PUTNAM PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT)

BOND RESOLUTION

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Bond Resolution

PUTNAM PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

A RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REVENUE BONDS, SERIES 2009 A, SEWER REVENUE BONDS, SERIES 2012 A, SEWER REVENUE BONDS, SERIES 2013 B, SEWER REVENUE BONDS, SERIES 2013 C, SEWER REVENUE BONDS, SERIES 2013 D, SEWER REVENUE BONDS, SERIES 2013 E AND SEWER REVENUE BONDS, SERIES 2013 F BONDS, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE SANITARY SEWERAGE SYSTEM AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT) OF THE PUTNAM PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $27,000,000, PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, Putnam Public Service District (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Putnam County of said State;

WHEREAS, the Issuer presently owns and operates a public sewerage system (as presently existing and as rehabilitated, improved and extended in the future, collectively, the "System") and has heretofore financed the acquisition and construction of the System and certain additions, betterments and improvements thereto through the issuance of several series of bonds or refunding bonds, of which there are presently outstanding the Prior Bonds and the RUS Bonds, as hereinafter defined;

WHEREAS, all of the Prior Bonds and RUS Bonds were issued pursuant to Resolutions of the Issuer previously adopted (such Resolutions, as so amended and supplemented, collectively herein called the "Prior Resolutions" and the "RUS Resolutions" respectively);

WHEREAS, under the provisions of Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), the Issuer is authorized to issue refunding revenue bonds for the purpose of refunding, paying or discharging all or any part of its outstanding revenue bonds, including interest thereon;

WHEREAS, the Issuer has determined and hereby determines that present value debt service savings would result from the Issuer's current refunding of its outstanding (1) Sewer Revenue Bonds, Series 2009 A (United States Department of Agriculture), dated June 26, 2009, issued in the original aggregate principal amount of $4,520,000 (the "Series 2009 A Bonds"); (2) Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600, formerly Town of Poca Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600 (the "Series 2012 A Bonds"); (3) Sewer Revenue Bonds, Series 2013 B (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,000,000 (the "Series 2013 B Bonds"); (4) Sewer Revenue Bonds, Series 2013 C (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,930,000 (the "Series 2013 C Bonds"); (5) Sewer Revenue Bonds, Series 2013 D (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $564,800 (the "Series 2013 D Bonds"); (6) Sewer Revenue Bonds, Series 2013 E (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,241,000 (the "Series 2013 E Bonds"); and (7) Sewer Revenue Bonds, Series 2013 F (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,500,000 (the "Series 2013 F Bonds") (collectively, the "RUS Bonds");

WHEREAS, the Issuer has determined that it is in the best interests of the customers of Putnam Public Service District and the citizens of Putnam County, West Virginia (the "County") to currently refund the RUS Bonds and provide funds for financing all or a portion of the design, acquisition, construction and equipping of certain extensions, additions, betterments and improvements to the existing public sewerage system of the Issuer, specifically including, but not limited to, (1) Bancroft Forcemain, (2) Arrow Lift Station, (3) Deer Valley Collection System, (4) a new building to house the administrative offices of the District, (5) additional betterments, replacements and improvements in the System, and all necessary appurtenances (collectively, the "Project");

WHEREAS, the Issuer has determined, and does hereby affirm, that the acquisition and construction of certain extensions, additions, betterments and improvements to the System, is necessary, appropriate, useful and desirable for the health, safety, and welfare of the inhabitants of the County and surrounding areas;

WHEREAS, the Issuer has determined that the aforementioned acquisition and construction of extensions, additions, betterments and improvements to the System and the current refunding of the RUS Bonds should be financed with the proceeds from the issuance of its Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), in the original aggregate principal amount of not more than $27,000,000 (the "Series 2021 B Bonds"), such Series 2021 B Bonds to be secured by and payable from the Net Revenues (as hereinafter defined) of the System on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds; and

WHEREAS, the Issuer has determined and hereby determines that it is in the best interests of Issuer and its customers that the Series 2021 B Bonds be sold to the Original Purchaser (as hereinafter defined) pursuant to the terms and provisions of a bond purchase agreement between the Issuer and the Original Purchaser (the "Bond Purchase Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF PUTNAM PUBLIC SERVICE DISTRICT:

ARTICLE I
DEFINITIONS; STATUTORY AUTHORITY; FINDINGS

Section 1.01. Definitions. All capitalized terms used in this Resolution and not otherwise defined in the recitals hereto shall have the meanings specified below, unless the context expressly requires otherwise:

"Act" means Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended and in effect on the date of delivery of the Series 2021 B Bonds.

“Additional Parity Bonds” means additional Bonds issued subsequent to the Series 2021 B Bonds payable from the Net Revenues of the System on a parity with the Series 2021 B Bonds and Prior Bonds.

"Authorized Officer" means the Chairman of the Issuer or any other officer or employee of the Issuer specifically designated by resolution of the public service board of the Issuer.

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

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

“Bond Insurer” means any entity which shall issue a municipal bond insurance policy to insure all or any portion of the payment of principal of and interest on the Bonds and/or provide a municipal bond debt service reserve insurance policy, or other financial instrument, for the purpose of funding, in whole or in part, the Series 2021 B Bonds Reserve Account, and with respect to the Series 2021 B Bonds, shall initially mean the bond insurer or bond insurers, if any, named in the Supplemental Parameters Resolution.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the sale and purchase of the Series 2021 B Bonds.

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

"Bond Year" means each of the one year periods during the term of the Bonds, beginning the second day of December of any calendar year and ending on the first day of December the following calendar year; provided, however, that the first year begins on the date of issuance of the Series 2021 B Bonds and ends on December 1, 2021.

"Bonds" means, collectively, the Series 2021 B Bonds, the Prior Bonds and any Additional Parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

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

“Capitalized Interest” means monies whether from the proceeds of bonds or any other source deposited in the Sinking Fund for any series of Bonds of the Issuer and pledged to the payment of interest on such bonds.

"Certificate of Authentication and Registration" means the Certificate of Authentication and Registration on the Series 2021 B Bonds, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2021 B BONDS, attached hereto.

"Chairman" means the Chairman of the Issuer.

"Closing Date" means the date upon which there is an exchange of the Series 2021 B Bonds for the proceeds representing the original purchase price thereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and Regulations thereunder.

“Code of West Virginia” means the Code of West Virginia, 1931, as amended.

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

“Costs of Issuance Fund” means the Costs of Issuance Fund created by Section 4.01 hereof.

"Costs" or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation, those costs described in Section 1.03D.

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

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

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

"DTC-eligible" means, with respect to the Series 2021 B Bonds, meeting the qualifications prescribed by DTC.

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

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

"First Lien Bonds" means, collectively, the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 A Bonds.

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

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

"Government Obligations" means certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts, and includes Capitalized Interest (as herein defined), any proceeds from the sale or other disposition of capital assets, but does not include any increase in the value of capital assets (including Qualified Investments). Gross Revenues does not include the proceeds of grants or contributions in aid of construction received by the Issuer, or bonds or notes issued by the Issuer, which proceeds are required by the terms of such grant, contribution in aid of construction, bond or note to be used to finance capital improvements, betterments and/or additions for the System or are pledged or obligated for any purpose other than the payment of Operating Expenses (as herein defined) of the System or principal of or interest on the Bonds.

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

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

"Issuer" means Putnam Public Service District, a public service district and public corporation and political subdivision of the State of West Virginia, located, and operating in, Putnam

County of said State and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Maximum Annual Debt Service" means, at the time of computation, the greatest aggregate amount of Debt Service required to be paid on the Bonds for the then current or any succeeding Fiscal Year, assuming that the principal of any Term Bonds is deemed due on the earlier of their stated maturity date or the date on which they are required to be redeemed pursuant to mandatory sinking fund redemption.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2021 B Bonds, insuring the timely payment of the principal of and interest on all or any of the Series 2021 B Bonds, in accordance with the terms thereof.

"Municipal Bond Debt Service Reserve Insurance Policy" means the municipal bond debt service reserve insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2021 B Bonds, which satisfies the Series 2021 B Bonds Reserve Account Requirement with respect to the Series 2021 B Bonds Reserve Account, in accordance with the terms thereof.

"Net Proceeds" means the face amount of the Series 2021 B Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds deposited in the Series 2021 B Bonds Reserve Account, if any. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from investment of proceeds of the Series 2021 B Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

"Net Revenues" means the balance of Gross Revenues remaining after deduction of Operating Expenses, as hereinafter defined.

"Nonpurpose Investment" means any Investment Property which is acquired with the gross proceeds of the Series 2021 B Bonds and is not acquired in order to carry out the governmental purpose of the Series 2021 B Bonds.

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

"Operating Expenses," unless qualified, means the current expenses, paid or accrued, of repair, operation, management and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, accounting, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition, equipping or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current repairs, operations or maintenance, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents, payments to pension or retirement funds, payments with respect to other post-employment benefits, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles.

"Original Purchaser" means Crews & Associates, Inc., Charleston, West Virginia, and Little Rock, Arkansas, as the purchaser of the Series 2021 B Bonds directly from the Issuer, or, if the Issuer

and such Original Purchaser do not agree to the purchase of the Series 2021 B Bonds with interest rates and other terms allowable under the Act, such other person or persons, firm or firms, bank or banks, corporation or corporations or such other entity or entities as shall purchase the Series 2021 B Bonds directly from the Issuer, as determined by a resolution supplemental hereto.

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

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

"Prior Bonds" means, collectively, the Series 1987 A Bonds, Series 1987 B Bonds, Series 1990 A Bonds, Series 1990 B Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 A Bonds.

"Prior Resolutions" means the respective resolutions of the Issuer, as amended, modified or supplemented, authorizing the issuance of the Prior Bonds.

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

“Project” means design, acquisition and construction of extensions, additions, betterments and improvements for the System, consisting of (1) Bancroft Forcemain, (2) Arrow Lift Station, (3) Deer Valley Collection System, (4) a new building to house the administrative offices of the District, and (5) additional betterments, replacements and improvements in the System, and all necessary appurtenances.

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

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

Virginia “consolidated fund” managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia.

"Rebate Fund" means the Rebate Fund described in Section 4.01 hereof.

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

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

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

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

"Registrar" means the bank to be designated in the Supplemental Parameters Resolution as the registrar for the Series 2021 B Bonds, and any successor thereto appointed in accordance with Section 8.08 hereof.

"Regulations" means temporary and permanent regulations promulgated under the Code, and includes applicable regulations promulgated under the Internal Revenue Code of 1954.

“Renewal and Replacement Fund” means the Renewal and Replacement Fund created by the Prior Resolutions and continued by Section 4.01 hereof.

"Reserve Accounts" means, collectively, the respective reserve accounts created for the Series 2021 B Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

"Reserve Account Requirement" means the amount required to be on deposit in the respective Reserve Accounts for the Series 2021 B Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

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

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

“RUS Bonds” means, collectively, the Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds.

“RUS Resolutions” means the resolutions authorizing the RUS Bonds.

“Second Lien Bonds” means collectively, the Series 1987 B Bonds and Series 1990 B Bonds.

"Secretary" means the Secretary of the Issuer.

“Series 1987 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743, formerly Town of Poca Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743.

“Series 1987 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535, formerly the Town of Poca Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535.

“Series 1990 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969.

“Series 1990 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031.

“Series 2002 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated March 7, 2002, issued in the original aggregate principal amount of $1,422,000.

“Series 2007 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2007 A (West Virginia Infrastructure Fund), dated March 19, 2007, issued in the original aggregate principal amount of $2,330,000.

“Series 2008 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program), dated January 28, 2008, issued in the original aggregate principal amount of $3,680,000.

“Series 2008 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2008 B (West Virginia Infrastructure Fund), dated June 6, 2008, issued in the original aggregate principal amount of $509,000.

“Series 2009 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2009 A (United States Department of Agriculture), dated June 26, 2009, issued in the original aggregate principal amount of $4,520,000.

"Series 2009 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2009 B (West Virginia SRF Program/ARRA), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,000.

"Series 2009 C Bonds" means the Issuer's Sewer Revenue Bonds, Series 2009 C (West Virginia SRF Program), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,500.

"Series 2012 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600, formerly Town of Poca Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600.

"Series 2013 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 B (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,000,000.

"Series 2013 C Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 C (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,930,000.

"Series 2013 D Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 D (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $564,800.

"Series 2013 E Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 E (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,241,000.

"Series 2013 F Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 F (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,500,000.

"Series 2020 A Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2020 A (Tax-Exempt), dated March 31, 2020, issued in the original aggregate principal amount of $6,000,000.

"Series 2021 A Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2021 A (Taxable), issued simultaneously herewith in the original aggregate principal amount not to exceed $8,000,000.

"Series 2021 B Bonds" means the Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), of the Issuer, originally authorized to be issued pursuant to this Resolution and the Supplemental Parameters Resolution.

"Series 2021 B Bonds Construction Fund" means the Series 2021 B Bonds Construction Fund created by Section 4.01 hereof.

"Series 2021 B Bonds Redemption Account" means the Series 2021 B Bonds Redemption Account established in the Series 2021 B Bonds Sinking Fund pursuant to Section 4.02 hereof.

"Series 2021 B Bonds Sinking Fund" means the Series 2021 B Bonds Sinking Fund established by Section 4.02 hereof.

"Series 2021 B Bonds Costs of Issuance Fund" means the Costs of Issuance Fund created by Section 4.01 hereof.

"Series 2021 B Bonds Reserve Account" means the Series 2021 B Bonds Reserve Account established with the Commission pursuant to Section 4.02 hereof for the benefit of the Series 2021 B Bonds.

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

"Sinking Funds" means, collectively, the respective sinking funds created for the Series 2021 B Bonds and the Prior Bonds.

"State" means the State of West Virginia.

"Supplemental Parameters Resolution" means any resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Parameters Resolution to be adopted by the Issuer following adoption of this Resolution, and any Certificate of Determinations provided for by such Supplemental Parameters Resolution, setting forth the final amounts, maturities, interest rates and other terms of the Series 2021 B Bonds and authorizing the sale of the Series 2021 B Bonds to the Original Purchaser; provided, that any provision intended to be included in the Supplemental Parameters Resolution and not so included may be contained in any other Supplemental Parameters 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 Bonds or any other obligations of the Issuer, including, without limitation, the funds and accounts established for the Prior Bonds or the Series 2021 B Bonds.

"System" means the complete existing sewerage system of the Issuer and all sewerage 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 sewerage system; and shall include the Project and any and all extensions, additions, betterments and improvements thereto hereafter acquired or constructed for the sewerage system from any sources whatsoever, both within and without the Issuer.

"Term Bonds" means Series 2021 B Bonds subject to mandatory sinking fund redemption, as described by Section 3.06 hereof.

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

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

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

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

Section 1.02. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

Section 1.03. Findings. The Board hereby finds and determines as follows:

A. The Issuer is a public service district, public corporation and political subdivision of the State of West Virginia, in Putnam County of said State.

B. The Issuer now owns and operates a public sewerage system, the construction, extension, addition and improvement of which it has financed or refinanced through the issuance of the Prior Bonds and the RUS Bonds.

C. The Issuer has determined that present value debt service savings will result from the current refunding of the RUS Bonds.

D. It is deemed necessary for the Issuer to issue its Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), in the original aggregate principal amount of not more than $27,000,000, in order to pay in full the outstanding principal balance of and all accrued interest on the RUS Bonds and permanently finance the costs of acquisition and construction of the Project. The proceeds of the Series 2021 B Bonds may also be applied to the cost of all property rights, easements and franchises deemed necessary or convenient therefor; interest, if any, upon the Series 2021 B Bonds prior to and during acquisition or construction and for a period not exceeding 6 months after completion of acquisition and construction of the Project; and the payment of underwriter's discount; financial advisor expenses; engineering and legal expenses; expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise; commitment fees; the premium for a municipal bond insurance policy, if determined to be financially advantageous for the Issuer; the premium for a municipal bond debt service reserve insurance policy, if determined to be financially advantageous for the Issuer; expenses for estimates of costs and revenues; administrative expense; discount; initial fees for the services of registrar's, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2021 B Bonds and such other expenses as may be necessary or incidental to the financing herein authorized; the acquisition and 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 B Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted.

E. It is in the best interest of the Issuer that the Series 2021 B Bonds be sold to the Original Purchaser pursuant to the terms and provisions of a Bond Purchase Agreement to be entered into

by and between the Issuer and the Original Purchaser, as shall be approved by Supplemental Parameters Resolution of the Issuer.

F. The Issuer will have the following Outstanding obligations which will rank on a parity with, or junior and subordinate to, the Series 2021 B Bonds as to liens, pledge and source of and security for payment being the Issuer's:

1. Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743, formerly Town of Poca Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743 (the "Series 1987 A Bonds");

2. Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535, formerly the Town of Poca Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535 (the "Series 1987 B Bonds");

3. Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969 (the "Series 1990 A Bonds");

4. Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031 (the "Series 1990 B Bonds");

5. Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated March 7, 2002, issued in the original aggregate principal amount of $1,422,000 (the "Series 2002 B Bonds");

6. Sewer Revenue Bonds, Series 2007 A (West Virginia Infrastructure Fund), dated March 19, 2007, issued in the original aggregate principal amount of $2,330,000 (the "Series 2007 A Bonds");

7. Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program), dated January 28, 2008, issued in the original aggregate principal amount of $3,680,000 (the "Series 2008 A Bonds");

8. Sewer Revenue Bonds, Series 2008 B (West Virginia Infrastructure Fund), dated June 6, 2008, issued in the original aggregate principal amount of $509,000 (the "Series 2008 B Bonds");

9. Sewer Revenue Bonds, Series 2009 B (West Virginia SRF Program/ARRA), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,000 (the "Series 2009 B Bonds");

10. Sewer Revenue Bonds, Series 2009 C (West Virginia SRF Program), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,500 (the "Series 2009 C Bonds");

11. Sewer Refunding Revenue Bonds, Series 2020 A (Tax-Exempt), dated March 31, 2020, issued in the original aggregate principal amount of $6,000,000 (the "Series 2020 A Bonds");

12. Sewer Refunding Revenue Bonds, Series 2021 A (Taxable), issued simultaneously herewith in the original aggregate principal amount not to exceed $8,000,000 (the "Series 2021 A Bonds") (collectively, the "Prior Bonds").

The Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 A Bonds (collectively, the "First Lien Bonds") are payable from and secured by a first lien on the Net Revenues (as herein defined) of the System. The Series 1987 B Bonds and Series 1990 B Bonds (collectively, the "Second Lien Bonds") are secured by a junior and subordinate lien on the Net Revenues of the System.

The Series 2021 B Bonds shall be issued on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds, with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2021 B Bonds, the Issuer will obtain (i) a certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; (ii) the written consent, if required, of the Holders of the First Lien Bonds to the issuance of the Series 2021 B Bonds on a parity with the First Lien Bonds; and (iii) the written consent of the Holders of the Second Lien Bonds to the issuance of the Series 2021 B Bonds on a senior and prior basis to the Second Lien Bonds The Series 2020 A Bonds and Series 2021 A Bonds do not require written consent. Other than the Prior Bonds, there are no outstanding bonds or obligations of the Issuer which are secured by revenue or assets of the System. The Issuer is in compliance with the covenants of the Prior Bonds and the Prior Resolutions.

G. The Issuer derives revenues from the System which are pledged for payment of the Prior Bonds and the RUS Bonds. Except for such pledge thereof to secure and pay the Prior Bonds and the RUS Bonds, said revenues are not pledged or encumbered in any manner. The Issuer intends to issue the Series 2021 B Bonds and to pledge for payment thereof the Net Revenues of the System. Upon issuance of the Series 2021 B Bonds and defeasance of the RUS Bonds, the Series 2021 B Bonds will be secured by a first lien on the Net Revenues of the System, on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds.

H. The estimated Gross Revenues to be derived in each year after the date hereof from the operation of the System will be sufficient to provide for Operating Expenses of the System, for the payment of interest on the Series 2021 B Bonds and the Prior Bonds, and to pay the principal on the Series 2021 B Bonds and the Prior Bonds as and when it becomes due, and reasonable reserves therefore, to provide an adequate renewal and replacement fund, as hereinafter provided, and to make all other payments provided for in this Resolution.

I. It is in the best interests of the Issuer and the customers thereof, and the citizens of the County, that the Issuer issue the Series 2021 B Bonds, and secure the Series 2021 B Bonds by a pledge and assignment of the Net Revenues derived from the System, the monies in the Series 2021 B Bonds Sinking Fund, the monies in the Series 2021 B Bonds Reserve Account, unexpended proceeds of the Series 2021 B Bonds and as further set forth herein.

J. The Series 2021 B Bonds and the Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2021 B BONDS, attached hereto and incorporated herein by reference, with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution or a Supplemental Parameters Resolution or as deemed necessary by the Registrar or the Issuer.

K. All things necessary to make the Series 2021 B Bonds, when authenticated by the Registrar and issued as in this Resolution provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, and to validly pledge and assign those funds pledged hereby to the payment of the principal of and interest on the Series 2021 B Bonds will be timely done and duly performed.

L. The adoption of this Resolution, and the execution and issuance of the Series 2021 B Bonds, subject to the terms thereof, will not result in any breach of, or constitute a default under, any instrument to which the Issuer is a party or by which it may be bound or affected.

M. The Issuer has complied with all requirements of West Virginia law relating to authorization of the acquisition, construction and operation of the Project and the System and the issuance of the Series 2021 B Bonds, the current refunding of the RUS Bonds, or will have so complied prior to issuance of any thereof.

Section 1.04. Resolution Constitutes Contract. In consideration of the acceptance of the Series 2021 B Bonds by those who shall own or hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Registered Owners and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Registered Owners of any and all of such Series 2021 B Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Series 2021 B Bond and any other Series 2021 B Bond, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

ARTICLE II
AUTHORIZATION OF REFUNDING AND ACQUISITION AND CONSTRUCTION OF THE PROJECT

Section 2.01. Authorization of Refunding. All RUS Bonds Outstanding as of the date of issuance of the Series 2021 B Bonds and all unpaid interest accrued thereon, if any, are hereby ordered to be refunded and paid in full and the pledge of Net Revenues in favor of the Registered Owners of the RUS Bonds imposed by the RUS Resolutions authorizing the issuance of the RUS Bonds, the monies in the funds and accounts created by the RUS Resolutions pledged to payment of the RUS Bonds, and any other funds pledged by the RUS Resolutions to payment of the RUS Bonds are hereby ordered terminated, discharged and released upon such payment to the Registered Owners of the RUS Bonds. Contemporaneously with the payment in full of the RUS Bonds, the amounts on deposit in the sinking funds and reserve accounts, and all other funds and accounts created and maintained on behalf of or pledged to the RUS Bonds, shall be released from the lien created by the RUS Resolutions authorizing the issuance of the RUS Bonds.

Section 2.02. 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 not more than $5,000,000. The proceeds of the Series 2021 B Bonds hereby authorized shall be applied as provided herein. The Series 2021 B Bonds are hereby authorized, to be issued in one or more series, in the aggregate principal amount of not more than $27,000,000.

ARTICLE III
THE BONDS

Section 3.01. Form and Payment of Bonds. No Series 2021 B Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2021 B Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2021 B Bonds without coupons, in the denomination of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Parameters Resolution). All Series 2021 B Bonds shall be dated as of the date provided in a Supplemental Parameters Resolution applicable to such series. All Series 2021 B Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2021 B Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2021 B Bonds shall be in default, Series 2021 B Bonds issued in exchange for Series 2021 B Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2021 B Bonds surrendered.

The principal of and the premium, if any, on the Series 2021 B Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender at the principal office of the Paying Agent. Interest on the Series 2021 B Bonds shall be paid by check or draft made payable and mailed to the Registered Owner thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of $1,000,000 or more of the Series 2021 B Bonds, by wire transfer to a domestic bank account specified in writing at least 5 days prior to such interest payment date by such Registered Owner.

In the event any Series 2021 B Bond is redeemed in part, such bond shall be surrendered to and canceled by the Registrar, and the Issuer shall execute, and the Registrar shall authenticate and deliver to the Registered Owner thereof, another Series 2021 B Bond in the principal amount of said Series 2021 B Bond then Outstanding.

Section 3.02. Execution of Bonds. The Series 2021 B Bonds shall be executed in the name of the Issuer by the Chairman, by his or her manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2021 B Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2021 B Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.03. Authentication and Registration. No Series 2021 B Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2021 B BONDS attached hereto and incorporated herein by reference with respect to such respective Series 2021 B Bond, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Series 2021 B Bond has been authenticated, registered and delivered under this Resolution. The Certificate of Authentication and Registration on any Series 2021 B Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Series 2021 B Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer set forth below, the Series 2021 B Bonds shall be, and have all of the qualities and incidents of, negotiable instruments under the Uniform Commercial Code of the State, and each successive Registered Owner, in accepting any of said Series 2021 B Bonds, shall be conclusively deemed to have agreed that such Series 2021 B Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State, and each successive Holder shall further be conclusively deemed to have agreed that said Series 2021 B Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as any of the Series 2021 B Bonds remain Outstanding, the Registrar shall keep and maintain books for the registration and transfer of the Series 2021 B Bonds. The Series 2021 B Bonds shall be transferable only by transfer of registration upon the Bond Register by the registered owner thereof in person or by his attorney or legal representative duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or such duly authorized attorney or legal representative. Upon transfer of a Series 2021 B Bond, there shall be issued at the option of the Holder or the transferee another Bond or Bonds of the aggregate principal amount equal to the unpaid amount of the transferred Bond and of the same series, interest rate and maturity of said transferred Bond.

Upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar and duly executed by the registered owner or his attorney or legal representative duly authorized in writing, Series 2021 B Bonds may at the option of the Holder thereof be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate, in any authorized denominations.

In all cases in which the privilege of transferring or exchanging a Series 2021 B Bond is exercised, Series 2021 B Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2021 B Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2021 B Bonds, the initial exchange of Series 2021 B Bonds and exchanges of such Bonds in the event of partial redemption of fully registered Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2021 B Bonds, the Registrar may impose a service charge. For every such transfer or exchange of such Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2021 B Bonds that have been called for redemption.

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2021 B Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may execute, in its discretion, and the Registrar shall authenticate, register and deliver any new Bond of like series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and upon surrender and cancellation of, such mutilated Bond, or in lieu of and substitution for the Bond so destroyed, stolen or lost, and upon the Registered Owner furnishing the Issuer and the Registrar proof of his ownership thereof and that said Bond has been destroyed, stolen or lost and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer or the Registrar may incur. The name of the Registered Owner listed in the Bond Register shall constitute proof of ownership. All Bonds so surrendered shall be submitted to and canceled by the Registrar, and evidence of such cancellation shall be given to the Issuer. If such Bond shall have matured or be about to mature, instead of issuing a substitute Bond the Issuer, by and through the Registrar, may pay the same, upon being indemnified as aforesaid, and, if such Bond be lost, stolen or destroyed, without surrender thereof.

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

Section 3.06. Term Bonds. In the event Term Bonds are issued as part of the Series 2021 B Bonds issued pursuant to this Resolution, the following provisions shall apply:

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2021 B Bonds Redemption Account in accordance with Subsection 4.03(A)(2) shall include (after credit as provided below) on the first of each month, beginning

on the first day of that month which is 13 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/12th of the amount required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory redemption date, which amounts and dates, if any, with respect to a series of Bonds shall be set forth in the Supplemental Parameters Resolution relating thereto.

B. At its option, to be exercised on or before the 60th day next preceding any such mandatory redemption date, the Issuer may (a) deliver to the Registrar for cancellation such Term Bonds in any aggregate principal amount desired or (b) receive a credit in respect of its mandatory redemption obligation for any such Term Bonds which prior to said date have been redeemed (otherwise than pursuant to this section) and canceled by the Registrar and not theretofore applied as a credit against any such mandatory redemption obligation. Each Term Bond so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory redemption date, and Term Bonds delivered in excess of such mandatory redemption obligation shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

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

D. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Commission may use the moneys in the Series 2021 B Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The Commission shall advise the Issuer and the Registrar of any Term Bonds so purchased, and they shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory redemption date, and any excess shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

E. The Registrar shall call for redemption, in the manner provided herein, an aggregate principal amount of such Term Bonds, at the principal amount thereof plus interest accrued to the redemption date (interest to be paid from the Sinking Fund), as will exhaust as nearly as practicable such Series 2021 B Bonds Redemption Account payment designated to be made in accordance with paragraph (A) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory redemption date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of $5,000.

Section 3.07. Notice of Redemption. Unless waived by any Registered Owner of the Bonds to be redeemed, official notice of any proposed redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed

at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all outstanding Series 2021 B Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2021 B Bonds to be redeemed,

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

(5) The place where such Series 2021 B Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar, and

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

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Series 2021 B Bonds or portions of such Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Series 2021 B Bonds or portions of such Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Series 2021 B Bonds or portions of such Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the Redemption Price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Failure to receive such notice or any defect therein shall not affect the validity of proceedings for the redemption of Series 2021 B Bonds, and failure to provide such notice shall not affect the validity of proceedings for the redemption of any portion of Bonds for which there was no such failure.

Section 3.08. Persons Treated as Owners. The Issuer, the Registrar and any agent of the Issuer or the Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of, and interest on, such Bond for all other purposes, whether or not such Bond is overdue.

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

Section 3.10. Authorization of Bonds. For the purposes of, in combination with other funds of the Issuer available therefor, paying the costs of acquisition and construction of the Project and paying in full the entire outstanding principal of and all accrued interest on the RUS Bonds, paying the premium for a Municipal Bond Insurance Policy to secure the payment of principal of and interest on the Series 2021 B Bonds, if determined to be financially advantageous to the Issuer, funding the Series 2021 B Bonds Reserve Account or paying the premium for a Municipal Bond Debt Service Reserve Insurance Policy, if determined to be financially advantageous to the Issuer, in an amount equal to the Series 2021 B Reserve Requirement and paying costs of issuance of the Series 2021 B Bonds and related costs, there shall be issued the Series 2021 B Bonds of the Issuer, in an aggregate principal amount of not more than $27,000,000. The Series 2021 B Bonds shall be designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" and shall be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Parameters Resolution), not exceeding the aggregate principal amount of Series 2021 B Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2021 B Bonds shall be numbered from BR-1 consecutively upward. The Series 2021 B Bonds shall be dated; shall be in such aggregate principal amount; shall bear interest at such rate or rates, not exceeding the then legally permissible rate, payable semiannually on such dates; shall mature on such dates and in such amounts; shall be subject to such redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Parameters Resolution.

Section 3.11. Book Entry System for Series 2021 B Bonds. The Series 2021 B Bonds (if purchased by the Original Purchaser) shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2021 B Bonds of each maturity, and shall be registered in the name of Cede & Co., as nominee of DTC. Notwithstanding anything herein to the contrary contained, so long as the Series 2021 B Bonds are so issued and registered, DTC (or its nominee) shall be treated as the sole Registered Owner for all purposes hereunder. Each Bond shall bear a legend substantially to the following effect "Except as otherwise provided in the Resolution, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Resolution) or to a successor of DTC or to a nominee of a successor of DTC. Unless this certificate is presented by an authorized representative of DTC, to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate 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."

With respect to Series 2021 B Bonds registered in the records of the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent shall have no responsibility or obligation to any other participant in DTC or to any Person on behalf of whom such a participant in DTC holds a beneficial interest in the Series 2021 B Bonds. Without limiting the immediately preceding sentence, the Issuer and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any other participant in DTC with respect to any beneficial ownership interest in any Bond, (ii) the delivery to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any notice with respect to any Series 2021 B Bonds, including without limitation any notice of redemption, tender, purchase or any event which would or could give rise to a tender or purchase right or option with respect to any Bond, (iii) the payment to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any amount with respect to principal of, premium, if any, or interest on, any Bond, or (iv) any consent given by DTC as Registered Owner. Notwithstanding any other provision of this Resolution to the contrary, the Issuer and the Paying Agent shall be entitled to treat and consider the Person in whose name each Bond is registered in the records of the Registrar as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption, sale, purchase or any event which would or could give rise to a sale or purchase right or option with respect to any Bond for the purpose of making payment of any purchase price of such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Issuer and Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021 B Bonds and the purchase price of any Bond only to or upon the order of the respective Registered Owners, as shown in the records of the Registrar as provided in this Resolution, or their respective attorneys or legal representatives duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2021 B Bonds to the extent of the sum or sums so paid. No Person other than a Registered Owner, as shown in the records of the Registrar, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Resolution.

The Registered Owners have no right to a depository for the Series 2021 B Bonds. The Issuer may remove DTC or any successor thereto for any reason at any time. In such event or in the event DTC shall notify the Issuer that DTC is discontinuing its book-entry system for the Series 2021 B Bonds, the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through the DTC of Bond certificates and transfer one or more separate Bond certificates to other participants or beneficial owners as DTC may direct. In such event, the Series 2021 B Bonds shall no longer be restricted to being registered in the records of the Registrar in the name of Cede & Co., as nominee, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names other participants in DTC receiving Series 2021 B Bonds shall designate, in accordance with the provisions of this Resolution. The provisions of this Section applicable to DTC shall apply, mutatis mutandis, to any successor depository performing the same functions hereunder as DTC.

The Issuer represents hereby that it has executed a Letter of Representations, the terms of which are applicable to the issuance of the Series 2021 B Bonds hereunder. Such Letter of Representations is for the purpose of effectuating the Book-Entry Only System only and shall not be deemed to amend, supersede or supplement the terms of this Resolution which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of

Representations and the terms of this Resolution, the terms of this Resolution shall control. DTC may exercise the rights of a Registered Owner hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

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

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

(2) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2021 B Bonds to DTC for the benefit of the Original Purchaser;

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

(4) The unqualified approving opinion of Bond Counsel regarding the Series 2021 B Bonds; and

(5) A copy of such other documents and certificates as the Original Purchaser may reasonably require.

Section 3.13. Form of Series 2021 B Bonds. The definitive Series 2021 B Bonds shall be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2021 B BONDS attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2021 B Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval, and the definitive Series 2021 B Bonds shall have the form of the opinion of Steptoe & Johnson PLLC, as Bond Counsel, attached thereto or printed on the reverse thereof.

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

(1) All interest accrued on Series 2021 B Bonds from the date thereof to the date of delivery thereof shall be deposited in the Series 2021 B Bonds Sinking Fund and applied to payment of interest on the Series 2021 B Bonds at the first interest payment date.

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

(3) An amount of the proceeds of the Series 2021 B Bonds equal to the amount, if any, set forth in the Supplemental Parameters Resolution shall be remitted to the Commission for deposit in the Series 2021 B Bonds Reserve Account; provided that to the extent the Series 2021 B Bonds Reserve Requirement is satisfied in whole or in part from a Municipal Bond Debt Service Reserve Insurance Policy, a letter of credit, a surety bond or other credit facility and proceeds of the Series 2021 B Bonds shall be used to purchase said Municipal Bond Debt Service Reserve Insurance Policy, letter of credit, surety bond or other credit facility, proceeds of the Series 2021 B Bonds shall be (i) paid to the Bond Insurer, via wire transfer, in an amount equal to the premium for the Municipal Bond Debt Service Reserve Insurance Policy and (ii) deposited in the Series 2021 B Bonds Reserve Account only to the extent needed to satisfy the balance of the Series 2021 B Bonds Reserve Requirement.

(4) An amount of the proceeds of the Series 2021 B Bonds along with funds in the RUS Bonds reserve accounts, as set forth in the Certificate of Determinations, shall be remitted to the United States Department of Agriculture to pay the outstanding principal of, and any accrued interest on, the RUS Bonds in full.

(5) An amount of Series 2021 B Bond proceeds which, together with other monies or securities deposited therein, shall be equal to the Costs of Issuance of the Series 2021 B Bonds shall be deposited with the Depository Bank in the Costs of Issuance Fund and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2021 B Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such costs of issuance may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 120 days following the Closing Date for the Series 2021 B Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2021 B Bonds Sinking Fund established in Section 4.02 hereof and applied to the next ensuing payment of interest on the Series 2021 B Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2021 B Bonds from which such proceeds are derived.

(6) The balance of Series 2021 B Bonds proceeds, if any, shall be deposited in the Series 2021 B Bonds Construction Fund and disbursed as provided in Section 3.15 hereof.

Section 3.15. Disbursements from the Series 2021 B Bonds Construction Fund. Disbursements from the Series 2021 B Bonds Construction Fund, except for payment of Costs of Issuance of the Series 2021 B Bonds in excess of the monies available in the Costs of Issuance Fund which shall be made upon request of the Issuer, shall be made only for acquisition and construction of the Project, including all necessary engineering and other professional services relating thereto. Pending such application, monies in the Series 2021 B Bonds Construction Fund, including any accounts therein, shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

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

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

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

(3) Costs of Issuance Fund;

(4) Rebate Fund; and

(5) Series 2021 B Bonds Construction Fund.

Section 4.02. Establishment of Funds and Accounts with Commission. Pursuant to this Article IV, the following special funds and accounts are hereby established (or continued if previously established by the Prior Resolutions) with and shall be held by the Commission, separate and apart from all other funds or accounts of the Commission or the Issuer and from each other and used solely for the purposes provided herein:

(1) Series 1987 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(2) Series 1987 A Reserve Account (established by Prior Resolutions and continued hereby);

(3) Series 1987 B Bond Sinking Fund (established by Prior Resolutions and continued hereby);

(4) Series 1987 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(5) Series 1990 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(6) Series 1990 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(7) Series 1990 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(8) Series 1990 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(9) Series 2002 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(10) Series 2002 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(11) Series 2007 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(12) Series 2007 A Bonds Reserve Account; (established by Prior Resolutions and continued hereby);

(13) Series 2008 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(14) Series 2008 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(15) Series 2008 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(16) Series 2008 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(17) Series 2009 C Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(18) Series 2009 C Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(19) Series 2020 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(20) Series 2020 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(21) Series 2021 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(22) Series 2021 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(23) Series 2021 B Bonds Sinking Fund; and

(24) Series 2021 B Bonds Reserve Account.

Section 4.03. System Revenues and Application Thereof. So long as any of the Series 2021 B Bonds shall be Outstanding and unpaid, the Issuer covenants as follows:

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

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

(2) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay interest on the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2020 A Bonds, and Series 2021 A Bonds; and (ii) commencing 7 months prior to the first interest payment date of the Series 2021 B Bonds, for deposit in the Series 2021 B Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2021 B Bonds on the next ensuing semiannual interest payment date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 B Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2021 B Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2021 B Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 B Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2021 B Bonds Sinking Fund.

(3) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay principal on the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 A Bonds; and (ii) commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2021 B Bonds, for deposit in the Series 2021 B Bonds Sinking Fund and in the Series 2021 B Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2021 B Bonds mature

semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2021 B Bonds on the next ensuing principal payment date or mandatory Redemption Date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 B Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2021 B Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2021 B Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

Moneys in the Series 2021 B Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2021 B Bonds, whether by maturity or redemption prior to maturity. Moneys on deposit in the Series 2021 B Bonds Reserve Account shall be used only for the purpose of paying principal of and interest on the Series 2021 B Bonds when the funds on deposit in the Series 2021 B Bonds Sinking Fund are insufficient therefore, and for no other purpose. Pending such use, such moneys shall be invested in accordance with Article V.

The Issuer shall not be required to make any further payments into the Series 2021 B Bonds Sinking Fund when the aggregate amount of funds therein, including the Series 2021 B Bonds Reserve Account therein, is at least equal to the aggregate principal amount of Series 2021 B Bonds then Outstanding, plus the amount of interest due or thereafter to become due on such Bonds then Outstanding.

As and when Additional Parity Bonds ranking on a parity with the Series 2021 B Bonds are issued, provision shall be made for additional deposits into the respective Sinking Funds 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 payments into the Series 2021 B Bonds Sinking Fund shall be made on the first day of each month, except that, when the first day of any month shall be a Saturday, Sunday or legal holiday, then such payments shall be made on the next succeeding Business Day, and all such payments shall be remitted to the Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Resolution.

(4) The Issuer shall next, each month, transfer from the Revenue Fund and simultaneously remit to the Commission (i) for deposit in the respective Reserve Accounts for the First Lien Bonds the amounts required by the Prior Resolutions; and (ii) for deposit in the Series 2021 B Bonds Reserve Account, if no longer funded with a Municipal Bond Debt Service Reserve Insurance Policy, an amount sufficient to remedy any decrease in value of the Series 2021 B Bonds Reserve Account below the Series 2021 B Bonds Reserve Account Requirement or any withdrawal from the Series 2021 B Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of

investments in the Series 2021 B Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2021 B Bonds Reserve Account is less than the Series 2021 B Bonds Reserve Account Requirement, or (b) any amount is withdrawn from the Series 2021 B Bonds Reserve Account for deposit into the Series 2021 B Bonds Sinking Fund. To the extent Gross Revenues and any other legally available funds are available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2021 B Bonds Reserve Account to an amount equal to the Series 2021 B Bonds Reserve Account Requirement to the full extent that such Gross Revenues are available; provided however, that if the shortfall in the Series 2021 B Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than 6 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2021 B Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2021 B Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Series 2021 B Bonds Reserve Account Requirement.

Amounts in, or pledged to, the Series 2021 B Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the respective Series 2021 B Bonds when due, jointly, and pro rata, when amounts in the Series 2021 B Bonds Sinking Fund are insufficient therefore and for no other purpose. Notwithstanding anything in this Section 4.03A(4) to the contrary, to the extent the Series 2021 B Bonds Reserve Account is insured by a Municipal Bond Debt Service Reserve Insurance Policy, the Series 2021 B Bonds Reserve Account shall be funded in accordance with the terms of such policy.

(5) The Issuer shall next, each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund (as previously set forth in the Prior Resolutions and not in addition thereto), a sum equal to 2.5% of the Gross Revenues each month, exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Subject to the restrictions contained in the Prior Resolutions, so long as the Prior Bonds are outstanding, withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency 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, pro rata, with monies from the Renewal and Replacement Fund.

(6) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and to the Commission the amount required by the Prior Resolutions to pay the principal of the Second Lien Bonds.

(7) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund the amounts required by the Prior Resolutions and remit to the Commission for deposit in the respective Reserve Accounts for the Second Lien Bonds.

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

B. The Commission is hereby designated as the fiscal agent for the administration of the Sinking Funds created or continued hereunder, and the Series 2021 B Bonds Reserve Account, and all amounts required for said Sinking Funds shall be remitted to the Commission from said Revenue Fund and from the proceeds of the sale of the Bonds, by the Issuer at the times and as otherwise provided herein. All remittances made by the Issuer to the Commission shall clearly identify the fund or account into which each amount is to be deposited. Notwithstanding the foregoing, however, the Commission shall deposit all remittances in the fund or account in the priority established by this Resolution.

C. If on any monthly payment date the Net Revenues are insufficient to place the required amount in any of the funds and accounts as hereinabove provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; 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 4.03 and the Net Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

D. Principal and interest payments, and any payments made for the purpose of funding the Reserve Accounts, shall be made on a parity basis and pro-rata, with respect to the First Lien Bonds, the Series 2021 B Bonds and any Additional Parity Bonds hereinafter issued, in accordance with the respective principal amounts of each such series of Bonds then Outstanding, if less than the full amount required hereby.

ARTICLE V
INVESTMENTS; ARBITRAGE; TAX CERTIFICATE AND REBATE; CONTINUING DISCLOSURE AGREEMENT

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

Except as provided below, any investment shall be held in and at all times deemed a part of the fund or account in which such moneys were originally held, and the interest accruing thereon and

any profit or loss realized from such investment shall be credited or charged to the appropriate fund or account. The Issuer shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Issuer may make any and all investments permitted by this section through the Depository Bank. The Depository Bank shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

The following specific provisions shall apply with respect to any investments made under this section:

(A) The Issuer shall, or shall cause the Commission to, semiannually transfer from each Reserve Account to the corresponding Sinking Fund any earnings on the moneys deposited therein and any other funds in excess of the applicable Reserve Account Requirement; provided, however, that there shall at all times remain on deposit in each Reserve Account an amount at least equal to the applicable Reserve Account Requirement.

(B) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from a Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in a Reserve Account shall, at any time, be less than the applicable Reserve Account Requirement, and such deficiency shall be made up from the first available Net Revenues after required deposits to the applicable Sinking Fund and otherwise in accordance with Section 4.03(3).

(C) All amounts representing accrued interest shall be held by the Commission, pledged solely to the payment of interest on the Bonds and invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

(D) Notwithstanding the foregoing, all moneys deposited in any Sinking Fund, including any reserve account therein, may be invested by the Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Arbitrage. The Issuer covenants that (i) it will restrict the use of the proceeds of the Series 2021 B Bonds in such manner and to such extent as may be necessary, so that such Series 2021 B Bonds will not constitute "arbitrage bonds" under Section 148 of the Code and Regulations prescribed thereunder, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a Federal information return with respect to the Series 2021 B Bonds) so that the interest on the Series 2021 B Bonds will be and remain excluded from gross income for Federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 5.03. Tax Certificate and Rebate. The Issuer shall deliver a tax certificate or other similar certificate to be prepared by nationally recognized bond counsel or tax counsel relating to

payment of arbitrage rebate and other tax matters as a condition to issuance of the Series 2021 B Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2021 B Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be in time to time in effect with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefore. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 5.04. Continuing Disclosure Agreement. The Issuer shall deliver a continuing disclosure agreement or enter into a continuing disclosure agreement in form acceptable to the Original Purchaser sufficient to ensure compliance with SEC Rule 15c2-12, as in effect on the date of delivery of the Series 2021 B Bonds.

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

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

except as provided herein, as long as any of the Series 2021 B Bonds or the interest thereon, are Outstanding and unpaid.

Section 6.02. Bonds Not to be Indebtedness of the Issuer. The Series 2021 B Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account, and the unexpended proceeds of the Series 2021 B Bonds or moneys in the Series 2021 B Bonds Construction Fund, if any, all as herein provided. No Holder or Holders of the Series 2021 B Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the Issuer to pay the Series 2021 B Bonds or the interest thereon.

Section 6.03. Series 2021 B Bonds Secured by Parity Pledge of Net Revenues; Lien Position with Respect to Prior Bonds. The payment of the debt service of all of the Series 2021 B Bonds issued hereunder shall be secured forthwith equally and ratably with each other by a first lien on the Net Revenues derived from the operation of the System, on a parity with the lien on the Net Revenues in favor of the Holders of the First Lien Bonds and senior and prior to the Second Lien Bonds. The payment of the debt service on the Series 2021 B Bonds shall also be secured by the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Prior Bonds and the Series 2021 B Bonds herein authorized, and to make the payments into the Series 2021 B Bonds Sinking Fund, all moneys and securities in the Series 2021 B Bonds Sinking Fund, and the Series 2021 B Bonds Reserve Account, and all other payments provided for in this Resolution, are hereby irrevocably pledged in the manner provided in this Resolution to the payment of the principal of and interest on the Prior Bonds and the Series 2021 B Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Rates. Prior to the issuance of the Series 2021 B Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Net Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule or schedules 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 Annual Debt Service on the Series 2021 B Bonds, and all obligations issued on a parity with, or subordinate to, the Series 2021 B Bonds, including the Prior Bonds, and any Additional Parity Bonds. All such rates and charges, if not paid when due, shall constitute a lien upon the premises served by the System.

The Issuer hereby covenants to commence adoption of such resolution or resolutions as shall be required to increase the rates and charges for the services and facilities of the System within 90 days following a determination of an Independent Certified Public Accountant that less than the above-required coverage exists or in the event that the annual audit report shows less than the

above-required coverage, such increase to provide rates and charges sufficient to produce such required coverage.

Section 6.05. Operation and Maintenance. The Issuer will maintain the System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the Gross Revenues of said System in the manner provided in this Resolution. The Issuer will obtain all permits required by state and federal laws for the operation of the System.

The Issuer will obtain all permits required by state and federal laws for the acquisition and construction of the Project and the operation of the System.

Section 6.06. Sale of the System. So long as the Prior Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of or encumber the System except as provided in the Prior Resolutions. Additionally, so long as the Series 2021 B Bonds are Outstanding, the System may be sold, mortgaged, leased or otherwise disposed of only as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to fully pay all the Bonds Outstanding, or to defease the pledge created by this Resolution and the Prior Resolutions. The proceeds from such sale, mortgage, lease or other disposition of the System shall be immediately remitted to the Commission for deposit in the respective Sinking Funds, and otherwise as prescribed by Section 9.01. Any balance remaining after such defeasance shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the Net Revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor is not in excess of $1,000,000, the Issuer shall, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Revenue Fund. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of $1,000,000 but not in excess of $10,000,000, the Issuer shall first, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, in excess of $1,000,000 and not in excess of $10,000,000, shall be deposited by the Issuer into the Renewal and Replacement Fund. Such payments of such proceeds into the Renewal and Replacement Fund shall not reduce the amounts required to be paid into said funds 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 shall be in excess of $10,000,000 and insufficient to defease the pledge created by this Resolution, as provided by Section 9.01, without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of 60% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever payable from the Gross Revenues of the System. The Issuer shall not issue any other obligations whatsoever, except Additional Parity Bonds provided for in Section 6.08 hereof, payable from the Net Revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from the Net Revenues with the Series 2021 B Bonds and the Prior Bonds; and all obligations hereafter issued by the Issuer payable from the Net Revenues of the System, except such Additional Parity Bonds, shall contain an express statement that such obligations are junior and subordinate as to lien on and source of and security for payment from such Net Revenues and in all other respects to the Series 2021 B Bonds and the Prior Bonds.

The Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or, except with respect to such Additional Parity Bonds, being on a parity with the lien of the Series 2021 B Bonds and the Prior Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2021 B Bonds and the interest thereon in this Resolution or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as the Prior Bonds are Outstanding, the limitations and requirements on the issuance of parity obligations set forth in the Prior Resolutions shall be applicable. In addition, no Additional Parity Bonds payable out of the Net Revenues of the System shall be issued after the issuance of any Bonds pursuant to this Resolution, except under the conditions and in the manner herein provided.

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

So long as the Series 1987 A Bonds, Series 1987 B Bonds, Series 1990 A Bonds, Series 1990 B Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2013 B Bonds, Series 2020 A Bonds, Series 2021 A Bonds or Series 2021 B Bonds are outstanding, no such Additional Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by an Independent Certified Public Accountant, reciting the conclusion that the Net Revenues actually derived from the System during any twelve (12) consecutive months in the eighteen (18) months immediately preceding the date of the actual issuance of such Additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Additional Parity Bonds, if any, shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds then Outstanding;

(2) The Series 2021 B Bonds then Outstanding;

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

(4) The Additional Parity Bonds then proposed to be issued.

Notwithstanding the foregoing, the Issuer shall be permitted to issue bonds which refund any Outstanding Series 2021 B Bonds, any Additional Parity Bonds hereafter issued or any Prior Bonds if, prior to the issuance of such refunding bonds, the Issuer shall have provided: (i) a verification report of an Independent Certified Public Accountant concluding that present value debt service savings shall be realized by the Issuer as a result of such refunding, after taking into account all costs of issuance of such refunding bonds, and (ii) a certificate of an Independent Certified Public Accountant reciting the conclusion that the estimated average increased annual Net Revenues to be received in each of the three (3) succeeding years after the issuance of such refunding bonds shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds Outstanding after such refunding;

(2) The Series 2021 B Bonds Outstanding after such refunding;

(3) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution which shall be Outstanding following such refunding; and

(4) The Additional Parity Bonds for such refunding then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the three (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 Additional Parity Bonds and any increase in rates adopted by the Issuer, the time for appeal of which shall have expired (without successful appeal), prior to the date of delivery of such Additional Parity Bonds, and shall not exceed the amount to be stated in the aforementioned certificate of an Independent Certified Public Accountant, procured by the Issuer prior to the issuance of such Additional Parity Bonds.

The Net Revenues actually derived from the System during the 12-consecutive month period hereinabove referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of an Independent Certified Public Accountant, as stated in a certificate, 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 and as a result of any capital improvements, additions, betterments or extensions to the System.

The term "Additional Parity Bonds," as used in this section, shall be deemed to mean additional First Lien Bonds issued under the provisions and within the limitations of this section, payable from the Net Revenues of the System on a parity with the Series 2021 B Bonds, and all the covenants and other provisions of this Resolution (except as to details of such Additional Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Series 2021 B Bonds, the First Lien Bonds and the Holders of any Additional Parity Bonds theretofore or subsequently issued from time to time within the limitations of and in compliance with this section. All the First Lien Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Net Revenues of the System, and their source of and security for payment from said Net Revenues, without preference of any First Lien Bond over any other. The Issuer shall comply fully with all the increased

payments into the various funds and accounts created by this Resolution required for and on account of such additional parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Resolution.

The term "Additional Parity Bonds," as used in this section, shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien on the Net Revenues of the System of which is subject to the prior and superior lien of the Bonds on such Net Revenues. The Issuer shall not issue any obligations whatsoever payable from the Net Revenues of the System, or any part thereof, which rank prior to or equally, as to lien and source of and security for payment from such Net Revenues, with the Series 2021 B Bonds, except in the manner and under the conditions provided in this section.

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

Provided, however, that if the most recent audit by an Independent Certified Public Accountant for the Issuer states that the Issuer was not in compliance with the rate covenant in Section 6.04 of this Resolution for the year being audited and the Issuer has, as required by Section 6.04, initiated the process of implementing a rate increase sufficient to comply with Section 6.04, such statement in the most recent audit shall not be considered a violation of the covenants, agreements and terms of this Resolution, so as to prevent the Issuer from issuing Additional Parity Bonds under this Section 6.08.

Notwithstanding any other provisions set forth in this Resolution, the District may issue Additional Parity Bonds without compliance with any other conditions of the Resolution for the purpose of refunding prior to maturity all or a portion of any issue or series of the Series 2021 B Bonds, Prior Bonds or any hereinafter issued Additional Parity Bonds ("Refunding Bonds"), provided that the annual debt service required on account of the Refunding Bonds and the Series 2021 B Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds which are not refunded shall not be greater in any year in which the Series 2021 B Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds not refunded and the Refunding Bonds are to be Outstanding than the annual debt service required in such year if the Bonds to be refunded were not so refunded.

Section 6.09. Insurance and Bonds. The Issuer hereby covenants and agrees, that so long as the Series 2021 B Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance and bonds and worker's compensation coverage with a reputable insurance carrier or carriers or bonding company or companies covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the greater of the fair appraised value or the original cost thereof. In the time of war, the Issuer will also carry and maintain insurance to the extent available against risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged and destroyed properties or for the other purposes provided herein for the Renewal and Replacement Fund.

B. PUBLIC LIABILITY INSURANCE, with limits of not less than $1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than $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.

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

D. FLOOD INSURANCE, to extent available at reasonable cost to the Issuer.

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

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

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

The Issuer shall also require all contractors engaged in the construction of the Project to carry such workers' compensation coverage for all employees working on the Project and public liability insurance, vehicular liability insurance and property damage insurance in amounts adequate for such purposes and as is customarily carried with respect to works and properties similar to the Project.

Section 6.10. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer and in order to assure the rendering harmless of sewage and water-borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Department of Health from such house, dwelling or building into the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building where there is such gravity flow or transportation by such other method approved by the State Department of Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a 30-day notice of the availability of the System, pay the rates and charges established therefor.

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

Section 6.11. No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System and, in the event the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.12. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia. The Issuer further covenants and agree that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System to all delinquent users of services and facilities of the System and any services of facilities of any potable water system owned by the District, or pursuant to a termination agreement with any other utility providing water service to the premises. The services of the System and/or any potable water system shall not be restored until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the West Virginia Public Service Commission regulations has been entered.

Section 6.13. No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of any franchise or permit to any person, firm, corporation or body, or agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 6.14. Books and Records. The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Bond or Bonds shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Issuer relating thereto.

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

institute the manner by which subsidiary records of the accounting system which may be installed remote from the direct supervision of the Issuer shall be reported to such agent of the Issuer as it shall direct.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by an Independent Certified Public Accountant.

Section 6.15. Operating Budget. The Issuer shall annually, at least 30 days preceding the beginning of each Fiscal Year, or at such earlier date required by State law, prepare and adopt by resolution a detailed budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. The Issuer shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to any Holder of Bonds or anyone acting for and on behalf of such Holder who requests the same.

Section 6.16. Tax Covenants. The Issuer hereby further covenants and agrees as follows:

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

B. PRIVATE LOAN LIMITATION. The Issuer shall assure that not in excess of the lesser of 5% of the Net Proceeds of the Series 2021 B Bonds or $5,000,000 are used, directly or indirectly, to make or finance a loan to persons other than state or local government units.

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Series 2021 B Bonds to be directly or indirectly "federally guaranteed" within the meaning of Section 149(b) of the Code and Regulations promulgated thereunder.

D. INFORMATION RETURN. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2021 B Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

E. FURTHER ACTIONS. The Issuer will take all actions that may be required of it so that the interest on the Series 2021 B Bonds will be and remain excludable from gross income for federal income tax purposes and will not take any actions which would adversely affect such exclusion.

Section 6.17. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2021 B Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon the issuance of the Series 2021 B Bonds and shall be on a parity with the statutory mortgage lien in favor of the Holders of the First Lien Bonds and senior and prior to the Second Lien Bonds.

Section 6.18. Continuing Disclosure. In order to provide the written undertaking for the benefit of the owners of the Series 2021 B Bonds required of the Original Purchaser by the Securities and Exchange Commission Rule 15c2-12, the Issuer shall enter into a Continuing Disclosure Agreement in such form as may be approved by the Supplemental Parameters Resolution, and the Chairman is authorized and directed to execute and deliver such Continuing Disclosure Agreement on behalf of the Issuer, with such changes as the Chairman shall approve, such approval to be conclusively evidenced by the execution of such Agreement by the Chairman.

Section 6.19. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2021 B Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental Parameters Resolution. The Chairman is hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2021 B Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

Section 6.20. Municipal Bond Insurance Policy; Municipal Bond Debt Service Reserve Insurance Policy. The Issuer may purchase a Municipal Bond Insurance Policy for each of the Series 2021 B Bonds and/or a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 B Bonds Reserve Account. In the event a Municipal Bond Insurance Policy and/or Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the bond insurer as a condition to insuring the Series 2021 B Bonds and/or providing the Municipal Bond Debt Service Reserve Insurance Policy. These additional covenants and provisions shall be set forth in a Supplemental Parameters Resolution, shall apply to the Series 2021 B Bonds, shall be supplemental to and amendatory of this Resolution, and shall be controlling in the event any other provisions of this Resolution may be in conflict therewith.

ARTICLE VII
DEFAULTS AND REMEDIES

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

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

(B) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part in this Resolution or any Supplemental Parameters Resolution or in the Bonds contained, and such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Registered Owner of any Bond;

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

(D) If the Issuer defaults on the Prior Bonds or the Prior Resolutions.

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Registered Owner of any Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his rights, provided, that all rights and remedies of the Registered Owners of the Series 2021 B Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds, and, in particular:

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

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

(C) Bring suit upon the Bonds;

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

(E) By action or bill in equity enjoin any acts in violation of this Resolution or the rights of the Registered Owners of the Bonds; provided, that all rights and remedies of the Registered Owners of the Series 2021 B Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds.

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

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

No waiver of any default or Event of Default hereunder by the Registered Owners shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereto.

Section 7.03. Appointment of Receiver. If there be any Event of Default existing and continuing, any Registered Owner shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System on behalf of the Issuer, with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of the principal of and interest on the Bonds, the deposits into the funds and accounts hereby established as herein provided and the payment of Operating Expenses of the System and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Resolution and the Act.

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

Whenever all that is due upon the Series 2021 B Bonds issued pursuant to this Resolution and interest thereon and under any covenants of this Resolution for reserve, sinking or other funds and accounts and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the revenues of the System shall have been paid and made good, and all defaults under the provisions of this Resolution shall have been cured and made good, possession of the System shall be surrendered to the Issuer upon the entry of an order of the court to that effect. Upon any subsequent default, any Registered Owner shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

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

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

Notwithstanding any other provision of this Resolution, in determining whether the rights of the Registered Owners of the Series 2021 B Bonds will be adversely affected by any action taken pursuant to the terms and provisions of this Resolution, any trustee or Bondholder's committee representing the Registered Owners of the Series 2021 B Bonds shall consider the effect on the Registered Owners of the Series 2021 B Bonds as if no Municipal Bond Insurance Policy were then in effect.

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

ARTICLE VIII
REGISTRAR, PAYING AGENT AND DEPOSITORY BANK

Section 8.01. Appointment of Registrar, Paying Agent and Depository Bank. The Registrar, Paying Agent and Depository Bank (collectively, the "Fiduciaries") for the Series 2021 B Bonds shall be appointed pursuant to the Supplemental Parameters Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Fiduciaries, the substantial form of which agreement is to be approved by Supplemental Parameters Resolution.

Section 8.02. Responsibilities of Fiduciaries. The recitals of fact in the Series 2021 B Bonds shall be taken as statements of the Issuer, and the Fiduciaries shall not be responsible for their accuracy. The Fiduciaries shall not be deemed to make any representation as to, and shall not incur any liability on account of, the validity of the execution of any Series 2021 B Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2021 B Bonds. The Fiduciaries and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Resolution and any other duties and responsibilities incident thereto, all as provided by said agreement described in Section 8.01.

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

Section 8.04. Compensation and Expenses. The Issuer shall pay to the Fiduciaries from time to time reasonable compensation for all services, including the transfer of registration of Series 2021 B Bonds, the first exchange of Series 2021 B Bonds and the exchange of Series 2021 B Bonds in the event of partial redemption, incurred in the performance of their duties hereunder.

Section 8.05. Certain Permitted Acts. The Registrar may become the owner of or may deal in Series 2021 B Bonds as fully and with the same rights it would have if it were not Registrar. To the

extent permitted by law, the Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners or effect or aid in any reorganization growing out of the enforcement of the Series 2021 B Bonds or this Resolution, whether or not any such committee shall represent the Registered Owners of a majority in principal amount of the Series 2021 B Bonds Outstanding.

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer. Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or bondholders, in which event such resignation shall take effect immediately.

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer or by the Registered Owners of a majority in principal amount of the Series 2021 B Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer or by such Registered Owners or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar.

Section 8.08. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Registered Owners of a majority in principal amount of the Series 2021 B Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Registered Owners or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Registered Owners. Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Registered Owners. If in a proper case no appointment of a successor Registrar shall be made within forty-five (45) days after the Registrar shall have given to the Issuer written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Registered Owner may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution.

Section 8.09. Transfer of Rights and Property to Successor. Any predecessor Registrar or Paying Agent shall pay over, assign and deliver any moneys, books and records held by it and relating to the Series 2021 B Bonds to its successor.

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

Section 8.11. Adoption of Authentication. In case any of the Series 2021 B Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Series 2021 B Bonds so authenticated, and, in case any Series 2021 B Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Series 2021 B Bonds in the name of the predecessor Registrar or in its own name.

Section 8.12. Paying Agent. The West Virginia Municipal Bond Commission shall initially serve as Paying Agent. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall take such actions as may be necessary to ensure that the Series 2021 B Bonds shall be and remain DTC-Eligible.

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

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

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

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

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

ARTICLE IX
DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Registered Owners of all Series 2021 B Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then this Resolution and the pledges of the Net Revenues and other moneys and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Registered Owners of the Series 2021 B Bonds made hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds for the payment of which either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on such Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2021 B Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Commission or an escrow trustee either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on said Series 2021 B Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of said Series 2021 B Bonds prior to the maturity thereof, on and prior to said redemption date. Neither securities nor moneys deposited with the Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Series 2021 B Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on said Bonds on and prior to such maturity or redemption dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Commission or said escrow trustee, free and clear of any trust, lien or pledge. For the purpose of this section, securities shall mean and include only Government Obligations.

ARTICLE X
MISCELLANEOUS

Section 10.01. Amendment of Resolution. This Resolution and any Supplemental Parameters Resolution may be amended or modified without the consent of any Registered Owner or other person, solely for the purpose of maintaining the tax-exempt status of the Series 2021 B Bonds. Otherwise, no materially adverse amendment or modification to this Resolution, or of any Supplemental Parameters Resolution, may be made without the written consent of the Registered Owners, or their authorized representative, of 60% in aggregate principal amount of the Series 2021 B Bonds then Outstanding and affected thereby, before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of

payment of the principal of or interest on, any Series 2021 B Bond without the express written consent of the Registered Owner of such Bond, nor reduce the percentage of Series 2021 B Bonds required for consent to any such modification or amendment.

Section 10.02. Evidence of Signatures of Registered Owners and Ownership of Series 2021 B Bonds. Any request, consent, revocation of consent or other instrument which this Resolution may require or permit to be signed and executed by Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person, by their attorneys duly authorized in writing or their authorized representative. Proof of the execution of any such instrument, or of an instrument appointing or authorizing any such attorney or authorized representative, shall be sufficient for any purpose of this Resolution if made in the following manner, or in any other manner satisfactory to the Issuer or the Registrar, as the case may be, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

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

B. The authority of a person or persons to execute any such instrument on behalf of a corporate Holder may be established without further proof if such instrument is signed by a person purporting to be the president or treasurer or a vice-president or an assistant treasurer of such corporation with a corporate seal affixed, and is attested by a person purporting to be its secretary or assistant secretary.

C. The amount of fully registered Series 2021 B Bonds held by a person executing any instrument as a Registered Owner, the date of his holding such Series 2021 B Bonds and the numbers and other identification thereof, shall be confirmed by the Bond Register.

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

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

Section 10.04. Cancellation of Series 2021 B Bonds. All Series 2021 B Bonds purchased or paid shall, if surrendered to the Issuer, be canceled and delivered to the Registrar, or, if surrendered to the Registrar, be canceled by it. No such Series 2021 B Bonds shall be deemed Outstanding under this

Resolution and no Series 2021 B Bonds shall be issued in lieu thereof. All such Series 2021 B Bonds shall be canceled and upon order of the Issuer shall be destroyed, and a certificate evidencing such destruction shall be delivered to the Issuer.

Section 10.05. Failure to Present Series 2021 B Bonds. Anything in this Resolution to the contrary notwithstanding, any moneys held by the Commission or a Paying Agent in trust for the payment and discharge of any of the Series 2021 B Bonds which remain unclaimed for 1 year after the date on which such Series 2021 B Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Registered Owners of such Series 2021 B Bonds shall look only to the Issuer for the payment of such Series 2021 B Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Commission, or said Paying Agent shall send to the Registered Owner, at the address listed on the Bond Register, by certified mail, a notice that such moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of such notice is mailed, the balance of such moneys then unclaimed will be returned to the Issuer.

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

ISSUER:

Putnam Public Service District
P.O. Box 860
Scott Depot, West Virginia 25560
Attention: Chairman

PAYING AGENT:

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue
Suite 1117
Charleston, West Virginia 25301
Attention: Executive Director

REGISTRAR

[Name and address to be set forth in the Supplemental Parameters Resolution]

DEPOSITORY BANK:

[Name and address to be set forth in the Supplemental Parameters Resolution]

ORIGINAL PURCHASER:

Crews & Associates, Inc.
300 Summers Street, Suite 1500
Charleston, West Virginia 25301
Attention: Senior Managing Director

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

Section 10.07. No Personal Liability. No member of the Board or officer or employee of the Issuer shall be individually or personally liable for the payment of the principal of or the interest on any Series 2021 B Bond, but nothing herein contained shall relieve any such member, official or employee from the performance of any official duty provided by law or this Resolution.

Section 10.08. Law Applicable. The laws of the State shall govern the construction of this Resolution and of all Series 2021 B Bonds issued hereunder.

Section 10.09. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 B Bonds and the Original Purchaser, any right, remedy or claim under or by reason of this Resolution. All the covenants, stipulations, promises and agreements contained in this Resolution by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 B Bonds and the Original Purchaser.

Section 10.10. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Resolution.

Section 10.11. Table of Contents and Headings. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

Section 10.12. Conflicting Provisions Repealed. All orders, resolutions or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed, provided however, that the Prior Resolutions shall remain in full force and effect so long as any of the Prior Bonds are Outstanding.

Section 10.13. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this Resolution do exist, have happened, have been performed and have been taken in regular and due time, form and manner as required by and in full compliance with the laws and Constitution of the State of West Virginia applicable thereto; and that the Chairman, Secretary and members of the Board were at all times when any actions in connection with this Resolution occurred and are duly in office and duly qualified for such office.

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

Adopted this 27th day of May, 2021.

PUTNAM PUBLIC SERVICE DISTRICT

Chairman

CERTIFICATION

Certified a true, correct and complete copy of a Resolution duly adopted by PUTNAM PUBLIC SERVICE DISTRICT on May 27, 2021.

Dated: June 29, 2021.

[SEAL]

Secretary

EXHIBIT A
FORM OF SERIES 2021 B BOND

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

No. BR-_____ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20____ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized

terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; [(iii) to purchase a Municipal Bond Insurance Policy from _____ (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to fund the Series 2021 B Bonds Reserve Account (as hereinafter defined) (or purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement]; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on _____, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on _____, 2021 and a Certificate of Determinations dated _____, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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

(A) Optional Redemption. The Bonds maturing on or after _____, _____ are subject to redemption prior to maturity at the option of the Issuer on and after _____,

_____, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the following redemption prices (expressed as percentages of the principal amount of Bonds to be redeemed), plus interest accrued thereon to the date fixed for redemption:

Period During Which Redeemed (Dates Inclusive)	Redemption Price
_____ to _____	$_____
_____ to _____	$_____
_____ to _____	$_____

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

Bonds Maturing

Year ( )	Principal Amount

Bonds Maturing

Year ( )	Principal Amount

_____
* Final Maturity

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS");

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE), ISSUED SIMULTANEOUSLY IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $_____ _____ (THE "SERIES 2021 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

_____
Chairman

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: _____, 20___.

_____,
as Registrar

By _____
Its Authorized Officer

STATEMENT OF INSURANCE

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

Putnam Public Service District
Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING PARAMETERS AS TO THE PRINCIPAL AMOUNT, DATE, MATURITY DATE, INTEREST RATE, INTEREST AND PRINCIPAL PAYMENT DATES AND OTHER TERMS OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2021 B OF PUTNAM PUBLIC SERVICE DISTRICT; AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE ORIGINAL PURCHASER; APPOINTING A REGISTRAR AND PAYING AGENT FOR SUCH BONDS; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, Putnam Public Service District (the "Issuer") in the County of Putnam, State of West Virginia, is a public service district and political subdivision of said State, the governing body of which is its public service board (the "Governing Body");

WHEREAS, the Governing Body has duly adopted and officially adopted on May 27, 2021, a Resolution (the "Resolution") entitled:

A RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REVENUE BONDS, SERIES 2009 A, SEWER REVENUE BONDS, SERIES 2012 A, SEWER REVENUE BONDS, SERIES 2013 B, SEWER REVENUE BONDS, SERIES 2013 C, SEWER REVENUE BONDS, SERIES 2013 D, SEWER REVENUE BONDS, SERIES 2013 E AND SEWER REVENUE BONDS, SERIES 2013 F BONDS, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE SANITARY SEWERAGE SYSTEM AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT) OF THE PUTNAM PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $27,000,000, PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS 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 Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt) in an aggregate principal amount not to exceed $27,000,000 (the "Series 2021 B Bonds") in accordance with Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act");

WHEREAS, the Issuer is advised that current market conditions are such that interest savings would be realized from the current refunding of its outstanding (1) Sewer Revenue Bonds, Series 2009 A (United States Department of Agriculture), dated June 26, 2009, issued in the original aggregate principal amount of $4,520,000 (the "Series 2009 A Bonds"); (2) Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600, formerly Town of Poca Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600 (the "Series 2012 A Bonds"); (3) Sewer Revenue Bonds, Series 2013 B (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,000,000 (the "Series 2013 B Bonds"); (4) Sewer Revenue Bonds, Series 2013 C (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,930,000 (the "Series 2013 C Bonds"); (5) Sewer Revenue Bonds, Series 2013 D (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $564,800 (the "Series 2013 D Bonds"); (6) Sewer Revenue Bonds, Series 2013 E (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,241,000 (the "Series 2013 E Bonds"); and (7) Sewer Revenue Bonds, Series 2013 F (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,500,000 (the "Series 2013 F Bonds") (collectively, the "RUS Bonds"); and the Issuer has determined that it is currently in the best interest of its customers to currently refund the RUS Bonds and provide funds for financing all or a portion of the design, acquisition, construction and equipping of certain extensions, additions, betterments and improvements to the existing public sewerage system of the Issuer, specifically including, but not limited to, (1) Bancroft Forcemain, (2) Arrow Lift Station, (3) Deer Valley Collection System, (4) a new building to house the administrative offices of the District, (5) additional betterments, replacements and improvements in the System, and all necessary appurtenances (collectively, the "Project") through the issuance of its Series 2021 B Bonds;

WHEREAS, the Resolution further provided that the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2021 B Bonds should be established by Supplemental Resolution and/or a Certificate of Determinations, that a Registrar, Paying Agent and Depository Bank be designated, that a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Registrar Agreement, Prepayment Agreement, if any, and an Official Statement be approved and that other matters pertaining to the Series 2021 B Bonds be provided for by a Supplemental Resolution of the Governing Body and/or a Certificate of Determinations, that additional covenants and provisions relating to the Series 2021 B Bonds be provided therein, and that other matters pertaining to the Series 2021 B Bonds be provided for by a Supplemental Resolution of this Governing Body and/or a Certificate of Determinations;

WHEREAS, the Series 2021 B Bonds are proposed to be purchased by Crews & Associates, Inc., Charleston, West Virginia (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof (the "Bond Purchase Agreement");

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

WHEREAS, the Governing Body deems it essential and desirable that this supplemental parameters resolution (the "Supplemental Parameters Resolution") be adopted, that the Bond Purchase Agreement, the Continuing Disclosure Agreement, and the Registrar Agreement hereinafter provided for be approved by the Issuer, that the Official Statement relating to the Series 2021 B Bonds, hereinafter described, be approved, that the Chairman be authorized to enter into the Bond Purchase Agreement within the parameters hereby approved by the Governing Body, and that other matters relating to the Series 2021 B Bonds be herein provided for all in accordance with the Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF PUTNAM PUBLIC SERVICE DISTRICT:

Section 1. For the purposes of (i) paying the entire outstanding principal balance of and all accrued interest on the RUS Bonds; (ii) purchasing a Municipal Bond Insurance Policy for the Series 2021 B Bonds; (iii) purchasing a Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 B Bonds; (iv) paying the all or a portion of the costs of the Project; and (v) paying costs of issuance of the Series 2021 B Bonds and related costs, the Governing Body of the Issuer hereby authorizes and orders the issuance of the Series 2021 B Bonds in an aggregate principal amount not to exceed $27,000,000.

Section 2. Pursuant to the Resolution and the Act, this Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2021 B Bonds. The Series 2021 B Bonds shall be issued in the aggregate principal amount not to exceed $27,000,000 bear interest at a rate not to exceed 6.0%, payable semiannually, shall be dated such date, upon original issuance, shall mature in such principal amounts on such dates (with final maturity no later than June 1, 2053), shall be subject to such redemption provisions, all as shall subsequently be approved by the Chairman pursuant to the execution and delivery by the Chairman of a Certificate of Determinations with respect to the Series 2021 B Bonds, dated the date of the Bond Purchase Agreement, the form of which is attached hereto as EXHIBIT A and approved hereby (the "Certificate of Determinations"); and shall be substantially in the form set forth in the Resolution, provided however, that the specific terms of the Series 2021 B Bonds shall be as determined by the Chairman at the time of the execution of the Bond Purchase Agreement and as approved by the Chairman in the Certificate of Determinations. All other provisions relating to the Series 2021 B Bonds shall be as provided in the Resolution or by the Chairman in the Certificate of Determinations.

Section 3. The Bond Purchase Agreement by and between the Original Purchaser and the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved, and directed. The Chairman is hereby empowered and authorized to execute the Bond Purchase Agreement on behalf of the District at such time as the Chairman shall determine to be most advantageous. The Chairman shall execute and deliver the Bond Purchase Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Bond Purchase Agreement by the Chairman shall be conclusive evidence of any approval required by this Section, and authorization of any action required by the Bond Purchase Agreement relating to the issuance and sale of the Series 2021 B Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 4. Proceeds of the Series 2021 B Bonds shall be expended solely for the purposes set forth in the Resolution.

Section 5. The Issuer is advised and hereby finds that based upon the assumed principal amount, maturity schedule and interest rates for the Series 2021 B Bonds presented to the Issuer by the Original Purchaser, the Series 2021 B Bonds show a net present value debt service savings to the Issuer after deducting all expenses of the refunding of the RUS Bonds and the costs of issuing the Series 2021 B Bonds.

Section 6. The Issuer does hereby approve, simultaneously with the closing on the Series 2021 B Bonds, the transfer of all of the monies from the RUS Bonds Reserve Account held by the West Virginia Municipal Bond Commission to such fund or entity, to accomplish the refunding of the RUS Bonds.

Section 7. The Continuing Disclosure Agreement, to be dated the date of execution and delivery of the Series 2021 B Bonds (the "Disclosure Agreement"), by and between the Issuer and the Dissemination Agent named therein, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Disclosure Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Disclosure Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 8. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting is hereby ratified and approved. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby approved. The Official Statement to be substantially in the form of the Preliminary Official Statement, (with such changes, insertions and omissions as may be necessary or advisable in the opinion of the Chairman) and the distribution of counterparts or copies thereof by the Original Purchaser are hereby approved. The Chairman shall execute and deliver the Official Statement with such changes, insertions and omissions as may be approved. The execution of the Official Statement by the Chairman shall be conclusive evidence of any approval required by this Section. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby ratified and approved.

Section 9. The Registrar Agreement by and between the Issuer and the Registrar designated herein, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Registrar Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Registrar Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 10. The firm of Steptoe & Johnson PLLC, Charleston, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Series 2021 B Bonds.

Section 11. The Issuer hereby appoints and designates the West Virginia Municipal Bond Commission, Charleston, West Virginia, as the Paying Agent for the Series 2021 B Bonds.

Section 12. The Issuer hereby appoints and designates United Bank, Charleston, West Virginia, as the Registrar.

Section 13. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents and certificates, required or desirable in connection with the Series 2021 B Bonds to the end that the Series 2021 B Bonds may be delivered on a timely basis to the Original Purchaser pursuant to the Bond Purchase Agreement.

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

PAYING AGENT
West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25301
Attention: Executive Director

REGISTRAR
United Bank
500 Virginia Street, East
Charleston, West Virginia 25301
Attention: Trust Department

ORIGINAL PURCHASER
Crews & Associates, Inc.
300 Summers Street
Charleston, West Virginia 25301

Section 15. The issuance of the Series 2021 B Bonds is in the public interest, serves a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 16. The Chairman and Secretary, and all other appropriate officers and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2021 B Bonds to be duly and properly issued by the Issuer and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

Section 17. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 B Bonds Reserve Account for the Series 2021 B Bonds. In the event a Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 B Bonds Reserve Account. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 B Bonds, and shall be supplemental to, and amendatory of, the Bond Resolution and this Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 18. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Insurance Policy to secure the payment of principal of, and interest on, the Series 2021 B Bonds. In the event a Municipal Bond Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Insurance Policy for the Series 2021 B Bonds. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 B Bonds, and shall be supplemental to, and amendatory of, the Bond Resolution and this Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 19. This Supplemental Parameters Resolution shall be effective immediately following adoption hereof.

Adopted this 27th day of May, 2021.

PUTNAM PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

[SEAL]

Attest:

_____
Secretary

CERTIFICATION

Certified a true copy of a Supplemental Parameters Resolution duly adopted by the Public Service Board of PUTNAM PUBLIC SERVICE DISTRICT on May 27, 2021, which Supplemental Parameters Resolution has not been repealed, rescinded, modified, amended or revoked, as of the date hereof.

Dated: June 29, 2021.

By: _____
Secretary

MUNICIPAL BOND INSURANCE COMMITMENT

ISSUER:	Putnam Public Service District, West Virginia
MEMBER:	Putnam Public Service District, West Virginia
Effective Date:	June 11, 2021
Expiration Date:	September 8, 2021
BONDS:	Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt) in aggregate principal amount not to exceed $24,540,000
Insurance Payment:	0.520% of the Total Debt Service on the Bonds

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM") hereby commits, subject to the terms and conditions contained herein or added hereto, to issue its Municipal Bond Insurance Policy (the "Policy") relating to the Bonds referenced above (the "Bonds") issued by or on behalf of the Member. To keep this Commitment in effect after the Expiration Date set forth above, a written request for renewal must be submitted to BAM prior to such Expiration Date. BAM reserves the right to grant or deny a renewal in its sole discretion.

THE MUNICIPAL BOND INSURANCE POLICY SHALL BE ISSUED IF THE FOLLOWING CONDITIONS ARE SATISFIED:

1. The documents to be executed and delivered in connection with the issuance and sale of the Bonds (collectively, the "Security Documents"), shall not contain any untrue or misleading statement of a material fact and shall not fail to state a material fact necessary in order to make the information contained therein not misleading.

2. No event shall occur which would permit any underwriter or purchaser of the Bonds, otherwise required, not to be required to underwrite or purchase the Bonds on the date scheduled for the issuance and delivery thereof (the "Closing Date").

3. As of the Closing Date, there shall have been no material omissions or material adverse changes in, as to or affecting (i) the Member or the Bonds, including, without limitation, the security for the Bonds or (ii) any disclosure document relating to the Bonds (including any financial statements and other information included or incorporated by reference therein) (the "Official Statement"), the Security Documents to be executed and delivered with respect to the Bonds, any project to be financed with the proceeds of the Bonds (if applicable), the legal opinions to be delivered in connection with the issuance and sale of the Bonds, or any other information submitted to BAM with respect to the issuance and sale of the Bonds, including the proposed debt service schedule of the Bonds, from information previously provided to BAM in writing.

4. The applicable Security Documents shall contain the document provisions set forth in Exhibit A hereto and shall be in form and substance acceptable to BAM. No variation shall be permitted therefrom except as specifically approved by BAM in writing prior to the Closing Date.

5. The Bonds shall contain no reference to BAM, the Policy or the insurance evidenced thereby except as may be approved in writing by BAM. BOND PROOFS SHALL BE APPROVED IN WRITING BY BAM PRIOR TO PRINTING. The Bonds shall bear a Statement of Insurance in the form found on BAM's website (www.buildamerica.com) and in Exhibit B hereto entitled "DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS".

6. The Official Statement shall contain the language provided by BAM and only such other references to BAM as BAM shall supply or approve in writing, and BAM shall be provided with final drafts of any preliminary and final Official Statement at least two business days prior to printing/electronic posting. BAM SHALL BE PROVIDED WITH AN ELECTRONIC COPY OF THE OFFICIAL STATEMENT SEVEN (7) DAYS PRIOR TO CLOSING, unless BAM shall agree in writing to a shorter period.

7. BAM shall be provided with:

(a) Copies of all Security Document drafts prepared subsequent to the date of this Commitment (blacklined to reflect all revisions from previously reviewed drafts) for review and approval. Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period. Copies of all drafts of the Security Documents shall be delivered to the BAM contacts specified in Exhibit 1.

(b) Copies of any consulting reports, feasibility studies, rate reports, engineer's reports or similar expert reports for review and approval, along with any revisions thereto (blacklined to reflect all revisions from previously reviewed drafts). Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period.

(c) The amortization schedule for, and final maturity date of, the Bonds, which schedule shall be acceptable to BAM. Please be aware that BAM will only insure fixed rate Bonds.

(d) A No-Litigation Certificate or a description of any material pending litigation relating to the Member or the Bonds and any opinions BAM shall request in connection therewith.

(e) A description of any material change in the Member's financial position from and after the date of the financial statements provided to BAM.

(f) Executed copies of all Security Documents, the Official Statement and the various legal opinions delivered in connection with the issuance and sale of the Bonds (which shall be dated the Closing Date and which, except for the opinions of counsel relating to the adequacy of disclosure, shall be addressed to BAM or accompanied by a letter of such counsel permitting BAM to rely on such opinion as if such opinion were addressed to BAM), including, without limitation, the unqualified approving opinion of bond counsel, in form and substance satisfactory to BAM. The foregoing shall be in form and substance acceptable to BAM. (For your information, the form of legal opinion, primary market disclosure certificate and officer's certificate to be delivered by BAM at Closing is attached hereto as Exhibit C.)

(g) Evidence of wire transfer in federal funds of an amount equal to the Insurance Payment, unless alternative arrangements for the payment of such amount acceptable to BAM have been made prior to the Closing Date.

8. In the event the Bonds are sold in a private placement transaction, (i) BAM shall receive a closing certificate, in form and substance acceptable to BAM, covering the matters in Paragraphs 7 (d) and (e), (ii) the Issuer shall agree to provide BAM with continuing disclosure consistent with any Continuing Disclosure Agreement for any previously issued public debtof the Issuer (irrespective of whether or not that debt remains outstanding) or enter into such other agreement for continuing disclosure acceptable to BAM and (iii) the Issuer shall provide BAM with copies of all documents and agreements, including without limitation any term sheet, side agreement and/or purchase agreement, executed or delivered in connection with the Bonds, which documents and agreements shall be in form and substance acceptable to BAM.

9. Promptly, but in no event more than thirty (30) days after the Closing Date, BAM shall receive a link to or PDF file of, or two (2) CD-ROMs of, the final closing transcript of proceedings, or if a link or PDF file cannot be provided or a CD-ROM is not available, such other electronic form as BAM shall accept.

10. To maintain this commitment until the Expiration Date set forth above, BAM must receive a copy of the signature page of this Commitment fully executed by an authorized officer of the undersigned by the earlier of the date on which the Official Statement containing disclosure language regarding BAM is circulated and ten (10) days after the date of this Commitment.

REPRESENTATION AND AGREEMENT BY BAM

(a) BAM is a mutual insurance corporation organized under the laws of, and domiciled in, the State of New York.

(b) BAM covenants that it will only insure obligations of states, political subdivisions, an integral part of states or political subdivisions or entities otherwise eligible for the exclusion of income under Section 115 of the Internal Revenue Code of 1986, as amended, or any successor thereto.

(c) BAM covenants that it will not seek to convert to a stock insurance corporation.

(d) The issuance of the Policy qualifies the Member as a member of BAM until the Bonds are no longer outstanding. As a member of BAM, the Member is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York law, including the right to receive dividends if and when declared by BAM's Board of Directors. No dividends have been paid to date, and BAM has no current expectation that any dividends will be paid.

(e) The Policy is non-assessable and creates no contingent mutual liability.

(f) Refundings.

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If (1) the Security Documents relating to the Bonds permit a legal defeasance (such that the bonds are no longer treated as outstanding under the Security Documents), (2) refunding bonds ("Refunding Bonds") will be issued for the purpose of legally defeasing such then outstanding BAM-insured Bonds (in this context, the "Refunded Bonds") and (3) upon their issuance (A) such Refunding Bonds have a final maturity date that is not later than the final Maturity Date of the Refunded Bonds, (B) the average annual debt service on the Refunding Bonds does not exceed the average annual debt service on the Refunded Bonds, and (C) the net proceeds of such Refunding Bonds are applied solely towards the legal defeasance of the Refunded Bonds and related costs of issuance, then, if BAM is requested to, and in its sole discretion determines to, offer a municipal bond insurance policy covering the Refunding Bonds (the "Refunding Policy") BAM will credit the then available Member Surplus Contribution for the Refunded Bonds against the insurance payment then charged with respect to the Refunding Bonds (proportionate to the amount of Refunding Bonds insured by BAM). If the Security Documents are silent on the matter of a legal defeasance, BAM may, in its sole and absolute discretion, accept such certificates, opinions and reports from or on behalf of the Member in connection with the issuance of such Refunding Bonds in order to establish to its satisfaction that the Refunding Bonds will be issued to retire the outstanding Refunded Bonds and that the Refunding Bonds comply with the criteria set forth in clause (3) of the preceding sentence for the purpose of determining whether a supplemental Member Surplus Contribution is or is not required to be made at that time.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



Authorized Officer

June 11, 2021
Date

BAM's Legal Entity Identifier (LEI) # is 254900BWZ9EFP17ESA37

AGREED AND ACCEPTED

1. The undersigned agrees and accepts the conditions set forth above and further agrees that (i) if the Bonds (and any of the Bonds to be issued on the same date and for which BAM has issued a commitment) are insured by a policy of municipal bond insurance, such insurance shall be provided by BAM in accordance with the terms of this Commitment; (ii) it has made an independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Bonds and whether the Policy is appropriate or proper for it based upon its judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) BAM has not made, and therefore it is not relying on, any recommendation from BAM that the Bonds be insured or that a Policy be obtained, it being understood and agreed that any communications from BAM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, and any related insurance document or the documentation governing the Bonds, do not constitute a recommendation to insure the Bonds or obtain the Policy; (iv) the undersigned acknowledges that BAM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, as to its future financial strength or the rating of BAM's financial strength by the rating agency; (v) the undersigned acknowledges that a credit or claims-paying rating of BAM assigned by a Rating Agency reflects only the views of, and an explanation of the significance of any such rating may be obtained only from, the assigning Rating Agency, any such rating may change or be suspended, placed under review or withdrawn by such Rating Agency if circumstances so warrant, and BAM compensates a Rating Agency to maintain a credit or claims-paying ability rating thereon, but such payment is not in exchange for any specific rating or for a rating within any particular range; (vi) the undersigned acknowledges that BAM may in its sole and absolute discretion at any time request that a Rating Agency withdraw any rating maintained in respect of BAM; and (vii) BAM has made no representation that any dividend will be declared or paid while the Bonds are outstanding, the undersigned has no reason for expecting that any dividend will be declared or paid and the potential receipt of any dividend was not a reason for acquiring the Policy.

2. BAM may determine to designate the Bonds as GreenStar Bonds. Any such designation is based upon information obtained by BAM at the time of issuance of the Bonds and will appear on the cover of and be described under the caption "BOND INSURANCE - BAM GreenStar Bonds" in the Preliminary and Final Official Statements for the Bonds. Said designation will also be included in BAM's Credit Profiles and on BAM's website; it may also be included on lists of green bonds maintained by third parties (including, but not limited to, Bloomberg LP, ICE Data Services, the Municipal Advisory Council of Texas, and the Nasdaq Sustainable Bond Network).

3. The undersigned member hereby appoints Jeffrey Fried, General Counsel of Build America Mutual Assurance Company ("Build America"), as proxy with the power to appoint his substitute, and hereby authorizes him to represent and to cast all of the votes to which the undersigned is entitled to cast as of the record date for the annual meeting of Build America members to be held on Tuesday, April 26, 2022, or at any adjournment or postponement thereof. This proxy is solicited on behalf of the management of Build America and will empower the holder to vote on the undersigned member's behalf for the election of members of the Board of Directors and such other business as may properly come before said annual meeting. This proxy can be revoked by giving Build America written notice of revocation (by email to generalcounsel@buildamerica.com, or by

U.S. mail or private carrier to General Counsel, Build America, 200 Liberty Street, New York, NY 10281) received by Build America on or before April 22, 2022. This proxy may also be revoked if the undersigned member attends the annual meeting and chooses to vote in person.

Notwithstanding anything to the contrary set forth herein, upon issuance of the Policy, the provisions set forth under paragraphs 1, 2 and 3 above and the representations and agreements of BAM shall survive the expiration or termination of this Commitment.

PUTNAM PUBLIC SERVICE DISTRICT, WEST VIRGINIA

By: _____
Authorized Officer

6/23/21
Date

EXHIBIT A

DOCUMENT PROVISIONS

GENERAL REVENUE BOND TRANSACTION DOCUMENT PROVISIONS

The following terms and provisions (the "Insurer Provisions") shall be incorporated into the Security Documents. If the Insurer Provisions are attached to any of the Security Document as an exhibit, such Security Document shall include a provision that incorporates by reference the Insurer Provisions directly into the Security Documents. The Insurer Provisions shall control and supersede any conflicting or inconsistent provisions in the Security Documents.

1) Notice and Other Information to be given to BAM. The Issuer will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Insured Obligations or the Trustee under the Security Documents.

   The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. _____, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

2) Defeasance. The investments in the defeasance escrow relating to Insured Obligation shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under State law and approved by BAM.

   At least (three) 3 Business Days prior to any defeasance with respect to the Insured Obligations, the Issuer shall deliver to BAM draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the Insured Obligations, a verification report (a "Verification Report") prepared by a nationally recognized independent financial analyst or firm of certified public accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to BAM and shall be in form and substance satisfactory to BAM. In addition, the escrow agreement shall provide that:

   a) Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the Insured Obligations is excludable) from gross income of the holders of the Insured Obligations of the interest on the Insured Obligations for federal income tax purposes and the prior written consent of BAM, which consent will not be

unreasonably withheld.

b) The Issuer will not exercise any prior optional redemption of Insured Obligations secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to BAM a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

c) The Issuer shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of BAM.

3) Trustee and Paying Agent.

a) BAM shall receive prior written notice of any name change of the trustee (the "Trustee") or, if applicable, the paying agent (the "Paying Agent") for the Insured Obligations or the resignation or removal of the Trustee or, if applicable, the Paying Agent. Any Trustee must be (A) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least $250 million of assets, (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least $1 billion of assets, or (C) otherwise approved by BAM in writing.

b) No removal, resignation or termination of the Trustee or, if applicable, the Paying Agent shall take effect until a successor, meeting the requirements above or acceptable to BAM, shall be qualified and appointed.

4) Amendments, Supplements and Consents. BAM's prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions noted below. The Issuer shall send copies of any such amendments or supplements to BAM and the rating agencies which have assigned a rating to the Insured Obligations.

a) *Consent of BAM*. Any amendments or supplements to the Security Documents shall require the prior written consent of BAM with the exception of amendments or supplements:

i. To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or
ii. To grant or confer upon the holders of the Insured Obligations any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the Insured Obligations, or

iii. To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Security Documents other conditions, limitations and restrictions thereafter to be observed, or

iv. To add to the covenants and agreements of the Issuer in the Security Documents other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power therein reserved to or conferred upon the Issuer.

v. To issue additional parity debt in accordance with the requirements set forth in the Security Documents (unless otherwise specified herein).

b) *Consent of BAM in Addition to Bondholder Consent*. Any amendment, supplement, modification to, or waiver of, any of the Security Documents that requires the consent of holders of the Insured Obligations or adversely affects the rights or interests of BAM shall be subject to the prior written consent of BAM.

c) *Insolvency*. Any reorganization or liquidation plan with respect to the Issuer must be acceptable to BAM. The Trustee and each owner of the Insured Obligations hereby appoint BAM as their agent and attorney-in-fact with respect to the Insured Obligations and agree that BAM may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each owner of the Insured Obligations delegate and assign to BAM, to the fullest extent permitted by law, the rights of the Trustee and each owner of the Insured Obligations with respect to the Insured Obligations in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

d) *Control by BAM Upon Default*. Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Insured Obligations or the Trustee or Paying Agent for the benefit of the holders of the Insured Obligations under any Security Document. No default or event of default may be waived without BAM's written consent.

e) *BAM as Owner*. Upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole owner of the Insured Obligations for

all purposes under the Security Documents, including, without limitations, for purposes of exercising remedies and approving amendments.

f) *Consent of BAM for acceleration*. BAM's prior written consent is required as a condition precedent to and in all instances of acceleration.

g) Grace Period for Payment Defaults. No grace period shall be permitted for payment defaults on the Insured Obligations. No grace period for a covenant default shall exceed 30 days without the prior written consent of BAM.

h) *Special Provisions for Insurer Default*. If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraphs 4(a)-(e) above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Insured Obligations for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

5) Loan/Lease/Financing Agreement.

a) The security for the Insured Obligations shall include a pledge and assignment of any agreement with any underlying obligor that is a source of payment for the Insured Obligations (a "Financing Agreement") and a default under any Financing Agreement shall constitute an Event of Default under the Security Documents. In accordance with the foregoing, any such Financing Agreement is hereby pledged and assigned to the Trustee for the benefit of the holders of the Insured Obligations.

b) Any payments by the Obligor under the Financing Agreement that will be applied to the payment of debt service on the Insured Obligations shall be made directly to

the Trustee at least fifteen (15) days prior to each debt service payment date for the Insured Obligations.

6) BAM As Third Party Beneficiary. BAM is recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

7) Payment Procedure Under the Policy.

In the event that principal and/or interest due on the Insured Obligations shall be paid by BAM pursuant to the Policy, the Insured Obligations shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners.

In the event that on the second (2nd) business day prior to any payment date on the Insured Obligations, the Paying Agent or Trustee has not received sufficient moneys to pay all principal of and interest on the Insured Obligations due on such payment date, the Paying Agent or Trustee shall immediately notify BAM or its designee on the same business day by telephone or electronic mail, of the amount of the deficiency. If any deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent or Trustee shall so notify BAM or its designee.

In addition, if the Paying Agent or Trustee has notice that any holder of the Insured Obligations has been required to disgorge payments of principal of or interest on the Insured Obligations pursuant to a final, non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy law, then the Paying Agent or Trustee shall notify BAM or its designee of such fact by telephone or electronic mail, or by overnight or other delivery service as to which a delivery receipt is signed by a person authorized to accept delivery on behalf of BAM.

The Paying Agent or Trustee shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Insured Obligations as follows:

a) If there is a deficiency in amounts required to pay interest and/or principal on the Insured Obligations, the Paying Agent or Trustee shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holders of the Insured Obligations in any legal proceeding related to the payment and assignment to BAM of the claims for interest on the Insured Obligations, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment from BAM with respect to the claims for interest so assigned, (iii) segregate all such payments in a separate account (the "BAM Policy Payment Account") to only be used to make

scheduled payments of principal of and interest on the Insured Obligation, and (iv) disburse the same to such respective holders; and

b) If there is a deficiency in amounts required to pay principal of the Insured Obligations, the Paying Agent or Trustee shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holder of the Insured Obligations in any legal proceeding related to the payment of such principal and an assignment to BAM of the Insured Obligations surrendered to BAM, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment therefore from BAM, (iii) segregate all such payments in the BAM Policy Payment Account to only be used to make scheduled payments of principal of and interest on the Insured Obligation, and (iv) disburse the same to such holders.

   The Trustee shall designate any portion of payment of principal on Insured Obligations paid by BAM, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Obligations registered to the then current holder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Obligation to BAM, registered in the name directed by BAM, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Insured Obligation shall have no effect on the amount of principal or interest payable by the Issuer on any Insured Obligation or the subrogation or assignment rights of BAM.

Payments with respect to claims for interest on and principal of Insured Obligations disbursed by the Paying Agent or Trustee from proceeds of the Policy shall not be considered to discharge the obligation of the Issuer with respect to such Insured Obligations, and BAM shall become the owner of such unpaid Insured Obligations and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of the preceding paragraphs or otherwise. The Security Documents shall not be discharged or terminated unless all amounts due or to become due to BAM have been paid in full or duly provided for.

Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent and Trustee agree for the benefit of BAM that:

a) They recognize that to the extent BAM makes payments directly or indirectly (*e.g.*, by paying through the Paying Agent or Trustee), on account of principal of or interest on the Insured Obligations, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the Security Documents and the Insured Obligations; and

b) They will accordingly pay to BAM the amount of such principal and interest, with

interest thereon as provided in the transaction documents and the Insured Obligations, but only from the sources and in the manner provided therein for the payment of principal of and interest on the Insured Obligations to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

8) Additional Payments. The Issuer agrees unconditionally that it will pay or reimburse BAM on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Issuer agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

   Notwithstanding anything herein to the contrary, the Issuer agrees to pay to BAM (i) a sum equal to the total of all amounts paid by BAM under the Policy ("BAM Policy Payment"); and (ii) interest on such BAM Policy Payments from the date paid by BAM until payment thereof in full by the Issuer, payable to BAM at the Late Payment Rate per annum (collectively, "BAM Reimbursement Amounts") compounded semi-annually. Notwithstanding anything to the contrary, including without limitation the post default application of revenue provisions, BAM Reimbursement Amounts shall be, and the Issuer hereby covenants and agrees that the BAM Reimbursement Amounts are, payable from and secured by a lien on and pledge of the same revenues and other collateral pledged to the Insured Obligations on a parity with debt service due on the Insured Obligations.

9) Debt Service Reserve Fund. The prior written consent of BAM shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Debt Service Reserve Fund, if any. Amounts on deposit in the Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Insured Obligations.

10) Exercise of Rights by BAM. The rights granted to BAM under the Security Documents to request, consent to or direct any action are rights granted to BAM in consideration of its issuance of the Policy. Any exercise by BAM of such rights is merely an exercise of the BAM's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the Insured Obligations and such action does not evidence any position of BAM, affirmative or negative, as to whether the consent of the holders of the Insured Obligations or any other person is required in addition to the consent of BAM.

11) BAM shall be entitled to pay principal or interest on the Insured Obligations that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Policy) and any amounts due on the Insured Obligations as a result of acceleration of the maturity thereof in accordance with the Security Documents, whether or not BAM has received a claim upon the Policy.

12) So long as the Insured Obligations are outstanding or any amounts are due and payable to BAM, the Issuer shall not sell, lease, transfer, encumber or otherwise dispose of the System or any material portion thereof, except upon obtaining the prior written consent of BAM.

13) No contract shall be entered into or any action taken by which the rights of BAM or security for or source of payment of the Insured Obligations may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of BAM.

14) If an event of default occurs under any agreement pursuant to which any Obligation of the Issuer has been incurred or issued and that permits the holder of such Obligation or trustee to accelerate the Obligation or otherwise exercise rights or remedies that are adverse to the interest of the holders of the Insured Obligations or BAM, as BAM may determine in its sole discretion, then an event of default shall be deemed to have occurred under the Resolution and the related Security Documents for which BAM or the Trustee, at the direction of BAM, shall be entitle to exercise all available remedies under the Security Documents, at law and in equity. For purposes of the foregoing "Obligation" shall mean any bonds, loans, certificates, installment or lease payments or similar obligations that are payable and/or secured on a parity or subordinate basis to the Insured Obligations.

15) Definitions.

"BAM" shall mean Build America Mutual Assurance Company, or any successor thereto.

"Insured Obligations" shall mean the Putnam Public Service District, Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt).

"Issuer" shall mean the Putnam Public Service District, West Virginia.

"Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A., at its principal office in The City of New York, New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 5%, and (ii) the then applicable highest rate of interest on the Insured Obligations and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan

Chase Bank, N.A., ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such other bank, banking association or trust company as BAM, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to BAM shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

"Policy" shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Insured Obligations when due.

"Security Documents" shall mean the resolution, trust agreement, indenture, ordinance, loan agreement, lease agreement, bond, note, certificate and/or any additional or supplemental document executed in connection with the Insured Obligations.

EXHIBIT B

DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS

BUILD AMERICA MUTUAL ASSURANCE COMPANY

DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS

This information is intended for use by bond counsel, the underwriters, financial advisors, printers and preparers of municipal bond offerings that will be insured in whole or in part by Build America Mutual Assurance Company ("BAM").

Prior to any reference to BAM in your marketing efforts, including, but not limited to any preliminary or final Official Statement and any rating agency presentation, in respect of a BAM-insured issue, BAM must receive an executed copy of its Commitment Letter. Blacklined copies of each draft of each transaction document, preliminary and final official statements with Appendices, and bond form(s) should be delivered to BAM for review and comment with reasonable opportunity to submit any comments prior to printing or execution, but in any event not less than three business days prior to execution. Such documents shall be delivered to the BAM attorney working on the transaction. If you are uncertain of the proper person to whom to deliver the documents, please email the documents to: documents@buildamerica.com. Please identify the issuer, obligor and issue name in the subject line of the email.

BAM will deliver to Bond Counsel, at the pre-closing for any such municipal bond offering (such offering to the extent insured by BAM, the "Insured Obligations"), assuming the requirements of the Commitment Letter have been met,

1. an opinion of counsel as to the validity of the policy,

2. a disclosure, no default and tax certificate of BAM, the executed policy and

3. other certificates, if any, required in the transaction.

Prior to closing, BAM will obtain the rating letter from Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, relating to any Insured Obligations. Note that any questions with regards to rating agency fees should be directed to the rating agency.

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BOND FORM	
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EXHIBIT 1

BAM DIRECTORY

Name	Title	Telephone	Email
BAM ATTORNEYS			
Brian Siper	Deputy General Counsel	212-235-2562	bsiper@buildamerica.com
CLOSING COORDINATORS			
Nolan Miller		212-235-2511	nmiller@buildamerica.com
BAM ANALYST			
Jill Schmidt		(212) 235-2525	jschmidt@buildamerica.com

EXHIBIT 2

BUILD AMERICA MUTUAL ASSURANCE COMPANY
("BAM")
DISCLOSURE INFORMATION
(*FOR INCLUSION IN THE OFFICIAL STATEMENT*)

The following are BAM's requirements for printing the preliminary and final official statements:

1. **Both the preliminary and final official statements must contain the information set forth in these Exhibits and BAM must be provided with final drafts for its approval and sign off thereon at least two business days prior to the printing thereof;**

2. **Any changes made to the BAM Disclosure Information for inclusion in the preliminary and final official statements must first be approved by BAM, and**

3. **BAM must receive an electronic copy of the final official statement seven (7) days prior to closing, unless BAM shall have agreed to some shorter period.**

TO BE PRINTED ON THE COVER OF THE OFFICIAL STATEMENT:

The following language should be used when insuring:

1. **THE ENTIRE ISSUE:**

   The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY.**

2. **CAPITAL APPRECIATION BONDS:**

   The scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY.**

3. **PARTIAL MATURITIES (LESS THAN ENTIRE ISSUE):**

   The scheduled payment of principal of and interest on the Bonds maturing on _____ of the years __ _____ through _____, inclusive, with CUSIP #('s)_____ (collectively, the "Insured Bonds"), when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Insured Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY.**

4. **CERTIFICATES OR NOTES:**

   Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Municipal Bond Insurance Policy.

PRINTER'S NOTE: USE BUILD AMERICA MUTUAL ASSURANCE COMPANY LOGO AND INK #PMS BLUE 2736; REDS 199, 201 AND 1817.

THE LOGO MAY BE OBTAINED FROM BAM'S WEBSITE

WWW.BUILDAMERICA.COM

THE LOGO MAY BE OBTAINED FROM BAM'S WEBSITE
TO BE PRINTED IN THE BODY OF THE OFFICIAL STATEMENT OR AS AN EXHIBIT

USE THE FOLLOWING LANGUAGE WHEN INSURING THE ENTIRE ISSUE:

NOTE: The language under the subheading "Bond Insurance Policy" should be modified when insuring Capital Appreciation Bonds, Partial Maturities (less than the entire issue), Certificates and/or Notes.

BOND INSURANCE

BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

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

BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2021 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $477.7 million, $156.4 million and $321.3 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

The Bond Insurance language for the Official Statement under the subheading "Bond Insurance Policy" should be replaced with the following language when insuring:

1. **CAPITAL APPRECIATION BONDS**:

   Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

2. **PARTIAL MATURITIES (LESS THAN THE ENTIRE ISSUE)**:

   Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds maturing on _____ of the years _____ through _____, inclusive, with CUSIP #'s____ (collectively, the "Insured Bonds"). The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

3. **CERTIFICATES OR NOTES**:

   Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Municipal Bond Insurance Policy.

TO BE PRINTED ON THE INSIDE COVER OF OFFICIAL STATEMENT AS PART OF THE DISCLAIMER STATEMENT:

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "Bond Insurance" and "Exhibit __ - Specimen Municipal Bond Insurance Policy".

EXHIBIT 3

Specimen Municipal Bond Insurance Policy

MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: $_____ in aggregate principal amount of [NAME OF TRANSACTION] [and maturing on]

Effective Date: _____

Risk Premium: $_____
Member Surplus Contribution: $_____
Total Insurance Payment: $_____

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

SPECIMEN

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

SPECIMEN

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
200 Liberty Street, 27th floor
New York, New York 10281
Telecopy:
212-962-1524 (attention: Claims)

SPECIMEN

EXHIBIT 4

STATEMENT OF INSURANCE
(Language for the Bond Form)
This form is not to be included in the Official Statement.

The Bonds shall bear a Statement of Insurance in the following form.

The following language should be used when insuring

1. THE ENTIRE ISSUE:

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to **{insert name of paying agent or trustee}, {city or county}, {state}**, or its successor, [as paying agent for the Bonds (the "Paying Agent")] [as trustee for the Bonds (the "Trustee")]. Said Policy is on file and available for inspection at the principal office of the [Paying Agent] [Trustee] and a copy thereof may be obtained from BAM or the [Paying Agent] [Trustee]. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the [Resolution/Ordinance/Indenture] or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the [Resolution/Ordinance/Indenture], at law or in equity.

2. CAPITAL APPRECIATION BONDS:

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on this Bond to **{insert name of paying agent or trustee}, {city or county}, {state}**, or its successor, as [paying agent for the Bonds (the "Paying Agent")] as trustee for the Bonds (the "Trustee")]. Said Policy is on file and available for inspection at the principal office of the [Paying Agent] [Trustee] and a copy thereof may be obtained from BAM or the [Paying Agent] [Trustee]. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the [Resolution/Ordinance/Indenture] or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the [Resolution/Ordinance/Indenture], at law or in equity.

3. PARTIAL MATURITIES (LESS THAN ENTIRE ISSUE):

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bonds maturing on _____ of the years _____ through _____, inclusive (the "Insured Bonds"), to **{insert name of paying agent or trustee}, {city or county}, {state}**, or its successor, [as paying agent for the Bonds (the "Paying Agent")] [as trustee for the Bonds (the "Trustee")]. Said Policy is on file and available for inspection at the principal office of the [Paying Agent] [Trustee] and a copy thereof may be obtained from BAM or the [Paying Agent] [Trustee]. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the [Resolution/Ordinance/Indenture] or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the [Resolution/Ordinance/Indenture], at law or in equity.

4. CERTIFICATES OR NOTES:

Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Municipal Bond Insurance Policy.

EXHIBIT C

BAM LEGAL OPINION AND CERTIFICATE

[CLOSING DATE]

[ADDRESSEES (ISSUER, UNDERWRITER AND TRUSTEE)]

Re: Municipal Bond Insurance Policy No. [POLICY NO.] With Respect to
$_____ [Name of Issuer] (the "Issuer")
_____ Bonds, Series _____ (the "Bonds")

Ladies and Gentlemen:

I am Counsel of Build America Mutual Assurance Company, a New York mutual insurance company ("BAM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by BAM of its above-referenced policy (the "Policy"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. BAM is a mutual insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.

2. The Policy has been duly authorized, executed and delivered by BAM.

3. The Policy constitutes the valid and binding obligation of BAM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of BAM and to the application of general principles of equity.

4. The issuance of the Policy qualifies [the Issuer] as a member of BAM until [the Bonds] are no longer outstanding. As a member of BAM, [the Issuer] is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York law. The Policy is non-assessable and creates no contingent mutual liability.

In addition, please be advised that I have reviewed the description of the Policy under the caption "BOND INSURANCE" in the official statement relating to the above-referenced Bonds dated [DATE] (the "Official Statement"). There has not come to my attention any information which would cause me to believe that the description of the Policy referred to above, as of the date of the Official Statement or as of the date of

this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that I express no opinion with respect to any information contained in, or omitted from, "the Official Statement".

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

This letter and the legal opinions herein are intended for the information solely of the addresses hereof and solely for the purposes of the transactions described in the Official Statement and are not to be relied upon by any other person or entity (including, without limitation, any person or entity that acquires bonds from an addressee of this letter.) I do not undertake to advise you of matters that may come to my attention subsequent to the date hereof that may affect the conclusions expressed herein.

Very truly yours,

DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF BUILD AMERICA MUTUAL ASSURANCE COMPANY

The undersigned hereby certifies on behalf of BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), in connection with the issuance by BAM of its Policy No. [POLICY NO.] (the "Policy") in respect of the [$AMOUNT] [NAME OF TRANSACTION] (the "Bonds") that:

(i) The information set forth under the caption "BOND INSURANCE-BUILD AMERICA MUTUAL ASSURANCE COMPANY" in the official statement dated [DATE], relating to the Bonds (the "Official Statement") is true and correct;

(ii) BAM is not currently in default nor has BAM ever been in default under any policy or obligation guaranteeing the payment of principal of or interest on an obligation;

(iii) The Policy is an unconditional and recourse obligation of BAM (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled principal of and interest on the Bonds when due in the event of Nonpayment by the Issuer (as set forth in the Policy);

(iv) The insurance payment (inclusive of the sum of the Risk Premium and the Member Surplus Contribution) (the "Insurance Payment") is solely a charge for the transfer of credit risk and was determined in arm's length negotiations and is required to be paid to BAM as a condition to the issuance of the Policy;

(v) BAM will, for federal income tax purposes, treat the Insurance Payment as solely in consideration for the insurance risk it assumes in the Policy and not as consideration for an investment in BAM or its assets;

(vi) No portion of such Insurance Payment represents an indirect payment of costs of issuance, including rating agency fees, other than fees paid by BAM to maintain its rating, which, together with all other overhead expenses of BAM, are taken into account in the formulation of its rate structure, or for the provision of additional services by BAM, or represents a direct or indirect payment for any goods or services provided to the Issuer (including the right to receive a dividend), or the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as a guarantor);

(vii) BAM is not providing any services in connection with the Bonds other than providing the Policy, and except for the Insurance Payment, BAM will not use any portion of the Bond proceeds;

(viii) Except for payments under the Policy in the case of Nonpayment by the Issuer, there is no obligation to pay any amount of principal or interest on the Bonds by BAM;

(ix) (a) BAM has not paid any dividends to date, (b) BAM's Board of Directors has resolved that BAM's priorities for surplus, as it accumulates, will be to preserve capital strength and claims paying resources for the benefit of its members and secondarily to

return value by reducing premiums charged for its insurance, and (c) BAM has no current expectation that any dividends will be paid;

(x) BAM does not expect that a claim or any other payment will be made on or with respect to the Policy or by BAM to the Issuer; and

(xi) Neither the Issuer nor any other Obligor is entitled to a refund of the Insurance Payment for the Policy in the event a Bond is retired before the final maturity date.

BAM makes no representation as to the nature of the interest to be paid on the Bonds or the treatment of the Policy under Section 1.148-4(f) of the Income Tax Regulations.

BUILD AMERICA MUTUAL
ASSURANCE COMPANY

_____
Authorized Officer

Dated: [CLOSING DATE]

Primary Market Disclosure Certificate
[Bond Description] (the "Insured Bonds")

For the benefit of _____ (the "Issuer"), and acknowledging that the Issuer will be relying on the contents hereof in addressing certain tax and disclosure items and for other matters, Build America Mutual Assurance Company ("Build America") makes the following representations and warranties as of the date hereof:

1. Neither Build America nor any affiliate of Build America has purchased, or has committed to purchase, any of the Insured Bonds, whether at the initial offering or otherwise;
2. Neither Build America nor any affiliate of Build America has entered into any agreement or understanding regarding the purchase or sale of the Insured Bonds, except for the insurance policies that Build America has provided regarding payments due under the Insured Bonds and the documentation associated with said insurance policies.

For the purposes of this certificate, "affiliate of Build America" means a person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, Build America.

[dated as of the closing date]

Build America Mutual Assurance Company

By

_____
Authorized Officer

EXHIBIT B – CERTIFICATE OF DETERMINATIONS

PROVISIONS RELATING TO SERIES 2021 B MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

Municipal Bond Debt Service Reserve Insurance Commitment

[insert]

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE COMMITMENT

Issuer:	Putnam Public Service District, West Virginia	Effective Date: June 11, 2021
Member:	Putnam Public Service District, West Virginia	Expiration Date: September 8, 2021
Bonds:	Sewer Refunding Bonds Revenue Bonds, Series 2021 B (Tax-Exempt)	
Premium:	2.85% of Policy Limit	

Policy Limit: An amount not to exceed the debt service reserve requirement for the Bonds insured by BAM as set forth in the Security Documents (the "Reserve Account Requirement"). The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Reserve Account Requirement in accordance with the Security Documents

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), a New York mutual insurance corporation, hereby commits to issue its Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy"), in the form attached hereto as **Exhibit A**, relating to the above-described debt obligations (the "Bonds"), subject to the terms and conditions contained herein or added hereto. All terms used herein and not otherwise defined shall have the meanings ascribed to them in the Bond Insurance Commitment referred to in Paragraph 1 below or, if not defined therein, in the Debt Service Reserve Agreement referred to in Paragraph 3(a) below.

To keep this Commitment in effect after the Expiration Date set forth above, a written request for renewal must be submitted to BAM prior to such Expiration Date. BAM reserves the right to deny or grant a renewal in it sole discretion. To keep the Commitment in effect to the Expiration Date set forth above, BAM must receive a duplicate of this Commitment executed by an authorized officer of the Issuer within ten days of the date of this Commitment.

THE RESERVE POLICY SHALL BE ISSUED UPON SATISFACTION OR THE WAIVER BY BAM OF THE FOLLOWING CONDITIONS, AND THE ISSUER AGREES AS FOLLOWS:

1. **Conditions to Municipal Bond Policy Satisfied.** All conditions required under the Municipal Bond Insurance Commitment, dated June 11, 2021 issued by BAM with respect to the Bonds (the "Bond Insurance Commitment") for the issuance of the municipal bond insurance policy to be issued thereunder shall have been satisfied and the Bonds are simultaneously insured by BAM. All conditions set forth in this Commitment shall be in addition to the requirements set forth in Bond Insurance Commitment.

2. **The Transaction Documents** shall contain the document provisions set forth in **Exhibit B** hereto.

3. **Agreement and Related Opinions.** BAM shall be provided with the following:

(a) A copy of the Debt Service Reserve Agreement, substantially in the form of **Exhibit C**, duly executed by the Issuer, subject only to such changes as shall be agreed to by BAM, as evidenced by BAM's execution thereof (For your information, the form of legal opinion to be delivered by BAM at closing is attached hereto as **Exhibit D**).

(b) An opinion(s) of bond counsel or other counsel acceptable to BAM, addressed and in form and substance satisfactory to BAM, as to (i) the due authorization, validity and enforceability of the Debt Service Reserve Agreement, and (ii) if applicable, the Reserve Policy constitutes an instrument eligible for deposit to the credit of the debt service reserve fund or account (the "Reserve Fund") under the Security Documents, and as to such other matters as BAM shall reasonably request.

(c) Evidence of wire transfer of immediately available funds in an amount equal to the Premium stated above, unless alternative arrangements for the payment of such amount acceptable to BAM have been made prior to the delivery date of the Reserve Policy. Please see "Procedures for Premium Payment" attached hereto.

4. **Security for Repayment of Draws under the Reserve Policy, and Policy Costs.** The Security Documents shall secure repayment of draws under the Reserve Policy and all Policy Costs consistent with the terms of the Debt Service Reserve Agreement.

5. **Payments Due under the Policy.** All amounts on deposit under the Security Documents available to pay debt service on the Bonds (exclusive of the Reserve Policy) shall be used to pay such debt service before any drawing may be made on the Reserve Policy or any other credit

facility. Draws on the Reserve Policy may be used only to pay principal of and/or interest on the Bonds.

6. **Ascertainment of Amounts to be Drawn.** The Security Documents shall require the Trustee or Paying Agent to determine the necessity for a claim upon the Reserve Policy and to provide notice to BAM in accordance with the terms of the Reserve Policy.

7. **Final Documents.** Copies of all transaction documents and opinions required by this Commitment prepared subsequent to the date of this Commitment (black-lined to reflect all revisions from previously reviewed drafts) shall be furnished to BAM for review and approval at the same time and in the same manner as other transaction documents are required to be provided under (and as defined in) the Bond Insurance Commitment.

8. **Expiration of the Reserve Policy.** The Reserve Policy shall expire on the earlier of the date the Bonds are no longer outstanding and the final maturity date of the Bonds.

Closing Transcript. The closing transcript required to be provided to BAM pursuant to the Bond Insurance Commitment shall include all transaction documents and opinions required by this Commitment.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



_____
Authorized Officer

June 11, 2021
Date

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AGREED AND ACCEPTED

The undersigned, an authorized officer of the Issuer, agrees and accepts the conditions set forth above and further agrees that (i) if the debt service reserve fund requirement for the Bonds is met by a credit instrument, such credit instrument shall be a Reserve Policy provided by BAM in accordance with the terms of this Commitment; (ii) the Issuer has made an independent investigation and decision as to whether to satisfy its reserve fund requirement with the Reserve Policy or whether the Reserve Policy is appropriate or proper for it based upon its judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) BAM has not made, and therefore the Issuer is not relying on, any recommendation from BAM that the Issuer satisfy its reserve fund requirement with or obtain the Reserve Policy, it being understood and agreed that any communications from BAM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Reserve Policy, and any related insurance document or the documentation governing the Bonds, do not constitute a recommendation to insure the Bonds or obtain the Reserve Policy; (iv) the Issuer acknowledges that BAM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, as to its future financial strength or the rating of BAM's financial strength by the rating agency; (v) the Issuer acknowledges that a credit or claims-paying rating of BAM assigned by a Rating Agency reflects only the views of, and an explanation of the significance of any such rating may be obtained only from, the assigning Rating Agency, any such rating may change or be suspended, placed under review or withdrawn by such Rating Agency if circumstances so warrant, and BAM compensates a Rating Agency to maintain a credit or claims-paying ability rating thereon, but such payment is not in exchange for any specific rating or for a rating within any particular range; and (vi) the Issuer also acknowledges that BAM may in its sole and absolute discretion at any time request that a Rating Agency withdraw any rating maintained in respect of BAM. Notwithstanding anything to the contrary set forth herein, the provisions set forth under subparagraphs (ii) through (vi) above shall survive the expiration or termination of this Commitment.

PUTNAM PUBLIC SERVICE DISTRICT, WEST VIRGINIA

By: _____

Title: Chairman

Date: 6/23/21

EXHIBIT A

Specimen Municipal Bond Debt Service Reserve Insurance Policy

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

ISSUER: ISSUER_NAME, STATE_NAME

Policy No:

MEMBER: MEMBER_COMPANY, STATE_NAME

Effective Date:

BONDS: $_____ in aggregate principal amount of
,

Risk Premium: $_____
Member Surplus Contribution: $_____
Total Insurance Payment: $_____

Maximum Policy Limit: $

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above under the Security Documents, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

BAM will make payment as provided in this Policy to the Trustee or Paying Agent on the later of (i) the Business Day on which such principal and interest becomes Due for Payment and (ii) the first Business Day following the Business Day on which BAM shall have received a completed Notice of Nonpayment in a form reasonably satisfactory to it. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of this paragraph, and BAM shall promptly so advise the Trustee or Paying Agent who may submit an amended Notice of Nonpayment.

Payment by BAM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of BAM under this Policy. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, (a) BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond and (b) BAM shall become entitled to reimbursement of the amount so paid (together with interest and expenses) pursuant to the Security Documents and Debt Service Reserve Agreement.

SPECIMEN

The amount available under this Policy for payment shall not exceed the Policy Limit. The amount available at any particular time to be paid to the Trustee or Paying Agent under the terms of this Policy shall automatically be reduced by and to the extent of any payment under this Policy. However, after such payment, the amount available under this Policy shall be reinstated in full or in part, but only up to the Policy Limit, to the extent of the reimbursement of such payment (after taking into account the payment of interest and expenses) to BAM by or on behalf of the Issuer. Within three (3) Business Days of such reimbursement, BAM shall provide the Trustee or the Paying Agent with Notice of Reinstatement, in the form of Exhibit A attached hereto, and such reinstatement shall be effective as of the date BAM gives such notice.

Payment under this Policy shall not be available with respect to (a) any Nonpayment that occurs prior to the Effective Date or after the end of the Term of this Policy or (b) Bonds that are not outstanding under the Security Documents. If the amount payable under this Policy is also payable under another BAM issued policy insuring the Bonds, payment first shall be made under this Policy to the extent of the amount available under this Policy up to the Policy Limit. In no event shall BAM incur duplicate liability for the same amounts owing with respect to the Bonds that are covered under this Policy and any other BAM issued insurance policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "**Business Day**" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as hereinafter defined) are authorized or required by law or executive order to remain closed. "**Debt Service Reserve Agreement**" means the Debt Service Reserve Agreement, if any, dated as of the effective date hereof, in respect of this Policy, as the same may be amended or supplemented from time to time. "**Due for Payment**" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "**Nonpayment**" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. **"Notice"** means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "**Owner**" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds. **"Policy Limit"** means the dollar

SPECIMEN

amount of the debt service reserve fund required to be maintained for the Bonds by the Security Documents from time to time (the "Reserve Account Requirement"), or the portion of the Reserve Account Requirement for the Bonds provided by this Policy as specified in the Security Documents or Debt Service Reserve Agreement, if any, but in no event shall the Policy Limit exceed the Maximum Policy Limit set forth above. The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of or, if this Policy is only providing a portion of the Reserve Account Requirement, in the same proportion as, each reduction in the Reserve Account Requirement, as provided in the Security Documents or Debt Service Reserve Agreement. **"Security Documents"** means any resolution, ordinance, trust agreement, trust indenture, loan agreement and/or lease agreement and any additional or supplemental document executed in connection with the Bonds. "**Term**" means the period from and including the Effective Date until the earlier of (i) the maturity date for the Bonds and (ii) the date on which the Bonds are no longer outstanding under the Security Documents.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy is being issued under and pursuant to and shall be construed under and governed by the laws of the State of New York, without regard to conflict of law provisions.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

SPECIMEN

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

SPECIMEN

Schedule

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
200 Liberty Street, 27th floor
New York, New York 10281
Telecopy:
212-962-1524 (attention: Claims)

SPECIMEN

EXHIBIT A

NOTICE OF REINSTATEMENT

[DATE]

[TRUSTEE][PAYING AGENT]
[INSERT ADDRESS]

Reference is made to the Municipal Bond Debt Service Reserve Insurance Policy, Policy No. _____ (the "Policy"), issued by Build America Mutual Assurance Company ("BAM"). The terms which are capitalized herein and not otherwise defined shall have the meanings specified in the Policy.

BAM hereby delivers notice that it is in receipt of payment from the [Issuer], or on its behalf, pursuant to the Security Documents or Debt Service Reserve Agreement, if any, and, as of the date hereof, the Policy Limit is $_____, subject to reduction as the Reserve Account Requirement for the Bonds is reduced in accordance with the terms set forth in the Security Documents.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Name:
Title:

SPECIMEN

EXHIBIT B

With respect to the Municipal Bond Debt Service Reserve Insurance Policy, notwithstanding anything to the contrary set forth in the Authorizing Documents the Issuer and the Trustee agree to comply with the following provisions:

(a) The Issuer shall repay any draws under the Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy") and pay all related reasonable expenses incurred by BAM (the "Bond Insurer"). Interest shall accrue and be payable on such draws and expenses from the date of payment by the Bond Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (A) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such changes are announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the Bonds, and (B) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such bank, banking association or trust company bank as the Bond Insurer in its sole and absolute discretion shall specify.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, the "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Bond Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Bond Insurer on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy.

All cash and investments in the Debt Service Reserve Fund established for the Bonds shall be transferred to the Debt Service Fund for payment of the debt service on the Bonds before any drawing may be made on the Reserve Policy or any other Reserve Fund Credit Instrument in lieu of cash.

Payment of any Policy Cost shall be made prior to replenishment of any cash amounts. Draws on all Reserve Fund Credit Instruments (including the Reserve Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Debt Service Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Reserve Fund Credit Instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Debt Service Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to

honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) Draws under the Reserve Policy may only be used to make payments on Bonds insured by the Bond Insurer.

(c) If the Issuer shall fail to pay any Policy Costs in accordance with the requirements of paragraph (a) above, the Bond Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under this Indenture other than (i) acceleration of the maturity of the Bonds, or (ii) remedies which would adversely affect owners of the Bonds.

(d) This Indenture shall not be discharged until all Policy Costs owing to the Bond Insurer shall have been paid in full. The Issuer's oblgation to pay such amount shall expressly survive payment in full of the Bonds.

(e) The Trustee shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of paragraph (a) hereof and provide notice to the Bond Insurer at least three business days prior to each date upon which interest or principal is due on the Bonds.

(f) The Reserve Policy shall expire on the earlier of the date the Bonds are no longer outstanding and the final maturity date of the Bonds.

(g) Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test and the rate covenant in the Authorizing Document *[Lease/Loan Agreement]*.

EXHIBIT C

DEBT SERVICE RESERVE AGREEMENT

DEBT SERVICE RESERVE AGREEMENT, dated _____ (the "Agreement"), by and between PUTNAM PUBLIC SERVICE DISTRICT, WEST VIRGINIA (the "Obligor") and BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM").

In consideration of the issuance by BAM of its Municipal Bond Debt Service Reserve Insurance Policy No. @@POLICY_NO@@ (the "Reserve Policy") with respect to the Putnam Public Service District, West Virginia Sewer Refunding Bonds Revenue Bonds Series 2021 B (Tax-Exempt) (the "Insured Obligations") issued under the [Indenture/Resolution/Ordinance] dated as of _____, between the [Obligor] [Issuer] and the [Trustee] (the "Trustee") (the "Authorizing Document") [, which bonds are secured by the [Lease/Loan] payments of the Obligor under the [Lease/Loan] Agreement dated as of _____ [the "[Lease/Loan] Agreement"] between the Issuer and the Obligor and the other revenue and collateral described in the Authorizing Document,] and the payment to BAM of the Insurance Payment for the Reserve Policy, the Obligor , Issuer and BAM hereby covenant and agree as follows:

1. The Obligor shall repay BAM any draws under the Reserve Policy and pay all Administrative Expenses (as defined below) incurred by BAM. Interest shall accrue and be payable on such draws and expenses from the date of payment by BAM at the Late Payment Rate. "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the Insured Obligations and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate, the Prime Rate shall be the prime or base-lending rate of such national bank as BAM shall designate.

2. Repayment of draws and payment of Administrative Expenses and the interest accrued thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12th of the aggregate of Policy Costs related to such draw*[; provided, however, that all such payments shall be due prior to termination of the [Lease] Agreement dated as of _____ between the Issuer and Obligor]*. Amounts in respect of Policy Costs paid to BAM shall be credited first to interest due, then to the expenses due and then to principal due. *[For Ca. RDA add: The Obligor shall include the repayment of Policy Costs in its Recognized Payment Obligation Schedule.]*

3. As and to the extent that payments are made to BAM on account of principal due, the coverage under the Reserve Policy will be reinstated by a like amount, subject to the terms of the Reserve Policy.

4. All cash and investments in the debt service reserve fund or account securing the Insured Obligations (the "Reserve Fund") shall be transferred to the debt service fund for payment of debt service on the Insured Obligations before any drawing may be made on the Reserve Policy or on any alternative credit instrument. Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all alternative credit instruments (including the Reserve Policy) on which there is available coverage shall be made on a pro rata basis (calculated by reference to available coverage under each such alternative credit instrument) after applying available cash and investments in the Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to alternative credit instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

5. Draws on the Reserve Policy may only be used to make payments on the Insured Obligations (and for the avoidance of doubt, not any other obligations of the *[Issuer or]* Obligor, whether issued on parity with the Insured Obligations, or otherwise).

6. If the Obligor shall fail to pay any Policy Costs in accordance with the requirements of the Authorizing Document and this Agreement, BAM shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Authorizing Document, other than (i) acceleration of the maturity of the Insured Obligations or (ii) remedies which would adversely affect owners of the Insured Obligations.

7. The Authorizing Document shall not be discharged until all Policy Costs owing to BAM shall have been paid in full. The Obligor's obligation to pay such amounts shall expressly survive payment in full of the Insured Obligations.

8. In order to secure the Obligor's payment obligations with respect to the Policy Costs, there is hereby granted and perfected in favor of BAM a security interest (subordinate only to that of the owners of the Insured Obligations) in all revenues and collateral pledged as security for the Insured Obligations *[payment obligations of the Obligor under the Lease/Loan Agreement]*.

9. Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test and the rate covenant in the Authorizing Document *[Lease/Loan Agreement]*.

10. The Trustee shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of paragraph 4 hereof and shall provide notice to BAM in accordance with the terms of the Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Insured Obligations. Where deposits

are required to be made by the Obligor with the Trustee to the debt service fund for the Insured Obligations more often than semi-annually, the Trustee shall give notice to BAM of any failure of the Obligor to make timely payment in full of such deposits within two business days of the date due.

11. The Obligor agrees unconditionally that it will pay or reimburse BAM on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of this Agreement, the Authorizing Document and any other document executed in connection with the Insured Obligations ("Administrative Expenses"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Obligor agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

12. The obligation of the Obligor to pay all amounts due under this Agreement shall be an absolute and unconditional obligation of the Obligor and will be paid or performed strictly in accordance with this Agreement.

13. So long as a default or event of default has occurred and is continuing under this Agreement, the Authorizing Document or any other document executed in connection with the Insured Obligations, the Obligor shall not be eligible for a dividend or any other economic benefit under BAM's organizational documents.

14. Notices to BAM shall be sent to the following address (or such other address as BAM may designate in writing): Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. _____, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com; with a copy of such notice or other communication sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214.

15. If any one or more of the agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such agreements, provisions or terms shall be deemed severable from the remaining agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement. In the event of any conflict in the terms of this Agreement and the Authorizing Document, the terms of this Agreement shall control.

16. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Authorizing Document.

17. This Agreement may be executed in counterparts, each of which alone and all of which together shall be deemed one original Agreement.

18. This Agreement and the rights and obligations of the parties to the Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, each of the parties hereto has duly executed and delivered this Agreement as of the date first above written.

PUTNAM PUBLIC SERVICE DISTRICT, WEST VIRGINIA

By: _____
Title:

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Title:

EXHIBIT D

BAM LEGAL OPINION

[CLOSING DATE]

[ADDRESSEES (ISSUER, UNDERWRITER AND TRUSTEE)]

Re: Bond Insurance Policy: Municipal Bond Insurance Policy No. [POLICY NO.]
DSR Policy: Debt Service Reserve Policy No. [POLICY NO.]
Member:
Bonds:
Official Statement: dated [ ]

Ladies and Gentlemen:

I am Counsel of Build America Mutual Assurance Company, a New York mutual insurance company ("BAM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by BAM of its above-referenced Bond Insurance Policy and DSR Policy (collectively, the "Policies"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. BAM is a mutual insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.

2. The Policies have been duly authorized, executed and delivered by BAM.

3. Each of the Policies constitutes the valid and binding obligation of BAM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of BAM and to the application of general principles of equity.

4. The issuance of the Policies qualifies the Member as a member of BAM until the Bonds are no longer outstanding. As a member of BAM, the Member is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York

law. The Policies are non-assessable and create no contingent mutual liability.

In addition, please be advised that I have reviewed the description of the Bond Insurance Policy under the caption "BOND INSURANCE" in the Official Statement related to the above-referenced Bonds. There has not come to my attention any information which would cause me to believe that the description of the Bond Insurance Policy, as of the date of the Official Statement or as of the date of this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to the make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that except as described above, I express no opinion with respect to any information contained in, or omitted, from the Official Statement.

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

This letter and the legal opinions herein are intended for the information solely of the addresses hereof and solely for the purposes of the transactions described in the Official Statement and are not to be relied upon by any other person or entity (including, without limitation, any person or entity that acquires bonds from an addressee of this letter.) I do not undertake to advise you of matters that may come to my attention subsequent to the date hereof that may affect the conclusions expressed herein.

Very truly yours,

$24,645,000
Putnam Public Service District (West Virginia)
Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

The undersigned Greg Isaacs, Senior Managing Director of CREWS & ASSOCIATES, INC. (the "Underwriter") and Mark L. Smith, Chairman of Putnam Public Service District (the "Issuer"), for and on behalf of the Issuer, hereby certify this 29th day of June, 2021 as follows:

1. On the 29th day of June, 2021, the Underwriter received the entire original issue of $24,645,000 in aggregate principal amount of Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt) (the "Series 2021 B Bonds"). The Series 2021 B Bonds, as so received on original issuance, are dated June 29, 2021, are in fully registered form, are numbered from BR-1 upward in order of maturity and all are registered in the name of "CEDE & CO."

2. At the time of such receipt of the Series 2021 B Bonds, they had been executed by Mark L. Smith as Chairman of the Issuer by his manual signature, and the official seal of the Issuer had been impressed upon each Bond and attested by John Inghram as Secretary of the Issuer by his manual signature, and had been authenticated by an authorized officer of United Bank, Charleston, West Virginia, as Registrar.

3. The Issuer has received and hereby acknowledges receipt from the Underwriter, as the original purchaser of the Series 2021 B Bonds, of the proceeds of the Series 2021 B Bonds, as follows:

Par Amount of Series 2021 B Bonds	$24,645,000.00
Plus: Net Reoffering Premium	194,346.40
Less: Underwriter's Discount	(369,675.00)
Total	$24,469,671.40

Payment for the Series 2021 B Bonds was made in immediately available funds (federal funds wire) in the amount of $24,469,671.40.

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

CREWS & ASSOCIATES, INC.

By: _____
Its: Senior Managing Director

PUTNAM PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

$24,645,000
Putnam Public Service District (West Virginia)
Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)

DIRECTION TO AUTHENTICATE AND DELIVER BONDS

United Bank, as Registrar
500 Virginia Street, East
Charleston, West Virginia 25301

Ladies and Gentlemen:

There are delivered to you herewith (or have previously been delivered to you) as Registrar for the above-captioned bonds on this 29th day of June, 2021:

1. Bonds No. BR-1 through BR-13 constituting the entire original issue of Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B, dated June 29, 2021, in the aggregate principal amount of $24,645,000 (Tax-Exempt) (the "Series 2021 B Bonds"), executed by the Chairman and Secretary of Putnam Public Service District (the "Issuer") and bearing the official seal of the Issuer. The Series 2021 B Bonds are authorized to be issued under and pursuant to a Bond Resolution adopted by the Issuer on May 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 executed by Chairman of the Issuer (collectively, the "Bond Legislation").

2. A copy of the Bond Legislation duly certified by the Secretary.

3. Signed, unqualified approving opinion of Steptoe & Johnson PLLC, as bond counsel with respect to the Series 2021 B Bonds.

4. Copies of such other documents, certificates and verifications as required by the Original Purchaser.

You are hereby requested and authorized, pursuant to Section 3.12 of the Bond Resolution, to authenticate and register in the name of CEDE & CO., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC") and deliver the Series 2021 B Bonds to DTC, for the account of Crews & Associates, Inc. as the Original Purchaser thereof.

[Remainder of Page Intentionally Blank]

Dated the day and year first written above.

PUTNAM PUBLIC SERVICE DISTRICT

By: _____

Its: Chairman

SPECIMEN

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

No. BR-1 $480,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.000%	04/01/2022	06/29/2021	74685T BN2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR HUNDRED EIGHTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $24,645,000 designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated June 29, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; (iii) to purchase a Municipal Bond Insurance Policy from Build America Mutual Assurance Company (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on May 27, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

The Series 2021 B Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

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

(A) Optional Redemption. The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 B Bonds maturing April 1, 2030, April 1, 2036, April 1, 2041, April 1, 2046 and April 1, 2051, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 2030

Year (April 1)	Principal Amount
2029	$660,000
2030*	$680,000

*Final Maturity.

Series 2021 B Bonds Maturing 2036

Year (April 1)	Principal Amount
2032	$725,000
2033	$740,000
2034	$755,000
2035	$770,000
2036*	$785,000

*Final Maturity.

Series 2021 B Bonds Maturing 2041

Year (April 1)	Principal Amount
2037	$800,000
2038	$825,000
2039	$850,000
2040	$875,000
2041*	$900,000

*Final Maturity.

Series 2021 B Bonds Maturing 2046

Year (April 1)	Principal Amount
2042	$925,000
2043	$945,000
2044	$970,000
2045	$990,000
2046*	$1,010,000

*Final Maturity.

Series 2021 B Bonds Maturing 2051

Year (April 1)	Principal Amount
2047	$1,035,000
2048	$1,060,000
2049	$1,090,000
2050	$1,115,000
2051*	$1,145,000

*Final Maturity.

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER

DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS");

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE), ISSUED SIMULTANEOUSLY IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,515,000 (THE "SERIES 2021 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

Chairman

SPECIMEN

ATTEST:

Secretary

SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: June 29, 2021.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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

No. BR-2 $600,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.000%	04/01/2023	06/29/2021	74685T BP7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIX HUNDRED THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $24,645,000 designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated June 29, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; (iii) to purchase a Municipal Bond Insurance Policy from Build America Mutual Assurance Company (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on May 27, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

The Series 2021 B Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

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

(A) Optional Redemption. The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 B Bonds maturing April 1, 2030, April 1, 2036, April 1, 2041, April 1, 2046 and April 1, 2051, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 2030

Year (April 1)	Principal Amount
2029	$660,000
2030*	$680,000

*Final Maturity.

Series 2021 B Bonds Maturing 2036

Year (April 1)	Principal Amount
2032	$725,000
2033	$740,000
2034	$755,000
2035	$770,000
2036*	$785,000

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Series 2021 B Bonds Maturing 2041

Year (April 1)	Principal Amount
2037	$800,000
2038	$825,000
2039	$850,000
2040	$875,000
2041*	$900,000

*Final Maturity.

Series 2021 B Bonds Maturing 2046

Year (April 1)	Principal Amount
2042	$925,000
2043	$945,000
2044	$970,000
2045	$990,000
2046*	$1,010,000

*Final Maturity.

Series 2021 B Bonds Maturing 2051

Year (April 1)	Principal Amount
2047	$1,035,000
2048	$1,060,000
2049	$1,090,000
2050	$1,115,000
2051*	$1,145,000

*Final Maturity.

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER

DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

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5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS");

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE), ISSUED SIMULTANEOUSLY IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,515,000 (THE "SERIES 2021 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: June 29, 2021.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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

No. BR-3 $620,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.000%	04/01/2024	06/29/2021	74685T BQ5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIX HUNDRED TWENTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $24,645,000 designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated June 29, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; (iii) to purchase a Municipal Bond Insurance Policy from Build America Mutual Assurance Company (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on May 27, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

The Series 2021 B Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

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

(A) Optional Redemption. The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

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THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: June 29, 2021.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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

No. BR-4 $640,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
0.700%	04/01/2025	06/29/2021	74685T BR3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIX HUNDRED FORTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $24,645,000 designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated June 29, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; (iii) to purchase a Municipal Bond Insurance Policy from Build America Mutual Assurance Company (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on May 27, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

The Series 2021 B Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

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

(A) Optional Redemption. The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 B Bonds maturing April 1, 2030, April 1, 2036, April 1, 2041, April 1, 2046 and April 1, 2051, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 2030

Year (April 1)	Principal Amount
2029	$660,000
2030*	$680,000

*Final Maturity.

Series 2021 B Bonds Maturing 2036

Year (April 1)	Principal Amount
2032	$725,000
2033	$740,000
2034	$755,000
2035	$770,000
2036*	$785,000

*Final Maturity.

Series 2021 B Bonds Maturing 2041

Year (April 1)	Principal Amount
2037	$800,000
2038	$825,000
2039	$850,000
2040	$875,000
2041*	$900,000

*Final Maturity.

Series 2021 B Bonds Maturing 2046

Year (April 1)	Principal Amount
2042	$925,000
2043	$945,000
2044	$970,000
2045	$990,000
2046*	$1,010,000

*Final Maturity.

Series 2021 B Bonds Maturing 2051

Year (April 1)	Principal Amount
2047	$1,035,000
2048	$1,060,000
2049	$1,090,000
2050	$1,115,000
2051*	$1,145,000

*Final Maturity.

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER

DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS");

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE), ISSUED SIMULTANEOUSLY IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,515,000 (THE "SERIES 2021 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: June 29, 2021.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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

No. BR-5 $645,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
0.850%	04/01/2026	06/29/2021	74685T BS1

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIX HUNDRED FORTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $24,645,000 designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated June 29, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; (iii) to purchase a Municipal Bond Insurance Policy from Build America Mutual Assurance Company (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on May 27, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

The Series 2021 B Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

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

(A) Optional Redemption. The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 B Bonds maturing April 1, 2030, April 1, 2036, April 1, 2041, April 1, 2046 and April 1, 2051, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 2030

Year (April 1)	Principal Amount
2029	$660,000
2030*	$680,000

*Final Maturity.

Series 2021 B Bonds Maturing 2036

Year (April 1)	Principal Amount
2032	$725,000
2033	$740,000
2034	$755,000
2035	$770,000
2036*	$785,000

*Final Maturity.

Series 2021 B Bonds Maturing 2041

Year (April 1)	Principal Amount
2037	$800,000
2038	$825,000
2039	$850,000
2040	$875,000
2041*	$900,000

*Final Maturity.

Series 2021 B Bonds Maturing 2046

Year (April 1)	Principal Amount
2042	$925,000
2043	$945,000
2044	$970,000
2045	$990,000
2046*	$1,010,000

*Final Maturity.

Series 2021 B Bonds Maturing 2051

Year (April 1)	Principal Amount
2047	$1,035,000
2048	$1,060,000
2049	$1,090,000
2050	$1,115,000
2051*	$1,145,000

*Final Maturity.

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER

DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS");

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE), ISSUED SIMULTANEOUSLY IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,515,000 (THE "SERIES 2021 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: June 29, 2021.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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

No. BR-6 $650,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
1.000%	04/01/2027	06/29/2021	74685T BT9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIX HUNDRED FIFTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $24,645,000 designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated June 29, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; (iii) to purchase a Municipal Bond Insurance Policy from Build America Mutual Assurance Company (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on May 27, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

The Series 2021 B Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

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

(A) Optional Redemption. The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 B Bonds maturing April 1, 2030, April 1, 2036, April 1, 2041, April 1, 2046 and April 1, 2051, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 2030

Year (April 1)	Principal Amount
2029	$660,000
2030*	$680,000

*Final Maturity.

Series 2021 B Bonds Maturing 2036

Year (April 1)	Principal Amount
2032	$725,000
2033	$740,000
2034	$755,000
2035	$770,000
2036*	$785,000

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Series 2021 B Bonds Maturing 2041

Year (April 1)	Principal Amount
2037	$800,000
2038	$825,000
2039	$850,000
2040	$875,000
2041*	$900,000

*Final Maturity.

Series 2021 B Bonds Maturing 2046

Year (April 1)	Principal Amount
2042	$925,000
2043	$945,000
2044	$970,000
2045	$990,000
2046*	$1,010,000

*Final Maturity.

Series 2021 B Bonds Maturing 2051

Year (April 1)	Principal Amount
2047	$1,035,000
2048	$1,060,000
2049	$1,090,000
2050	$1,115,000
2051*	$1,145,000

*Final Maturity.

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER

DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS");

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE), ISSUED SIMULTANEOUSLY IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,515,000 (THE "SERIES 2021 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

Chairman

SPECIMEN

ATTEST:

Secretary

SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: June 29, 2021.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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

No. BR-7 $655,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
1.000%	04/01/2028	06/29/2021	74685T BU6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SIX HUNDRED FIFTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $24,645,000 designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated June 29, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; (iii) to purchase a Municipal Bond Insurance Policy from Build America Mutual Assurance Company (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on May 27, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

The Series 2021 B Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

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

(A) Optional Redemption. The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 B Bonds maturing April 1, 2030, April 1, 2036, April 1, 2041, April 1, 2046 and April 1, 2051, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 2030

Year (April 1)	Principal Amount
2029	$660,000
2030*	$680,000

*Final Maturity.

Series 2021 B Bonds Maturing 2036

Year (April 1)	Principal Amount
2032	$725,000
2033	$740,000
2034	$755,000
2035	$770,000
2036*	$785,000

*Final Maturity.

Series 2021 B Bonds Maturing 2041

Year (April 1)	Principal Amount
2037	$800,000
2038	$825,000
2039	$850,000
2040	$875,000
2041*	$900,000

*Final Maturity.

Series 2021 B Bonds Maturing 2046

Year (April 1)	Principal Amount
2042	$925,000
2043	$945,000
2044	$970,000
2045	$990,000
2046*	$1,010,000

*Final Maturity.

Series 2021 B Bonds Maturing 2051

Year (April 1)	Principal Amount
2047	$1,035,000
2048	$1,060,000
2049	$1,090,000
2050	$1,115,000
2051*	$1,145,000

*Final Maturity.

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER

DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

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THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: June 29, 2021.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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

No. BR-8 $1,340,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.000%	04/01/2030	06/29/2021	74685T BV4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION THREE HUNDRED FORTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $24,645,000 designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated June 29, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; (iii) to purchase a Municipal Bond Insurance Policy from Build America Mutual Assurance Company (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on May 27, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

The Series 2021 B Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

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

(A) Optional Redemption. The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 B Bonds maturing April 1, 2030, April 1, 2036, April 1, 2041, April 1, 2046 and April 1, 2051, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 2030

Year (April 1)	Principal Amount
2029	$660,000
2030*	$680,000

*Final Maturity.

Series 2021 B Bonds Maturing 2036

Year (April 1)	Principal Amount
2032	$725,000
2033	$740,000
2034	$755,000
2035	$770,000
2036*	$785,000

*Final Maturity.

Series 2021 B Bonds Maturing 2041

Year (April 1)	Principal Amount
2037	$800,000
2038	$825,000
2039	$850,000
2040	$875,000
2041*	$900,000

*Final Maturity.

Series 2021 B Bonds Maturing 2046

Year (April 1)	Principal Amount
2042	$925,000
2043	$945,000
2044	$970,000
2045	$990,000
2046*	$1,010,000

*Final Maturity.

Series 2021 B Bonds Maturing 2051

Year (April 1)	Principal Amount
2047	$1,035,000
2048	$1,060,000
2049	$1,090,000
2050	$1,115,000
2051*	$1,145,000

*Final Maturity.

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER

DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS");

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE), ISSUED SIMULTANEOUSLY IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,515,000 (THE "SERIES 2021 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

Chairman

SPECIMEN

ATTEST:

Secretary

SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: June 29, 2021.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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

No. BR-9 $705,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.000%	04/01/2031	06/29/2021	74685T BW2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: SEVEN HUNDRED FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $24,645,000 designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated June 29, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; (iii) to purchase a Municipal Bond Insurance Policy from Build America Mutual Assurance Company (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on May 27, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

The Series 2021 B Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

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

(A) Optional Redemption. The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 B Bonds maturing April 1, 2030, April 1, 2036, April 1, 2041, April 1, 2046 and April 1, 2051, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 2030

Year (April 1)	Principal Amount
2029	$660,000
2030*	$680,000

*Final Maturity.

Series 2021 B Bonds Maturing 2036

Year (April 1)	Principal Amount
2032	$725,000
2033	$740,000
2034	$755,000
2035	$770,000
2036*	$785,000

*Final Maturity.

Series 2021 B Bonds Maturing 2041

Year (April 1)	Principal Amount
2037	$800,000
2038	$825,000
2039	$850,000
2040	$875,000
2041*	$900,000

*Final Maturity.

Series 2021 B Bonds Maturing 2046

Year (April 1)	Principal Amount
2042	$925,000
2043	$945,000
2044	$970,000
2045	$990,000
2046*	$1,010,000

*Final Maturity.

Series 2021 B Bonds Maturing 2051

Year (April 1)	Principal Amount
2047	$1,035,000
2048	$1,060,000
2049	$1,090,000
2050	$1,115,000
2051*	$1,145,000

*Final Maturity.

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER

DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS");

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE), ISSUED SIMULTANEOUSLY IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,515,000 (THE "SERIES 2021 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

Chairman

SPECIMEN

ATTEST:

Secretary

SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: June 29, 2021.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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

No. BR-10 $3,775,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
2.000%	04/01/2036	06/29/2021	74685T BX0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THREE MILLION SEVEN HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $24,645,000 designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated June 29, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; (iii) to purchase a Municipal Bond Insurance Policy from Build America Mutual Assurance Company (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on May 27, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

The Series 2021 B Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

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

(A) Optional Redemption. The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 B Bonds maturing April 1, 2030, April 1, 2036, April 1, 2041, April 1, 2046 and April 1, 2051, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 2030

Year (April 1)	Principal Amount
2029	$660,000
2030*	$680,000

*Final Maturity.

Series 2021 B Bonds Maturing 2036

Year (April 1)	Principal Amount
2032	$725,000
2033	$740,000
2034	$755,000
2035	$770,000
2036*	$785,000

*Final Maturity.

Series 2021 B Bonds Maturing 2041

Year (April 1)	Principal Amount
2037	$800,000
2038	$825,000
2039	$850,000
2040	$875,000
2041*	$900,000

*Final Maturity.

Series 2021 B Bonds Maturing 2046

Year (April 1)	Principal Amount
2042	$925,000
2043	$945,000
2044	$970,000
2045	$990,000
2046*	$1,010,000

*Final Maturity.

Series 2021 B Bonds Maturing 2051

Year (April 1)	Principal Amount
2047	$1,035,000
2048	$1,060,000
2049	$1,090,000
2050	$1,115,000
2051*	$1,145,000

*Final Maturity.

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER

DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

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5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

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11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS");

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE), ISSUED SIMULTANEOUSLY IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,515,000 (THE "SERIES 2021 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

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The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

Chairman

ATTEST:

Secretary

SPECIMEN

SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: June 29, 2021.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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

No. BR-11 $4,250,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
3.000%	04/01/2041	06/29/2021	74685T BY8

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $24,645,000 designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated June 29, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; (iii) to purchase a Municipal Bond Insurance Policy from Build America Mutual Assurance Company (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on May 27, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

The Series 2021 B Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

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

(A) Optional Redemption. The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 B Bonds maturing April 1, 2030, April 1, 2036, April 1, 2041, April 1, 2046 and April 1, 2051, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 2030

Year (April 1)	Principal Amount
2029	$660,000
2030*	$680,000

*Final Maturity.

Series 2021 B Bonds Maturing 2036

Year (April 1)	Principal Amount
2032	$725,000
2033	$740,000
2034	$755,000
2035	$770,000
2036*	$785,000

*Final Maturity.

Series 2021 B Bonds Maturing 2041

Year (April 1)	Principal Amount
2037	$800,000
2038	$825,000
2039	$850,000
2040	$875,000
2041*	$900,000

*Final Maturity.

Series 2021 B Bonds Maturing 2046

Year (April 1)	Principal Amount
2042	$925,000
2043	$945,000
2044	$970,000
2045	$990,000
2046*	$1,010,000

*Final Maturity.

Series 2021 B Bonds Maturing 2051

Year (April 1)	Principal Amount
2047	$1,035,000
2048	$1,060,000
2049	$1,090,000
2050	$1,115,000
2051*	$1,145,000

*Final Maturity.

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER

DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS");

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE), ISSUED SIMULTANEOUSLY IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,515,000 (THE "SERIES 2021 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

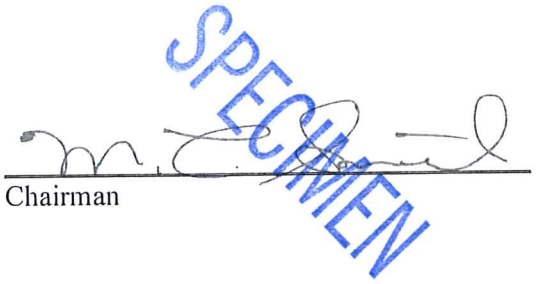
This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]



Chairman

ATTEST:



Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: June 29, 2021.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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

No. BR-12 $4,840,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
2.250%	04/01/2046	06/29/2021	74685T BZ5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FOUR MILLION EIGHT HUNDRED FORTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $24,645,000 designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated June 29, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; (iii) to purchase a Municipal Bond Insurance Policy from Build America Mutual Assurance Company (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on May 27, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

The Series 2021 B Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

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

(A) Optional Redemption. The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 B Bonds maturing April 1, 2030, April 1, 2036, April 1, 2041, April 1, 2046 and April 1, 2051, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 2030

Year (April 1)	Principal Amount
2029	$660,000
2030*	$680,000

*Final Maturity.

Series 2021 B Bonds Maturing 2036

Year (April 1)	Principal Amount
2032	$725,000
2033	$740,000
2034	$755,000
2035	$770,000
2036*	$785,000

*Final Maturity.

Series 2021 B Bonds Maturing 2041

Year (April 1)	Principal Amount
2037	$800,000
2038	$825,000
2039	$850,000
2040	$875,000
2041*	$900,000

*Final Maturity.

Series 2021 B Bonds Maturing 2046

Year (April 1)	Principal Amount
2042	$925,000
2043	$945,000
2044	$970,000
2045	$990,000
2046*	$1,010,000

*Final Maturity.

Series 2021 B Bonds Maturing 2051

Year (April 1)	Principal Amount
2047	$1,035,000
2048	$1,060,000
2049	$1,090,000
2050	$1,115,000
2051*	$1,145,000

*Final Maturity.

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER

DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS");

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE), ISSUED SIMULTANEOUSLY IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,515,000 (THE "SERIES 2021 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

SPECIMEN

Chairman

ATTEST:

SPECIMEN

Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: June 29, 2021.

SPECIMEN

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

STATEMENT OF INSURANCE

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to West Virginia Municipal Bond Commission, Charleston, West Virginia, or its successor, as Paying Agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from BAM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the Ordinance or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the Ordinance, at laws or in equity.

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____
_____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

SPECIMEN

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

No. BR-13 $5,445,000

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
2.500%	04/01/2051	06/29/2021	74685T CA9

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIVE MILLION FOUR HUNDRED FORTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on April 1 and October 1, in each year, beginning October 1, 2021 (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $24,645,000 designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated June 29, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; (iii) to purchase a Municipal Bond Insurance Policy from Build America Mutual Assurance Company (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on May 27, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

The Series 2021 B Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by Build America Mutual Assurance Company.

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

(A) Optional Redemption. The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

(B) Mandatory Sinking Fund Redemption. The Series 2021 B Bonds maturing April 1, 2030, April 1, 2036, April 1, 2041, April 1, 2046 and April 1, 2051, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 2030

Year (April 1)	Principal Amount
2029	$660,000
2030*	$680,000

*Final Maturity.

Series 2021 B Bonds Maturing 2036

Year (April 1)	Principal Amount
2032	$725,000
2033	$740,000
2034	$755,000
2035	$770,000
2036*	$785,000

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Year (April 1)	Principal Amount
2037	$800,000
2038	$825,000
2039	$850,000
2040	$875,000
2041*	$900,000

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Series 2021 B Bonds Maturing 2046

Year (April 1)	Principal Amount
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2043	$945,000
2044	$970,000
2045	$990,000
2046*	$1,010,000

*Final Maturity.

Series 2021 B Bonds Maturing 2051

Year (April 1)	Principal Amount
2047	$1,035,000
2048	$1,060,000
2049	$1,090,000
2050	$1,115,000
2051*	$1,145,000

*Final Maturity.

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER

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7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

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THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

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The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

Chairman

SPECIMEN

ATTEST:

Secretary

SPECIMEN

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: June 29, 2021.

UNITED BANK,
as Registrar

By _____
Its Authorized Officer

SPECIMEN

STEPTOE & JOHNSON PLLC
ATTORNEYS AT LAW

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P.O. Box 1588
Charleston, WV 25326-1588
(304) 353-8000 (304) 933-8704 Fax
www.steptoe-johnson.com

Writer's Contact Information

June 29, 2021

Putnam Public Service District
Scott Depot, West Virginia

Crews & Associates, Inc.
Charleston, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

Build America Mutual Assurance Company
New York, New York

$24,645,000
Putnam Public Service District (West Virginia)
Sewer Refunding Revenue Bonds Series 2021 B (Tax-Exempt)

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance by Putnam Public Service District (the "Issuer") of its $24,645,000 in aggregate principal amount Sewer Refunding Revenue Bonds, Series 2021 B (Tax Exempt) (the "Series 2021 B Bonds").

The Series 2021 B Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act") and a Bond Resolution duly adopted by the Issuer on May 27, 2021, as supplemented by a Supplemental Parameters Resolution duly adopted by the Issuer on May 27, 2021, and the Certificate of Determinations dated June 23, 2021, executed by the Chairman of the Issuer in connection therewith (collectively, the "Resolution") and are subject to all the terms and conditions of the Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution.

The Series 2021 B Bonds are issued for the purposes of (i) refunding the Issuer's (1) Sewer Revenue Bonds, Series 2009 A (United States Department of Agriculture), dated June 26, 2009, issued in the original aggregate principal amount of $4,520,000 (the "Series 2009 A Bonds"); (2) Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture),

dated July 23, 2012, issued in the original aggregate principal amount of $525,600, formerly Town of Poca Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600 (the "Series 2012 A Bonds"); (3) Sewer Revenue Bonds, Series 2013 B (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,000,000 (the "Series 2013 B Bonds"); (4) Sewer Revenue Bonds, Series 2013 C (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,930,000 (the "Series 2013 C Bonds"); (5) Sewer Revenue Bonds, Series 2013 D (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $564,800 (the "Series 2013 D Bonds"); (6) Sewer Revenue Bonds, Series 2013 E (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,241,000 (the "Series 2013 E Bonds"); and (7) Sewer Revenue Bonds, Series 2013 F (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,500,000 (the "Series 2013 F Bonds") (collectively, the "Bonds Being Refunded"); (ii) funding the Series 2021 B Bonds Reserve Account; and (iii) paying costs of issuance of the Series 2021 B Bonds and related costs.

The Series 2021 B Bonds have been sold to Crews & Associates, Inc. (the "Purchaser"), pursuant to a Bond Purchase Agreement dated June 23, 2021, and accepted by the Issuer (the "Purchase Agreement").

As to questions of fact material to our opinion, we have relied upon representations of the Issuer, the Purchaser and other entities contained in the Resolution, the Tax and Non-Arbitrage Certificate and the Continuing Disclosure Agreement and in the certified proceedings and other certifications of certain officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, and assuming compliance with the covenants of the Issuer, the Purchaser and other entities pertaining to tax matters set forth in the Resolution, the Tax and Non-Arbitrage Certificate and the Continuing Disclosure Agreement and with certain certificates delivered in connection with the issuance of the Series 2021 B Bonds, we are of the opinion, under existing law, that:

1. The Issuer is a duly created and validly existing public service district, public corporation and political subdivision under and pursuant to the laws of the State of West Virginia, with full power and authority to adopt the Resolution, enter into the Continuing Disclosure Agreement and the Purchase Agreement, perform its obligations under the terms and provisions thereof and to issue and sell the Series 2021 B Bonds, all under the provisions of the Act and other applicable provisions of law.

2. The Issuer, through its governing body, has legally and effectively adopted the Resolution, has authorized, executed and delivered the Purchase Agreement and the Continuing Disclosure Agreement and has issued and delivered the Series 2021 B Bonds to the Purchaser pursuant to the Purchase Agreement. The Resolution is in full force and effect as of the date hereof.

3. The Debt Service Reserve Agreement has been duly authorized, executed and delivered by the Issuer and constitutes a valid, legal, binding and enforceable instrument of the Issuer in accordance with its terms.

4. The Reserve Policy constitutes an instrument eligible for deposit to the credit of the debt service reserve fund or account (the "Reserve Fund") under the Security Documents.

5. The Series 2021 B Bonds have been duly authorized, issued, executed and delivered by the Issuer and are valid, legally enforceable and binding special obligations of the Issuer, payable from the Net Revenues of the System referred to in the Resolution and secured by a first lien on and pledge of the Net Revenues of the System, on parity with the liens, pledge and source of and security for payment in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds, all in accordance with the terms of the Series 2021 B Bonds and the Resolution.

6. Under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Series 2021 B Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed upon individuals and corporations. It should be noted, however, that for the purpose of computing the alternative minimum tax on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. Ownership of tax-exempt obligations, including the Series 2021 B Bonds, may result in collateral federal income tax consequences to certain taxpayers. We offer no opinion as to such collateral tax consequences except as expressly set forth in paragraphs 5 and 6. Prospective purchasers of the Series 2021 B Bonds should consult their own tax advisors as to such consequences. The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Internal Revenue Code of 1986, as amended, and regulations thereunder (the "Code") that must be satisfied subsequent to issuance of the Series 2021 B Bonds for interest thereon to be or continue to be excludable from gross income for federal income tax purposes and all certifications, covenants and representations which may affect the excludability from gross income of the interest on the Series 2021 B Bonds set forth in the Resolution and the Tax and Non-Arbitrage Certificate. Failure to comply with such Code provisions or such certifications, covenants and representations could cause the interest on the Series 2021 B Bonds to be includable in gross income retroactive to the date of issuance of the Series 2021 B Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Series 2021 B Bonds except as expressly set forth in paragraph 5 and 6.

7. The initial public offering prices of the Series 2021 B Bonds maturing on April 1, 2028, April 1, 2036, April 1, 2046 and April 1, 2051 (collectively, the "Discount Bonds"), are less than that amounts payable on the Discount Bonds at maturity. The difference between the initial public offering price at which the Discount Bonds were sold and the amount payable at maturity constitutes an original issue discount ("OID"). In the case of any original Holder of a Discount Bond, the amount of the OID which is treated as having accrued with respect to such Discount Bond is added to the cost basis of the Holder in determining, for federal income tax purposes, gain or loss upon its disposition (including its sale, redemption or payment at maturity).

We are of the opinion that amounts received upon such disposition which are attributable to accrued OID will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Interest in the form of OID is treated as compounding semiannually on days which are determined by reference to the maturity date of the Discount Bonds. The amount of OID, which is treated as having accrued in respect of a Discount Bond for any particular semiannual compounding period, is equal to the difference between the product of (a) one-half of the yield for the Discount Bonds (adjusted as necessary for an initial short period) and (b) the tax basis of the Discount Bond during such period. For purposes of the preceding sentence, the tax basis of a Discount Bond, if held by an original purchaser, can be determined by adding to the initial public offering price of such Discount Bond the OID that is treated as having accrued during all prior semiannual compounding periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, the OID which would have accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amount among the days in such compounding period. Holders of Discount Bonds should consult their tax advisors with respect to the determination for federal income tax purposes of OID accrued upon sale or redemption of such Discount Bonds, and with respect to the state and local tax consequences of owning such Discount Bonds.

8. The Series 2021 B Bonds maturing on April 1, 2022, April 1, 2023, April 1, 2024, April 1, 2030, April 1, 2031 and April 1, 2041 ("OIP Bonds") will be sold with an original issue premium ("OIP"). The OIP will be equal to the excess of a holder's tax basis in the OIP Bonds over the amount payable at maturity or, in the case of OIP Bonds subject to redemption, the amount payable on the redemption date. Under current law, the OIP for an OIP Bonds must be amortized on an annual basis by the holder thereof. The amount of OIP amortized each year will not be deductible for federal income tax purposes. Further, Section 1016 of the Code requires that the amount of annual amortization for the OIP Bonds be deducted from the holder's tax basis in such OIP Bonds. This reduction in a holder's tax basis will affect the amount of capital gain or loss to be recognized by the holder when the OIP Bonds are sold or redeemed. Holders of OIP Bonds should consult their tax advisors with respect to the determination and treatment of amortizable OIP for federal income tax purposes, and with respect to the state and local tax consequences of owning such OIP Bonds.

9. Under the Act, the Series 2021 B Bonds are exempt from taxation by the State of West Virginia and the other taxing bodies of the State, and the interest on the Series 2021 B Bonds is exempt from personal and corporate income taxes imposed directly thereon by the State.

10. The Bonds Being Refunded have been paid within the meaning and with the effect expressed in the resolutions pursuant to which the Bonds Being Refunded were issued, and the covenants, agreements and other obligations of the Issuer to the holders and owners of the Bonds Being Refunded have been satisfied and discharged.

It is to be understood that the rights of the holders of the Series 2021 B Bonds and the enforceability of liens, pledges, rights or remedies with respect to the Series 2021 B Bonds and the Resolution are subject to any applicable bankruptcy, reorganization, insolvency, moratorium

or other similar laws heretofore or hereafter enacted affecting creditors' rights or remedies generally, and that their enforcement may also be subject to the application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bonds Nos. BR-1 through BR-13 of said Series 2021 B Bonds and, in our opinion, said Series 2021 B Bonds are in proper form and have been duly executed and authenticated.

We do not express any opinion as to the sufficiency or accuracy of the material, information or financial statements which are set forth in the Official Statement prepared and used in connection with the offering and sale of the Series 2021 B Bonds.

The opinions expressed in this letter are based upon the law in effect on the date hereof, and may be affected by actions taken or omitted or events occurring after the date hereof, including subsequent interpretations of the applicable law by competent judicial, regulatory and administrative authorities that modify, revoke, supplement, reverse, overrule or otherwise change applicable law and current interpretations thereof. We assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision, or otherwise, or to determine or to inform any person whether any such actions are taken or omitted, or any such events occur.

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

Very truly yours,



Steptoe & Johnson PLLC

STEPTOE & JOHNSON PLLC
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Writer's Contact Information

June 29, 2021

$24,645,000
Putnam Public Service District (West Virginia)
Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)

Putnam Public Service District
Scott Depot, West Virginia

Crews & Associates, Inc.
Charleston, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

Ladies and Gentlemen:

We have served as bond counsel in connection with the issuance and sale by Putnam Public Service District (the "Issuer") of its $24,645,000 aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2021 B (Tax Exempt) (the "Series 2021 B Bonds"). In our capacity as bond counsel, we are delivering an opinion of even date herewith concerning the legality of the Series 2021 B Bonds and the exclusion of interest on the Series 2021 B Bonds from gross income for federal income tax purposes (the "Bond Opinion"). We have examined the documents and instruments as described in the Bond Opinion, the Bond Purchase Agreement (hereinafter defined), the Official Statement and such other matters as we have deemed necessary or appropriate to render this opinion. Words and terms used in this opinion shall have the meanings assigned to them in the Bond Purchase Agreement dated June 23, 2021 (the "Bond Purchase Agreement"), between the Issuer and Crews & Associates, Inc. (the "Underwriter").

Based upon the foregoing, we are of opinion that:

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

(2) The Series 2021 B Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

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

(4) Nothing has come to our attention which would lead us to believe that the statements contained in the Official Statement under the captions "FINANCING PLAN," "THE SERIES 2021 B BONDS" (except for the statements referred to therein under "Book-Entry Only System" with respect to The Depository Trust Company), "SECURITY FOR THE SERIES 2021 B BONDS," "APPENDIX D – Form of Opinion of Bond Counsel," "APPENDIX F – Form of Bond Resolutions and Supplemental Parameters Resolutions" and "APPENDIX F – Book-Entry Only System" insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolution, do not present fairly in all material respects the matters referred to therein.

Very truly yours,

STEPTOE & JOHNSON PLLC

STEPTOE & JOHNSON PLLC
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Writer's Contact Information

June 29, 2021

$24,645,000
Putnam Public Service District (West Virginia)
Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)

Putnam Public Service District
Scott Depot, West Virginia

Crews & Associates, Inc
Charleston, West Virginia

Ladies and Gentlemen:

We have acted as counsel for Putnam Public Service District, West Virginia (the "Issuer") in connection with the sale of the above-referenced bonds (the "Series 2021 B Bonds"), which are being delivered and sold pursuant to a Bond Purchase Agreement dated as of June 23, 2021 (the "Bond Purchase Agreement") between Crews & Associates, Inc. (the "Underwriter") and the Issuer. Any capitalized term used herein and not defined herein shall have the meaning assigned to it in the Bond Purchase Agreement and the Bond Legislation (hereinafter defined).

In this connection, we have reviewed and examined certain proceedings and documents with respect to the Series 2021 B Bonds, any such records, certificates and other documents as we have considered necessary or appropriate for the purposes of this opinion and the laws of the State of West Virginia, including Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), the Bond Resolution of the Issuer relating to the Series 2021 B Bonds adopted by the Public Service Board (the "Board") of the Issuer on May 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted by the Board of the Issuer on May 27, 2021 and a Certificate of Determinations dated June 23, 2021 signed by the Chairman of the Board (collectively, the "Bond Legislation"), the Bond Purchase Agreement and the Official Statement dated June 23, 2021, with respect to the issuance and offering of the Series 2021 B Bonds (the "Official Statement"), and certifications of the Issuer.

Based on such review and such other considerations of law and fact as we believe to be relevant, we are of the opinion that:

(1) The Issuer is a public service district, political subdivision and public corporation of the State of West Virginia.

(2) The Issuer has complied with all requirements of the Act and State Law that must be satisfied in connection with the issuance of the Series 2021 B Bonds.

(3) The Issuer has the power and authority to operate the System and to set and enforce rates.

(4) The Chairman of the Board of the Issuer and the members of the Board all have been duly elected or appointed.

(5) The Issuer adopted a resolution dated January 28, 2016 prescribing rates and charges for the System which was approved by The County Commission of Putnam County by resolution dated February 23, 2016. Such rates, filed at the Public Service Commission of West Virginia as Tariff No. 12, remain in full force and effect.

(6) No litigation is pending, or to our knowledge threatened, in any court in any way affecting the existence of the Issuer or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance or delivery of the Series 2021 B Bonds, or the collection of Gross Revenues of the System, or of the Net Revenues pledged or to be pledged to pay the principal of and interest on the Series 2021 B Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2021 B Bonds, the Bond Legislation, the Undertaking or the Bond Purchase Agreement, or contesting the powers of the Issuer with respect to the Series 2021 B Bonds, the Resolution, the Undertaking or the Bond Purchase Agreement or any transaction described in or contemplated by the Official Statement.

(7) The Official Statement, as amended or supplemented to the date hereof (except as aforesaid), contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein regarding the Issuer, in light of the circumstances under which they were made, not misleading.

(8) The statements contained in the Official Statement under the captions "FINANCING PLAN," "THE DISTRICT AND THE SYSTEM," "INVESTMENT CONSIDERATIONS," "ABSENCE OF MATERIAL LITIGATION," "CONTINUING DISCLOSURE," and "APPENDIX B – The District and the System" insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Bond Legislation, are accurate and present a fair summary of the matters referred to therein.

All counsel to this transaction may rely upon the foregoing opinion as if specifically addressed to them.

Very truly yours,

STEPTOE & JOHNSON PLLC

JACKSONKELLY PLLC
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June 29, 2021

Crews & Associates, Inc.
Charleston, West Virginia

Re: $6,515,000 Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 A (Taxable)
$24,645,000 Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)

Ladies and Gentlemen:

We have acted as counsel to you, Crews & Associates, Inc. (the "Underwriter"), in connection with your purchase of the above-referenced bonds (the "Bonds") pursuant to a Bond Purchase Agreement dated June 23, 2021 (the "Purchase Agreement") between the Putnam Public Service District (the "Issuer") and you. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement.

In connection with rendering this opinion, we have examined the Preliminary Official Statement dated June 11, 2021, the Official Statement dated June 23, 2021, the Purchase Agreement, the Continuing Disclosure Agreement dated June 29, 2021 (the "Undertaking"), and Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended and presently in effect (the "Rule").

It is our opinion that the Undertaking, which provides for an undertaking for the benefit of the holders, including beneficial holders, of the Bonds to provide certain annual financial information and event notices to repositories at the times and in the manner required by the Rule, would satisfy as to form in all material respects the requirements of subparagraph (b)(5) of the Rule in effect as of the date hereof and applicable to continuing disclosure agreements.

In addition, we are of the opinion under existing law that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and that the Ordinance is exempt from qualification under the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, to assist you in your investigation concerning the Official Statement, we have reviewed certain documents and have participated in telephone conferences in which the contents of the Official Statement and related matters were discussed. During the course of our work on this matter, no facts have come to the attention of attorneys in our firm rendering legal services in connection with such issuance that cause us to believe that the information and statements in the Preliminary Official Statement as of its date and the Official Statement, as of its date and the date hereof (except in each case for any financial, accounting, statistical or economic

data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any management discussion and analysis or any information relating to The Depository Trust Company and the book entry only system contained in the Official Statement and its Appendices included therein, which we expressly exclude from the scope of this sentence), contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

This opinion is solely for the benefit of, and may be relied upon only by, the Underwriter; and it is not to be used, circulated, quoted or otherwise referred to for any other purpose, except that a copy hereof may be included in the transcript of closing documents pertaining to the delivery of the Bonds.

Very truly yours,

Jack Kelly PLLC

PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)

PUBLIC SERVICE BOARD
Mark L. Smith, Chairman
John Inghram, Secretary
Stanley W. Booth, Treasurer

BOND COUNSEL
Steptoe & Johnson PLLC
Charleston, West Virginia

SPECIAL COUNSEL TO PUTNAM PUBLIC SERVICE DISTRCIT
Steptoe & Johnson PLLC
Charleston, West Virginia

ACCOUNTANT
Lowe & Associates, PLLC
Milton, West Virginia

UNDERWRITER
Crews & Associates, Inc.
Charleston, West Virginia
Little Rock, Arkansas

UNDERWRITER'S COUNSEL
Jackson Kelly PLLC
Charleston, West Virginia

PAYING AGENT
West Virginia Municipal Bond Commission
Charleston, West Virginia

REGISTRAR
United Bank
Charleston, West Virginia

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2021 Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or to make any representations, other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been obtained from the District and other sources, which are believed to be reliable but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and any expression of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the District, as it relates to the System, since the date hereof. This Official Statement is submitted in connection with the sale of securities referred to herein, and may not be reproduced or used, in whole or in part, for any other purposes.

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

The Series 2021 Bonds shall not be or constitute an indebtedness of the District within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, on parity with the outstanding Prior Bonds, and from the funds on deposit in the Series 2021 A Bonds Sinking Fund and the Series 2021 B Bonds Sinking Fund, respectively, and the Series 2021 A Bonds Reserve Account and the Series 2021 B Bonds Reserve Account therein, respectively, and the Series 2021 A Reserve Policy and the Series 2021 B Reserve Policy pledged thereto, respectively, with respect to the Series 2021 Bonds and the unexpended proceeds of the Series 2021 Bonds, all as herein provided.

Municipal Bond Insurance Policy

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Series 2021 Bonds or the advisability of investing in the Series 2021 Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE", "APPENDIX I - SPECIMEN MUNICIPAL BOND INSURANCE POLICY" and "APPENDIX J – SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY" herein.

Forward-Looking Statements

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

YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. THE DISTRICT IS RELYING ON AN EXEMPTION FROM REGISTRATION BY QUALIFICATION UNDER THE WEST VIRGINIA SECURITIES ACT.

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

The information on any third-party website referenced in this Official Statement, which may be in the form of a hyperlink, has been provided by such third party, and the District makes no representation as to the accuracy or completeness thereof. Unless specified otherwise, such information or links contained in any such third-party website are not incorporated into, and are not part of, this Official Statement for purposes of Rule 15c2-12.

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

The Series 2021 Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency has determined or confirmed the accuracy of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2021 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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OFFICIAL STATEMENT

**$6,665,000*
PUTNAM PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
SEWER REFUNDING REVENUE BONDS
SERIES 2021 A (TAXABLE)**

**$24,690,000*
PUTNAM PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)
SEWER REFUNDING REVENUE BONDS
SERIES 2021 B (TAX-EXEMPT)**

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided for the purpose of setting forth certain information concerning Putnam Public Service District, West Virginia (the "District"), the District's sanitary sewer collection and treatment system hereinafter described and the District's $6,665,000* Sewer Refunding Revenue Bonds, Series 2021 A (Taxable) (the "Series 2021 A Bonds") and $24,690,000* Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt) (the "Series 2021 B Bonds" and, together with the Series 2021 A Bonds, the "Series 2021 Bonds"). The Series 2021 Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), specifically Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and Bond Resolutions adopted by the Public Service Board (the "Board") of the District on May 27, 2021 (collectively, the "Bond Resolution"), as supplemented by respective Supplemental Parameters Resolutions adopted by the Board of the District on May 27, 2021 (collectively, the "Supplemental Resolution") and respective Certificate of Determinations signed by the Chairman of the Board dated _____, 2021 (collectively, the "Certificate of Determinations" and, together with the Bond Resolution and the Supplemental Resolution, the "Resolution"). Capitalized terms not defined herein shall have the meanings set forth in the Resolution. See "APPENDIX F – FORM OF BOND RESOLUTIONS AND SUPPLEMENTAL PARAMETERS RESOLUTIONS". The District owns and operates an existing sanitary sewer collection and treatment system (together with all future extensions, improvements, or betterments, the "System" as hereinafter more fully described).

The proceeds of the Series 2021 A Bonds shall be used to provide funds to (i) advance refund the District's outstanding Sewer Refunding Revenue Bonds, Series 2013 A (Tax-Exempt), dated July 11, 2013, issued in the original aggregate principal amount of $7,700,000 (the "Series 2013 A Bonds"); (ii) fund the Series 2021 A Bonds Reserve Account (defined herein) through the purchase of a municipal bond debt service reserve insurance policy (the "Series 2021 A Reserve Policy") from Build America Mutual Assurance Company ("BAM"); (iii) pay the premium for a municipal bond insurance policy (the "Series 2021 A Insurance Policy") from BAM to secure the payment of the principal of, and interest on, the Series 2021 A Bonds; and (iv) pay costs of issuance of the Series 2021 A Bonds and related costs. The District expects to call the Series 2013 A Bonds for redemption on or about April 1, 2022.

The proceeds of the Series 2021 B Bonds shall be used to provide funds to (i) currently refund the District's outstanding (1) Sewer Revenue Bonds, Series 2009 A (United States Department of Agriculture), dated June 26, 2009, issued in the original aggregate principal amount of $4,520,000 (the "Series 2009 A Bonds"); (2) Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600, formerly Town of Poca Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600 (the "Series 2012 A Bonds"); (3) Sewer Revenue Bonds, Series 2013 B (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,000,000 (the "Series 2013 B Bonds"); (4) Sewer Revenue Bonds, Series 2013 C (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,930,000 (the "Series 2013 C Bonds"); (5) Sewer Revenue Bonds, Series 2013 D (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $564,800 (the "Series 2013 D Bonds"); (6) Sewer Revenue Bonds,

* Preliminary, subject to change.

Series 2013 E (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,241,000 (the "Series 2013 E Bonds"); and (7) Sewer Revenue Bonds, Series 2013 F (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,500,000 (the "Series 2013 F Bonds") (collectively, the "RUS Bonds"); (ii) finance all or a portion of the costs of the design, acquisition, construction and equipping of certain additions, betterments and improvements for the System, specifically including, but not limited to, a new building to house the administrative offices of the District, the Bancroft force main project, the Arrow lift station project, and Deer Valley Collection system project (the "Project"); (iii) fund the Series 2021 B Bonds Reserve Account (defined herein) through the purchase of a municipal bond debt service reserve insurance policy (the "Series 2021 B Reserve Policy") from BAM; (iv) pay the premium for a municipal bond insurance policy (the "Series 2021 B Insurance Policy") from BAM to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; and (v) pay costs of issuance of the Series 2021 B Bonds and related costs. The District expects to pay-off the RUS Bonds on or about June 29, 2021.

The District also has certain other prior bonds outstanding with a lien on the Net Revenues (as defined in the Resolution) of the System, which will be on a parity with or junior to the Series 2021 Bonds as to liens, pledge and source of security for payment. See "APPENDIX F – FORM OF BOND RESOLUTIONS AND SUPPLEMENTAL PARAMETERS RESOLUTIONS." The following bonds (the "Prior Bonds") are payable from the Net Revenues of the System (outstanding principal balances are as of June 30, 2020 unless otherwise noted):

(1) Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743, formerly Town of Poca Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743, of which $397,114 was outstanding as of June 30, 2020 (the "Series 1987 A Bonds"), which were assumed by the District on June 27, 2013;

(2) Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregated principal amount of $215,535, formerly the Town of Poca Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535, of which $39,703 was outstanding as of June 30, 2020 (the "Series 1987 B Bonds");

(3) Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969, formerly Town of Poca Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990 (West Virginia Water Development Authority), issued in the original aggregate principal amount of $214,969, of which $120,318 was outstanding as of June 30, 2020 (the "Series 1990 A Bonds");

(4) Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregated principal amount of $10,031, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031, of which $2,572 was outstanding as of June 30, 2020 (the "Series 1990 B Bonds");

(5) Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated March 7, 2002, issued in the original aggregate principal amount of $1,422,000, of which $251,089 was outstanding as of June 30, 2020 (the "Series 2002 B Bonds");

(6) Sewer Revenue Bonds, Series 2007 A (West Virginia Infrastructure Fund), dated March 19, 2007, issued in the original aggregate principal amount of $2,330,000, of which $1,101,248 was outstanding as of June 30, 2020 (the "Series 2007 A Bonds");

(7) Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program), dated January 28, 2008, issued in the original aggregate principal amount of $3,680,000, of which $1,838,313 was outstanding as of June 30, 2020 (the "Series 2008 A Bonds");

(8) Sewer Revenue Bonds, Series 2008 B (West Virginia Infrastructure Fund), dated June 6, 2008, issued in the original aggregate principal amount of $502,000, of which $360,788 was outstanding as of June 30, 2020 (the "Series 2008 B Bonds");

(9) Sewer Revenue Bonds, Series 2009 B (West Virginia SRF Program/ARRA), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,0000 and is a principal forgiveness bond (the "Series 2009 B Bonds");

(10) Sewer Revenue Bonds, Series 2009 C (West Virginia SRF Program), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,500, of which $590,896 was outstanding as of June 30, 2020 (the "Series 2009 C Bonds"); and

(11) Sewer Refunding Revenue Bonds, Series 2020 A (Tax-Exempt), dated March 31, 2020, issued in the original aggregate principal amount of $6,000,000, of which $6,000,000 was outstanding as of June 30, 2020 (the "Series 2020 A Bonds").

The Series 1987 A Bonds, the Series 1990 A Bonds, the Series 2002 B Bonds, the Series 2007 A Bonds, the Series 2008 A Bonds, the Series 2008 B Bonds, the Series 2009 B Bonds, the Series 2009 C Bonds and the Series 2020 A Bonds (collectively, the "First Lien Bonds") are payable from and secured by a first lien on the Net Revenues of the System. The Series 1987 B Bonds and the Series 1990 B Bonds (collectively, the "Second Lien Bonds") are secured by a junior and subordinate lien on the Net Revenues of the System.

The Series 2021 Bonds are payable from and secured by the Net Revenues derived from the System on parity with the First Lien Bonds and senior and prior to the Second Lien Bonds. The payment of the debt service on the Series 2021 Bonds is also secured by the moneys on deposit in the Series 2021 A Bonds Sinking Fund and the Series 2021 B Sinking Fund, including the Series 2021 A Bonds Reserve Account and the Series 2021 B Bonds Reserve Account, respectively, therein. The Series 2021 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provisions or limitations, and the District shall not be obligated to pay the Series 2021 Bonds or premium, if any, or the interest thereon except from such Net Revenues and such funds on deposit. See "SECURITY FOR THE SERIES 2021 BONDS." Additionally, the payment of the principal of and interest on the Series 2021 A Bonds and the Series 2021 B Bonds, when due, will each be guaranteed under a separate municipal bond insurance policy to be issued by BAM. See "BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" herein.

The District also owns and operates an existing water distribution and treatment system (the "Water System"). Neither the assets of, nor the revenues from, the Water System are pledged to, or may be utilized for, the payment of principal of, premium, if any, or interest on, the Series 2021 Bonds, the Prior Bonds, or any Additional Parity Bonds. Operating expenses and overhead of the District are allocated between the System and the Water System.

For a further description of the System, see "APPENDIX B – THE DISTRICT AND THE SYSTEM".

Pursuant to the Resolution, the District has covenanted and agreed that the schedule or schedules 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, as that term is defined in the Resolution, of the System and (ii) to leave a balance each year equal to at least 115% of the Maximum Annual Debt Service, as that term is defined in the Resolution, on the Series 2021 Bonds, and all obligations issued on a parity with or junior to the Series 2021 Bonds, including the Prior Bonds and any Additional Parity Bonds issued after the issuance of the Series 2021 Bonds. See

"SECURITY FOR THE SERIES 2021 BONDS – Rate Covenant" and "APPENDIX F – FORM OF BOND RESOLUTIONS AND SUPPLEMENTAL PARAMETERS RESOLUTIONS".

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

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

The District may issue additional bonds on parity with the Prior Bonds and the Series 2021 Bonds for the purpose of financing the cost of the design, acquisition, construction and equipping of extensions additions, improvements and betterments to the System, refunding the Series 2021 Bonds, refunding any or all of the Prior Bonds, or any or all Additional Parity Bonds issued after the issuance of the Series 2021 Bonds, or to pay claims which may exist against the revenues or facilities of the System, or all of such purposes subject, in each case, to certain tests and conditions provided for by the Resolution. See "SECURITY FOR THE SERIES 2021 BONDS - Additional Parity Bonds" and "APPENDIX F – FORM OF BOND RESOLUTIONS AND SUPPLEMENTAL PARAMETERS RESOLUTIONS" herein.

Brief descriptions of the Series 2021 Bonds, the Resolution, the District and certain provisions of the Resolution and the Act are set forth in this Official Statement, as well as other information contained in the appendices hereto. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Resolution, provisions of the Act and other applicable laws of the State are qualified in their entirety by reference to each such document or law. References herein to the Series 2021 Bonds are qualified in their entirety by reference to the form thereof included in the Resolution and the information with respect thereto included in the aforesaid documents. Capitalized terms used and not otherwise defined in this Official Statement shall have the respective meanings given them in the Resolution. Copies of the Resolution and other applicable documents may be obtained from the District or, during the period of offering the Series 2021 Bonds, from the Underwriter.

Bond Insurance

Payments of principal of and interest on the Series 2021 Bonds when due for payment and unpaid by reason of nonpayment under the circumstances hereinafter described, including any such payment of principal or interest made to any Registered Owner of Series 2021 Bonds which has been recovered from such registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, non-appealable order of a court having competent jurisdiction, will be insured by separate municipal bond insurance policies to be issued by BAM. See "BOND INSURANCE" and "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" herein.

THE SERIES 2021 BONDS

General

The Series 2021 Bonds shall be dated the date of delivery, and shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date (defined herein) but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2021 Bonds has been paid, from the date thereof; provided however, that if, as shown by the records of the Registrar, interest on such Series 2021 Bonds shall be in default, Series 2021 Bonds issued in exchange for Series 2021 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2021 Bonds surrendered. The Series 2021 Bonds will bear interest from their date, payable semiannually on each April 1 and October 1, commencing October 1, 2021, upon original issuance, at the rates per annum and will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest accruing on the Series 2021 Bonds shall be payable by check or draft mailed by the Bond Commission to the Registered Owner as of the applicable Record Date (each March 15 and September 15) or, in the event of a default in the payment of the Series 2021 Bonds, that special record date to be fixed by the Registrar 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 District maintained by the Registrar, or at the option of any Registered Owner of at least $1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender for payment at the office of the Paying Agent, in Charleston, West Virginia.

The Series 2021 Bonds will be issued as fully registered bonds in denominations of $5,000 or integral multiples thereof for any year of maturity. The Series 2021 A Bonds initially shall be maintained under a book-entry system; Beneficial Owners shall have no right to receive physical possession of the Series 2021 Bonds and payments of principal of, redemption price if any, and interest on the Series 2021 Bonds will be made as described in "APPENDIX G – BOOK-ENTRY ONLY SYSTEM" herein. If the book-entry system is discontinued, interest on the Series 2021 Bonds will be payable by check or draft made payable and mailed to the owners thereof at the addresses appearing in the books kept by the Registrar as of the 15th day of the month preceding such interest payment date (the "Record Date"). If the book-entry system is discontinued, principal of and premium, if any, on the Series 2021 Bonds will be payable to the owner thereof upon surrender thereof at the office of the Paying Agent.

Optional Redemption

The Series 2021 A Bonds maturing on or after April 1, 20__ are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 20__, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the District and by lot within a maturity, at the following redemption prices (expressed as percentages of the principal amount of Series 2021 A Bonds to be redeemed), plus interest accrued thereon to the date fixed for redemption:

Redemption Period	Redemption Price
April 1, 20__, through March 31, 20__, inclusive	___.__%
April 1, 20__, through March 31, 20__, inclusive	___.__%
April 1, 20__, and thereafter	___.__%

The Series 2021 B Bonds maturing on or after April 1, 20__ are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 20__, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the District and by lot within a maturity, at the following redemption prices (expressed as percentages of the principal amount of Series 2021 B Bonds to be redeemed), plus interest accrued thereon to the date fixed for redemption:

Redemption Period	Redemption Price
April 1, 20__, through March 31, 20__, inclusive	___.__%
April 1, 20__, through March 31, 20__, inclusive	___.__%
April 1, 20__, and thereafter	___.__%

Mandatory Sinking Fund Redemption

The Series 2021 A Bonds maturing April 1, 20__, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 A Bonds Maturing 20__

Year (April 1)	Principal Amount
20__	$_____
20__	$_____
20__*	$_____

*Final Maturity.

The Series 2021 A Bonds maturing April 1, 20__, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 A Bonds Maturing 20__

Year (April 1)	Principal Amount
20__	$_____
20__	$_____
20__	$_____
20__	$_____
20__	$_____
20__*	$_____

*Final Maturity.

The Series 2021 B Bonds maturing April 1, 20__, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 20__

Year (April 1)	Principal Amount
20__	$_____
20__	$_____
20__*	$_____

*Final Maturity.

The Series 2021 B Bonds maturing April 1, 20__, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption

price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 20__

Year (April 1)	Principal Amount
20__	$_____
20__	$_____
20__	$_____
20__	$_____
20__	$_____
20__*	$_____

*Final Maturity.

The Series 2021 B Bonds maturing April 1, 20__, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 20__

Year (April 1)	Principal Amount
20__	$_____
20__	$_____
20__	$_____
20__	$_____
20__*	$_____

*Final Maturity.

The Series 2021 B Bonds maturing April 1, 20__, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 20__

Year (April 1)	Principal Amount
20__	$_____
20__	$_____
20__	$_____
20__	$_____
20__*	$_____

*Final Maturity.

So long as the Series 2021 Bonds are maintained under a book-entry system, the selection of individual ownership interests in the Series 2021 Bonds to be credited with any partial redemption shall be made as described in "APPENDIX G – BOOK-ENTRY ONLY SYSTEM" herein.

Notice of Redemption

Unless waived by any Registered Owner of the Series 2021 Bonds to be redeemed, official notice of any redemption shall be given by the Registrar on behalf of the District by mailing a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date

fixed for redemption to the applicable Bond Insurer, if any, and the Registered Owner of the Series 2021 Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Series 2021 Bonds, and failure to mail such notice shall not affect the validity of any such proceedings for the redemption of any portion of the Series 2021 Bonds for which there was no failure. After notice of redemption has been given in the manner hereinabove and in the Resolution described, and moneys necessary therefor have been deposited with the Paying Agent, the Series 2021 Bonds specified in such notice shall on the date fixed for redemption be deemed paid, and interest thereon shall cease to accrue.

Book-Entry Only System

The Series 2021 Bonds will be issued as fully registered Series 2021 Bonds without coupons, in denominations of $5,000 or any integral multiples thereof for any year of maturity. Interest on the Series 2021 Bonds shall be payable by check or draft made payable and mailed by the Paying Agent, to the Registered Owner thereof as of the applicable Record Date (each March 15 and September 15) or, at the option of any Registered Owner of $1,000,000 or more of the Series 2021 Bonds, by electronic or wire transfer to a domestic bank account specified in writing at least five (5) days prior to the Record Date by such Registered Owner. Principal of, and interest and premium, if any, on, the Series 2021 Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender thereof at the principal corporate trust office of the Paying Agent.

Ownership of any Series 2021 Bond may be transferred only by transfer of registration presented to the Registrar by the registered owner thereof in person or by his attorney or legal representative duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or his duly authorized attorney or legal representative. Upon any such transfer of a Series 2021 Bond, there will be issued another Series 2021 Bond or Series 2021 Bonds, at the option of the Holder or transferee, of the aggregate principal amount equal to the unpaid amount of the transferred Series 2021 Bond and of the same series, interest rate and maturity of said transferred Series 2021 Bond. For every exchange or transfer of Series 2021 Bonds, the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. Any applicable tax, governmental charge or charge to reimburse the Registrar for any tax or governmental charge shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2021 Bonds that have been called for redemption.

Purchasers of the Series 2021 Bonds will not receive certificates representing their interests in the Series 2021 Bonds purchased. The Series 2021 Bonds are available in book-entry form only and will be registered in the name of "Cede & Co." See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM" herein. So long as Cede & Co. is the registered owner of the Series 2021 A Bonds as nominee of The Depository Trust Company, New York, New York ("DTC"), references herein to the Bondholders or registered owners of the Series 2021 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2021 Bonds.

The District cannot or does not give any assurances that DTC, the Direct Participants or the Indirect Participants will distribute to the Beneficial Owners of the Series 2021 Bonds (1) payments of principal of or interest and premium, if any, on the Series 2021 Bonds, (2) confirmation of beneficial ownership interest in the Series 2021 Bonds, or (3) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Series 2021 Bonds, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current "rules" applicable to DTC are on file with the Securities and Exchange Commission, and the current "procedures" of DTC to be followed in dealing with Direct Participants are on file with DTC.

Neither the District nor the Paying Agent shall have any responsibility or obligation to any Direct Participant, Indirect Participant, Beneficial Owner or any other person with respect to: (1) the accuracy of any records maintained by DTC or any Participant, (2) the payment by DTC or any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of or interest on the Series 2021

Bonds, (3) the delivery by DTC or any Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Resolution to be given to Bondholders, or (4) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2021 Bonds.

FINANCING PLAN

The proceeds of the Series 2021 A Bonds will be used, together with other available funds, as follows: (i) to finance the costs of advance refunding the Series 2013 A Bonds; (ii) to fund the Series 2021 A Bonds Reserve Account through the purchase of the Series 2021 A Reserve Policy from BAM; (iii) to pay the premium for the Series 2021 A Insurance Policy from BAM to secure the payment of the principal of, and interest on, the Series 2021 A Bonds; and (iv) to pay costs of issuance of the Series 2021 A Bonds and related costs. The District expects to call the Series 2013 A Bonds for redemption on or about April 1, 2022.

The proceeds of the Series 2021 B Bonds shall be used to provide funds to (i) currently refund the District's outstanding RUS Bonds; (ii) finance all or a portion of the costs of the Project; (iii) fund the Series 2021 B Bonds Reserve Account through the purchase of the Series 2021 B Reserve Policy from BAM; (iv) pay the premium for the Series 2021 B Insurance Policy from BAM to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; and (v) pay costs of issuance of the Series 2021 B Bonds and related costs. The District expects to pay-off the RUS Bonds on or about June 29, 2021.

Sources and Uses of Funds

Sources of Funds:	Series 2021 A Bonds	Series 2021 B Bonds	Total
Par Amount:	$6,665,000.00*	$24,690,000*	$31,355,000*
[Net] Original Issue Premium:			
Total Sources:			
Uses of Funds:			
Defeasance of Series 2013 Bonds:			
Payment of RUS Bonds:			
Project Fund:			
Costs of Issuance (1):			
Total Uses:			

* Preliminary, subject to change.

(1) Includes Series 2021 A Insurance Policy premium, 2021 B Insurance Policy premium, Series 2021 B Reserve Policy premium, Series 2021 B Reserve Policy premium, bond counsel fees, underwriter's discount and underwriter's counsel fees, rounding amount, registrar's fee and other miscellaneous expenses relating to the issuance of the Series 2021 Bonds.

SECURITY FOR THE SERIES 2021 BONDS

The Series 2021 Bonds are special obligations of the District and are payable as to principal, premium, if any, and interest solely from the sources described below. The District is under no obligation to pay the Series 2021 Bonds except from said sources.

Sources of Payment

The payment of the debt service on the Series 2021 Bonds shall be secured forthwith equally and ratably by a first lien on and pledge of the Net Revenues derived from the operation of the System on parity with each other and the Prior Bonds. The payment of the debt service on the Series 2021 Bonds is also secured by the funds on deposit in the Series 2021 A Bonds Sinking Fund, including the Series 2021 A Bonds Reserve Account therein and the Series 2021 A Reserve Policy pledged thereto, and the Series 2021 B Bonds Sinking Fund, including the

Series 2021 B Bonds Reserve Account therein and the Series 2021 B Reserve Policy pledged thereto. See "APPENDIX J – SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY" herein. The Net Revenues derived from the System are irrevocably pledged to the payment of the principal of and interest on the Prior Bonds and the Series 2021 Bonds as the same become due and for the other purposes provided in the Resolution. See "APPENDIX H – ANNUAL DEBT SERVICE FOR PRIOR BONDS AND SERIES 2021 BONDS" herein. The District has covenanted that the Net Revenues shall be sufficient (1) to pay the principal of and interest on the Prior Bonds, (2) to make the payments into the Series 2021 A Bonds Sinking Fund and the Series 2021 B Bonds Sinking Fund, (3) to make the payments into the Series 2021 A Bonds Reserve Account and the Series 2021 B Bonds Reserve Account and the Prior Bonds Reserve Accounts, and (4) to make all other payments provided for in the Resolution, including payment of all Operating Expenses of the System. See "APPENDIX F – FORM OF BOND RESOLUTIONS AND SUPPLEMENTAL PARAMETERS RESOLUTIONS" herein.

Rate Covenant

Pursuant to the Resolution, the District covenants and agrees that the schedule or schedules 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 (as such term is defined in the Resolution) of the System and (ii) to leave a balance each year equal to at least 115% of the Maximum Annual Debt Service (as such term is defined in the Resolution) on the Series 2021 Bonds, and all obligations issued on a parity with the Series 2021 Bonds, including the Prior Bonds. Such schedule of rates and charges shall be changed and adjusted, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. See "APPENDIX F- FORM OF BOND RESOLUTIONS AND SUPPLEMENTAL PARAMETERS RESOLUTIONS" herein.

The District is required to commence adoption of such resolution or resolutions as shall be required to increase the rates and charges for the services and facilities of the System within ninety (90) days following a determination of an Independent Certified Public Accountant (as such term is defined in the Resolution) that less than the above required coverage exists or in the event that the annual audit report shows less than the above required coverage, such increase to provide rates and charges sufficient to produce such required coverage.

Series 2021 Bonds Reserve Accounts

The Series 2021 A Bonds Reserve Requirement is $_____, which is equal to _____, being the least of (i) 10% of the original stated principal amount of the Series 2021 A Bonds; (ii) the maximum amount of principal and interest which will become due on the Series 2021 A Bonds in any Fiscal Year; or (iii) 125% of the average amount of principal and interest which will become due on the Series 2021 A Bonds.

The Series 2021 B Bonds Reserve Requirement is $_____, which is equal to _____, being the least of (i) 10% of the original stated principal amount of the Series 2021 B Bonds; (ii) the maximum amount of principal and interest which will become due on the Series 2021 B Bonds in any Fiscal Year; or (iii) 125% of the average amount of principal and interest which will become due on the Series 2021 B Bonds.

The District will obtain the Series 2021 A Reserve Policy and the Series 2021 B Reserve Policy from BAM in the amount equal to each of the Series 2021 Bonds Reserve Account Requirements which, in the case of the Series 2021 A Reserve Policy shall be pledged to Series 2021 A Bonds Reserve Account, and in the case of the Series 2021 B Reserve Policy shall be pledged to Series 2021 B Bonds Reserve Account. In the event funds in the Series 2021 A Bonds Sinking Fund or the Series 2021 B Bonds Sinking Fund are insufficient to pay the principal of and/or interest on the Series 2021 A Bonds or the Series 2021 B Bonds, respectively, the Paying Agent shall submit a Notice of Nonpayment to BAM, which will, pursuant to the Series 2021 A Reserve Policy or the Series 2021 B Reserve Policy, as applicable, pay the Paying Agent sufficient amounts to make payments of principal of and/or interest on the Series 2021 A Bonds or the Series 2021 B Bonds, as applicable, as the same becomes due, subject to the Series 2021 A Reserve Policy or the Series 2021 B Reserve Policy, respectively. If either of Series 2021 A Reserve Policy or the Series 2021 B Reserve Policy is not in effect, the Paying Agent shall

withdraw cash from the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account, respectively, for transfer to the Series 2021 A Bonds Sinking Fund or the Series 2021 B Bonds Sinking Fund, respectively

Information with respect to BAM, the Series 2021 A Reserve Policy and the Series 2021 B Reserve Policy is set forth in "BOND INSURANCE" and "APPENDIX J – SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY" herein. Under the Series 2021 A Reserve Policy and the Series 2021 B Reserve Policy, the District is required to repay any draws upon the Series 2021 A Reserve Policy and the Series 2021 B Reserve Policy, respectively, and any administrative expenses incurred by BAM, together with interest on the draws and the administrative expenses (collectively, the "Policy Costs"). Repayment of the Policy Costs must commence in the first month following each draw on the Series 2021 A Reserve Policy and the Series 2021 B Reserve Policy, and each monthly payment must be in an amount at least equal to 1/12th of the aggregated Policy Costs related to such draw.

The amount available under the Series 2021 A Reserve Policy and the Series 2021 B Reserve Policy will be reduced by, and to the extent of, any payment made pursuant to the Series 2021 A Reserve Policy and the Series 2021 B Reserve Policy. Amounts equal to Policy Costs paid to BAM, will be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to BAM on account of principal due, the coverage under Series 2021 A Reserve Policy and the Series 2021 B Reserve Policy will be increased by a like amount, subject to the terms of Series 2021 A Reserve Policy and the Series 2021 B Reserve Policy. All cash and investments, if any, in the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account shall be transferred to the Series 2021 A Bonds Sinking Fund or the Series 2021 B Bonds Sinking Fund, as applicable, for payment of the debt service on the Series 2021 A Bonds or the Series 2021 B Bonds, as applicable, before any draw may be made on Series 2021 A Reserve Policy and the Series 2021 B Reserve Policy, respectively. The District does not expect there to be any cash or investments in the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account.

If either the Series 2021 A Reserve Policy or the Series 2021 B Reserve Policy is not in effect, in the event of a transfer from the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account to, as applicable, as aforesaid, the District shall restore the balance to the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account, as applicable, in an amount up to the Series 2021 A Bonds Reserve Account Requirement or the Series 2021 B Bonds Reserve Account Requirement, respectively. The transfer of any cash by the District from the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account to the Series 2021 A Bonds Sinking Fund or the Series 2021 B Bonds Sinking Fund, respectively, shall be replenished over twelve (12) equal monthly payments.

The District's obligation to repay the Policy Costs or to otherwise replenish the Series 2021 A Bonds Reserve Account and the Series 2021 B Reserve Account will be secured only by the Net Revenues derived from the System and the funds on deposit in the Renewal and Replacement Fund (described herein).

The District shall be required to replace the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account, or fund the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account with cash, only in the event that BAM, or its successor or assign, ceases to be licensed by at least one state of the United States of America to provide such Series 2021 A Reserve Policy or Series 2021 B Reserve Policy, as applicable, or similar insurance product. In such event, the District shall have twelve (12) months after becoming aware of such event to either provide a new Municipal Bond Debt Service Reserve Insurance Policy for, or deposit sufficient cash in, the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account to satisfy the Series 2021 A Bonds Reserve Account Requirement or the Series 2021 B Bonds Reserve Account Requirement, as applicable, therefor.

Renewal and Replacement Fund

The District is required after the payments into the Series 2021 A Bonds Sinking Fund and the Series 2021 B Bonds Sinking Fund and the sinking funds created for the Prior Bonds and after the payment of Operating Expenses, on the first day of each month, commencing with the first month in which interest is payable from the Revenue Funds, to transfer to the Renewal and Replacement Fund a sum equal to two and one half percent (2½%) of the Gross Revenues each month, exclusive of any payments for the Series 2021 A Bonds Reserve Account and the Series 2021 B Bonds Reserve Account in the Series 2021 A Bonds Sinking Fund and the Series 2021 B Bonds Sinking Fund, respectively, and the reserve accounts in the sinking funds of the Prior Bonds.

Withdrawals and disbursements from the Renewal and Replacement Fund shall be made (a) to pay the reasonable costs of replacements, emergency repairs, improvements or extensions to the System; or (b) to make up any deficiency in the Reserve Accounts.

Working Capital Reserve

Pursuant to Chapter 24, Article 1, Section 1(k) of the State Code effective June 12, 2015, the System is required to ". . . maintain a working capital reserve in an amount of no less than one eighth of actual annual operation and maintenance expense." The District has, as required by State law, adopted a budget for the System for the 2021-2022 fiscal year that includes the required working capital reserve. The District will budget for the working capital reserve in future fiscal years. In the event that any audited or un-audited year-end financial statement of the System shall find that the working capital reserve for such fiscal year was insufficient, such finding shall not be a default on the Series 2021 Bonds.

Application of Revenues

The entire Gross Revenues derived from the operation of the System shall be deposited by the District in the Revenue Fund and shall be disposed of only in the following manner and order of priority:

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

(2) The District shall next, each month, simultaneously transfer from the Revenue Fund and remit (i) to the Commission the amounts required by Prior Resolutions to pay interest on the Prior Bonds; and (ii) to the Commission commencing seven (7) months prior to the first interest payment date of the Series 2021 A Bonds and the Series 2021 B Bonds, for deposit in the Series 2021 A Bonds Sinking Fund and the Series 2021 B Bonds Sinking Fund, respectively, a sum equal to 1/6th of the amount of interest which will become due on the Series 2021 A Bonds and the Series 2021 B Bonds, respectively, on the next ensuing semiannual interest payment date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 A Bonds Sinking Fund and the Series 2021 B Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than seven (7) months, then such monthly payments shall be decreased or increased proportionately to provide, one (1) month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2021 A Bonds Sinking Fund and the Series 2021 B Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2021 A Bonds and the Series 2021 B Bonds, respectively, deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 A Bonds Sinking Fund and the Series 2021 B Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2021 A Bonds Sinking Fund and the Series 2021 B Bonds Sinking Fund, respectively.

(3) The District shall next, each month, simultaneously transfer from the Revenue Fund and remit (i) to the Commission the amounts required by Prior Resolutions to pay principal on the Prior Bonds; and (ii) to the Commission commencing thirteen (13) months prior to the first principal payment date or mandatory Redemption Date of the Series 2021 A Bonds and the Series 2021 B Bonds, for deposit in the Series 2021 A Bonds Sinking Fund and the Series 2021 B Bonds Sinking Fund, respectively, therein in the case of the Term Bonds which are

to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2021 A Bonds or the Series 2021 B Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2021 A Bonds and the Series 2021 B Bonds on the next ensuing principal payment date or mandatory Redemption Date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 A Bonds Sinking Fund or the Series 2021 B Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than thirteen (13) months (or seven (7) months if the Series 2021 A Bonds or the Series 2021 B Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, one (1) month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2021 A Bonds Sinking Fund and the Series 2021 B Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

(4) The District shall next, each month, transfer from the Revenue Fund and simultaneously remit to the Commission (i) for deposit in the respective Reserve Accounts for the First Lien Bonds the amounts required by the Prior Resolutions; and (ii) for deposit in the Series 2021 A Bonds Reserve Account and the Series 2021 B Bonds Reserve Account an amount sufficient to remedy any decrease in value of the Series 2021 A Bonds Reserve Account and the Series 2021 B Bonds Reserve Account, respectively, below the Series 2021 A Bonds Reserve Account Requirement or the Series 2021 B Bonds Reserve Account Requirement, respectively, or any withdrawal from the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account, respectively, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account, respectively, is less than the Series 2021 A Bonds Reserve Account Requirement or the Series 2021 B Bonds Reserve Account Requirement, respectively, or (b) any amount is withdrawn from the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account for deposit into the Series 2021 A Bonds Sinking Fund or the Series 2021 B Sinking Fund, respectively. To the extent Gross Revenues and any other legally available funds are available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2021 A Bonds Reserve Account and the Series 2021 A Bonds Reserve Account to an amount equal to the Series 2021 A Bonds Reserve Account Requirement and the Series 2021 B Bonds Reserve Account Requirement, respectively, to the full extent that such Gross Revenues are available; provided however, that if the shortfall in the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than six (6) equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2021 A Bonds Reserve Account or the Series 2021 B Bonds Reserve Account, such shortfall shall be replenished by not less than twelve (12) equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2021 A Bonds Reserve Account and the Series 2021 B Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Series 2021 A Bonds Reserve Account Requirement and the Series 2021 B Bonds Reserve Account Requirement, respectively.

Amounts in, or pledged to, the Series 2021 A Bonds Reserve Account and the Series 2021 B Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2021 A Bonds and the Series 2021 B Bonds, respectively, when due, jointly, and pro rata, when amounts in the Series 2021 A Bonds Sinking Fund and the Series 2021 B Bonds Sinking Fund, respectively, are insufficient therefore and for no other purpose.

(5) The District shall next, each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund (as previously set forth in the Prior Resolutions and not in addition thereto), a sum equal to 2.5% of the Gross Revenues each month, exclusive of any payments for account of any Reserve Account. Subject to the restrictions contained in the Prior Resolutions, so long as the Prior Bonds are outstanding, withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency 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, pro rata, with monies from the Renewal and Replacement Fund.

(6) The District shall next, on the first day of each month, transfer from the Revenue Fund and to the Commission the amount required by the Prior Resolutions to pay the principal of the Second Lien Bonds.

(7) The District shall next, on the first day of each month, transfer from the Revenue Fund the amounts required by the Prior Resolutions and remit to the Commission for deposit in the respective Reserve Accounts for the Second Lien Bonds.

(8) After all the foregoing provisions for use of monies in the Revenue Fund have been fully complied with, any monies remaining therein and not permitted to be retained therein may be used to prepay installments of the Bonds, pro rata, or for any lawful purpose of the System. Principal and interest payments, and any payments made for the purpose of funding the Reserve Accounts, shall be made on a parity basis and pro-rata, with respect to the Prior Bonds, the Series 2021 Bonds and any parity Bonds hereinafter issued, in accordance with the respective principal amounts of each such series of Bonds then Outstanding, if less than the full amount required hereby.

See "APPENDIX F – FORM OF BOND RESOLUTIONS AND SUPPLEMENTAL PARAMETERS RESOLUTIONS" herein.

Enforcement of Collections

The District covenants in the Resolution to 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 and other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia (the "Commission" or the "PSC") or other laws of the State. The District covenants and agrees in the Resolution that it will, subject to the laws of the State and regulations of the Commission, discontinue services to all delinquent users of services and facilities of the System, until such delinquent amounts, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the Commission regulations has been entered. See "STATE REGULATION, RATES, BILLING AND COLLECTON PROCEDURES," "APPENDIX B – The District and the System" and "APPENDIX F – FORM OF BOND RESOLUTIONS AND SUPPLEMENTAL PARAMETERS RESOLUTIONS" herein.

Additional Parity Bonds

So long as the Prior Bonds are Outstanding, the limitations and requirements on the issuance of parity obligations set forth in the Prior Resolutions shall be applicable. In addition, no Additional Parity Bonds, as defined in the Resolution, payable out of the Net Revenues of the System shall be issued after the issuance of the Series 2021 Bonds pursuant to the Resolution, except under the conditions and in the manner therein provided.

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

So long as the Prior Bonds are Outstanding, no such Additional Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by an Independent Certified Public Accountant, reciting the conclusion that the Net Revenues actually derived from the System during any twelve (12) consecutive months, within the eighteen (18) months immediately preceding the date of the actual issuance of such Additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the three (3) succeeding years after the completion of the improvements to be financed by such Additional Parity Bonds, if any, shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds then Outstanding;

(2) The Series 2021 Bonds then Outstanding;

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

(4) The Additional Parity Bonds then proposed to be issued.

Notwithstanding the foregoing, the District shall be permitted to issue bonds which refund any Outstanding Series 2021 Bonds, any Additional Parity Bonds hereafter issued or any Prior Bonds, if, prior to the issuance of such refunding bonds, the District shall have provided: (i) a verification report of the Independent Certified Public Accountants concluding that present value debt service savings shall be realized by the District as a result of such refunding, after taking into account all costs of issuance of such refunding bonds, and (ii) a certificate of an Independent Certified Public Accountant reciting the conclusion that the estimated average increased annual Net Revenues to be received in each of the three (3) succeeding years after the issuance of such refunding bonds shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds Outstanding after such refunding;

(2) The Series 2021 Bonds Outstanding after such refunding;

(3) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in the Resolution which shall be Outstanding following such refunding; and

(4) The Additional Parity Refunding Bonds then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the three (3) succeeding years," as that term is used in the computation provided in the above paragraph, shall include the increased Net Revenues estimated to be derived from the improvements to be financed by such Additional Parity Bonds and any increase in rates adopted by the District, the time for appeal of which shall have expired (without successful appeal), prior to the date of delivery of such Additional Parity Bonds, and shall not exceed the amount to be stated in the aforementioned certificate of an Independent Certified Public Accountant, procured by the District prior to the issuance of such Additional Parity Bonds.

The Net Revenues actually derived from the System during the 12-consecutive-month period hereinabove referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the Independent Certified Public Accountant as stated in a certificate, on account of increased rates, rentals, fees and charges for the System adopted by the District, the time for appeal of which shall have expired (without successful appeal) prior to issuance of such Parity Bonds and as a result of any capital improvements, additions, betterments or extensions to the System.

The term "Additional Parity Bonds," as used in this section, shall be deemed to mean additional Bonds issued under the provisions and within the limitations of this section, payable from the Net Revenues of the System on a parity with the Series 2021 Bonds, and all the covenants and other provisions of the Resolution (except as to details of such Additional Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Series 2021 Bonds, the Prior Bonds and the Holders of any Additional Parity Bonds theretofore or subsequently issued from time to time within the limitations of and in compliance with this section. All the Bonds (except for the Series 1987 B Bonds and the Series 1990 B Bonds, which are Second Lien Bonds), regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Net Revenues of the System, and their source of and security for payment from said Net Revenues, without preference of any Bond over any other. The District shall comply fully with all the increased payments into the various funds and

accounts created by the Resolution required for and on account of such Additional Parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to the Resolution.

The term "Additional Parity Bonds," as used in this section, shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien on the Net Revenues of the System of which is subject to the prior and superior lien of the Bonds on such Net Revenues. The District shall not issue any obligations whatsoever payable from the Net Revenues of the System, or any part thereof, which rank prior to or equally, as to lien and source of and security for payment from such Net Revenues, with the Series 2021 Bonds, except in the manner and under the conditions provided in this section.

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

Provided, however, that if the most recent audit by an Independent Certified Public Accountant for the District states that the District was not in compliance with the rate covenant in the Resolution for the year being audited and the District has, as required by the Resolution, initiated the process of implementing a rate increase sufficient to comply with the Resolution, such statement in the most recent audit shall not be considered a violation of the covenants, agreements and terms of Resolution, so as to prevent the District from issuing Additional Parity Bonds.

Notwithstanding any other provisions set forth in the Resolution, the District may issue Additional Parity Bonds without compliance with any other conditions of the Resolution for the purpose of refunding prior to maturity all or a portion of any issue or series of the Series 2021 Bonds, Prior Bonds or any hereinafter issued Additional Parity Bonds ("Refunding Bonds"), provided that the annual debt service required on account of the Refunding Bonds and the Series 2021 Bonds, Prior Bonds or any hereinafter issued Additional Parity Bonds which are not refunded shall not be greater in any year in which the Series 2021 Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds not refunded and the Refunding Bonds are to be Outstanding than the annual debt service required in such year if the Bonds to be refunded were not so refunded. See "APPENDIX F – FORM OF BOND RESOLUTIONS AND SUPPLEMENTAL PARAMETERS RESOLUTIONS".

BOND INSURANCE

The District has applied to, and executed commitments from, BAM for the issuance, concurrently with the issuance of the Series 2021 Bonds of the Series 2021 A Insurance Policy and the Series 2021 B Insurance Policy, respectively, and the Series 2021 A Reserve Policy, the Series 2021 B Reserve Policy, respectively. Information regarding BAM, the Series 2021 A Insurance Policy and the Series 2021 B Insurance Policy, the Series 2021 A Reserve Policy and the Series 2021 B Reserve Policy, specifically including in this section, "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" and "APPENDIX J – SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY," has been furnished by BAM for inclusion in this Official Statement. No representation is made by the District or the Underwriter as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in the condition of BAM. Reference is made to "APPENDIX I – SPECIMEN MUNICIPAL BOND INSURANCE POLICY" and "APPENDIX J – SPECIMEN MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY" for specimens of the aforementioned Insurance Policies and Reserve Policies, which should be read in their entirety.

Bond Insurance Policy

Concurrently with the issuance of the Series 2021 A Bonds and the Series 2021 B Bonds, BAM will issue the Series 2021 A Insurance Policy and the Series 2021 B Insurance Policy for the benefit of the holders of the respective series of Bonds. The Series 2021 A Insurance Policy and the Series 2021 B Insurance Policy guarantees the scheduled payment of principal of and interest on the Series 2021 A Bonds and the Series 2021 B Bonds,

respectively, when due as set forth in the form of the Series 2021 A Insurance Policy and the Series 2021 B Insurance Policy, respectively, included as APPENDIX I in this Official Statement.

Neither the Series 2021 A Insurance Policy nor the Series 2021 B Insurance Policy is covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Series 2021 Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Series 2021 Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Series 2021 Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Series 2021 Bonds, nor does it guarantee that the rating on the Series 2021 Bonds will not be revised or withdrawn.

Capitalization of BAM.

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2021 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $477.7 million, $156.4 million and $321.3 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Series 2021 Bonds or the advisability of investing in the Series 2021 Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM.

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee

considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the District or the Underwriter for the Series 2021 Bonds, and the District and Underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Series 2021 Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Series 2021 Bonds, whether at the initial offering or otherwise.

THE DISTRICT AND THE SYSTEM

The District is a public corporation and political subdivision created under authority of The County Commission of Putnam County, West Virginia (the "County Commission"), on September 2, 1959 (then known as Teays Valley Public Service District), pursuant to Chapter 16, Article 13A, Section 2 of the Code of West Virginia of 1931, as amended. The District's Board of Directors is composed of three members appointed by the County Commission. The District is responsible for providing sewerage services for an area totaling 14.785 square miles in Putnam County and is the wastewater service provider for all unincorporated areas of Putnam County not currently served by another system whenever it is determined that public wastewater collection service is to be extended to such area. For a more detailed description of the service area of the District, see "APPENDIX B – THE DISTRICT AND THE SYSTEM – Service Area." The District serves approximately 10,941 residential and 616 commercial/other customers, as of June 30, 2020.

For additional information regarding the County, see "APPENDIX A – ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING PUTNAM COUNTY, WEST VIRGINIA" herein. For information regarding the District and the System, see "APPENDIX B – THE DISTRICT AND THE SYSTEM" herein.

STATE REGULATION, RATES, BILLING AND COLLECTION PROCEDURES

State Utility Regulation

In West Virginia, public service districts providing water and sewer service are subject to regulatory oversight by the Public Service Commission of West Virginia (the "PSC"). Such regulatory oversight includes, but is not limited to, regulation of measurements, practices, acts or services, regulation of the submission of tariffs, regulation of rates and charges, adjudication of service territory disputes and regulation of the construction of projects.

The PSC's regulatory oversight has been limited as the result of legislation enacted by the West Virginia Legislature in March 2015, which was further clarified through additional legislation enacted by the West Virginia

Legislature in March 2017 (collectively, the "2015 Legislation"). Among other regulatory changes, the 2015 Legislation amended:

(i) West Virginia Code Section 16-13A-25 to give all public service districts "plenary power to borrow money, enter into contracts for the provision of engineering, design or feasibility studies, issue or contract to issue revenue bonds . . . .";

(ii) West Virginia Code Section 24-2-11 to provide that a public service district providing water, sewer and/or stormwater services and having at least 4,500 customers and annual gross combined revenues of $3 million or more is not required to obtain a certificate of public convenience and necessity from the PSC for the construction of public utility assets which are outside of "the usual course of business"; and

(iii) West Virginia Code Section 16-13A-9 to provide that a public service district "with at least 4,500 customers and annual combined gross revenue of $3 million or more from its separate or combined services" may establish its rates without regulatory oversight by the PSC.

Public service districts providing potable water and/or sanitary sewer service which have "at least 4,500 customers" and "annual combined revenue of $3,000,000 or more" from such potable water and sewer systems are considered "Exempt Utilities."

As a result of the 2015 Legislation and satisfying the requirements to be an "Exempt Utility," the District was specifically exempted from PSC regulation and approval of:

(i) Amendments and modifications to rates and charges of the System; and

(ii) The requirement to obtain prior PSC approval for construction of capital projects which are outside "the normal course of business."

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

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

Rate Modification Procedure

Pursuant to West Virginia Code Sections 16-13A-9, 24-2-1, 24-2-2, 24-2-3, and 24-2-4a the District is not required to obtain PSC approval to modify rates. West Virginia Code Section 16-13A-9 requires the District to provide its customers advance notice of a decision by the District to modify rates. Once the District provides the notice, West Virginia Code Section 16-13A-9 requires that the District read the proposed modified rates, fees, and charges at two meetings with at least two weeks intervening between each meeting. The District must also conduct a public hearing with, or following, the second reading. Once the District's Public Service Board approves the modified rates, West Virginia Code Section 16-13A-9 requires the District to forward the increased rates to the County Commission for review. Upon receiving the modified rates, the County Commission may reject, modify or approve the increased rates within 45 days. If the County Commission takes no action on the request for modified rates within the 45-day period, the rate modification is considered approved. If the County Commission decides to approve the modified rates, the rates go into effect 45 days following approval by the

County Commission. The County Commission may waive the 45-day waiting period if it makes a finding, which is approved by vote of the County Commission in a public meeting, that the District is in financial distress such that the 45-day waiting period would be detrimental to the ability of the District to deliver continued and compliant public services. Should the County Commission reject the modified rates, the District's modified rates WILL NOT go into effect. Should this happen, the District has no other option for modifying its rates, nor does it have recourse through the PSC. West Virginia Code Section 24-2-1 specifically provides, however, **"[i]n the event that [the District] has a deficiency in either its bond revenue or bond reserve accounts, or is otherwise in breach of a bond covenant, the bond holder may petition the Public Service Commission for such redress as will bring the accounts to current status or otherwise resolve the breached covenant, and the commission shall have jurisdiction to fully resolve the alleged deficiency or breach."**

Resolution to Approve Projects "Outside the Normal Course of Business"

Since the District satisfies the customer and gross revenue thresholds for West Virginia Code Section 24-2-11, the District is no longer required to obtain a certificate of public convenience and necessity from the PSC prior to the construction of additions, betterments and improvements for the System which are "outside the normal course of business." The District may issue bonds and undertake "normal course of business" construction projects without PSC oversight. For construction projects which are "outside the normal course of business," however, the District is required to enact, following customer notice and a public hearing, a "Project Resolution."

Enactment of a Project Resolution requires a minimum of four to six weeks, including pre-enactment notice of the proposed capital project and any change in rates and charges associated with the capital project. The Board of the District must have two readings of a Project Resolution, separated by not less than fourteen (14) days, with a public hearing prior to the second reading. Pre-enactment notice of the capital project and any associated change in rates and charges must be provided to the District's customers with the billing statement in the calendar month prior to the calendar month in which the public hearing on the Project Resolution is held.

Recent Court Decision Regarding Scope of PSC Authority over Exempt Utilities

The scope of regulatory authority of the PSC over Exempt Utilities has been effectively enlarged by a recent court decision. Specifically, in SWVA v. Huntington Sanitary Board, *et. al.*, Case Number 17-0120 (Memorandum Decision, December 14, 2017), the Supreme Court of Appeals of West Virginia held, among other things, that the PSC retains jurisdiction over, and is the proper venue for, complaints by customers of such large public water and sewer utilities for failure to satisfy statutorily mandated public notice requirements for approval by the Exempt Utility's governing body of (1) amendments and modifications of rates and charges for public water and public sewer systems; and (2) construction of projects for public water and/or sewer systems which are "outside of the normal course of business." Accordingly, while the changes to the state regulatory structure through the 2015 Legislation result in significant savings of both time and expense for the District when pursuing both rate increases and capital projects, SWVA v. Huntington Sanitary Board, et al. created some uncertainty regarding the extent to which the regulatory jurisdiction of the PSC has been reduced.

Retail Customer Collection Process

The 10-year average of uncollectible accounts is approximately 2.0% of invoices issued for utility services.

The District employs a regimented collection protocol, including written reminder notices, phone calls, emails and texts to customers with late accounts. Upon default, and pursuant to tariff and state law, the District will physically terminate water service for a past due account. Reactivation of service occurs only upon full payment of the account and a deposit made as guarantee against future service billing. Pursuant to District policy and state law, the District offers payment arrangements in hardship cases. No free service, however, is offered or provided to any customer, private or public.

New customers must provide a security deposit before service is provided. The deposit is held for a minimum of one (1) year and, if the account is and has been current, it is returned as a credit on a bill. In the case of unpaid final bill balances, with which there is no active customer account, the accounts are referred to a third-party collection agency thirty (30) days after the bill is past due.

Resale Customer Collection Process

The PSC has jurisdiction over collection issues between utilities. Accordingly, in the event that any of the Resale Customers becomes delinquent, the PSC is the appropriate venue for the District to seek redress. The PSC has the authority to order the rates of the customers of a Resale Customer increased and/or the imposition of a surcharge on the customers of the Resale Customer in order to assure the full payment to the District. The District does not have the ability to terminate service to any Resale Customer without PSC approval.

INVESTMENT CONSIDERATIONS

COVID-19

The spread of the coronavirus named "SARS-CoV-2" and the disease it causes named "coronavirus disease 2019" ("COVID-19") has been declared a pandemic by the World Health Organization. COVID-19 is currently altering the behavior of individuals and businesses in a manner that is having negative effects on global, national, and local economies. State and local governments, including the state of West Virginia, have announced orders, recommendations and other measures intended to slow the spread of COVID-19, including the closing of businesses and stay-at-home orders. These COVID-19 measures are changing rapidly, often daily, and in some cases, multiple times in a single day. As a result, unemployment claims are accelerating in many areas due to these developments.

On March 23, 2020, West Virginia Governor Jim Justice issued Executive Order 9-20 (the "Stay-At-Home Order") which, with certain exceptions that include, but are not limited to, essential infrastructure and critical infrastructure as more particularly described therein, ordered West Virginians to stay home whenever possible due to the presence of COVID-19 in the State. Since then, many businesses in West Virginia have been closed or have been required to implement restrictive measures with respect to the provision of goods and services. Many individuals in West Virginia are experiencing layoffs as a result of such closed or diminished businesses, and such loss of employment could result in permanent or long-term layoffs.

Additionally, on March 26, 2020, Governor Justice issued Executive Order 13-20, pursuant to which the date on which second-half 2019 ad valorem property taxes become delinquent was extended from April 1, 2020 to May 1, 2020. Subsequently, Governor Justice issued Executive Order No. 32-20 (the "Safer-At-Home Order"), and on May 4, 2020, it replaced the Stay-At-Home Order. More recently, though, on April 19, 2021, Governor Justice issued Executive Order No. 12-21, expressly terminating or otherwise rendering moot, multiple prior COVID-19 executive orders—including Executive Orders 9-20 and 32-20. As a result, the Stay-At-Home Order and the Safer-At-Home Order were terminated, effective as of 12:01 AM on April 20, 2021.

The District has not seen a decrease in water usage during the COVID-19 pandemic, although there have been a number of delinquent customer accounts during such time. The District has participated in a State of West Virginia program funded from moneys received by the State through the CARES Act, under which customers with delinquent bills were able to apply to the State for payment assistance, and the State would make payments directly to the District to apply to such delinquent accounts.

It is unknown how extensive the spread of the COVID-19 disease will be in West Virginia, or how long restrictions will remain in place. While the total adverse impact is currently unknown, COVID-19 could negatively impact the economic activity in the state of West Virginia and in Putnam County, which could negatively impact the amount of revenues available for payment of the Series 2021 A Bonds. Therefore, there can be no assurance that the spread of the COVID-19 will not adversely impact state and local economies.

Net Revenue Pledge

The Series 2021 Bonds are secured solely by the Net Revenues of the System, on a parity with the Prior Bonds, and any hereafter issued Additional Parity Bonds. There can be no guarantee that current rates of the System will always produce revenue sufficient to first pay the operating expenses of the System and then pay

the debt service on the Series 2021 Bonds, the Prior Bonds, and any hereafter issued Additional Parity Bonds. The District has covenanted in the Resolution to raise the rates of the System if the Net Revenues of the System are not sufficient to provide 115% coverage of the maximum annual debt service of the Series 2021 Bonds, the Prior Bonds, and any hereafter issued Additional Parity Bonds. Presently, under State law, any rate modification approved by the District must also be approved by the County Commission. Further discussion of rate review by the County Commission is set forth under the heading "STATE REGULATION, RATES, BILLING AND COLLECTION PROCEDURES" herein.

The District anticipates issuing additional bonds secured by the Net Revenues of the System, provided that the coverage and parity tests for the Series 2021 Bonds, and the Prior Bonds are satisfied. The District is not required to obtain the consent of the owners of the Series 2021 Bonds to the issuance of obligations secured by Net Revenues. However, the parity tests contained in the Resolution authorizing the Series 2021 Bonds must be met in order for the District to issue additional obligations secured by Net Revenues.

The District also operates a potable water system. No revenues of the District's potable water system are pledged to, or available for, the payment of operating and interest expenses of the System or the payment of debt service on the Bonds.

Future Legislation

Current or future legislative proposals, if enacted into law, may cause interest on the Series 2021 B Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent holders of the Series 2021 B Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the market price for, or marketability of, the Series 2021 B Bonds. Prospective purchasers of the Series 2021 B Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

It is not an event of default on the Series 2021 B Bonds if any legislation is enacted reducing or eliminating the exclusion of interest on state and local government bonds from gross income for federal income tax purposes or adversely impacting the tax treatment of such bonds for State tax purposes.

Working Capital Fund

The 2015 Legislation amended West Virginia Code Section 24-1-1 to provide: "an adequate cash working capital fund is essential to allow water and sewer utilities that are political subdivisions of the state to deliver continuous and compliant service." As such, West Virginia Code Section 24-1-1 requires the District to "maintain a working capital reserve in an amount of no less than one eighth of actual annual operation and maintenance expense" (the "Working Capital Reserve"). The funds in the Working Capital Reserve are separate and apart from the 2.5% of net revenues that water and sewer utilities, such as the District, with outstanding long-term debt are generally required to maintain in a "Renewal and Replacement Fund" or "Depreciation Account" each month. West Virginia Code Section 24-1-1 specifically states that in calculating the Working Capital Reserve, the monthly contribution of 2.5% of the District's Net Revenues to the Renewal and Replacement Fund is not included.

Treatment of Renewal and Replacement Funds

Funding agencies in West Virginia require public service districts, pursuant to the terms of their outstanding bonds, to deposit 2.5% of net revenues in a "Renewal and Replacement Fund" or "Depreciation Account" each month. The purpose of this account is to provide monies for capital repairs and improvements, to construct extensions, and to make up the deficiencies in reserve funds. In recent years, the PSC has taken the position that while the deposits should be made into the account each month, such deposits are to be included in the calculation of the District's funds available for capital additions for the year. The PSC generally calculates funds available for capital additions by averaging capital additions for the last five years; provided, however, the

PSC will consider a different calculation if the utility can demonstrate the need for a higher capital requirement. As a result, the District is not permitted to accumulate funds over multiple years to be used for unforeseen capital repairs and replacements, for needed extensions, or to replenish draws from the reserve funds as the account is to be utilized each year as part of the ongoing capital expenditures for the system. The District's inability to maintain funds for emergencies increases the likelihood of the District utilizing current revenues to pay for emergency repairs leaving insufficient funds to pay debt service on the Bonds.

Annual Audit

Pursuant to Chapter 6, Article 9 of the Code of West Virginia, 1931, as amended (the "Audit Act"), the State Auditor, as the chief inspector and supervisor of public offices (the "Chief Inspector") is charged with the responsibility of (1) formulating, prescribing and installing a system of accountability for all local units of government in West Virginia, including municipalities and boards of municipalities and (2) examining the financial affairs of every local government office or political subdivision and all boards, commissions, authorities, agencies or other offices. The District is the local government under the Audit Act. Accordingly, pursuant to Section 7 of the Audit Act, an audit of the District's finances must be accomplished by the Chief Inspector or any person appointed by him. The Chief Inspector has developed procedures which allow certain municipalities and boards of municipalities to obtain audit services from certain approved accounting firms. The District has been instructed by the Chief Auditor to procure audit services pursuant to such procedures. The procedures developed by the Chief Inspector to procure a CPA firm for the audit require written approval of all contracts and extensions to contracts by the Chief Inspector prior to the commencement of work on the audit by the CPA firm. Additionally, the Chief Inspector is authorized to unilaterally cancel any contract between the District and a CPA firm under certain conditions and elect to perform the audit. Accordingly, the actions or lack of actions of the Chief Inspector may adversely impact the ability of the selected CPA firm to timely complete the annual audited financial information required to be submitted to EMMA (defined herein) pursuant to the Continuing Disclosure Agreement. See "CONTINUING DISCLOSURE" herein. Additionally, the District has no power to require the Chief Inspector to take any action required under such procedures that would ensure the completion of the audit to meet the timely filing of such information.

Cybersecurity

The District is dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may have value for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that the District will not experience an information technology breach or attack with financial consequences that could have a material adverse impact.

TAX MATTERS

Series 2021 A Bonds

In the opinion of Bond Counsel, interest on the Series 2021 A Bonds is includable in the gross income of the holders thereof for federal income tax purposes.

Series 2021 B Bonds

General.

In the opinion of Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Series 2021 B Bonds (i) is excludable from gross income of the holders thereof for federal income tax purposes, assuming compliance with certain provisions described herein pertaining to the Code; and (ii) is not a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the federal alternative minimum tax imposed on individuals.

The opinions described in this section are subject to the condition that the District complies on a continuing basis with all requirements of the Code, and regulations thereunder that must be satisfied for interest on the Series 2021 B Bonds to be or continue to be excluded from gross income for federal income tax purposes. The District has covenanted to comply with each such requirement. Failure to comply with certain of such requirements could cause the interest on the Series 2021 B Bonds to be included in the gross income of the recipients thereof for purposes of federal income taxation, including retroactively to the date of issuance of the Series 2021 B Bonds.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Series 2021 B Bonds permit certain actions to be taken or to be omitted if a favorable opinion of a bond counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income for federal income tax purposes of interest on any Series 2021 B Bond if any such action is taken or omitted based upon the advice of counsel other than Bond Counsel.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Series 2021 B Bonds will be selected for audit by the IRS. It is also possible that the market value of the Series 2021 A Bonds might be affected as a result of such an audit of the Series 2021 B Bonds (or by an audit of similar bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the Series 2021 B Bonds to the extent that it adversely affects the exclusion from gross income of interest on the Series 2021 B Bonds or their market value.

Special Considerations With Respect to the Series 2021 B Bonds.

The accrual or receipt of interest on the Series 2021 B Bonds may otherwise affect the federal income tax liability of the owners of the Series 2021 B Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Prospective purchasers should be aware of certain collateral consequences which may result under federal tax law for certain holders of the Series 2021 B Bonds: (i) with respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for losses incurred by 15 percent of the sum of certain items, including interest on the Series 2021 B Bonds, (ii) interest on the Series 2021 B Bonds earned by certain foreign corporations doing business in the United States could be subject to a branch profits tax imposed by Section 884 of the Code, (iii) passive investment income, including interest on the Series 2021 B Bonds, may be subject to federal income taxation under Section 1375 of the Code for an S Corporation that has Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such S Corporation is passive investment income, (iv) Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account in determining gross income receipts or accruals of interest on the Series 2021 B Bonds, and (v) receipt of investment income, including interest on the Series 2021 B Bonds, may, pursuant to Section 32(i) of the Code, disqualify the recipient from obtaining the earned income credit provided by Section 32(a) of the Code.

Backup Withholding.

Interest paid on tax-exempt obligations such as the Series 2021 B Bonds is generally required to be reported by payors to the IRS and to recipients in the same manner as interest on taxable obligations. In addition, such interest may be subject to "backup withholding" if the Bondholder fails to provide the information required on IRS Form W-9, Request for Taxpayer Identification Number and Certification, or the IRS has specifically identified the Bondholder as being subject to backup withholding because of prior underreporting. Neither the information reporting requirement nor the backup withholding requirement affects the excludability of interest on the Series 2021 B Bonds from gross income for federal tax purposes.

Changes in Federal and State Tax Law.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2021 B Bonds, including legislation, court decisions, or administrative actions, whether at the federal or state level, may affect the tax-exempt status of interest on the Series 2021 B Bonds or the tax consequences of ownership of the Series 2021 B Bonds. No assurance can be given that future legislation, if enacted into law, will not contain provisions which could directly or indirectly reduce the benefit of the exclusion of the interest on the Series 2021 B Bonds from gross income for federal income tax purposes or any state tax benefit. Tax reform proposals and deficit reduction measures, including the limitation of federal tax expenditures, are expected to be under ongoing consideration by the United States Congress. These efforts to date have included proposals to reduce the benefit of the interest exclusion from income for certain holders of tax-exempt bonds, including bonds issued prior to the proposed effective date of the applicable legislation. Future proposed changes could affect the market value or marketability of the Series 2021 B Bonds, and, if enacted, could also affect the tax treatment of all or a portion of the interest on the Series 2021 B Bonds for some or all holders. Holders should consult their own tax advisors with respect to any of the foregoing tax consequences.

In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2021 B Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2021 B Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2021 B Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2021 B Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

[Original Issue Discount.

Original issue discount ("OID") is the excess, if any, of the stated redemption price at maturity over the issue price. The issue price is the initial offering price to the public, excluding underwriter and other intermediaries, at which price a substantial amount of the debt instrument was sold. The Series 2021 A Bonds maturing on April 1, 20__, April 1, 20__ and April 1, 20__ (the "Series 2021 B Discount Bonds"), were sold with OID. For federal income tax purposes, OID accrues to the owner of a Series 2021 B Discount Bond over the period to maturity based on the constant yield method, compounded annually (or over a shorter permitted compounding interval selected by the owner). The portion of the OID that accrues during the period of ownership of a Series 2021 B Discount Bond (i) will be interest excludable from the owners' gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2021 B Bonds, and (ii) will be added to the owner's tax basis for purposes of determining a gain or loss on the maturity, redemption, prior sale or other disposition of that Series 2021 A Discount Bond. A purchaser of a Series 2021 B Discount Bond in the initial public offering at the price for that Discount Bond stated on the inside front cover page of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Series 2021 B Discount Bond.

Owners of Series 2021 B Discount Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID properly accruable in any period with respect to the Series 2021 B Discount Bonds as to other federal tax consequences, and the treatment of the OID for purposes of state and local taxes on, or based on, income.]

[Original Issue Premium.

The Series 2021 B Bonds maturing on April 1, 20__, April 1, 20__ and April 1, 20__ (the "Series 2021 B Premium Bonds") were sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity in the case of the "Noncallable Series 2021 B Premium Bonds" or their earlier call date in the case of the "Series 2021 B Callable Premium Bonds." The difference between the principal amount payable at maturity of the Series 2021 B Noncallable Premium Bonds and the tax basis of a Noncallable Premium Bond to a purchaser and the difference between the amount payable at the call date of the Callable Series 2021 B Premium Bonds that minimizes the yield to a purchaser of a Callable Premium Bond and the tax basis to a purchaser (in either case, other than a purchaser who holds a Series 2021 B Premium Bond as inventory, stock in trade or for sale to customers in the ordinary course of business) will be "bond premium." For federal income tax purposes, bond premium is amortized over the period to maturity of a Noncallable Series 2021 B Premium Bond. A purchaser of a Series 2021 B Premium Bond will be required to decrease his or her adjusted basis in the Series 2021 B Premium Bond by the amount of amortizable bond premium attributable to each taxable year he or she holds the Premium Bond. The amount of amortizable bond premium attributable to a taxable year will be determined at a constant interest rate compounded annually. The amortizable bond premium attributable to a taxable year is not deductible for federal income tax purposes. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Series 2021 B Premium Bond.

Owners of Series 2021 B Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of bond premium properly accruable in any period with respect to the Series 2021 B Premium Bonds as to other federal tax consequences, and the treatment of the bond premium for purposes of state and local taxes on, or based on, income.]

State Income Tax Exemption

In the opinion of Bond Counsel, under the Act, the 2021 Bonds are exempt from taxation by the State of West Virginia, and the other taxing bodies of the state from all taxation by the State of West Virginia.

A complete copy of the proposed Form of Opinions of Bond Counsel is set forth in APPENDIX D attached hereto.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, sale and issuance of the Series 2021 Bonds are subject to the unqualified approving opinions of Steptoe & Johnson PLLC, Charleston, West Virginia, Bond Counsel, the forms of which is attached hereto as APPENDIX D. Certain legal matters will be passed on for the District by Steptoe & Johnson PLLC, Charleston, West Virginia. Jackson Kelly PLLC, Charleston, West Virginia, as counsel to the Underwriter, will pass upon certain legal matters for the Underwriter.

ABSENCE OF MATERIAL LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body, now pending or, to the best knowledge of the District, threatened or affecting the District (or, to the knowledge of the District, any basis therefor) wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial position of the District or on the validity of the Series 2021 Bonds, the Resolution or any agreement to which the District is a party and which is a part of the issuance of the Series 2021 Bonds.

NEGOTIABLE INSTRUMENTS

Pursuant to State law, the Series 2021 Bonds are and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia. See "THE SERIES 2021 BONDS - General."

UNDERWRITING

The Series 2021 Bonds are being purchased by the Underwriter named on the cover of this Official Statement. The Underwriter will purchase (i) the Series 2021 A Bonds, if any are purchased, at a total purchase price of $_____ ($_____ minus Underwriter's discount of $_____); and (ii) the Series 2021 B Bonds, if any are purchased, at a total purchase price of $_____ ($_____ minus Underwriter's discount of $_____ and [plus/minus] a net original issue [premium/discount] of $_____). The obligation to make such purchase is subject to the terms and conditions set forth in the respective Bond Purchase Agreement, including the approval of certain legal matters by counsel. The Underwriter may change the initial public offering prices from time to time. The Underwriter may offer and sell Series 2021 Bonds to certain dealers (including dealers depositing the Series 2021 Bonds into investment trusts) and certain dealer banks acting as agents at prices lower than the public offering prices stated on the inside cover page hereof.

FINANCIAL STATEMENTS

Included herein as APPENDIX C is the Compilation Report of the District for the fiscal years ended June 30, 2020 and June 30, 2019. The District has obtained the consent of Lowe & Associates, PLLC, to publish the Compilation Report with this Official Statement. Additional information regarding the District, including audits, can be found on EMMA at: http://emma.msrb.org.

RATING

The Series 2021 Bonds are rated "AA" by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. ("S&P") by virtue of a municipal bond insurance policy to be issued by BAM. Any desired explanation of the significance of such ratings should be obtained from S&P. The District did not apply for any other ratings. Such rating reflects only the views of such organization and reference is made to such organization for the meaning of such rating. There is no assurance that such rating will continue for any period of time or that such rating will not be revised downward or withdrawn entirely by the assigning rating agency, if in the judgment of such rating agency, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect upon the market price or value of the Series 2021 Bonds.

Except as provided under "CONTINUING DISCLOSURE" herein, neither the District nor the Underwriter have undertaken any responsibility to take any action with respect to possible changes in such rating or to bring any such changes to the attention of the Bondholders.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The Arbitrage Group will (a) verify the mathematical accuracy of the arithmetical computation of the cash flow provided by the escrow for the redemption of the Series 2013 A Bonds; and (b) verify that the projected income and principal of the securities and any cash deposited for the redemption of the Series 2013 A Bonds is adequate to pay the principal of, and interest on and redemption price on the Series 2013 A Bonds on the redemption date. Such verification will be based upon information supplied to The Arbitrage Group by the Underwriter.

CONTINUING DISCLOSURE

The District has agreed in the Resolution to execute and deliver contemporaneously with the issuance of the Series 2021 Bonds an agreement to undertake for the benefit of the Registered Owners of the Series 2021 Bonds to provide certain financial and operating information of the System (the "Annual Information") not later than June 30 of the year immediately following the end of the District's fiscal year (presently ending June 30),

commencing for the fiscal year ending June 30, 2021, to the Electronic Municipal Markets Access System ("EMMA") and to provide notice of the occurrence of the enumerated events to EMMA as required by Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission (the "Rule"). See "APPENDIX E – FORM OF CONTINUING DISCLOSURE AGREEMENT" herein. The Annual Information and each notice of Enumerated Events will be filed electronically by United Bank, Charleston, West Virginia, as dissemination agent, on behalf of the District, with EMMA.

This continuing disclosure obligation is being undertaken by the District to assist the Underwriter in complying with the Rule. The District has agreed to give notice in a timely manner to EMMA of any failure to supply the requested information. However, any such failure will not constitute a default under the terms of the Series 2021 Bonds or the Resolution. Under the Continuing Disclosure Agreement, a Bondholder's sole remedy for such failure is to seek an order for specific performance. Registered Owners may contact the District's General Manager at P.O. Box 860, Scott Depot, West Virginia 25560 for more information.

The District has previously agreed to provide certain financial information and operating data under the Rule pursuant to continuing disclosure undertakings entered into with respect to certain of the District's outstanding bonds, including the Series 2013 A Bonds (the "2013 Undertaking"). During the past five years, the District has (i) failed to timely file its audited financial statements for the fiscal years ending June 30, 2016, June 30, 2017, June 30, 2018, June 30, 2019 and June 30, 2020, and failed to file its unaudited financial statements when the audited financial statements were not available on such filing deadline, as required by the 2013 Undertaking, and (ii) failed to timely file notice of the failure to file such audited financial statements on or before the dates specified in the 2013 Undertaking for the fiscal years ending June 30, 2017, June 30, 2018, June 30, 2019 and June 30, 2020. The District has implemented written procedures to assure the submittal of future filings in a timely manner in compliance with all of its continuing disclosure obligations.

MISCELLANEOUS

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

Copies of the Resolution, the Act, the Continuing Disclosure Agreement and other applicable documents may be obtained from the District at the following address:

Putnam Public Service District
Attention: General Manager
P.O. Box 860
Scott Depot, West Virginia 25560

During the period of offering of the Series 2021 Bonds, copies of such documents will be available from the Underwriter. Ongoing financial information may be obtained from the District at the address set forth above or online through EMMA.

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PUTNAM PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE)

BOND RESOLUTION

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PUTNAM PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

A RESOLUTION AUTHORIZING THE ADVANCE REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REFUNDING REVENUE BONDS, SERIES 2013 A, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE) OF THE PUTNAM PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $8,000,000, PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, Putnam Public Service District (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Putnam County of said State;

WHEREAS, the Issuer presently owns and operates a public sewerage system (as presently existing and as rehabilitated, improved and extended in the future, collectively, the "System") and has heretofore financed the acquisition and construction of the System and certain additions, betterments and improvements thereto through the issuance of several series of bonds or refunding bonds, of which there are presently outstanding the Prior Bonds and the Series 2013 A Bonds, as hereinafter defined;

WHEREAS, all of the Prior Bonds and Series 2013 A Bonds were issued pursuant to Resolutions of the Issuer previously adopted (such Resolutions, as so amended and supplemented, collectively herein called the "Prior Resolutions" and the "Series 2013 A Bond Resolution" respectively);

WHEREAS, under the provisions of Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), the Issuer is authorized to issue refunding revenue bonds for the purpose of refunding, paying or discharging all or any part of its outstanding revenue bonds, including interest thereon;

WHEREAS, the Issuer has determined and hereby determines that present value debt service savings would result from the Issuer's advance refunding of its outstanding Sewer Refunding Revenue Bonds, Series 2013 A (Tax-Exempt), dated July 11, 2013, issued in the original aggregate principal amount of $7,700,000 (the "Series 2013 A Bonds");

WHEREAS, the Issuer has determined that it is in the best interests of the customers of Putnam Public Service District and the citizens of Putnam County, West Virginia (the "County") to advance refund the Series 2013 A Bonds;

WHEREAS, the Issuer has determined that the aforementioned advance refunding of the Series 2013 A Bonds should be financed with the proceeds from the issuance of its Sewer Refunding Revenue Bonds, Series 2021 A (Taxable), in the original aggregate principal amount of not more than $8,000,000 (the "Series 2021 A Bonds"), such Series 2021 A Bonds to be secured by and payable from the Net Revenues (as hereinafter defined) of the System on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds; and

WHEREAS, the Issuer has determined and hereby determines that it is in the best interests of Issuer and its customers that the Series 2021 A Bonds be sold to the Original Purchaser (as hereinafter defined) pursuant to the terms and provisions of a bond purchase agreement between the Issuer and the Original Purchaser (the "Bond Purchase Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF PUTNAM PUBLIC SERVICE DISTRICT:

ARTICLE I
DEFINITIONS; STATUTORY AUTHORITY; FINDINGS

Section 1.01. Definitions. All capitalized terms used in this Resolution and not otherwise defined in the recitals hereto shall have the meanings specified below, unless the context expressly requires otherwise:

"Act" means Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended and in effect on the date of delivery of the Series 2021 A Bonds.

"Additional Parity Bonds" means additional Bonds issued subsequent to the Series 2021 A Bonds payable from the Net Revenues of the System on a parity with the Series 2021 A Bonds and Prior Bonds.

"Authorized Officer" means the Chairman of the Issuer or any other officer or employee of the Issuer specifically designated by resolution of the public service board of the Issuer.

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

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

“Bond Insurer” means any entity which shall issue a municipal bond insurance policy to insure all or any portion of the payment of principal of and interest on the Bonds and/or provide a municipal bond debt service reserve insurance policy, or other financial instrument, for the purpose of funding, in whole or in part, the Series 2021 A Bonds Reserve Account, and with respect to the Series 2021 A Bonds, shall initially mean the bond insurer or bond insurers, if any, named in the Supplemental Resolution.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the sale and purchase of the Series 2021 A Bonds.

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

"Bond Year" means each of the one year periods during the term of the Bonds, beginning the second day of December of any calendar year and ending on the first day of December the following calendar year; provided, however, that the first year begins on the date of issuance of the Series 2021 A Bonds and ends on December 1, 2021.

"Bonds" means, collectively, the Series 2021 A Bonds, the Prior Bonds and any Additional Parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

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

“Capitalized Interest” means monies whether from the proceeds of bonds or any other source deposited in the Sinking Fund for any series of Bonds of the Issuer and pledged to the payment of interest on such bonds.

"Certificate of Authentication and Registration" means the Certificate of Authentication and Registration on the Series 2021 A Bonds, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2021 A BONDS, attached hereto.

"Chairman" means the Chairman of the Issuer.

"Closing Date" means the date upon which there is an exchange of the Series 2021 A Bonds for the proceeds representing the original purchase price thereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and Regulations thereunder.

“Code of West Virginia” means the Code of West Virginia, 1931, as amended.

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

“Costs of Issuance Fund” means the Costs of Issuance Fund created by Section 4.01 hereof.

"Costs" or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation, those costs described in Section 1.03D.

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

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

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

"DTC-eligible" means, with respect to the Series 2021 A Bonds, meeting the qualifications prescribed by DTC.

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

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

"First Lien Bonds" means, collectively, the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 B Bonds.

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

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

"Government Obligations" means certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts, and includes Capitalized Interest (as herein defined), any proceeds from the sale or other disposition of capital assets, but does not include any increase in the value of capital assets (including Qualified Investments). Gross Revenues does not include the proceeds of grants or contributions in aid of construction received by the Issuer, or bonds or notes issued by the Issuer, which proceeds are required by the terms of such grant, contribution in aid of construction, bond or note to be used to finance capital improvements, betterments

and/or additions for the System or are pledged or obligated for any purpose other than the payment of Operating Expenses (as herein defined) of the System or principal of or interest on the Bonds.

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

"Issuer" means Putnam Public Service District, a public service district and public corporation and political subdivision of the State of West Virginia, located, and operating in, Putnam County of said State and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Maximum Annual Debt Service" means, at the time of computation, the greatest aggregate amount of Debt Service required to be paid on the Bonds for the then current or any succeeding Fiscal Year, assuming that the principal of any Term Bonds is deemed due on the earlier of their stated maturity date or the date on which they are required to be redeemed pursuant to mandatory sinking fund redemption.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2021 A Bonds, insuring the timely payment of the principal of and interest on all or any of the Series 2021 A Bonds, in accordance with the terms thereof.

"Municipal Bond Debt Service Reserve Insurance Policy" means the municipal bond debt service reserve insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2021 A Bonds, which satisfies the Series 2021 A Bonds Reserve Account Requirement with respect to the Series 2021 A Bonds Reserve Account, in accordance with the terms thereof.

"Net Proceeds" means the face amount of the Series 2021 A Bonds, plus accrued interest and premium, if any, plus/less [net] original issue premium/discount, if any, and less proceeds deposited in the Series 2021 A Bonds Reserve Account, if any.

"Net Revenues" means the balance of Gross Revenues remaining after deduction of Operating Expenses, as hereinafter defined.

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

"Operating Expenses," unless qualified, means the current expenses, paid or accrued, of repair, operation, management and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, accounting, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition, equipping or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current repairs, operations or maintenance, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents,

payments to pension or retirement funds, payments with respect to other post-employment benefits, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles.

“Original Purchaser” means Crews & Associates, Inc., Charleston, West Virginia, and Little Rock, Arkansas, as the purchaser of the Series 2021 A Bonds directly from the Issuer, or, if the Issuer and such Original Purchaser do not agree to the purchase of the Series 2021 A Bonds with interest rates and other terms allowable under the Act, such other person or persons, firm or firms, bank or banks, corporation or corporations or such other entity or entities as shall purchase the Series 2021 A Bonds directly from the Issuer, as determined by a resolution supplemental hereto.

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

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

"Prior Bonds" means, collectively, the Series 1987 A Bonds, Series 1987 B Bonds, Series 1990 A Bonds, Series 1990 B Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 B Bonds.

"Prior Resolutions" means the respective resolutions of the Issuer, as amended, modified or supplemented, authorizing the issuance of the Prior Bonds.

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

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

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

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

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

"Registrar" means the bank to be designated in the Supplemental Resolution as the registrar for the Series 2021 A Bonds, and any successor thereto appointed in accordance with Section 8.08 hereof.

"Regulations" means temporary and permanent regulations promulgated under the Code, and includes applicable regulations promulgated under the Internal Revenue Code of 1954.

“Renewal and Replacement Fund” means the Renewal and Replacement Fund created by the Prior Resolutions and continued by Section 4.01 hereof.

"Reserve Accounts" means, collectively, the respective reserve accounts created for the Series 2021 A Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

"Reserve Account Requirement" means the amount required to be on deposit in the respective Reserve Accounts for the Series 2021 A Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

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

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

“Second Lien Bonds” means collectively, the Series 1987 B Bonds and Series 1990 B Bonds.

"Secretary" means the Secretary of the Issuer.

“Series 1987 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743, formerly Town of Poca Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743.

“Series 1987 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535, formerly the Town of Poca Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535.

“Series 1990 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969.

“Series 1990 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031.

“Series 2002 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated March 7, 2002, issued in the original aggregate principal amount of $1,422,000.

“Series 2007 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2007 A (West Virginia Infrastructure Fund), dated March 19, 2007, issued in the original aggregate principal amount of $2,330,000.

“Series 2008 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program), dated January 28, 2008, issued in the original aggregate principal amount of $3,680,000.

“Series 2008 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2008 B (West Virginia Infrastructure Fund), dated June 6, 2008, issued in the original aggregate principal amount of $509,000.

“Series 2009 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2009 B (West Virginia SRF Program/ARRA), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,000.

“Series 2009 C Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2009 C (West Virginia SRF Program), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,500.

“Series 2013 A Bonds” means the Issuer’s Sewer Refunding Revenue Bonds, Series 2013 A (Tax-Exempt), dated July 11, 2013, issued in the original aggregate principal amount of $7,700,000.

“Series 2013 A Bond Resolution” means the resolutions authorizing the Series 2013 A Bonds.

“Series 2020 A Bonds” means the Issuer’s Sewer Refunding Revenue Bonds, Series 2020 A (Tax-Exempt), dated March 31, 2020, issued in the original aggregate principal amount of $6,000,000.

"Series 2021 A Bonds" means the Sewer Refunding Revenue Bonds, Series 2021 A (Taxable), of the Issuer, originally authorized to be issued pursuant to this Resolution and the Supplemental Resolution.

"Series 2021 A Bonds Redemption Account" means the Series 2021 A Bonds Redemption Account established in the Series 2021 A Bonds Sinking Fund pursuant to Section 4.02 hereof.

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

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

"Series 2021 A Bonds Reserve Account" means the Series 2021 A Bonds Reserve Account established with the Commission pursuant to Section 4.02 hereof for the benefit of the Series 2021 A Bonds.

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

“Series 2021 B Bonds” means the Issuer’s Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), issued simultaneously herewith in the original aggregate principal amount not to exceed $27,000,000.

"Sinking Funds" means, collectively, the respective sinking funds created for the Series 2021 A Bonds and the Prior Bonds.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Parameters Resolution to be adopted by the Issuer following adoption of this Resolution, and any Certificate of Determinations provided for by such Supplemental Parameters Resolution, setting forth the final amounts, maturities, interest rates and other terms of the Series 2021 A Bonds and authorizing the sale of the Series 2021 A Bonds to the Original Purchaser; provided, that any provision intended to be included in the Supplemental Parameters Resolution and not so included may be contained in any other Supplemental Resolution.

"Surplus Revenues" means the Net Revenues not required by the Resolution to be set aside and held for the payment of or security for the Bonds or any other obligations of the Issuer, including, without limitation, the funds and accounts established for the Prior Bonds or the Series 2021 A Bonds.

"System" means the complete existing sewerage system of the Issuer and all sewerage 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 sewerage system; and shall include the Project and any and all extensions, additions, betterments and improvements thereto hereafter acquired or constructed for the sewerage system from any sources whatsoever, both within and without the Issuer.

"Term Bonds" means Series 2021 A Bonds subject to mandatory sinking fund redemption, as described by Section 3.06 hereof.

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

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

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

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

Section 1.02. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

Section 1.03. Findings. The Board hereby finds and determines as follows:

A. The Issuer is a public service district, public corporation and political subdivision of the State of West Virginia, in Putnam County of said State.

B. The Issuer now owns and operates a public sewerage system, the construction, extension, addition and improvement of which it has financed or refinanced through the issuance of the Prior Bonds and the Series 2013 A Bonds.

C. The Issuer has determined that present value debt service savings will result from the advance refunding of the Series 2013 A Bonds.

D. It is deemed necessary for the Issuer to issue its Sewer Refunding Revenue Bonds, Series 2021 A (Taxable), in the original aggregate principal amount of not more than $8,000,000, in order to pay in full the outstanding principal balance of and all accrued interest on the Series 2013 A Bonds. The proceeds of the Series 2021 A Bonds may also be applied to funding the Series 2021 A Bonds Reserve Account, and the payment of underwriter’s discount; financial advisor expenses; legal expenses; the premium for a municipal bond insurance policy, if determined to be financially advantageous for the Issuer; the premium for a municipal bond debt service reserve insurance policy, if determined to be financially advantageous for the Issuer; expenses for estimates of costs and revenues; administrative expense; initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2021 A Bonds and such other expenses as may be necessary or incidental to the financing herein authorized; and the performance of the things herein required or permitted, in connection with any thereof; provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2021 A Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted.

E. It is in the best interest of the Issuer that the Series 2021 A Bonds be sold to the Original Purchaser pursuant to the terms and provisions of a Bond Purchase Agreement to be entered into by and between the Issuer and the Original Purchaser, as shall be approved by Supplemental Resolution of the Issuer.

F. The Issuer will have the following Outstanding obligations which will rank on a parity with, or junior and subordinate to, the Series 2021 A Bonds as to liens, pledge and source of and security for payment being the Issuer's:

1. Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743, formerly Town of Poca Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743 (the "Series 1987 A Bonds");

2. Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535, formerly the Town of Poca Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535 (the "Series 1987 B Bonds");

3. Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969 (the "Series 1990 A Bonds");

4. Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031 (the "Series 1990 B Bonds");

5. Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated March 7, 2002, issued in the original aggregate principal amount of $1,422,000 (the "Series 2002 B Bonds");

6. Sewer Revenue Bonds, Series 2007 A (West Virginia Infrastructure Fund), dated March 19, 2007, issued in the original aggregate principal amount of $2,330,000 (the "Series 2007 A Bonds");

7. Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program), dated January 28, 2008, issued in the original aggregate principal amount of $3,680,000 (the "Series 2008 A Bonds");

8. Sewer Revenue Bonds, Series 2008 B (West Virginia Infrastructure Fund), dated June 6, 2008, issued in the original aggregate principal amount of $509,000 (the "Series 2008 B Bonds");

9. Sewer Revenue Bonds, Series 2009 B (West Virginia SRF Program/ARRA), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,000 (the "Series 2009 B Bonds");

10. Sewer Revenue Bonds, Series 2009 C (West Virginia SRF Program), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,500 (the "Series 2009 C Bonds");

11. Sewer Refunding Revenue Bonds, Series 2020 A (Tax-Exempt), dated March 31, 2020, issued in the original aggregate principal amount of $6,000,000 (the "Series 2020 A Bonds"); and

12. Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), issued simultaneously herewith in the original aggregate principal amount not to exceed $27,000,000 (the "Series 2021 B Bonds") (collectively, the "Prior Bonds").

The Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 B Bonds (collectively, the "First Lien Bonds") are payable from and secured by a first lien on the Net Revenues (as herein defined) of the System. The Series 1987 B Bonds and Series 1990 B Bonds (collectively, the "Second Lien Bonds") are secured by a junior and subordinate lien on the Net Revenues of the System.

The Series 2021 A Bonds shall be issued on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds, with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2021 A Bonds, the Issuer will obtain (i) a certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; (ii) the written consent, if required, of the Holders of the First Lien Bonds to the issuance of the Series 2021 A Bonds on a parity with the First Lien Bonds; and (iii) the written consent of the Holders of the Second Lien Bonds to the issuance of the Series 2021 A Bonds on a senior and prior basis to the Second Lien Bonds. The Series 2020 A Bonds do not require written consent. Other than the Prior Bonds, there are no outstanding bonds or obligations of the Issuer which are secured by revenue or assets of the System. The Issuer is in compliance with the covenants of the Prior Bonds and the Prior Resolutions.

G. The Issuer derives revenues from the System which are pledged for payment of the Prior Bonds and the Series 2013 A Bonds. Except for such pledge thereof to secure and pay the Prior Bonds and the Series 2013 A Bonds, said revenues are not pledged or encumbered in any manner. The Issuer intends to issue the Series 2021 A Bonds and to pledge for payment thereof the Net Revenues of the System. Upon issuance of the Series 2021 A Bonds and defeasance of the Series 2013 A Bonds, the Series 2021 A Bonds will be secured by a first lien on the Net Revenues of the System, on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds.

H. The estimated Gross Revenues to be derived in each year after the date hereof from the operation of the System will be sufficient to provide for Operating Expenses of the System, for the payment of interest on the Series 2021 A Bonds and the Prior Bonds, and to pay the principal on the

Series 2021 A Bonds and the Prior Bonds as and when it becomes due, and reasonable reserves therefore, to provide an adequate renewal and replacement fund, as hereinafter provided, and to make all other payments provided for in this Resolution.

I. It is in the best interests of the Issuer and the customers thereof, and the citizens of the County, that the Issuer issue the Series 2021 A Bonds, and secure the Series 2021 A Bonds by a pledge and assignment of the Net Revenues derived from the System, the monies in the Series 2021 A Bonds Sinking Fund, the monies in the Series 2021 A Bonds Reserve Account, unexpended proceeds of the Series 2021 A Bonds and as further set forth herein.

J. The Series 2021 A Bonds and the Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2021 A BONDS, attached hereto and incorporated herein by reference, with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution or a Supplemental Resolution or as deemed necessary by the Registrar or the Issuer.

K. All things necessary to make the Series 2021 A Bonds, when authenticated by the Registrar and issued as in this Resolution provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, and to validly pledge and assign those funds pledged hereby to the payment of the principal of and interest on the Series 2021 A Bonds will be timely done and duly performed.

L. The adoption of this Resolution, and the execution and issuance of the Series 2021 A Bonds, subject to the terms thereof, will not result in any breach of, or constitute a default under, any instrument to which the Issuer is a party or by which it may be bound or affected.

M. The Issuer has complied with all requirements of West Virginia law relating to the operation of the System, the issuance of the Series 2021 A Bonds, the advance refunding of the Series 2013 A Bonds, or will have so complied prior to issuance of any thereof.

Section 1.04. Resolution Constitutes Contract. In consideration of the acceptance of the Series 2021 A Bonds by those who shall own or hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Registered Owners and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Registered Owners of any and all of such Series 2021 A Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Series 2021 A Bond and any other Series 2021 A Bond, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

ARTICLE II
AUTHORIZATION OF REFUNDING

Section 2.01. Authorization of Refunding. All Series 2013 A Bonds Outstanding as of the date of issuance of the Series 2021 A Bonds and all unpaid interest accrued thereon, if any, are hereby ordered to be refunded and paid in full and the pledge of Net Revenues in favor of the Registered Owners of the Series 2013 A Bonds imposed by the Series 2013 A Bond Resolution authorizing the issuance of the Series 2013 A Bonds, the monies in the funds and accounts created by the Series 2013 A Bond Resolution pledged to payment of the Series 2013 A Bonds, and any other funds pledged by the

Series 2013 A Bond Resolution to payment of the Series 2013 A Bonds are hereby ordered terminated, discharged and released upon such payment to the Registered Owners of the Series 2013 A Bonds. Contemporaneously with the payment in full of the Series 2013 A Bonds, the amounts on deposit in the sinking funds and reserve accounts, and all other funds and accounts created and maintained on behalf of or pledged to the Series 2013 A Bonds, shall be released from the lien created by the Series 2013 A Bond Resolution authorizing the issuance of the Series 2013 A Bonds.

ARTICLE III
THE BONDS

Section 3.01. Form and Payment of Bonds. No Series 2021 A Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2021 A Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2021 A Bonds without coupons, in the denomination of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution). All Series 2021 A Bonds shall be dated as of the date provided in a Supplemental Resolution applicable to such series. All Series 2021 A Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2021 A Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2021 A Bonds shall be in default, Series 2021 A Bonds issued in exchange for Series 2021 A Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2021 A Bonds surrendered.

The principal of and the premium, if any, on the Series 2021 A Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender at the principal office of the Paying Agent. Interest on the Series 2021 A Bonds shall be paid by check or draft made payable and mailed to the Registered Owner thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of $1,000,000 or more of the Series 2021 A Bonds, by wire transfer to a domestic bank account specified in writing at least 5 days prior to such interest payment date by such Registered Owner.

In the event any Series 2021 A Bond is redeemed in part, such bond shall be surrendered to and canceled by the Registrar, and the Issuer shall execute, and the Registrar shall authenticate and deliver to the Registered Owner thereof, another Series 2021 A Bond in the principal amount of said Series 2021 A Bond then Outstanding.

Section 3.02. Execution of Bonds. The Series 2021 A Bonds shall be executed in the name of the Issuer by the Chairman, by his or her manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2021 A Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2021 A Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such

Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.03. Authentication and Registration. No Series 2021 A Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2021 A BONDS attached hereto and incorporated herein by reference with respect to such respective Series 2021 A Bond, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Series 2021 A Bond has been authenticated, registered and delivered under this Resolution. The Certificate of Authentication and Registration on any Series 2021 A Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Series 2021 A Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer set forth below, the Series 2021 A Bonds shall be, and have all of the qualities and incidents of, negotiable instruments under the Uniform Commercial Code of the State, and each successive Registered Owner, in accepting any of said Series 2021 A Bonds, shall be conclusively deemed to have agreed that such Series 2021 A Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State, and each successive Holder shall further be conclusively deemed to have agreed that said Series 2021 A Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as any of the Series 2021 A Bonds remain Outstanding, the Registrar shall keep and maintain books for the registration and transfer of the Series 2021 A Bonds. The Series 2021 A Bonds shall be transferable only by transfer of registration upon the Bond Register by the registered owner thereof in person or by his attorney or legal representative duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or such duly authorized attorney or legal representative. Upon transfer of a Series 2021 A Bond, there shall be issued at the option of the Holder or the transferee another Bond or Bonds of the aggregate principal amount equal to the unpaid amount of the transferred Bond and of the same series, interest rate and maturity of said transferred Bond.

Upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar and duly executed by the registered owner or his attorney or legal representative duly authorized in writing, Series 2021 A Bonds may at the option of the Holder thereof be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate, in any authorized denominations.

In all cases in which the privilege of transferring or exchanging a Series 2021 A Bond is exercised, Series 2021 A Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2021 A Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2021 A Bonds, the initial exchange of Series 2021 A Bonds and exchanges of such Bonds in the event of partial redemption of fully registered Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2021 A Bonds, the Registrar may impose a service charge. For every such transfer or exchange of such Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other

governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2021 A Bonds that have been called for redemption.

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2021 A Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may execute, in its discretion, and the Registrar shall authenticate, register and deliver any new Bond of like series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and upon surrender and cancellation of, such mutilated Bond, or in lieu of and substitution for the Bond so destroyed, stolen or lost, and upon the Registered Owner furnishing the Issuer and the Registrar proof of his ownership thereof and that said Bond has been destroyed, stolen or lost and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer or the Registrar may incur. The name of the Registered Owner listed in the Bond Register shall constitute proof of ownership. All Bonds so surrendered shall be submitted to and canceled by the Registrar, and evidence of such cancellation shall be given to the Issuer. If such Bond shall have matured or be about to mature, instead of issuing a substitute Bond the Issuer, by and through the Registrar, may pay the same, upon being indemnified as aforesaid, and, if such Bond be lost, stolen or destroyed, without surrender thereof.

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

Section 3.06. Term Bonds. In the event Term Bonds are issued as part of the Series 2021 A Bonds issued pursuant to this Resolution, the following provisions shall apply:

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2021 A Bonds Redemption Account in accordance with Subsection 4.03(A)(2) shall include (after credit as provided below) on the first of each month, beginning on the first day of that month which is 13 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/12th of the amount required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory redemption date, which amounts and dates, if any, with respect to a series of Bonds shall be set forth in the Supplemental Resolution relating thereto.

B. At its option, to be exercised on or before the 60th day next preceding any such mandatory redemption date, the Issuer may (a) deliver to the Registrar for cancellation such Term Bonds in any aggregate principal amount desired or (b) receive a credit in respect of its mandatory redemption obligation for any such Term Bonds which prior to said date have been redeemed (otherwise than pursuant to this section) and canceled by the Registrar and not theretofore applied as a credit against any such mandatory redemption obligation. Each Term Bond so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory redemption date, and Term Bonds delivered in excess of such mandatory redemption

obligation shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

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

D. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Commission may use the moneys in the Series 2021 A Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The Commission shall advise the Issuer and the Registrar of any Term Bonds so purchased, and they shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory redemption date, and any excess shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

E. The Registrar shall call for redemption, in the manner provided herein, an aggregate principal amount of such Term Bonds, at the principal amount thereof plus interest accrued to the redemption date (interest to be paid from the Sinking Fund), as will exhaust as nearly as practicable such Series 2021 A Bonds Redemption Account payment designated to be made in accordance with paragraph (A) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory redemption date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of $5,000.

Section 3.07. Notice of Redemption. Unless waived by any Registered Owner of the Bonds to be redeemed, official notice of any proposed redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2021 A Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all outstanding Series 2021 A Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2021 A Bonds to be redeemed,

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

(5) The place where such Series 2021 A Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar, and

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

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Series 2021 A Bonds or portions of such Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Series 2021 A Bonds or portions of such Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Series 2021 A Bonds or portions of such Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the Redemption Price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Failure to receive such notice or any defect therein shall not affect the validity of proceedings for the redemption of Series 2021 A Bonds, and failure to provide such notice shall not affect the validity of proceedings for the redemption of any portion of Bonds for which there was no such failure.

Section 3.08. Persons Treated as Owners. The Issuer, the Registrar and any agent of the Issuer or the Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of, and interest on, such Bond for all other purposes, whether or not such Bond is overdue.

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

Section 3.10. Authorization of Bonds. For the purposes of paying in full the entire outstanding principal of and all accrued interest on the Series 2013 A Bonds, paying the premium for a Municipal Bond Insurance Policy, if determined to be financially advantageous to the Issuer, to secure the payment of principal of and interest on the Series 2021 A Bonds, funding the Series 2021 A Bonds Reserve Account (or paying the premium for a Municipal Bond Debt Service Reserve Insurance Policy, if determined to be financially advantageous to the Issuer), in an amount equal to the Series 2021 A Reserve Requirement and paying costs of issuance of the Series 2021 A Bonds and related costs, there shall be issued the Series 2021 A Bonds of the Issuer, in an aggregate principal amount of not more than $8,000,000. The Series 2021 A Bonds shall be designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 A (Taxable)" and shall be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution), not exceeding the aggregate principal amount of Series 2021 A Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2021 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2021 A Bonds shall be dated; shall be in such aggregate principal amount; shall bear interest at such rate or rates, not exceeding the then legally permissible rate, payable semiannually on such dates; shall mature on such dates and in such amounts; shall be subject to such redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Resolution.

Section 3.11. Book Entry System for Series 2021 A Bonds. The Series 2021 A Bonds (if purchased by the Original Purchaser) shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2021 A Bonds of each maturity, and shall be registered in the name of Cede & Co., as nominee of DTC. Notwithstanding anything herein to the contrary contained, so long as the Series 2021 A Bonds are so issued and registered, DTC (or its nominee) shall be treated as the sole Registered Owner for all purposes hereunder. Each Bond shall bear a legend substantially to the following effect "Except as otherwise provided in the Resolution, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Resolution) or to a successor of DTC or to a nominee of a successor of DTC. Unless this certificate is presented by an authorized representative of DTC, to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate 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."

With respect to Series 2021 A Bonds registered in the records of the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent shall have no responsibility or obligation to any other participant in DTC or to any Person on behalf of whom such a participant in DTC holds a beneficial interest in the Series 2021 A Bonds. Without limiting the immediately preceding sentence, the Issuer and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any other participant in DTC with respect to any beneficial ownership interest in any Bond, (ii) the delivery to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any notice with respect to any Series 2021 A Bonds, including without limitation any notice of redemption, tender, purchase or any event which would or could give rise to a tender or purchase right or option with respect to any Bond, (iii) the payment to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any amount with respect to principal of, premium, if any, or interest on, any Bond, or (iv) any consent given by DTC as Registered Owner.

Notwithstanding any other provision of this Resolution to the contrary, the Issuer and the Paying Agent shall be entitled to treat and consider the Person in whose name each Bond is registered in the records of the Registrar as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption, sale, purchase or any event which would or could give rise to a sale or purchase right or option with respect to any Bond for the purpose of making payment of any purchase price of such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Issuer and Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021 A Bonds and the purchase price of any Bond only to or upon the order of the respective Registered Owners, as shown in the records of the Registrar as provided in this Resolution, or their respective attorneys or legal representatives duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2021 A Bonds to the extent of the sum or sums so paid. No Person other than a Registered Owner, as shown in the records of the Registrar, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Resolution.

The Registered Owners have no right to a depository for the Series 2021 A Bonds. The Issuer may remove DTC or any successor thereto for any reason at any time. In such event or in the event DTC shall notify the Issuer that DTC is discontinuing its book-entry system for the Series 2021 A Bonds, the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through the DTC of Bond certificates and transfer one or more separate Bond certificates to other participants or beneficial owners as DTC may direct. In such event, the Series 2021 A Bonds shall no longer be restricted to being registered in the records of the Registrar in the name of Cede & Co., as nominee, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names other participants in DTC receiving Series 2021 A Bonds shall designate, in accordance with the provisions of this Resolution. The provisions of this Section applicable to DTC shall apply, mutatis mutandis, to any successor depository performing the same functions hereunder as DTC.

The Issuer represents hereby that it has executed a Letter of Representations, the terms of which are applicable to the issuance of the Series 2021 A Bonds hereunder. Such Letter of Representations is for the purpose of effectuating the Book-Entry Only System only and shall not be deemed to amend, supersede or supplement the terms of this Resolution which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Resolution, the terms of this Resolution shall control. DTC may exercise the rights of a Registered Owner hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

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

(1) If not registered in the name of DTC or its nominee, a list of the names in which the Series 2021 A Bonds are to be registered upon original

issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

(2) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2021 A Bonds to DTC for the benefit of the Original Purchaser;

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

(4) The unqualified approving opinion of Bond Counsel regarding the Series 2021 A Bonds; and

(5) A copy of such other documents and certificates as the Original Purchaser may reasonably require.

Section 3.13. Form of Series 2021 A Bonds. The definitive Series 2021 A Bonds shall be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2021 A BONDS attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2021 A Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval, and the definitive Series 2021 A Bonds shall have the form of the opinion of Steptoe & Johnson PLLC, as Bond Counsel, attached thereto or printed on the reverse thereof.

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

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

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

(3) An amount of the proceeds of the Series 2021 A Bonds equal to the amount, if any, set forth in the Supplemental Resolution shall be remitted to the Commission for deposit in the Series 2021 A Bonds Reserve Account; provided that to the extent the Series 2021 A Bonds Reserve Requirement is satisfied in whole or in part from a municipal bond debt service reserve insurance policy, a letter of credit, a surety bond or other credit facility and proceeds of the Series 2021 A Bonds shall be used to purchase said municipal bond debt service reserve insurance policy, letter of credit, surety bond or other credit facility, proceeds of the Series 2021 A Bonds shall be (i) paid to the Bond Insurer, via wire transfer, in an amount equal to the premium for the Municipal Bond Debt Service Reserve Insurance Policy and (ii) deposited in

the Series 2021 A Bonds Reserve Account only to the extent needed to satisfy the balance of the Series 2021 A Bonds Reserve Requirement.

(4) An amount of the proceeds of the Series 2021 A Bonds along with funds in the Series 2013 A Bonds Reserve Account, as set forth in the Certificate of Determinations, shall be remitted to the Commission to pay the outstanding principal of, and any accrued interest on, the Series 2013 A Bonds in full.

(5) An amount of Series 2021 A Bond proceeds which, together with other monies or securities deposited therein, shall be equal to the Costs of Issuance of the Series 2021 A Bonds shall be deposited with the Depository Bank in the Costs of Issuance Fund and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2021 A Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such costs of issuance may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 120 days following the Closing Date for the Series 2021 A Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2021 A Bonds Sinking Fund established in Section 4.02 hereof and applied to the next ensuing payment of interest on the Series 2021 A Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2021 A Bonds from which such proceeds are derived.

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

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

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

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

(3) Costs of Issuance Fund.

Section 4.02. Establishment of Funds and Accounts with Commission. Pursuant to this Article IV, the following special funds and accounts are hereby established (or continued if previously established by the Prior Resolutions) with and shall be held by the Commission, separate and

apart from all other funds or accounts of the Commission or the Issuer and from each other and used solely for the purposes provided herein:

(1) Series 1987 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(2) Series 1987 A Reserve Account (established by Prior Resolutions and continued hereby);

(3) Series 1987 B Bond Sinking Fund (established by Prior Resolutions and continued hereby);

(4) Series 1987 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(5) Series 1990 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(6) Series 1990 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(7) Series 1990 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(8) Series 1990 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(9) Series 2002 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(10) Series 2002 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(11) Series 2007 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(12) Series 2007 A Bonds Reserve Account; (established by Prior Resolutions and continued hereby);

(13) Series 2008 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(14) Series 2008 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(15) Series 2008 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(16) Series 2008 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(17) Series 2009 C Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(18) Series 2009 C Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(19) Series 2020 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(20) Series 2020 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(21) Series 2021 A Bonds Sinking Fund;

(22) Series 2021 A Bonds Reserve Account;

(23) Series 2021 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby); and

(24) Series 2021 B Bonds Reserve Account (established by Prior Resolutions and continued hereby).

Section 4.03. System Revenues and Application Thereof. So long as any of the Series 2021 A Bonds shall be Outstanding and unpaid, the Issuer covenants as follows:

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

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

(2) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay interest on the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2020 A Bonds and Series 2021 B Bonds; and (ii) commencing 7 months prior to the first interest payment date of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2021 A Bonds on the next ensuing semiannual interest payment date; provided, that in the event the period to elapse between

the date of such initial deposit in the Series 2021 A Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2021 A Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2021 A Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 A Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2021 A Bonds Sinking Fund.

(3) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay principal on the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 B Bonds; and (ii) to the Commission commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Sinking Fund and in the Series 2021 A Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2021 A Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2021 A Bonds on the next ensuing principal payment date or mandatory Redemption Date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 A Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2021 A Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2021 A Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

Moneys in the Series 2021 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2021 A Bonds, whether by maturity or redemption prior to maturity. Moneys on deposit in the Series 2021 A Bonds Reserve Account shall be used only for the purpose of paying principal of and interest on the Series 2021 A Bonds when the funds on deposit in the Series 2021 A Bonds Sinking Fund are insufficient therefore, and for no other purpose. Pending such use, such moneys shall be invested in accordance with Article V.

The Issuer shall not be required to make any further payments into the Series 2021 A Bonds Sinking Fund when the aggregate amount of funds therein, including the Series 2021 A Bonds Reserve Account therein, is at least equal to the aggregate principal amount of Series 2021 A Bonds then Outstanding, plus the amount of interest due or thereafter to become due on such Bonds then Outstanding.

As and when Additional Parity Bonds ranking on a parity with the Series 2021 A Bonds are issued, provision shall be made for additional deposits into the respective Sinking Funds 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 payments into the Series 2021 A Bonds Sinking Fund shall be made on the first day of each month, except that, when the first day of any month shall be a Saturday, Sunday or legal holiday, then such payments shall be made on the next succeeding Business Day, and all such payments shall be remitted to the Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Resolution.

> (4) The Issuer shall next, each month, transfer from the Revenue Fund and simultaneously remit to the Commission (i) for deposit in the respective Reserve Accounts for the First Lien Bonds the amounts required by the Prior Resolutions; and (ii) for deposit in the Series 2021 A Bonds Reserve Account, if no longer funded with a Municipal Bond Debt Service Reserve Insurance Policy, an amount sufficient to remedy any decrease in value of the Series 2021 A Bonds Reserve Account below the Series 2021 A Bonds Reserve Account Requirement or any withdrawal from the Series 2021 A Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2021 A Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2021 A Bonds Reserve Account is less than the Series 2021 A Bonds Reserve Account Requirement, or (b) any amount is withdrawn from the Series 2021 A Bonds Reserve Account for deposit into the Series 2021 A Bonds Sinking Fund. To the extent Gross Revenues and any other legally available funds are available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2021 A Bonds Reserve Account to an amount equal to the Series 2021 A Bonds Reserve Account Requirement to the full extent that such Gross Revenues are available; provided however, that if the shortfall in the Series 2021 A Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than 6 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2021 A Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2021 A Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Series 2021 A Bonds Reserve Account Requirement.

Amounts in, or pledged to, the Series 2021 A Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the respective Series 2021 A Bonds when due, jointly, and pro rata, when amounts in the Series 2021 A Bonds Sinking Fund are insufficient therefore and for no other purpose. Notwithstanding anything in this Section 4.03A(4) to the contrary, to the extent the Series 2021 A Bonds Reserve Account is insured by a Municipal Bond Debt Service Reserve Insurance Policy, the Series 2021 A Bonds Reserve Account shall be funded in accordance with the terms of such policy.

(5) The Issuer shall next, each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund (as previously set forth in the Prior Resolutions and not in addition thereto), a sum equal to 2.5% of the Gross Revenues each month, exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Subject to the restrictions contained in the Prior Resolutions, so long as the Prior Bonds are outstanding, withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency 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, pro rata, with monies from the Renewal and Replacement Fund.

(6) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and to the Commission the amount required by the Prior Resolutions to pay the principal of the Second Lien Bonds.

(7) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund the amounts required by the Prior Resolutions and remit to the Commission for deposit in the respective Reserve Accounts for the Second Lien Bonds.

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

B. The Commission is hereby designated as the fiscal agent for the administration of the Sinking Funds created or continued hereunder, and the Series 2021 A Bonds Reserve Account, and all amounts required for said Sinking Funds shall be remitted to the Commission from said Revenue Fund and from the proceeds of the sale of the Bonds, by the Issuer at the times and as otherwise provided herein. All remittances made by the Issuer to the Commission shall clearly identify the fund or account

into which each amount is to be deposited. Notwithstanding the foregoing, however, the Commission shall deposit all remittances in the fund or account in the priority established by this Resolution.

C. If on any monthly payment date the Net Revenues are insufficient to place the required amount in any of the funds and accounts as hereinabove provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; 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 4.03 and the Net Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

D. Principal and interest payments, and any payments made for the purpose of funding the Reserve Accounts, shall be made on a parity basis and pro-rata, with respect to the First Lien Bonds, the Series 2021 A Bonds and any Additional Parity Bonds hereinafter issued, in accordance with the respective principal amounts of each such series of Bonds then Outstanding, if less than the full amount required hereby.

ARTICLE V
INVESTMENTS; AND; CONTINUING DISCLOSURE AGREEMENT

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

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

The following specific provisions shall apply with respect to any investments made under this section:

(A) The Issuer shall, or shall cause the Commission to, semiannually transfer from each Reserve Account to the corresponding Sinking Fund any earnings on the moneys deposited therein and any other funds in excess of the applicable Reserve Account Requirement; provided, however, that there shall at all times remain on deposit in each Reserve Account an amount at least equal to the applicable Reserve Account Requirement.

(B) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from a Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in a Reserve Account shall, at any time, be less than the applicable Reserve Account Requirement, and such deficiency shall be made up from the first available Net Revenues after required deposits to the applicable Sinking Fund and otherwise in accordance with Section 4.03(3).

(C) All amounts representing accrued interest shall be held by the Commission, pledged solely to the payment of interest on the Bonds and invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

(D) Notwithstanding the foregoing, all moneys deposited in any Sinking Fund, including any reserve account therein, may be invested by the Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Continuing Disclosure Agreement. The Issuer shall deliver a Continuing Disclosure Agreement in form acceptable to the Original Purchaser sufficient to ensure compliance with SEC Rule 15c2-12, as in effect on the date of delivery of the Series 2021 A Bonds.

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

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

Section 6.02. Bonds Not to be Indebtedness of the Issuer. The Series 2021 A Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, the moneys in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and the unexpended proceeds of the Series 2021 A Bonds, all as herein provided. No Holder or Holders of the Series 2021 A Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the Issuer to pay the Series 2021 A Bonds or the interest thereon.

Section 6.03. Series 2021 A Bonds Secured by Parity Pledge of Net Revenues; Lien Position with Respect to Prior Bonds. The payment of the debt service of all of the Series 2021 A Bonds issued hereunder shall be secured forthwith equally and ratably with each other by a first lien on the Net

Revenues derived from the operation of the System, on a parity with the lien on the Net Revenues in favor of the Holders of the First Lien Bonds and senior and prior to the Second Lien Bonds. The payment of the debt service on the Series 2021 A Bonds shall also be secured by the moneys in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Prior Bonds and the Series 2021 A Bonds herein authorized, and to make the payments into the Series 2021 A Bonds Sinking Fund, all moneys and securities in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account, and all other payments provided for in this Resolution, are hereby irrevocably pledged in the manner provided in this Resolution to the payment of the principal of and interest on the Prior Bonds and the Series 2021 A Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Rates. Prior to the issuance of the Series 2021 A Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Net Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule or schedules 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 Annual Debt Service on the Series 2021 A Bonds, and all obligations issued on a parity with, or subordinate to, the Series 2021 A Bonds, including the Prior Bonds, and any Additional Parity Bonds. All such rates and charges, if not paid when due, shall constitute a lien upon the premises served by the System.

The Issuer hereby covenants to commence adoption of such resolution or resolutions as shall be required to increase the rates and charges for the services and facilities of the System within ninety (90) days following a determination of an Independent Certified Public Accountant that less than the above-required coverage exists or in the event that the annual audit report shows less than the above-required coverage, such increase to provide rates and charges sufficient to produce such required coverage.

Section 6.05. Operation and Maintenance. The Issuer will maintain the System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the Gross Revenues of said System in the manner provided in this Resolution. The Issuer will obtain all permits required by state and federal laws for the operation of the System.

Section 6.06. Sale of the System. So long as the Prior Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of or encumber the System except as provided in the Prior Resolutions. Additionally, so long as the Series 2021 A Bonds are Outstanding, the System may be sold, mortgaged, leased or otherwise disposed of only as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to fully pay all the Bonds Outstanding, or to defease the

pledge created by this Resolution and the Prior Resolutions. The proceeds from such sale, mortgage, lease or other disposition of the System shall be immediately remitted to the Commission for deposit in the respective Sinking Funds, and otherwise as prescribed by Section 9.01. Any balance remaining after such defeasance shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the Net Revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor is not in excess of $1,000,000, the Issuer shall, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Revenue Fund. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of $1,000,000 but not in excess of $10,000,000, the Issuer shall first, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, in excess of $1,000,000 and not in excess of $10,000,000, shall be deposited by the Issuer into the Renewal and Replacement Fund. Such payments of such proceeds into the Renewal and Replacement Fund shall not reduce the amounts required to be paid into said funds 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 shall be in excess of $10,000,000 and insufficient to defease the pledge created by this Resolution, as provided by Section 9.01, without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of 60% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever payable from the Gross Revenues of the System. The Issuer shall not issue any other obligations whatsoever, except Additional Parity Bonds provided for in Section 6.08 hereof, payable from the Net Revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from the Net Revenues with the Series 2021 A Bonds and the Prior Bonds; and all obligations hereafter issued by the Issuer payable from the Net Revenues of the System, except such Additional Parity Bonds, shall contain an express statement that such obligations are junior and subordinate as to lien on and source of and security for payment from such Net Revenues and in all other respects to the Series 2021 A Bonds and the Prior Bonds.

The Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or, except with respect to such Additional Parity Bonds, being on a parity with the lien of the Series 2021 A Bonds and the Prior Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2021 A Bonds and the interest thereon in this Resolution or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as the Prior Bonds are Outstanding, the limitations and requirements on the issuance of parity obligations set forth in the Prior Resolutions shall be applicable. In addition, no Additional Parity Bonds payable out of the Net Revenues of the System shall be issued after the issuance of any Bonds pursuant to this Resolution, except under the conditions and in the manner herein provided.

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

So long as the Prior Bonds or Series 2021 A Bonds are outstanding, no such Additional Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by an Independent Certified Public Accountant, reciting the conclusion that the Net Revenues actually derived from the System during any 12 consecutive months in the 18 months immediately preceding the date of the actual issuance of such Additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Additional Parity Bonds, if any, shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds then Outstanding;

(2) The Series 2021 A Bonds then Outstanding;

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

(4) The Additional Parity Bonds then proposed to be issued.

Notwithstanding the foregoing, the Issuer shall be permitted to issue bonds which refund any Outstanding Series 2021 A Bonds, any Additional Parity Bonds hereafter issued or any Prior Bonds if, prior to the issuance of such refunding bonds, the Issuer shall have provided: (i) a verification report of an Independent Certified Public Accountant concluding that present value debt service savings shall be realized by the Issuer as a result of such refunding, after taking into account all costs of issuance of such refunding bonds, and (ii) a certificate of an Independent Certified Public Accountant reciting the conclusion that the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the issuance of such refunding bonds shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds Outstanding after such refunding;

(2) The Series 2021 A Bonds Outstanding after such refunding;

(3) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution which shall be Outstanding following such refunding; and

(4) The Additional Parity Bonds for such refunding then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the three (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 Additional Parity Bonds and any increase in rates adopted by the Issuer, the time for appeal of which shall have expired (without successful appeal), prior to the date of delivery of such Additional Parity Bonds, and shall not exceed the amount to be stated in the aforementioned certificate of an Independent Certified Public Accountant, procured by the Issuer prior to the issuance of such Additional Parity Bonds.

The Net Revenues actually derived from the System during the 12-consecutive month period hereinabove referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of an Independent Certified Public Accountant, as stated in a certificate, 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 and as a result of any capital improvements, additions, betterments or extensions to the System.

The term "Additional Parity Bonds," as used in this section, shall be deemed to mean additional First Lien Bonds issued under the provisions and within the limitations of this section, payable from the Net Revenues of the System on a parity with the Series 2021 A Bonds, and all the covenants and other provisions of this Resolution (except as to details of such Additional Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Series 2021 A Bonds, the First Lien Bonds and the Holders of any Additional Parity Bonds theretofore or subsequently issued from time to time within the limitations of and in compliance with this section. All the First Lien Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Net Revenues of the System, and their source of and security for payment from said Net Revenues, without preference of any First Lien Bond over any other. The Issuer shall comply fully with all the increased payments into the various funds and accounts created by this Resolution required for and on account of such additional parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Resolution.

The term "Additional Parity Bonds," as used in this section, shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien on the Net Revenues of the System of which is subject to the prior and superior lien of the Bonds on such Net Revenues. The Issuer shall not issue any obligations whatsoever payable from the Net Revenues of the System, or any part thereof, which rank prior to or equally, as to lien and source of and security for payment from such Net Revenues, with the Series 2021 A Bonds, except in the manner and under the conditions provided in this section.

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

any other payments provided for in this Resolution shall have been made in full as required to the date of delivery of the Additional Parity Bonds.

Provided, however, that if the most recent audit by an Independent Certified Public Accountant for the Issuer states that the Issuer was not in compliance with the rate covenant in Section 6.04 of this Resolution for the year being audited and the Issuer has, as required by Section 6.04, initiated the process of implementing a rate increase sufficient to comply with Section 6.04, such statement in the most recent audit shall not be considered a violation of the covenants, agreements and terms of this Resolution, so as to prevent the Issuer from issuing Additional Parity Bonds under this Section 6.08.

Notwithstanding any other provisions set forth in this Resolution, the District may issue Additional Parity Bonds without compliance with any other conditions of the Resolution for the purpose of refunding prior to maturity all or a portion of any issue or series of the Series 2021 A Bonds, Prior Bonds or any hereinafter issued Additional Parity Bonds ("Refunding Bonds"), provided that the annual debt service required on account of the Refunding Bonds and the Series 2021 A Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds which are not refunded shall not be greater in any year in which the Series 2021 A Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds not refunded and the Refunding Bonds are to be Outstanding than the annual debt service required in such year if the Bonds to be refunded were not so refunded.

Section 6.09. Insurance and Bonds. The Issuer hereby covenants and agrees, that so long as the Series 2021 A Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance and bonds and worker's compensation coverage with a reputable insurance carrier or carriers or bonding company or companies covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the greater of the fair appraised value or the original cost thereof. In the time of war the Issuer will also carry and maintain insurance to the extent available against risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged and destroyed properties or for the other purposes provided herein for the Renewal and Replacement Fund.

B. PUBLIC LIABILITY INSURANCE, with limits of not less than $1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than $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.

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

D. FLOOD INSURANCE, to extent available at reasonable cost to the Issuer.

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

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

Section 6.10. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer and in order to assure the rendering harmless of sewage and water-borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Department of Health from such house, dwelling or building into the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building where there is such gravity flow or transportation by such other method approved by the State Department of Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a 30-day notice of the availability of the System, pay the rates and charges established therefor.

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

Section 6.11. No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System and, in the event the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.12. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia. The Issuer further covenants and agree that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services

and facilities of the System to all delinquent users of services and facilities of the System and any services of facilities of any potable water system owned by the District, or pursuant to a termination agreement with any other utility providing water service to the premises. The services of the System and/or any potable water system shall not be restored until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the West Virginia Public Service Commission regulations has been entered.

Section 6.13. No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of any franchise or permit to any person, firm, corporation or body, or agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 6.14. Books and Records. The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Bond or Bonds shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Issuer relating thereto.

The accounting system for the System shall follow current generally accepted accounting principles, to the extent allowable under and in accordance with the rules and regulations of the Public Service Commission of West Virginia and the Act. Separate control accounting records shall be maintained by the Issuer. Subsidiary records as may be required shall be kept in the manner, on the forms, in the books and along with other bookkeeping records as prescribed by the Issuer. The Issuer shall prescribe and institute the manner by which subsidiary records of the accounting system which may be installed remote from the direct supervision of the Issuer shall be reported to such agent of the Issuer as it shall direct.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by an Independent Certified Public Accountant.

Section 6.15. Operating Budget. The Issuer shall annually, at least thirty (30) days preceding the beginning of each Fiscal Year, or at such earlier date required by State law, prepare and adopt by resolution a detailed budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. The Issuer shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to any Holder of Bonds or anyone acting for and on behalf of such Holder who requests the same.

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

Section 6.17. Continuing Disclosure. In order to provide the written undertaking for the benefit of the owners of the Series 2021 A Bonds required of the Original Purchaser by the Securities and Exchange Commission Rule 15c2-12, the Issuer shall enter into a Continuing Disclosure Agreement

in such form as may be approved by the Supplemental Resolution, and the Chairman is authorized and directed to execute and deliver such Continuing Disclosure Agreement on behalf of the Issuer, with such changes as the Chairman shall approve, such approval to be conclusively evidenced by the execution of such Agreement by the Chairman.

Section 6.18. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2021 A Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental Resolution. The Chairman is hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2021 A Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

Section 6.19. Municipal Bond Insurance Policy; Municipal Bond Debt Service Reserve Insurance Policy. The Issuer may purchase a Municipal Bond Insurance Policy for each of the Series 2021 A Bonds and/or a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account. In the event a Municipal Bond Insurance Policy and/or a Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to insuring the Series 2021 A Bonds and/or providing the Municipal Bond Debt Service Reserve Insurance Policy. These additional covenants and provisions shall be set forth in a Supplemental Resolution, shall apply to the Series 2021 A Bonds, shall be supplemental to and amendatory of this Resolution, and shall be controlling in the event any other provisions of this Resolution may be in conflict therewith.

ARTICLE VII
DEFAULTS AND REMEDIES

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

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

(B) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part in this Resolution or any Supplemental Resolution or in the Bonds contained, and such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Registered Owner of any Bond;

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

(D) If the Issuer defaults on the Prior Bonds or the Prior Resolutions.

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Registered Owner of any Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his rights, provided, that all rights and remedies of the Registered Owners of the Series 2021 A Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds, and, in particular:

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

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

(C) Bring suit upon the Bonds;

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

(E) By action or bill in equity enjoin any acts in violation of this Resolution or the rights of the Registered Owners of the Bonds; provided, that all rights and remedies of the Registered Owners of the Series 2021 A Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds.

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

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

No waiver of any default or Event of Default hereunder by the Registered Owners shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereto.

Section 7.03. Appointment of Receiver. If there be any Event of Default existing and continuing, any Registered Owner shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System on behalf of the Issuer, with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of the principal of and interest on the Bonds, the deposits into the funds and accounts hereby established as herein provided and the payment of Operating Expenses of the System and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Resolution and the Act.

The receiver so appointed shall forthwith, directly or by his agents and attorneys, enter into and upon and take possession of all facilities of said System and shall hold, operate, maintain,

manage and control such facilities, and each and every part thereof, and in the name of the Issuer exercise all the rights and powers of the Issuer with respect to said facilities as the Issuer itself might do.

Whenever all that is due upon the Series 2021 A Bonds issued pursuant to this Resolution and interest thereon and under any covenants of this Resolution for reserve, sinking or other funds and accounts and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the revenues of the System shall have been paid and made good, and all defaults under the provisions of this Resolution shall have been cured and made good, 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 shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

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

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

Notwithstanding any other provision of this Resolution, in determining whether the rights of the Registered Owners of the Series 2021 A Bonds will be adversely affected by any action taken pursuant to the terms and provisions of this Resolution, any trustee or Bondholder's committee representing the Registered Owners of the Series 2021 A Bonds shall consider the effect on the Registered Owners of the Series 2021 A Bonds as if no Municipal Bond Insurance Policy were then in effect.

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

ARTICLE VIII
REGISTRAR, PAYING AGENT AND DEPOSITORY BANK

Section 8.01. Appointment of Registrar, Paying Agent and Depository Bank. The Registrar, Paying Agent and Depository Bank (collectively, the "Fiduciaries") for the Series 2021 A Bonds shall be appointed pursuant to the Supplemental Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Fiduciaries, the substantial form of which agreement is to be approved by Supplemental Resolution.

Section 8.02. Responsibilities of Fiduciaries. The recitals of fact in the Series 2021 A Bonds shall be taken as statements of the Issuer, and the Fiduciaries shall not be responsible for their accuracy. The Fiduciaries shall not be deemed to make any representation as to, and shall not incur any liability on account of, the validity of the execution of any Series 2021 A Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2021 A Bonds. The Fiduciaries and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Resolution and any other duties and responsibilities incident thereto, all as provided by said agreement described in Section 8.01.

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

Section 8.04. Compensation and Expenses. The Issuer shall pay to the Fiduciaries from time to time reasonable compensation for all services, including the transfer of registration of Series 2021 A Bonds, the first exchange of Series 2021 A Bonds and the exchange of Series 2021 A Bonds in the event of partial redemption, incurred in the performance of their duties hereunder.

Section 8.05. Certain Permitted Acts. The Registrar may become the owner of or may deal in Series 2021 A Bonds as fully and with the same rights it would have if it were not Registrar. To the extent permitted by law, the Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners or effect or aid in any reorganization growing out of the enforcement of the Series 2021 A Bonds or this Resolution, whether or not any such committee shall represent the Registered Owners of a majority in principal amount of the Series 2021 A Bonds Outstanding.

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer. Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or bondholders, in which event such resignation shall take effect immediately.

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer or by the Registered Owners of a majority in principal amount of the Series 2021 A Bonds then Outstanding by

an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer or by such Registered Owners or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar.

Section 8.08. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Registered Owners of a majority in principal amount of the Series 2021 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Registered Owners or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Registered Owners. Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Registered Owners. If in a proper case no appointment of a successor Registrar shall be made within 45 days after the Registrar shall have given to the Issuer written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Registered Owner may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution.

Section 8.09. Transfer of Rights and Property to Successor. Any predecessor Registrar or Paying Agent shall pay over, assign and deliver any moneys, books and records held by it and relating to the Series 2021 A Bonds to its successor.

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

Section 8.11. Adoption of Authentication. In case any of the Series 2021 A Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Series 2021 A Bonds so authenticated, and, in case any Series 2021 A Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Series 2021 A Bonds in the name of the predecessor Registrar or in its own name.

Section 8.12. Paying Agent. The West Virginia Municipal Bond Commission shall initially serve as Paying Agent. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall take such actions as may be necessary to ensure that the Series 2021 A Bonds shall be and remain DTC-Eligible.

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

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

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

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

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

ARTICLE IX
DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Registered Owners of all Series 2021 A Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then this Resolution and the pledges of the Net Revenues and other moneys and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Registered Owners of the Series 2021 A Bonds made hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds for the payment of which either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on such Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2021 A Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Commission or an escrow trustee either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on said Series 2021 A Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to

redeem any of said Series 2021 A Bonds prior to the maturity thereof, on and prior to said redemption date. Neither securities nor moneys deposited with the Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Series 2021 A Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on said Bonds on and prior to such maturity or redemption dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Commission or said escrow trustee, free and clear of any trust, lien or pledge. For the purpose of this section, securities shall mean and include only Government Obligations.

ARTICLE X
MISCELLANEOUS

Section 10.01. Amendment of Resolution. No materially adverse amendment or modification to this Resolution, or of any Supplemental Resolution, may be made without the written consent of the Registered Owners, or their authorized representative, of 60% in aggregate principal amount of the Series 2021 A Bonds then Outstanding and affected thereby, before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of payment of the principal of or interest on, any Series 2021 A Bond without the express written consent of the Registered Owner of such Bond, nor reduce the percentage of Series 2021 A Bonds required for consent to any such modification or amendment.

Section 10.02. Evidence of Signatures of Registered Owners and Ownership of Series 2021 A Bonds. Any request, consent, revocation of consent or other instrument which this Resolution may require or permit to be signed and executed by Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person, by their attorneys duly authorized in writing or their authorized representative. Proof of the execution of any such instrument, or of an instrument appointing or authorizing any such attorney or authorized representative, shall be sufficient for any purpose of this Resolution if made in the following manner, or in any other manner satisfactory to the Issuer or the Registrar, as the case may be, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

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

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

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

C. The amount of fully registered Series 2021 A Bonds held by a person executing any instrument as a Registered Owner, the date of his holding such Series 2021 A Bonds and the numbers and other identification thereof, shall be confirmed by the Bond Register.

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

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

Section 10.04. Cancellation of Series 2021 A Bonds. All Series 2021 A Bonds purchased or paid shall, if surrendered to the Issuer, be canceled and delivered to the Registrar, or, if surrendered to the Registrar, be canceled by it. No such Series 2021 A Bonds shall be deemed Outstanding under this Resolution and no Series 2021 A Bonds shall be issued in lieu thereof. All such Series 2021 A Bonds shall be canceled and upon order of the Issuer shall be destroyed, and a certificate evidencing such destruction shall be delivered to the Issuer.

Section 10.05. Failure to Present Series 2021 A Bonds. Anything in this Resolution to the contrary notwithstanding, any moneys held by the Commission or a Paying Agent in trust for the payment and discharge of any of the Series 2021 A Bonds which remain unclaimed for 1 year after the date on which such Series 2021 A Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Registered Owners of such Series 2021 A Bonds shall look only to the Issuer for the payment of such Series 2021 A Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Commission, or said Paying Agent shall send to the Registered Owner, at the address listed on the Bond Register, by certified mail, a notice that such moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of such notice is mailed, the balance of such moneys then unclaimed will be returned to the Issuer.

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

ISSUER:

Putnam Public Service District
P.O. Box 860
Scott Depot, West Virginia 25560
Attention: Chairman

PAYING AGENT:

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue
Suite 1117
Charleston, West Virginia 25301
Attention: Executive Director

REGISTRAR

[Name and address to be set forth in the Supplemental Resolution]

DEPOSITORY BANK:

[Name and address to be set forth in the Supplemental Resolution]

ORIGINAL PURCHASER:

Crews & Associates, Inc.
300 Summers Street, Suite 1500
Charleston, West Virginia 25301
Attention: Senior Managing Director

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

Section 10.07. No Personal Liability. No member of the Board or officer or employee of the Issuer shall be individually or personally liable for the payment of the principal of or the interest on any Series 2021 A Bond, but nothing herein contained shall relieve any such member, official or employee from the performance of any official duty provided by law or this Resolution.

Section 10.08. Law Applicable. The laws of the State shall govern the construction of this Resolution and of all Series 2021 A Bonds issued hereunder.

Section 10.09. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 A Bonds and the Original Purchaser, any right, remedy or claim under or by reason of this Resolution. All the covenants, stipulations, promises and agreements contained in this Resolution by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 A Bonds and the Original Purchaser.

Section 10.10. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Resolution.

Section 10.11. Table of Contents and Headings. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

Section 10.12. Conflicting Provisions Repealed. All orders, resolutions or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed, provided however, that the Prior Resolutions shall remain in full force and effect so long as any of the Prior Bonds are Outstanding.

Section 10.13. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this Resolution do exist, have happened, have been performed and have been taken in regular and due time, form and manner as required by and in full compliance with the laws and Constitution of the State of West Virginia applicable thereto; and that the Chairman, Secretary and members of the Board were at all times when any actions in connection with this Resolution occurred and are duly in office and duly qualified for such office.

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

Adopted this 27th day of May, 2021.

PUTNAM PUBLIC SERVICE DISTRICT

_____

Chairman

CERTIFICATION

Certified a true, correct and complete copy of a Resolution duly adopted by PUTNAM PUBLIC SERVICE DISTRICT on May 27, 2021.

Dated: _____, 2021.

[SEAL]

_____
Secretary

EXHIBIT A
FORM OF SERIES 2021 A BOND

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

No. AR-_____ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 A (TAXABLE)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

KNOW ALL PERSONS BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20____ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is

provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 A (Taxable)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2021, the proceeds of which are to be used (i) to finance the costs of advance refunding the Issuer's Series 2013 A Bonds; [(ii) to purchase a Municipal Bond Insurance Policy from _____ (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 A Bonds; (iii) to fund the Series 2021 A Bonds Reserve Account (as hereinafter defined), or purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 A Bonds Reserve Account Requirement for the Series 2021 A Bonds]; and (iv) to pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on _____, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on _____, 2021, and a Certificate of Determinations dated _____, 2021 and signed by the Chairman of the Board of the Issuer on _____, 2021 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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

(A) Optional Redemption. The Bonds maturing on or after _____, _____ are subject to redemption prior to maturity at the option of the Issuer on and after _____, _____, in whole or in part at any time, in such order of maturity as shall be

designated to the Registrar by the Issuer and by lot within a maturity, at the following redemption prices (expressed as percentages of the principal amount of Bonds to be redeemed), plus interest accrued thereon to the date fixed for redemption:

Period During Which Redeemed (Dates Inclusive)	Redemption Price
_____ to _____	$_____
_____ to _____	$_____
_____ to _____	$_____

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

Bonds Maturing

Year ( )	Principal Amount

Bonds Maturing

Year ( )	Principal Amount

_____
* Final Maturity

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 A Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 A BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS") AND

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT), DATED _____, 2021, ISSUED SIMULTANEOULY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $_____ (THE "SERIES 2021 B BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 B BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 A Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the advance refunding of the Issuer's outstanding Series 2013 A Bonds, fund a reserve account for the Series 2021 A Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

_____
Chairman

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: _____, 20___.

_____,
as Registrar

By _____
Its Authorized Officer

STATEMENT OF INSURANCE

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____ _____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

Putnam Public Service District
Sewer Refunding Revenue Bonds, Series 2021 A (Taxable)

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING PARAMETERS AS TO THE PRINCIPAL AMOUNT, DATE, MATURITY DATE, INTEREST RATE, INTEREST AND PRINCIPAL PAYMENT DATES AND OTHER TERMS OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2021 A OF PUTNAM PUBLIC SERVICE DISTRICT; AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE ORIGINAL PURCHASER; APPOINTING A REGISTRAR AND PAYING AGENT FOR SUCH BONDS; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, Putnam Public Service District (the "Issuer") in the County of Putnam, State of West Virginia, is a public service district and political subdivision of said State, the governing body of which is its public service board (the "Governing Body");

WHEREAS, the Governing Body has duly adopted and officially adopted on May 27, 2021, a Resolution (the "Resolution") entitled:

A RESOLUTION AUTHORIZING THE ADVANCE REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REFUNDING REVENUE BONDS, SERIES 2013 A, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE) OF THE PUTNAM PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $8,000,000, PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS 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 Sewer Refunding Revenue Bonds, Series 2021 A (Taxable) in an aggregate principal amount not to exceed $8,000,000 (the "Series 2021 A Bonds") in accordance with Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act");

WHEREAS, the Issuer is advised that current market conditions are such that interest savings would be realized from the current refunding of its outstanding Sewer Revenue Bonds, Series 2013 A (Tax-Exempt), dated July 11, 2013, issued in the original aggregate principal amount of $7,700,000 (the "Series 2013 A Bonds"); and the Issuer has determined that it is currently in the best interest of its customers to currently refund the Series 2013 A Bonds through the issuance of its Series 2021 A Bonds;

WHEREAS, the Resolution further provided that the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2021 A Bonds should be established by Supplemental Resolution and/or a Certificate of Determinations, that a Registrar, Paying Agent and Depository Bank be designated, that a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Registrar Agreement, Prepayment Agreement, if any, and an Official Statement be approved and that other matters pertaining to the Series 2021 A Bonds be provided for by a Supplemental Resolution of the Governing Body and/or a Certificate of Determinations, that additional covenants and provisions relating to the Series 2021 A Bonds be provided therein, and that other matters pertaining to the Series 2021 A Bonds be provided for by a Supplemental Resolution of this Governing Body and/or a Certificate of Determinations;

WHEREAS, the Series 2021 A Bonds are proposed to be purchased by Crews & Associates, Inc., Charleston, West Virginia (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof (the "Bond Purchase Agreement");

WHEREAS, the Governing Body desires to adopt a Continuing Disclosure Policy attached hereto as Exhibit B (the "CDP");

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

WHEREAS, the Governing Body deems it essential and desirable that this supplemental parameters resolution (the "Supplemental Parameters Resolution") be adopted, that the Bond Purchase Agreement, the Continuing Disclosure Agreement, and the Registrar Agreement hereinafter provided for be approved by the Issuer, that the Official Statement relating to the Series 2021 A Bonds, hereinafter described, be approved, that the Chairman be authorized to enter into the Bond Purchase Agreement within the parameters hereby approved by the Governing Body, and that other matters relating to the Series 2021 A Bonds be herein provided for all in accordance with the Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF PUTNAM PUBLIC SERVICE DISTRICT:

Section 1. For the purposes of (i) paying the entire outstanding principal balance of and all accrued interest on the Series 2013 A Bonds; (ii) purchasing a Municipal Bond Insurance Policy for the Series 2021 A Bonds; (iii) purchasing a Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 A Bonds; and (iv) paying costs of issuance of the Series 2021 A Bonds and related costs, the Governing Body of the Issuer hereby authorizes and orders the issuance of the Series 2021 A Bonds in an aggregate principal amount not to exceed $8,000,000.

Section 2. Pursuant to the Resolution and the Act, this Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2021 A Bonds. The Series 2021 A Bonds shall be issued in the aggregate principal amount not to exceed $8,000,000 bear interest at a rate not to exceed 6.0%, payable semiannually, shall be dated such date, upon original issuance, shall mature in such principal amounts on such dates (with final maturity no later than April 1, 2042), shall be subject to such redemption provisions, all as shall subsequently be approved by the Chairman pursuant to the execution and delivery by the Chairman of a Certificate of Determinations with respect to the Series 2021 A Bonds, dated the date of the Bond Purchase Agreement, the form of which is attached hereto as EXHIBIT A and approved hereby (the "Certificate of Determinations"); and shall be substantially in the form set forth in the Resolution, provided however, that the specific terms of the Series 2021 A Bonds shall be as determined by the Chairman at the time of the execution of the Bond Purchase Agreement and as approved by the Chairman in the Certificate of Determinations. All other provisions relating to the Series 2021 A Bonds shall be as provided in the Resolution or by the Chairman in the Certificate of Determinations.

Section 3. The Bond Purchase Agreement by and between the Original Purchaser and the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved, and directed. The Chairman is hereby empowered and authorized to execute the Bond Purchase Agreement on behalf of the District at such time as the Chairman shall determine to be most advantageous. The Chairman shall execute and deliver the Bond Purchase Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Bond Purchase Agreement by the Chairman shall be conclusive evidence of any approval required by this Section, and authorization of any action required by the Bond Purchase Agreement relating to the issuance and sale of the Series 2021 A Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 4. Proceeds of the Series 2021 A Bonds shall be expended solely for the purposes set forth in the Resolution.

Section 5. The Issuer is advised and hereby finds that based upon the assumed principal amount, maturity schedule and interest rates for the Series 2021 A Bonds presented to the Issuer by the Original Purchaser, the Series 2021 A Bonds show a net present value debt service savings to the Issuer after deducting all expenses of the refunding of the Series 2013 A Bonds and the costs of issuing the Series 2021 A Bonds.

Section 6. The Issuer does hereby approve, simultaneously with the closing on the Series 2021 A Bonds, the transfer of all of the monies from the Series 2013 A Bonds Reserve Account held by the West Virginia Municipal Bond Commission to such fund or entity, to accomplish the refunding of the Series 2013 A Bonds.

Section 7. The Continuing Disclosure Agreement, to be dated the date of execution and delivery of the Series 2021 A Bonds (the "Disclosure Agreement"), by and between the Issuer and the Dissemination Agent named therein, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Disclosure Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Disclosure Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 8. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting is hereby ratified and approved. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby approved. The Official Statement to be substantially in the form of the Preliminary Official Statement, (with such changes, insertions and omissions as may be necessary or advisable in the opinion of the Chairman) and the distribution of counterparts or copies thereof by the Original Purchaser are hereby approved. The Chairman shall execute and deliver the Official Statement with such changes, insertions and omissions as may be approved. The execution of the Official Statement by the Chairman shall be conclusive evidence of any approval required by this Section. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby ratified and approved.

Section 9. The Registrar Agreement by and between the Issuer and the Registrar designated herein, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Registrar Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Registrar Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 10. The firm of Steptoe & Johnson PLLC, Charleston, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Series 2021 A Bonds.

Section 11. The Issuer hereby appoints and designates the West Virginia Municipal Bond Commission, Charleston, West Virginia, as the Paying Agent for the Series 2021 A Bonds.

Section 12. The Issuer hereby appoints and designates United Bank, Charleston, West Virginia, as the Registrar.

Section 13. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents and certificates, required or desirable in connection with the Series 2021 A Bonds to the end that the Series 2021 A Bonds may be delivered on a timely basis to the Original Purchaser pursuant to the Bond Purchase Agreement.

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

PAYING AGENT
West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25301
Attention: Executive Director

REGISTRAR
United Bank
500 Virginia Street, East
Charleston, West Virginia 25301
Attention: Trust Department

ORIGINAL PURCHASER
Crews & Associates, Inc.
300 Summers Street
Charleston, West Virginia 25301

Section 15. The issuance of the Series 2021 A Bonds is in the public interest, serves a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 16. The Continuing Disclosure Policy attached hereto as Exhibit B is hereby approved.

Section 17. The Chairman and Secretary, and all other appropriate officers and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2021 A Bonds to be duly and properly issued by the Issuer and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

Section 18. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account for the Series 2021 A Bonds. In the event a Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 A Bonds Reserve Account. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Bond Resolution and this Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 19. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Insurance Policy to secure the payment of principal of, and interest on, the Series 2021 A Bonds. In the event a Municipal Bond Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Insurance Policy for the Series 2021 A Bonds. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Bond Resolution and this Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 20. This Supplemental Parameters Resolution shall be effective immediately following adoption hereof.

Adopted this 27th day of May, 2021.

PUTNAM PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

[SEAL]

Attest:

_____
Secretary

CERTIFICATION

Certified a true copy of a Supplemental Parameters Resolution duly adopted by the Public Service Board of PUTNAM PUBLIC SERVICE DISTRICT on May 27, 2021, which Supplemental Parameters Resolution has not been repealed, rescinded, modified, amended or revoked, as of the date hereof.

Dated: _____

By: _____
Secretary

SUPPLEMENTAL PARAMETERS RESOLUTION EXHIBIT A

FORM OF CERTIFICATE OF DETERMINATIONS

Putnam Public Service District
Sewer Refunding Revenue Bonds, Series 2021 A (Taxable)

CERTIFICATE OF DETERMINATIONS

The undersigned, _____, Chairman of Putnam Public Service District (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Governing Body of the Issuer on _____, 2021 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Sewer Refunding Revenue Bonds, Series 2021 A (Taxable) in an aggregate principal amount not to exceed $_____ (the "Series 2021 A Bonds"), hereby finds and determines this ____ day of _____, 2021 as follows:

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

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

3. The Series 2021 A Bonds shall be dated _____, 2021, shall bear interest on _____ 1 and _____ 1 of each year commencing _____ 1, 20___.

4. The Series 2021 A Bonds shall be issued in the aggregate principal amount of $_____. The interest rates on the Series 2021 A Bonds do not exceed 6.0%, being the maximum interest rate authorized by the Supplemental Parameters Resolution.

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

6. The Series 2021 A Bonds shall bear interest at the rates and produce the yields set forth on Schedule 1 attached hereto and incorporated herein.

7. The Series 2021 A Bonds shall be subject to optional redemption as set forth on Schedule 2 attached hereto and incorporated herein.

8. A. The Issuer does hereby determine that the Municipal Bond Insurance Policy offered by Build America Mutual Assurance Company ("BAM") to secure the payment of principal of, and interest on, the Series 2021 A Bonds will result in an interest cost savings for the Issuer in excess of the premium to be paid by the Issuer for such Insurance Policy, and accordingly accepts the

Municipal Bond Insurance Commitment (the "Series 2021 A Insurance Commitment") dated _____, 2021. The Chairman is hereby authorized to execute the Insurance Commitment and deliver the same to BAM.

B. Pursuant to the Series 2021 A Insurance Commitment, and, as permitted by Section 18 of the Supplemental Parameters Resolution, the covenants and provisions which are required by BAM as a condition precedent to issuance of its Municipal Bond Insurance Policy for the Series 2021 A Bonds are attached hereto as Exhibit A and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Bond Ordinance and applicable to the Series 2021 A Bonds.

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

D. Pursuant to the Series 2021 A Reserve Commitment, and, as permitted by Section 19 of the Supplemental Parameters Resolution, the covenants and provisions which are required by BAM as a condition precedent to issuance of its Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account are attached hereto as Exhibit B and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Bond Ordinance and applicable to the Series 2021 A Bonds.

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

WITNESS my signature as of the day and year first written above.

PUTNAM PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

SCHEDULE 1

SERIES 2021 A BOND TERMS

Bond No.	Maturity Date (____ 1)	Principal Amount	Interest Rate	Yield	CUSIP
AR-1	20__	$	%	%	
AR-2					
AR-3					
AR-4					
AR-5					

SCHEDULE 2

SERIES 2021 A BONDS REDEMPTION PROVISIONS:

Optional Redemption

Mandatory Redemption

EXHIBIT A – CERTIFICATE OF DETERMINATIONS

PROVISIONS RELATING TO SERIES 2021 A MUNICIPAL BOND INSURANCE

Municipal Bond Insurance Commitment

[insert]

EXHIBIT B – CERTIFICATE OF DETERMINATIONS

PROVISIONS RELATING TO SERIES 2021 A MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

Municipal Bond Debt Service Reserve Insurance Commitment

[insert]

PUTNAM PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT)

BOND RESOLUTION

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Bond Resolution

PUTNAM PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

A RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REVENUE BONDS, SERIES 2009 A, SEWER REVENUE BONDS, SERIES 2012 A, SEWER REVENUE BONDS, SERIES 2013 B, SEWER REVENUE BONDS, SERIES 2013 C, SEWER REVENUE BONDS, SERIES 2013 D, SEWER REVENUE BONDS, SERIES 2013 E AND SEWER REVENUE BONDS, SERIES 2013 F BONDS, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE SANITARY SEWERAGE SYSTEM AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT) OF THE PUTNAM PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $27,000,000, PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, Putnam Public Service District (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Putnam County of said State;

WHEREAS, the Issuer presently owns and operates a public sewerage system (as presently existing and as rehabilitated, improved and extended in the future, collectively, the "System") and has heretofore financed the acquisition and construction of the System and certain additions, betterments and improvements thereto through the issuance of several series of bonds or refunding bonds, of which there are presently outstanding the Prior Bonds and the RUS Bonds, as hereinafter defined;

WHEREAS, all of the Prior Bonds and RUS Bonds were issued pursuant to Resolutions of the Issuer previously adopted (such Resolutions, as so amended and supplemented, collectively herein called the "Prior Resolutions" and the "RUS Resolutions" respectively);

WHEREAS, under the provisions of Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), the Issuer is authorized to issue refunding revenue bonds for the purpose of refunding, paying or discharging all or any part of its outstanding revenue bonds, including interest thereon;

WHEREAS, the Issuer has determined and hereby determines that present value debt service savings would result from the Issuer's current refunding of its outstanding (1) Sewer Revenue Bonds, Series 2009 A (United States Department of Agriculture), dated June 26, 2009, issued in the original aggregate principal amount of $4,520,000 (the "Series 2009 A Bonds"); (2) Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600, formerly Town of Poca Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600 (the "Series 2012 A Bonds"); (3) Sewer Revenue Bonds, Series 2013 B (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,000,000 (the "Series 2013 B Bonds"); (4) Sewer Revenue Bonds, Series 2013 C (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,930,000 (the "Series 2013 C Bonds"); (5) Sewer Revenue Bonds, Series 2013 D (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $564,800 (the "Series 2013 D Bonds"); (6) Sewer Revenue Bonds, Series 2013 E (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,241,000 (the "Series 2013 E Bonds"); and (7) Sewer Revenue Bonds, Series 2013 F (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,500,000 (the "Series 2013 F Bonds") (collectively, the "RUS Bonds");

WHEREAS, the Issuer has determined that it is in the best interests of the customers of Putnam Public Service District and the citizens of Putnam County, West Virginia (the "County") to currently refund the RUS Bonds and provide funds for financing all or a portion of the design, acquisition, construction and equipping of certain extensions, additions, betterments and improvements to the existing public sewerage system of the Issuer, specifically including, but not limited to, (1) Bancroft Forcemain, (2) Arrow Lift Station, (3) Deer Valley Collection System, (4) a new building to house the administrative offices of the District, (5) additional betterments, replacements and improvements in the System, and all necessary appurtenances (collectively, the "Project");

WHEREAS, the Issuer has determined, and does hereby affirm, that the acquisition and construction of certain extensions, additions, betterments and improvements to the System, is necessary, appropriate, useful and desirable for the health, safety, and welfare of the inhabitants of the County and surrounding areas;

WHEREAS, the Issuer has determined that the aforementioned acquisition and construction of extensions, additions, betterments and improvements to the System and the current refunding of the RUS Bonds should be financed with the proceeds from the issuance of its Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), in the original aggregate principal amount of not more than $27,000,000 (the "Series 2021 B Bonds"), such Series 2021 B Bonds to be secured by and payable from the Net Revenues (as hereinafter defined) of the System on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds; and

WHEREAS, the Issuer has determined and hereby determines that it is in the best interests of Issuer and its customers that the Series 2021 B Bonds be sold to the Original Purchaser (as hereinafter defined) pursuant to the terms and provisions of a bond purchase agreement between the Issuer and the Original Purchaser (the "Bond Purchase Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF PUTNAM PUBLIC SERVICE DISTRICT:

ARTICLE I
DEFINITIONS; STATUTORY AUTHORITY; FINDINGS

Section 1.01. Definitions. All capitalized terms used in this Resolution and not otherwise defined in the recitals hereto shall have the meanings specified below, unless the context expressly requires otherwise:

"Act" means Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended and in effect on the date of delivery of the Series 2021 B Bonds.

“Additional Parity Bonds” means additional Bonds issued subsequent to the Series 2021 B Bonds payable from the Net Revenues of the System on a parity with the Series 2021 B Bonds and Prior Bonds.

"Authorized Officer" means the Chairman of the Issuer or any other officer or employee of the Issuer specifically designated by resolution of the public service board of the Issuer.

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

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

“Bond Insurer” means any entity which shall issue a municipal bond insurance policy to insure all or any portion of the payment of principal of and interest on the Bonds and/or provide a municipal bond debt service reserve insurance policy, or other financial instrument, for the purpose of funding, in whole or in part, the Series 2021 B Bonds Reserve Account, and with respect to the Series 2021 B Bonds, shall initially mean the bond insurer or bond insurers, if any, named in the Supplemental Parameters Resolution.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the sale and purchase of the Series 2021 B Bonds.

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

"Bond Year" means each of the one year periods during the term of the Bonds, beginning the second day of December of any calendar year and ending on the first day of December the following calendar year; provided, however, that the first year begins on the date of issuance of the Series 2021 B Bonds and ends on December 1, 2021.

"Bonds" means, collectively, the Series 2021 B Bonds, the Prior Bonds and any Additional Parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

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

“Capitalized Interest” means monies whether from the proceeds of bonds or any other source deposited in the Sinking Fund for any series of Bonds of the Issuer and pledged to the payment of interest on such bonds.

"Certificate of Authentication and Registration" means the Certificate of Authentication and Registration on the Series 2021 B Bonds, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2021 B BONDS, attached hereto.

"Chairman" means the Chairman of the Issuer.

"Closing Date" means the date upon which there is an exchange of the Series 2021 B Bonds for the proceeds representing the original purchase price thereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and Regulations thereunder.

“Code of West Virginia” means the Code of West Virginia, 1931, as amended.

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

“Costs of Issuance Fund” means the Costs of Issuance Fund created by Section 4.01 hereof.

"Costs" or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation, those costs described in Section 1.03D.

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

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

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

"DTC-eligible" means, with respect to the Series 2021 B Bonds, meeting the qualifications prescribed by DTC.

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

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

"First Lien Bonds" means, collectively, the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 A Bonds.

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

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

"Government Obligations" means certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts, and includes Capitalized Interest (as herein defined), any proceeds from the sale or other disposition of capital assets, but does not include any increase in the value of capital assets (including Qualified Investments). Gross Revenues does not include the proceeds of grants or contributions in aid of construction received by the Issuer, or bonds or notes issued by the Issuer, which proceeds are required by the terms of such grant, contribution in aid of construction, bond or note to be used to finance capital improvements, betterments and/or additions for the System or are pledged or obligated for any purpose other than the payment of Operating Expenses (as herein defined) of the System or principal of or interest on the Bonds.

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

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

“Issuer” means Putnam Public Service District, a public service district and public corporation and political subdivision of the State of West Virginia, located, and operating in, Putnam

County of said State and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Maximum Annual Debt Service" means, at the time of computation, the greatest aggregate amount of Debt Service required to be paid on the Bonds for the then current or any succeeding Fiscal Year, assuming that the principal of any Term Bonds is deemed due on the earlier of their stated maturity date or the date on which they are required to be redeemed pursuant to mandatory sinking fund redemption.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2021 B Bonds, insuring the timely payment of the principal of and interest on all or any of the Series 2021 B Bonds, in accordance with the terms thereof.

"Municipal Bond Debt Service Reserve Insurance Policy" means the municipal bond debt service reserve insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2021 B Bonds, which satisfies the Series 2021 B Bonds Reserve Account Requirement with respect to the Series 2021 B Bonds Reserve Account, in accordance with the terms thereof.

"Net Proceeds" means the face amount of the Series 2021 B Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds deposited in the Series 2021 B Bonds Reserve Account, if any. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from investment of proceeds of the Series 2021 B Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

"Net Revenues" means the balance of Gross Revenues remaining after deduction of Operating Expenses, as hereinafter defined.

"Nonpurpose Investment" means any Investment Property which is acquired with the gross proceeds of the Series 2021 B Bonds and is not acquired in order to carry out the governmental purpose of the Series 2021 B Bonds.

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

"Operating Expenses," unless qualified, means the current expenses, paid or accrued, of repair, operation, management and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, accounting, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition, equipping or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current repairs, operations or maintenance, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents, payments to pension or retirement funds, payments with respect to other post-employment benefits, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles.

"Original Purchaser" means Crews & Associates, Inc., Charleston, West Virginia, and Little Rock, Arkansas, as the purchaser of the Series 2021 B Bonds directly from the Issuer, or, if the Issuer

and such Original Purchaser do not agree to the purchase of the Series 2021 B Bonds with interest rates and other terms allowable under the Act, such other person or persons, firm or firms, bank or banks, corporation or corporations or such other entity or entities as shall purchase the Series 2021 B Bonds directly from the Issuer, as determined by a resolution supplemental hereto.

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

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

"Prior Bonds" means, collectively, the Series 1987 A Bonds, Series 1987 B Bonds, Series 1990 A Bonds, Series 1990 B Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 A Bonds.

"Prior Resolutions" means the respective resolutions of the Issuer, as amended, modified or supplemented, authorizing the issuance of the Prior Bonds.

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

“Project” means design, acquisition and construction of extensions, additions, betterments and improvements for the System, consisting of (1) Bancroft Forcemain, (2) Arrow Lift Station, (3) Deer Valley Collection System, (4) a new building to house the administrative offices of the District, and (5) additional betterments, replacements and improvements in the System, and all necessary appurtenances.

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

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

Virginia “consolidated fund” managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia.

"Rebate Fund" means the Rebate Fund described in Section 4.01 hereof.

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

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

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

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

"Registrar" means the bank to be designated in the Supplemental Parameters Resolution as the registrar for the Series 2021 B Bonds, and any successor thereto appointed in accordance with Section 8.08 hereof.

"Regulations" means temporary and permanent regulations promulgated under the Code, and includes applicable regulations promulgated under the Internal Revenue Code of 1954.

“Renewal and Replacement Fund” means the Renewal and Replacement Fund created by the Prior Resolutions and continued by Section 4.01 hereof.

"Reserve Accounts" means, collectively, the respective reserve accounts created for the Series 2021 B Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

"Reserve Account Requirement" means the amount required to be on deposit in the respective Reserve Accounts for the Series 2021 B Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

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

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

“RUS Bonds” means, collectively, the Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds.

“RUS Resolutions” means the resolutions authorizing the RUS Bonds.

“Second Lien Bonds” means collectively, the Series 1987 B Bonds and Series 1990 B Bonds.

"Secretary" means the Secretary of the Issuer.

“Series 1987 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743, formerly Town of Poca Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743.

“Series 1987 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535, formerly the Town of Poca Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535.

“Series 1990 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969.

“Series 1990 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031.

“Series 2002 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated March 7, 2002, issued in the original aggregate principal amount of $1,422,000.

“Series 2007 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2007 A (West Virginia Infrastructure Fund), dated March 19, 2007, issued in the original aggregate principal amount of $2,330,000.

“Series 2008 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program), dated January 28, 2008, issued in the original aggregate principal amount of $3,680,000.

“Series 2008 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2008 B (West Virginia Infrastructure Fund), dated June 6, 2008, issued in the original aggregate principal amount of $509,000.

“Series 2009 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2009 A (United States Department of Agriculture), dated June 26, 2009, issued in the original aggregate principal amount of $4,520,000.

"Series 2009 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2009 B (West Virginia SRF Program/ARRA), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,000.

"Series 2009 C Bonds" means the Issuer's Sewer Revenue Bonds, Series 2009 C (West Virginia SRF Program), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,500.

"Series 2012 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600, formerly Town of Poca Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600.

"Series 2013 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 B (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,000,000.

"Series 2013 C Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 C (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,930,000.

"Series 2013 D Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 D (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $564,800.

"Series 2013 E Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 E (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,241,000.

"Series 2013 F Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 F (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,500,000.

"Series 2020 A Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2020 A (Tax-Exempt), dated March 31, 2020, issued in the original aggregate principal amount of $6,000,000.

"Series 2021 A Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2021 A (Taxable), issued simultaneously herewith in the original aggregate principal amount not to exceed $8,000,000.

"Series 2021 B Bonds" means the Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), of the Issuer, originally authorized to be issued pursuant to this Resolution and the Supplemental Parameters Resolution.

"Series 2021 B Bonds Construction Fund" means the Series 2021 B Bonds Construction Fund created by Section 4.01 hereof.

"Series 2021 B Bonds Redemption Account" means the Series 2021 B Bonds Redemption Account established in the Series 2021 B Bonds Sinking Fund pursuant to Section 4.02 hereof.

"Series 2021 B Bonds Sinking Fund" means the Series 2021 B Bonds Sinking Fund established by Section 4.02 hereof.

"Series 2021 B Bonds Costs of Issuance Fund" means the Costs of Issuance Fund created by Section 4.01 hereof.

"Series 2021 B Bonds Reserve Account" means the Series 2021 B Bonds Reserve Account established with the Commission pursuant to Section 4.02 hereof for the benefit of the Series 2021 B Bonds.

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

"Sinking Funds" means, collectively, the respective sinking funds created for the Series 2021 B Bonds and the Prior Bonds.

"State" means the State of West Virginia.

"Supplemental Parameters Resolution" means any resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Parameters Resolution to be adopted by the Issuer following adoption of this Resolution, and any Certificate of Determinations provided for by such Supplemental Parameters Resolution, setting forth the final amounts, maturities, interest rates and other terms of the Series 2021 B Bonds and authorizing the sale of the Series 2021 B Bonds to the Original Purchaser; provided, that any provision intended to be included in the Supplemental Parameters Resolution and not so included may be contained in any other Supplemental Parameters 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 Bonds or any other obligations of the Issuer, including, without limitation, the funds and accounts established for the Prior Bonds or the Series 2021 B Bonds.

"System" means the complete existing sewerage system of the Issuer and all sewerage 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 sewerage system; and shall include the Project and any and all extensions, additions, betterments and improvements thereto hereafter acquired or constructed for the sewerage system from any sources whatsoever, both within and without the Issuer.

"Term Bonds" means Series 2021 B Bonds subject to mandatory sinking fund redemption, as described by Section 3.06 hereof.

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

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

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

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

Section 1.02. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

Section 1.03. Findings. The Board hereby finds and determines as follows:

A. The Issuer is a public service district, public corporation and political subdivision of the State of West Virginia, in Putnam County of said State.

B. The Issuer now owns and operates a public sewerage system, the construction, extension, addition and improvement of which it has financed or refinanced through the issuance of the Prior Bonds and the RUS Bonds.

C. The Issuer has determined that present value debt service savings will result from the current refunding of the RUS Bonds.

D. It is deemed necessary for the Issuer to issue its Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), in the original aggregate principal amount of not more than $27,000,000, in order to pay in full the outstanding principal balance of and all accrued interest on the RUS Bonds and permanently finance the costs of acquisition and construction of the Project. The proceeds of the Series 2021 B Bonds may also be applied to the cost of all property rights, easements and franchises deemed necessary or convenient therefor; interest, if any, upon the Series 2021 B Bonds prior to and during acquisition or construction and for a period not exceeding 6 months after completion of acquisition and construction of the Project; and the payment of underwriter's discount; financial advisor expenses; engineering and legal expenses; expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise; commitment fees; the premium for a municipal bond insurance policy, if determined to be financially advantageous for the Issuer; the premium for a municipal bond debt service reserve insurance policy, if determined to be financially advantageous for the Issuer; expenses for estimates of costs and revenues; administrative expense; discount; initial fees for the services of registrar's, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2021 B Bonds and such other expenses as may be necessary or incidental to the financing herein authorized; the acquisition and 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 B Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted.

E. It is in the best interest of the Issuer that the Series 2021 B Bonds be sold to the Original Purchaser pursuant to the terms and provisions of a Bond Purchase Agreement to be entered into

by and between the Issuer and the Original Purchaser, as shall be approved by Supplemental Parameters Resolution of the Issuer.

F. The Issuer will have the following Outstanding obligations which will rank on a parity with, or junior and subordinate to, the Series 2021 B Bonds as to liens, pledge and source of and security for payment being the Issuer's:

1. Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743, formerly Town of Poca Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743 (the "Series 1987 A Bonds");

2. Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535, formerly the Town of Poca Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535 (the "Series 1987 B Bonds");

3. Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969 (the "Series 1990 A Bonds");

4. Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031 (the "Series 1990 B Bonds");

5. Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated March 7, 2002, issued in the original aggregate principal amount of $1,422,000 (the "Series 2002 B Bonds");

6. Sewer Revenue Bonds, Series 2007 A (West Virginia Infrastructure Fund), dated March 19, 2007, issued in the original aggregate principal amount of $2,330,000 (the "Series 2007 A Bonds");

7. Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program), dated January 28, 2008, issued in the original aggregate principal amount of $3,680,000 (the "Series 2008 A Bonds");

8. Sewer Revenue Bonds, Series 2008 B (West Virginia Infrastructure Fund), dated June 6, 2008, issued in the original aggregate principal amount of $509,000 (the "Series 2008 B Bonds");

9. Sewer Revenue Bonds, Series 2009 B (West Virginia SRF Program/ARRA), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,000 (the "Series 2009 B Bonds");

10. Sewer Revenue Bonds, Series 2009 C (West Virginia SRF Program), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,500 (the "Series 2009 C Bonds");

11. Sewer Refunding Revenue Bonds, Series 2020 A (Tax-Exempt), dated March 31, 2020, issued in the original aggregate principal amount of $6,000,000 (the "Series 2020 A Bonds");

12. Sewer Refunding Revenue Bonds, Series 2021 A (Taxable), issued simultaneously herewith in the original aggregate principal amount not to exceed $8,000,000 (the "Series 2021 A Bonds") (collectively, the "Prior Bonds").

The Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 A Bonds (collectively, the "First Lien Bonds") are payable from and secured by a first lien on the Net Revenues (as herein defined) of the System. The Series 1987 B Bonds and Series 1990 B Bonds (collectively, the "Second Lien Bonds") are secured by a junior and subordinate lien on the Net Revenues of the System.

The Series 2021 B Bonds shall be issued on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds, with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2021 B Bonds, the Issuer will obtain (i) a certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; (ii) the written consent, if required, of the Holders of the First Lien Bonds to the issuance of the Series 2021 B Bonds on a parity with the First Lien Bonds; and (iii) the written consent of the Holders of the Second Lien Bonds to the issuance of the Series 2021 B Bonds on a senior and prior basis to the Second Lien Bonds The Series 2020 A Bonds and Series 2021 A Bonds do not require written consent. Other than the Prior Bonds, there are no outstanding bonds or obligations of the Issuer which are secured by revenue or assets of the System. The Issuer is in compliance with the covenants of the Prior Bonds and the Prior Resolutions.

G. The Issuer derives revenues from the System which are pledged for payment of the Prior Bonds and the RUS Bonds. Except for such pledge thereof to secure and pay the Prior Bonds and the RUS Bonds, said revenues are not pledged or encumbered in any manner. The Issuer intends to issue the Series 2021 B Bonds and to pledge for payment thereof the Net Revenues of the System. Upon issuance of the Series 2021 B Bonds and defeasance of the RUS Bonds, the Series 2021 B Bonds will be secured by a first lien on the Net Revenues of the System, on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds.

H. The estimated Gross Revenues to be derived in each year after the date hereof from the operation of the System will be sufficient to provide for Operating Expenses of the System, for the payment of interest on the Series 2021 B Bonds and the Prior Bonds, and to pay the principal on the Series 2021 B Bonds and the Prior Bonds as and when it becomes due, and reasonable reserves therefore, to provide an adequate renewal and replacement fund, as hereinafter provided, and to make all other payments provided for in this Resolution.

I. It is in the best interests of the Issuer and the customers thereof, and the citizens of the County, that the Issuer issue the Series 2021 B Bonds, and secure the Series 2021 B Bonds by a pledge and assignment of the Net Revenues derived from the System, the monies in the Series 2021 B Bonds Sinking Fund, the monies in the Series 2021 B Bonds Reserve Account, unexpended proceeds of the Series 2021 B Bonds and as further set forth herein.

J. The Series 2021 B Bonds and the Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2021 B BONDS, attached hereto and incorporated herein by reference, with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution or a Supplemental Parameters Resolution or as deemed necessary by the Registrar or the Issuer.

K. All things necessary to make the Series 2021 B Bonds, when authenticated by the Registrar and issued as in this Resolution provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, and to validly pledge and assign those funds pledged hereby to the payment of the principal of and interest on the Series 2021 B Bonds will be timely done and duly performed.

L. The adoption of this Resolution, and the execution and issuance of the Series 2021 B Bonds, subject to the terms thereof, will not result in any breach of, or constitute a default under, any instrument to which the Issuer is a party or by which it may be bound or affected.

M. The Issuer has complied with all requirements of West Virginia law relating to authorization of the acquisition, construction and operation of the Project and the System and the issuance of the Series 2021 B Bonds, the current refunding of the RUS Bonds, or will have so complied prior to issuance of any thereof.

Section 1.04. Resolution Constitutes Contract. In consideration of the acceptance of the Series 2021 B Bonds by those who shall own or hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Registered Owners and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Registered Owners of any and all of such Series 2021 B Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Series 2021 B Bond and any other Series 2021 B Bond, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

ARTICLE II
AUTHORIZATION OF REFUNDING AND ACQUISITION AND CONSTRUCTION OF THE PROJECT

Section 2.01. Authorization of Refunding. All RUS Bonds Outstanding as of the date of issuance of the Series 2021 B Bonds and all unpaid interest accrued thereon, if any, are hereby ordered to be refunded and paid in full and the pledge of Net Revenues in favor of the Registered Owners of the RUS Bonds imposed by the RUS Resolutions authorizing the issuance of the RUS Bonds, the monies in the funds and accounts created by the RUS Resolutions pledged to payment of the RUS Bonds, and any other funds pledged by the RUS Resolutions to payment of the RUS Bonds are hereby ordered terminated, discharged and released upon such payment to the Registered Owners of the RUS Bonds. Contemporaneously with the payment in full of the RUS Bonds, the amounts on deposit in the sinking funds and reserve accounts, and all other funds and accounts created and maintained on behalf of or pledged to the RUS Bonds, shall be released from the lien created by the RUS Resolutions authorizing the issuance of the RUS Bonds.

Section 2.02. 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 not more than $5,000,000. The proceeds of the Series 2021 B Bonds hereby authorized shall be applied as provided herein. The Series 2021 B Bonds are hereby authorized, to be issued in one or more series, in the aggregate principal amount of not more than $27,000,000.

ARTICLE III
THE BONDS

Section 3.01. Form and Payment of Bonds. No Series 2021 B Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2021 B Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2021 B Bonds without coupons, in the denomination of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Parameters Resolution). All Series 2021 B Bonds shall be dated as of the date provided in a Supplemental Parameters Resolution applicable to such series. All Series 2021 B Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2021 B Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2021 B Bonds shall be in default, Series 2021 B Bonds issued in exchange for Series 2021 B Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2021 B Bonds surrendered.

The principal of and the premium, if any, on the Series 2021 B Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender at the principal office of the Paying Agent. Interest on the Series 2021 B Bonds shall be paid by check or draft made payable and mailed to the Registered Owner thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of $1,000,000 or more of the Series 2021 B Bonds, by wire transfer to a domestic bank account specified in writing at least 5 days prior to such interest payment date by such Registered Owner.

In the event any Series 2021 B Bond is redeemed in part, such bond shall be surrendered to and canceled by the Registrar, and the Issuer shall execute, and the Registrar shall authenticate and deliver to the Registered Owner thereof, another Series 2021 B Bond in the principal amount of said Series 2021 B Bond then Outstanding.

Section 3.02. Execution of Bonds. The Series 2021 B Bonds shall be executed in the name of the Issuer by the Chairman, by his or her manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2021 B Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2021 B Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.03. Authentication and Registration. No Series 2021 B Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2021 B BONDS attached hereto and incorporated herein by reference with respect to such respective Series 2021 B Bond, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Series 2021 B Bond has been authenticated, registered and delivered under this Resolution. The Certificate of Authentication and Registration on any Series 2021 B Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Series 2021 B Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer set forth below, the Series 2021 B Bonds shall be, and have all of the qualities and incidents of, negotiable instruments under the Uniform Commercial Code of the State, and each successive Registered Owner, in accepting any of said Series 2021 B Bonds, shall be conclusively deemed to have agreed that such Series 2021 B Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State, and each successive Holder shall further be conclusively deemed to have agreed that said Series 2021 B Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as any of the Series 2021 B Bonds remain Outstanding, the Registrar shall keep and maintain books for the registration and transfer of the Series 2021 B Bonds. The Series 2021 B Bonds shall be transferable only by transfer of registration upon the Bond Register by the registered owner thereof in person or by his attorney or legal representative duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or such duly authorized attorney or legal representative. Upon transfer of a Series 2021 B Bond, there shall be issued at the option of the Holder or the transferee another Bond or Bonds of the aggregate principal amount equal to the unpaid amount of the transferred Bond and of the same series, interest rate and maturity of said transferred Bond.

Upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar and duly executed by the registered owner or his attorney or legal representative duly authorized in writing, Series 2021 B Bonds may at the option of the Holder thereof be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate, in any authorized denominations.

In all cases in which the privilege of transferring or exchanging a Series 2021 B Bond is exercised, Series 2021 B Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2021 B Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2021 B Bonds, the initial exchange of Series 2021 B Bonds and exchanges of such Bonds in the event of partial redemption of fully registered Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2021 B Bonds, the Registrar may impose a service charge. For every such transfer or exchange of such Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2021 B Bonds that have been called for redemption.

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2021 B Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may execute, in its discretion, and the Registrar shall authenticate, register and deliver any new Bond of like series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and upon surrender and cancellation of, such mutilated Bond, or in lieu of and substitution for the Bond so destroyed, stolen or lost, and upon the Registered Owner furnishing the Issuer and the Registrar proof of his ownership thereof and that said Bond has been destroyed, stolen or lost and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer or the Registrar may incur. The name of the Registered Owner listed in the Bond Register shall constitute proof of ownership. All Bonds so surrendered shall be submitted to and canceled by the Registrar, and evidence of such cancellation shall be given to the Issuer. If such Bond shall have matured or be about to mature, instead of issuing a substitute Bond the Issuer, by and through the Registrar, may pay the same, upon being indemnified as aforesaid, and, if such Bond be lost, stolen or destroyed, without surrender thereof.

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

Section 3.06. Term Bonds. In the event Term Bonds are issued as part of the Series 2021 B Bonds issued pursuant to this Resolution, the following provisions shall apply:

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2021 B Bonds Redemption Account in accordance with Subsection 4.03(A)(2) shall include (after credit as provided below) on the first of each month, beginning

on the first day of that month which is 13 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/12th of the amount required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory redemption date, which amounts and dates, if any, with respect to a series of Bonds shall be set forth in the Supplemental Parameters Resolution relating thereto.

B. At its option, to be exercised on or before the 60th day next preceding any such mandatory redemption date, the Issuer may (a) deliver to the Registrar for cancellation such Term Bonds in any aggregate principal amount desired or (b) receive a credit in respect of its mandatory redemption obligation for any such Term Bonds which prior to said date have been redeemed (otherwise than pursuant to this section) and canceled by the Registrar and not theretofore applied as a credit against any such mandatory redemption obligation. Each Term Bond so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory redemption date, and Term Bonds delivered in excess of such mandatory redemption obligation shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

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

D. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Commission may use the moneys in the Series 2021 B Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The Commission shall advise the Issuer and the Registrar of any Term Bonds so purchased, and they shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory redemption date, and any excess shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

E. The Registrar shall call for redemption, in the manner provided herein, an aggregate principal amount of such Term Bonds, at the principal amount thereof plus interest accrued to the redemption date (interest to be paid from the Sinking Fund), as will exhaust as nearly as practicable such Series 2021 B Bonds Redemption Account payment designated to be made in accordance with paragraph (A) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory redemption date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of $5,000.

Section 3.07. Notice of Redemption. Unless waived by any Registered Owner of the Bonds to be redeemed, official notice of any proposed redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed

at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all outstanding Series 2021 B Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2021 B Bonds to be redeemed,

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

(5) The place where such Series 2021 B Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar, and

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

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Series 2021 B Bonds or portions of such Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Series 2021 B Bonds or portions of such Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Series 2021 B Bonds or portions of such Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the Redemption Price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Failure to receive such notice or any defect therein shall not affect the validity of proceedings for the redemption of Series 2021 B Bonds, and failure to provide such notice shall not affect the validity of proceedings for the redemption of any portion of Bonds for which there was no such failure.

Section 3.08. Persons Treated as Owners. The Issuer, the Registrar and any agent of the Issuer or the Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of, and interest on, such Bond for all other purposes, whether or not such Bond is overdue.

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

Section 3.10. Authorization of Bonds. For the purposes of, in combination with other funds of the Issuer available therefor, paying the costs of acquisition and construction of the Project and paying in full the entire outstanding principal of and all accrued interest on the RUS Bonds, paying the premium for a Municipal Bond Insurance Policy to secure the payment of principal of and interest on the Series 2021 B Bonds, if determined to be financially advantageous to the Issuer, funding the Series 2021 B Bonds Reserve Account or paying the premium for a Municipal Bond Debt Service Reserve Insurance Policy, if determined to be financially advantageous to the Issuer, in an amount equal to the Series 2021 B Reserve Requirement and paying costs of issuance of the Series 2021 B Bonds and related costs, there shall be issued the Series 2021 B Bonds of the Issuer, in an aggregate principal amount of not more than $27,000,000. The Series 2021 B Bonds shall be designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" and shall be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Parameters Resolution), not exceeding the aggregate principal amount of Series 2021 B Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2021 B Bonds shall be numbered from BR-1 consecutively upward. The Series 2021 B Bonds shall be dated; shall be in such aggregate principal amount; shall bear interest at such rate or rates, not exceeding the then legally permissible rate, payable semiannually on such dates; shall mature on such dates and in such amounts; shall be subject to such redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Parameters Resolution.

Section 3.11. Book Entry System for Series 2021 B Bonds. The Series 2021 B Bonds (if purchased by the Original Purchaser) shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2021 B Bonds of each maturity, and shall be registered in the name of Cede & Co., as nominee of DTC. Notwithstanding anything herein to the contrary contained, so long as the Series 2021 B Bonds are so issued and registered, DTC (or its nominee) shall be treated as the sole Registered Owner for all purposes hereunder. Each Bond shall bear a legend substantially to the following effect "Except as otherwise provided in the Resolution, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Resolution) or to a successor of DTC or to a nominee of a successor of DTC. Unless this certificate is presented by an authorized representative of DTC, to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate 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."

With respect to Series 2021 B Bonds registered in the records of the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent shall have no responsibility or obligation to any other participant in DTC or to any Person on behalf of whom such a participant in DTC holds a beneficial interest in the Series 2021 B Bonds. Without limiting the immediately preceding sentence, the Issuer and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any other participant in DTC with respect to any beneficial ownership interest in any Bond, (ii) the delivery to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any notice with respect to any Series 2021 B Bonds, including without limitation any notice of redemption, tender, purchase or any event which would or could give rise to a tender or purchase right or option with respect to any Bond, (iii) the payment to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any amount with respect to principal of, premium, if any, or interest on, any Bond, or (iv) any consent given by DTC as Registered Owner. Notwithstanding any other provision of this Resolution to the contrary, the Issuer and the Paying Agent shall be entitled to treat and consider the Person in whose name each Bond is registered in the records of the Registrar as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption, sale, purchase or any event which would or could give rise to a sale or purchase right or option with respect to any Bond for the purpose of making payment of any purchase price of such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Issuer and Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021 B Bonds and the purchase price of any Bond only to or upon the order of the respective Registered Owners, as shown in the records of the Registrar as provided in this Resolution, or their respective attorneys or legal representatives duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2021 B Bonds to the extent of the sum or sums so paid. No Person other than a Registered Owner, as shown in the records of the Registrar, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Resolution.

The Registered Owners have no right to a depository for the Series 2021 B Bonds. The Issuer may remove DTC or any successor thereto for any reason at any time. In such event or in the event DTC shall notify the Issuer that DTC is discontinuing its book-entry system for the Series 2021 B Bonds, the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through the DTC of Bond certificates and transfer one or more separate Bond certificates to other participants or beneficial owners as DTC may direct. In such event, the Series 2021 B Bonds shall no longer be restricted to being registered in the records of the Registrar in the name of Cede & Co., as nominee, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names other participants in DTC receiving Series 2021 B Bonds shall designate, in accordance with the provisions of this Resolution. The provisions of this Section applicable to DTC shall apply, mutatis mutandis, to any successor depository performing the same functions hereunder as DTC.

The Issuer represents hereby that it has executed a Letter of Representations, the terms of which are applicable to the issuance of the Series 2021 B Bonds hereunder. Such Letter of Representations is for the purpose of effectuating the Book-Entry Only System only and shall not be deemed to amend, supersede or supplement the terms of this Resolution which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of

Representations and the terms of this Resolution, the terms of this Resolution shall control. DTC may exercise the rights of a Registered Owner hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

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

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

(2) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2021 B Bonds to DTC for the benefit of the Original Purchaser;

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

(4) The unqualified approving opinion of Bond Counsel regarding the Series 2021 B Bonds; and

(5) A copy of such other documents and certificates as the Original Purchaser may reasonably require.

Section 3.13. Form of Series 2021 B Bonds. The definitive Series 2021 B Bonds shall be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2021 B BONDS attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2021 B Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval, and the definitive Series 2021 B Bonds shall have the form of the opinion of Steptoe & Johnson PLLC, as Bond Counsel, attached thereto or printed on the reverse thereof.

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

(1) All interest accrued on Series 2021 B Bonds from the date thereof to the date of delivery thereof shall be deposited in the Series 2021 B Bonds Sinking Fund and applied to payment of interest on the Series 2021 B Bonds at the first interest payment date.

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

(3) An amount of the proceeds of the Series 2021 B Bonds equal to the amount, if any, set forth in the Supplemental Parameters Resolution shall be remitted to the Commission for deposit in the Series 2021 B Bonds Reserve Account; provided that to the extent the Series 2021 B Bonds Reserve Requirement is satisfied in whole or in part from a Municipal Bond Debt Service Reserve Insurance Policy, a letter of credit, a surety bond or other credit facility and proceeds of the Series 2021 B Bonds shall be used to purchase said Municipal Bond Debt Service Reserve Insurance Policy, letter of credit, surety bond or other credit facility, proceeds of the Series 2021 B Bonds shall be (i) paid to the Bond Insurer, via wire transfer, in an amount equal to the premium for the Municipal Bond Debt Service Reserve Insurance Policy and (ii) deposited in the Series 2021 B Bonds Reserve Account only to the extent needed to satisfy the balance of the Series 2021 B Bonds Reserve Requirement.

(4) An amount of the proceeds of the Series 2021 B Bonds along with funds in the RUS Bonds reserve accounts, as set forth in the Certificate of Determinations, shall be remitted to the United States Department of Agriculture to pay the outstanding principal of, and any accrued interest on, the RUS Bonds in full.

(5) An amount of Series 2021 B Bond proceeds which, together with other monies or securities deposited therein, shall be equal to the Costs of Issuance of the Series 2021 B Bonds shall be deposited with the Depository Bank in the Costs of Issuance Fund and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2021 B Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such costs of issuance may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 120 days following the Closing Date for the Series 2021 B Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2021 B Bonds Sinking Fund established in Section 4.02 hereof and applied to the next ensuing payment of interest on the Series 2021 B Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2021 B Bonds from which such proceeds are derived.

(6) The balance of Series 2021 B Bonds proceeds, if any, shall be deposited in the Series 2021 B Bonds Construction Fund and disbursed as provided in Section 3.15 hereof.

Section 3.15. Disbursements from the Series 2021 B Bonds Construction Fund. Disbursements from the Series 2021 B Bonds Construction Fund, except for payment of Costs of Issuance of the Series 2021 B Bonds in excess of the monies available in the Costs of Issuance Fund which shall be made upon request of the Issuer, shall be made only for acquisition and construction of the Project, including all necessary engineering and other professional services relating thereto. Pending such application, monies in the Series 2021 B Bonds Construction Fund, including any accounts therein, shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

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

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

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

(3) Costs of Issuance Fund;

(4) Rebate Fund; and

(5) Series 2021 B Bonds Construction Fund.

Section 4.02. Establishment of Funds and Accounts with Commission. Pursuant to this Article IV, the following special funds and accounts are hereby established (or continued if previously established by the Prior Resolutions) with and shall be held by the Commission, separate and apart from all other funds or accounts of the Commission or the Issuer and from each other and used solely for the purposes provided herein:

(1) Series 1987 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(2) Series 1987 A Reserve Account (established by Prior Resolutions and continued hereby);

(3) Series 1987 B Bond Sinking Fund (established by Prior Resolutions and continued hereby);

(4) Series 1987 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(5) Series 1990 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(6) Series 1990 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(7) Series 1990 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(8) Series 1990 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(9) Series 2002 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(10) Series 2002 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(11) Series 2007 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(12) Series 2007 A Bonds Reserve Account; (established by Prior Resolutions and continued hereby);

(13) Series 2008 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(14) Series 2008 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(15) Series 2008 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(16) Series 2008 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(17) Series 2009 C Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(18) Series 2009 C Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(19) Series 2020 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(20) Series 2020 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(21) Series 2021 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(22) Series 2021 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(23) Series 2021 B Bonds Sinking Fund; and

(24) Series 2021 B Bonds Reserve Account.

Section 4.03. System Revenues and Application Thereof. So long as any of the Series 2021 B Bonds shall be Outstanding and unpaid, the Issuer covenants as follows:

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

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

(2) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay interest on the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2020 A Bonds, and Series 2021 A Bonds; and (ii) commencing 7 months prior to the first interest payment date of the Series 2021 B Bonds, for deposit in the Series 2021 B Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2021 B Bonds on the next ensuing semiannual interest payment date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 B Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2021 B Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2021 B Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 B Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2021 B Bonds Sinking Fund.

(3) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay principal on the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 A Bonds; and (ii) commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2021 B Bonds, for deposit in the Series 2021 B Bonds Sinking Fund and in the Series 2021 B Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2021 B Bonds mature

semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2021 B Bonds on the next ensuing principal payment date or mandatory Redemption Date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 B Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2021 B Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2021 B Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

Moneys in the Series 2021 B Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2021 B Bonds, whether by maturity or redemption prior to maturity. Moneys on deposit in the Series 2021 B Bonds Reserve Account shall be used only for the purpose of paying principal of and interest on the Series 2021 B Bonds when the funds on deposit in the Series 2021 B Bonds Sinking Fund are insufficient therefore, and for no other purpose. Pending such use, such moneys shall be invested in accordance with Article V.

The Issuer shall not be required to make any further payments into the Series 2021 B Bonds Sinking Fund when the aggregate amount of funds therein, including the Series 2021 B Bonds Reserve Account therein, is at least equal to the aggregate principal amount of Series 2021 B Bonds then Outstanding, plus the amount of interest due or thereafter to become due on such Bonds then Outstanding.

As and when Additional Parity Bonds ranking on a parity with the Series 2021 B Bonds are issued, provision shall be made for additional deposits into the respective Sinking Funds 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 payments into the Series 2021 B Bonds Sinking Fund shall be made on the first day of each month, except that, when the first day of any month shall be a Saturday, Sunday or legal holiday, then such payments shall be made on the next succeeding Business Day, and all such payments shall be remitted to the Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Resolution.

(4) The Issuer shall next, each month, transfer from the Revenue Fund and simultaneously remit to the Commission (i) for deposit in the respective Reserve Accounts for the First Lien Bonds the amounts required by the Prior Resolutions; and (ii) for deposit in the Series 2021 B Bonds Reserve Account, if no longer funded with a Municipal Bond Debt Service Reserve Insurance Policy, an amount sufficient to remedy any decrease in value of the Series 2021 B Bonds Reserve Account below the Series 2021 B Bonds Reserve Account Requirement or any withdrawal from the Series 2021 B Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of

investments in the Series 2021 B Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2021 B Bonds Reserve Account is less than the Series 2021 B Bonds Reserve Account Requirement, or (b) any amount is withdrawn from the Series 2021 B Bonds Reserve Account for deposit into the Series 2021 B Bonds Sinking Fund. To the extent Gross Revenues and any other legally available funds are available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2021 B Bonds Reserve Account to an amount equal to the Series 2021 B Bonds Reserve Account Requirement to the full extent that such Gross Revenues are available; provided however, that if the shortfall in the Series 2021 B Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than 6 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2021 B Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2021 B Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Series 2021 B Bonds Reserve Account Requirement.

Amounts in, or pledged to, the Series 2021 B Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the respective Series 2021 B Bonds when due, jointly, and pro rata, when amounts in the Series 2021 B Bonds Sinking Fund are insufficient therefore and for no other purpose. Notwithstanding anything in this Section 4.03A(4) to the contrary, to the extent the Series 2021 B Bonds Reserve Account is insured by a Municipal Bond Debt Service Reserve Insurance Policy, the Series 2021 B Bonds Reserve Account shall be funded in accordance with the terms of such policy.

(5) The Issuer shall next, each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund (as previously set forth in the Prior Resolutions and not in addition thereto), a sum equal to 2.5% of the Gross Revenues each month, exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Subject to the restrictions contained in the Prior Resolutions, so long as the Prior Bonds are outstanding, withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency 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, pro rata, with monies from the Renewal and Replacement Fund.

(6) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and to the Commission the amount required by the Prior Resolutions to pay the principal of the Second Lien Bonds.

(7) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund the amounts required by the Prior Resolutions and remit to the Commission for deposit in the respective Reserve Accounts for the Second Lien Bonds.

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

B. The Commission is hereby designated as the fiscal agent for the administration of the Sinking Funds created or continued hereunder, and the Series 2021 B Bonds Reserve Account, and all amounts required for said Sinking Funds shall be remitted to the Commission from said Revenue Fund and from the proceeds of the sale of the Bonds, by the Issuer at the times and as otherwise provided herein. All remittances made by the Issuer to the Commission shall clearly identify the fund or account into which each amount is to be deposited. Notwithstanding the foregoing, however, the Commission shall deposit all remittances in the fund or account in the priority established by this Resolution.

C. If on any monthly payment date the Net Revenues are insufficient to place the required amount in any of the funds and accounts as hereinabove provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; 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 4.03 and the Net Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

D. Principal and interest payments, and any payments made for the purpose of funding the Reserve Accounts, shall be made on a parity basis and pro-rata, with respect to the First Lien Bonds, the Series 2021 B Bonds and any Additional Parity Bonds hereinafter issued, in accordance with the respective principal amounts of each such series of Bonds then Outstanding, if less than the full amount required hereby.

ARTICLE V
INVESTMENTS; ARBITRAGE; TAX CERTIFICATE AND REBATE; CONTINUING DISCLOSURE AGREEMENT

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

Except as provided below, any investment shall be held in and at all times deemed a part of the fund or account in which such moneys were originally held, and the interest accruing thereon and

any profit or loss realized from such investment shall be credited or charged to the appropriate fund or account. The Issuer shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Issuer may make any and all investments permitted by this section through the Depository Bank. The Depository Bank shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

The following specific provisions shall apply with respect to any investments made under this section:

(A) The Issuer shall, or shall cause the Commission to, semiannually transfer from each Reserve Account to the corresponding Sinking Fund any earnings on the moneys deposited therein and any other funds in excess of the applicable Reserve Account Requirement; provided, however, that there shall at all times remain on deposit in each Reserve Account an amount at least equal to the applicable Reserve Account Requirement.

(B) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from a Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in a Reserve Account shall, at any time, be less than the applicable Reserve Account Requirement, and such deficiency shall be made up from the first available Net Revenues after required deposits to the applicable Sinking Fund and otherwise in accordance with Section 4.03(3).

(C) All amounts representing accrued interest shall be held by the Commission, pledged solely to the payment of interest on the Bonds and invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

(D) Notwithstanding the foregoing, all moneys deposited in any Sinking Fund, including any reserve account therein, may be invested by the Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Arbitrage. The Issuer covenants that (i) it will restrict the use of the proceeds of the Series 2021 B Bonds in such manner and to such extent as may be necessary, so that such Series 2021 B Bonds will not constitute "arbitrage bonds" under Section 148 of the Code and Regulations prescribed thereunder, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a Federal information return with respect to the Series 2021 B Bonds) so that the interest on the Series 2021 B Bonds will be and remain excluded from gross income for Federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 5.03. Tax Certificate and Rebate. The Issuer shall deliver a tax certificate or other similar certificate to be prepared by nationally recognized bond counsel or tax counsel relating to

payment of arbitrage rebate and other tax matters as a condition to issuance of the Series 2021 B Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2021 B Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be in time to time in effect with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefore. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 5.04. Continuing Disclosure Agreement. The Issuer shall deliver a continuing disclosure agreement or enter into a continuing disclosure agreement in form acceptable to the Original Purchaser sufficient to ensure compliance with SEC Rule 15c2-12, as in effect on the date of delivery of the Series 2021 B Bonds.

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

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

except as provided herein, as long as any of the Series 2021 B Bonds or the interest thereon, are Outstanding and unpaid.

Section 6.02. Bonds Not to be Indebtedness of the Issuer. The Series 2021 B Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account, and the unexpended proceeds of the Series 2021 B Bonds or moneys in the Series 2021 B Bonds Construction Fund, if any, all as herein provided. No Holder or Holders of the Series 2021 B Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the Issuer to pay the Series 2021 B Bonds or the interest thereon.

Section 6.03. Series 2021 B Bonds Secured by Parity Pledge of Net Revenues; Lien Position with Respect to Prior Bonds. The payment of the debt service of all of the Series 2021 B Bonds issued hereunder shall be secured forthwith equally and ratably with each other by a first lien on the Net Revenues derived from the operation of the System, on a parity with the lien on the Net Revenues in favor of the Holders of the First Lien Bonds and senior and prior to the Second Lien Bonds. The payment of the debt service on the Series 2021 B Bonds shall also be secured by the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Prior Bonds and the Series 2021 B Bonds herein authorized, and to make the payments into the Series 2021 B Bonds Sinking Fund, all moneys and securities in the Series 2021 B Bonds Sinking Fund, and the Series 2021 B Bonds Reserve Account, and all other payments provided for in this Resolution, are hereby irrevocably pledged in the manner provided in this Resolution to the payment of the principal of and interest on the Prior Bonds and the Series 2021 B Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Rates. Prior to the issuance of the Series 2021 B Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Net Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule or schedules 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 Annual Debt Service on the Series 2021 B Bonds, and all obligations issued on a parity with, or subordinate to, the Series 2021 B Bonds, including the Prior Bonds, and any Additional Parity Bonds. All such rates and charges, if not paid when due, shall constitute a lien upon the premises served by the System.

The Issuer hereby covenants to commence adoption of such resolution or resolutions as shall be required to increase the rates and charges for the services and facilities of the System within 90 days following a determination of an Independent Certified Public Accountant that less than the above-required coverage exists or in the event that the annual audit report shows less than the

above-required coverage, such increase to provide rates and charges sufficient to produce such required coverage.

Section 6.05. Operation and Maintenance. The Issuer will maintain the System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the Gross Revenues of said System in the manner provided in this Resolution. The Issuer will obtain all permits required by state and federal laws for the operation of the System.

The Issuer will obtain all permits required by state and federal laws for the acquisition and construction of the Project and the operation of the System.

Section 6.06. Sale of the System. So long as the Prior Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of or encumber the System except as provided in the Prior Resolutions. Additionally, so long as the Series 2021 B Bonds are Outstanding, the System may be sold, mortgaged, leased or otherwise disposed of only as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to fully pay all the Bonds Outstanding, or to defease the pledge created by this Resolution and the Prior Resolutions. The proceeds from such sale, mortgage, lease or other disposition of the System shall be immediately remitted to the Commission for deposit in the respective Sinking Funds, and otherwise as prescribed by Section 9.01. Any balance remaining after such defeasance shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the Net Revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor is not in excess of $1,000,000, the Issuer shall, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Revenue Fund. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of $1,000,000 but not in excess of $10,000,000, the Issuer shall first, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, in excess of $1,000,000 and not in excess of $10,000,000, shall be deposited by the Issuer into the Renewal and Replacement Fund. Such payments of such proceeds into the Renewal and Replacement Fund shall not reduce the amounts required to be paid into said funds 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 shall be in excess of $10,000,000 and insufficient to defease the pledge created by this Resolution, as provided by Section 9.01, without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of 60% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever payable from the Gross Revenues of the System. The Issuer shall not issue any other obligations whatsoever, except Additional Parity Bonds provided for in Section 6.08 hereof, payable from the Net Revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from the Net Revenues with the Series 2021 B Bonds and the Prior Bonds; and all obligations hereafter issued by the Issuer payable from the Net Revenues of the System, except such Additional Parity Bonds, shall contain an express statement that such obligations are junior and subordinate as to lien on and source of and security for payment from such Net Revenues and in all other respects to the Series 2021 B Bonds and the Prior Bonds.

The Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or, except with respect to such Additional Parity Bonds, being on a parity with the lien of the Series 2021 B Bonds and the Prior Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2021 B Bonds and the interest thereon in this Resolution or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as the Prior Bonds are Outstanding, the limitations and requirements on the issuance of parity obligations set forth in the Prior Resolutions shall be applicable. In addition, no Additional Parity Bonds payable out of the Net Revenues of the System shall be issued after the issuance of any Bonds pursuant to this Resolution, except under the conditions and in the manner herein provided.

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

So long as the Series 1987 A Bonds, Series 1987 B Bonds, Series 1990 A Bonds, Series 1990 B Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2013 B Bonds, Series 2020 A Bonds, Series 2021 A Bonds or Series 2021 B Bonds are outstanding, no such Additional Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by an Independent Certified Public Accountant, reciting the conclusion that the Net Revenues actually derived from the System during any twelve (12) consecutive months in the eighteen (18) months immediately preceding the date of the actual issuance of such Additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Additional Parity Bonds, if any, shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds then Outstanding;

(2) The Series 2021 B Bonds then Outstanding;

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

(4) The Additional Parity Bonds then proposed to be issued.

Notwithstanding the foregoing, the Issuer shall be permitted to issue bonds which refund any Outstanding Series 2021 B Bonds, any Additional Parity Bonds hereafter issued or any Prior Bonds if, prior to the issuance of such refunding bonds, the Issuer shall have provided: (i) a verification report of an Independent Certified Public Accountant concluding that present value debt service savings shall be realized by the Issuer as a result of such refunding, after taking into account all costs of issuance of such refunding bonds, and (ii) a certificate of an Independent Certified Public Accountant reciting the conclusion that the estimated average increased annual Net Revenues to be received in each of the three (3) succeeding years after the issuance of such refunding bonds shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds Outstanding after such refunding;

(2) The Series 2021 B Bonds Outstanding after such refunding;

(3) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution which shall be Outstanding following such refunding; and

(4) The Additional Parity Bonds for such refunding then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the three (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 Additional Parity Bonds and any increase in rates adopted by the Issuer, the time for appeal of which shall have expired (without successful appeal), prior to the date of delivery of such Additional Parity Bonds, and shall not exceed the amount to be stated in the aforementioned certificate of an Independent Certified Public Accountant, procured by the Issuer prior to the issuance of such Additional Parity Bonds.

The Net Revenues actually derived from the System during the 12-consecutive month period hereinabove referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of an Independent Certified Public Accountant, as stated in a certificate, 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 and as a result of any capital improvements, additions, betterments or extensions to the System.

The term "Additional Parity Bonds," as used in this section, shall be deemed to mean additional First Lien Bonds issued under the provisions and within the limitations of this section, payable from the Net Revenues of the System on a parity with the Series 2021 B Bonds, and all the covenants and other provisions of this Resolution (except as to details of such Additional Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Series 2021 B Bonds, the First Lien Bonds and the Holders of any Additional Parity Bonds theretofore or subsequently issued from time to time within the limitations of and in compliance with this section. All the First Lien Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Net Revenues of the System, and their source of and security for payment from said Net Revenues, without preference of any First Lien Bond over any other. The Issuer shall comply fully with all the increased

payments into the various funds and accounts created by this Resolution required for and on account of such additional parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Resolution.

The term "Additional Parity Bonds," as used in this section, shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien on the Net Revenues of the System of which is subject to the prior and superior lien of the Bonds on such Net Revenues. The Issuer shall not issue any obligations whatsoever payable from the Net Revenues of the System, or any part thereof, which rank prior to or equally, as to lien and source of and security for payment from such Net Revenues, with the Series 2021 B Bonds, except in the manner and under the conditions provided in this section.

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

Provided, however, that if the most recent audit by an Independent Certified Public Accountant for the Issuer states that the Issuer was not in compliance with the rate covenant in Section 6.04 of this Resolution for the year being audited and the Issuer has, as required by Section 6.04, initiated the process of implementing a rate increase sufficient to comply with Section 6.04, such statement in the most recent audit shall not be considered a violation of the covenants, agreements and terms of this Resolution, so as to prevent the Issuer from issuing Additional Parity Bonds under this Section 6.08.

Notwithstanding any other provisions set forth in this Resolution, the District may issue Additional Parity Bonds without compliance with any other conditions of the Resolution for the purpose of refunding prior to maturity all or a portion of any issue or series of the Series 2021 B Bonds, Prior Bonds or any hereinafter issued Additional Parity Bonds (“Refunding Bonds”), provided that the annual debt service required on account of the Refunding Bonds and the Series 2021 B Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds which are not refunded shall not be greater in any year in which the Series 2021 B Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds not refunded and the Refunding Bonds are to be Outstanding than the annual debt service required in such year if the Bonds to be refunded were not so refunded.

Section 6.09. Insurance and Bonds. The Issuer hereby covenants and agrees, that so long as the Series 2021 B Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance and bonds and worker's compensation coverage with a reputable insurance carrier or carriers or bonding company or companies covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the greater of the fair appraised value or the original cost thereof. In the time of war, the Issuer will also carry and maintain insurance to the extent available against risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged and destroyed properties or for the other purposes provided herein for the Renewal and Replacement Fund.

B. PUBLIC LIABILITY INSURANCE, with limits of not less than $1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than $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.

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

D. FLOOD INSURANCE, to extent available at reasonable cost to the Issuer.

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

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

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

The Issuer shall also require all contractors engaged in the construction of the Project to carry such workers' compensation coverage for all employees working on the Project and public liability insurance, vehicular liability insurance and property damage insurance in amounts adequate for such purposes and as is customarily carried with respect to works and properties similar to the Project.

Section 6.10. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer and in order to assure the rendering harmless of sewage and water-borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Department of Health from such house, dwelling or building into the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building where there is such gravity flow or transportation by such other method approved by the State Department of Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a 30-day notice of the availability of the System, pay the rates and charges established therefor.

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

Section 6.11. No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System and, in the event the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.12. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia. The Issuer further covenants and agree that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System to all delinquent users of services and facilities of the System and any services of facilities of any potable water system owned by the District, or pursuant to a termination agreement with any other utility providing water service to the premises. The services of the System and/or any potable water system shall not be restored until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the West Virginia Public Service Commission regulations has been entered.

Section 6.13. No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of any franchise or permit to any person, firm, corporation or body, or agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 6.14. Books and Records. The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Bond or Bonds shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Issuer relating thereto.

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

institute the manner by which subsidiary records of the accounting system which may be installed remote from the direct supervision of the Issuer shall be reported to such agent of the Issuer as it shall direct.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by an Independent Certified Public Accountant.

Section 6.15. Operating Budget. The Issuer shall annually, at least 30 days preceding the beginning of each Fiscal Year, or at such earlier date required by State law, prepare and adopt by resolution a detailed budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. The Issuer shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to any Holder of Bonds or anyone acting for and on behalf of such Holder who requests the same.

Section 6.16. Tax Covenants. The Issuer hereby further covenants and agrees as follows:

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

B. PRIVATE LOAN LIMITATION. The Issuer shall assure that not in excess of the lesser of 5% of the Net Proceeds of the Series 2021 B Bonds or $5,000,000 are used, directly or indirectly, to make or finance a loan to persons other than state or local government units.

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Series 2021 B Bonds to be directly or indirectly "federally guaranteed" within the meaning of Section 149(b) of the Code and Regulations promulgated thereunder.

D. INFORMATION RETURN. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2021 B Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

E. FURTHER ACTIONS. The Issuer will take all actions that may be required of it so that the interest on the Series 2021 B Bonds will be and remain excludable from gross income for federal income tax purposes and will not take any actions which would adversely affect such exclusion.

Section 6.17. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2021 B Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon the issuance of the Series 2021 B Bonds and shall be on a parity with the statutory mortgage lien in favor of the Holders of the First Lien Bonds and senior and prior to the Second Lien Bonds.

Section 6.18. Continuing Disclosure. In order to provide the written undertaking for the benefit of the owners of the Series 2021 B Bonds required of the Original Purchaser by the Securities and Exchange Commission Rule 15c2-12, the Issuer shall enter into a Continuing Disclosure Agreement in such form as may be approved by the Supplemental Parameters Resolution, and the Chairman is authorized and directed to execute and deliver such Continuing Disclosure Agreement on behalf of the Issuer, with such changes as the Chairman shall approve, such approval to be conclusively evidenced by the execution of such Agreement by the Chairman.

Section 6.19. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2021 B Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental Parameters Resolution. The Chairman is hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2021 B Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

Section 6.20. Municipal Bond Insurance Policy; Municipal Bond Debt Service Reserve Insurance Policy. The Issuer may purchase a Municipal Bond Insurance Policy for each of the Series 2021 B Bonds and/or a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 B Bonds Reserve Account. In the event a Municipal Bond Insurance Policy and/or Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the bond insurer as a condition to insuring the Series 2021 B Bonds and/or providing the Municipal Bond Debt Service Reserve Insurance Policy. These additional covenants and provisions shall be set forth in a Supplemental Parameters Resolution, shall apply to the Series 2021 B Bonds, shall be supplemental to and amendatory of this Resolution, and shall be controlling in the event any other provisions of this Resolution may be in conflict therewith.

ARTICLE VII
DEFAULTS AND REMEDIES

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

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

(B) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part in this Resolution or any Supplemental Parameters Resolution or in the Bonds contained, and such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Registered Owner of any Bond;

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

(D) If the Issuer defaults on the Prior Bonds or the Prior Resolutions.

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Registered Owner of any Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his rights, provided, that all rights and remedies of the Registered Owners of the Series 2021 B Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds, and, in particular:

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

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

(C) Bring suit upon the Bonds;

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

(E) By action or bill in equity enjoin any acts in violation of this Resolution or the rights of the Registered Owners of the Bonds; provided, that all rights and remedies of the Registered Owners of the Series 2021 B Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds.

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

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

No waiver of any default or Event of Default hereunder by the Registered Owners shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereto.

Section 7.03. Appointment of Receiver. If there be any Event of Default existing and continuing, any Registered Owner shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System on behalf of the Issuer, with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of the principal of and interest on the Bonds, the deposits into the funds and accounts hereby established as herein provided and the payment of Operating Expenses of the System and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Resolution and the Act.

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

Whenever all that is due upon the Series 2021 B Bonds issued pursuant to this Resolution and interest thereon and under any covenants of this Resolution for reserve, sinking or other funds and accounts and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the revenues of the System shall have been paid and made good, and all defaults under the provisions of this Resolution shall have been cured and made good, possession of the System shall be surrendered to the Issuer upon the entry of an order of the court to that effect. Upon any subsequent default, any Registered Owner shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

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

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

Notwithstanding any other provision of this Resolution, in determining whether the rights of the Registered Owners of the Series 2021 B Bonds will be adversely affected by any action taken pursuant to the terms and provisions of this Resolution, any trustee or Bondholder's committee representing the Registered Owners of the Series 2021 B Bonds shall consider the effect on the Registered Owners of the Series 2021 B Bonds as if no Municipal Bond Insurance Policy were then in effect.

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

ARTICLE VIII
REGISTRAR, PAYING AGENT AND DEPOSITORY BANK

Section 8.01. Appointment of Registrar, Paying Agent and Depository Bank. The Registrar, Paying Agent and Depository Bank (collectively, the "Fiduciaries") for the Series 2021 B Bonds shall be appointed pursuant to the Supplemental Parameters Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Fiduciaries, the substantial form of which agreement is to be approved by Supplemental Parameters Resolution.

Section 8.02. Responsibilities of Fiduciaries. The recitals of fact in the Series 2021 B Bonds shall be taken as statements of the Issuer, and the Fiduciaries shall not be responsible for their accuracy. The Fiduciaries shall not be deemed to make any representation as to, and shall not incur any liability on account of, the validity of the execution of any Series 2021 B Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2021 B Bonds. The Fiduciaries and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Resolution and any other duties and responsibilities incident thereto, all as provided by said agreement described in Section 8.01.

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

Section 8.04. Compensation and Expenses. The Issuer shall pay to the Fiduciaries from time to time reasonable compensation for all services, including the transfer of registration of Series 2021 B Bonds, the first exchange of Series 2021 B Bonds and the exchange of Series 2021 B Bonds in the event of partial redemption, incurred in the performance of their duties hereunder.

Section 8.05. Certain Permitted Acts. The Registrar may become the owner of or may deal in Series 2021 B Bonds as fully and with the same rights it would have if it were not Registrar. To the

extent permitted by law, the Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners or effect or aid in any reorganization growing out of the enforcement of the Series 2021 B Bonds or this Resolution, whether or not any such committee shall represent the Registered Owners of a majority in principal amount of the Series 2021 B Bonds Outstanding.

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer. Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or bondholders, in which event such resignation shall take effect immediately.

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer or by the Registered Owners of a majority in principal amount of the Series 2021 B Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer or by such Registered Owners or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar.

Section 8.08. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Registered Owners of a majority in principal amount of the Series 2021 B Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Registered Owners or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Registered Owners. Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Registered Owners. If in a proper case no appointment of a successor Registrar shall be made within forty-five (45) days after the Registrar shall have given to the Issuer written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Registered Owner may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution.

Section 8.09. Transfer of Rights and Property to Successor. Any predecessor Registrar or Paying Agent shall pay over, assign and deliver any moneys, books and records held by it and relating to the Series 2021 B Bonds to its successor.

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

Section 8.11. Adoption of Authentication. In case any of the Series 2021 B Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Series 2021 B Bonds so authenticated, and, in case any Series 2021 B Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Series 2021 B Bonds in the name of the predecessor Registrar or in its own name.

Section 8.12. Paying Agent. The West Virginia Municipal Bond Commission shall initially serve as Paying Agent. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall take such actions as may be necessary to ensure that the Series 2021 B Bonds shall be and remain DTC-Eligible.

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

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

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

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

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

ARTICLE IX
DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Registered Owners of all Series 2021 B Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then this Resolution and the pledges of the Net Revenues and other moneys and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Registered Owners of the Series 2021 B Bonds made hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds for the payment of which either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on such Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2021 B Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Commission or an escrow trustee either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on said Series 2021 B Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of said Series 2021 B Bonds prior to the maturity thereof, on and prior to said redemption date. Neither securities nor moneys deposited with the Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Series 2021 B Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on said Bonds on and prior to such maturity or redemption dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Commission or said escrow trustee, free and clear of any trust, lien or pledge. For the purpose of this section, securities shall mean and include only Government Obligations.

ARTICLE X
MISCELLANEOUS

Section 10.01. Amendment of Resolution. This Resolution and any Supplemental Parameters Resolution may be amended or modified without the consent of any Registered Owner or other person, solely for the purpose of maintaining the tax-exempt status of the Series 2021 B Bonds. Otherwise, no materially adverse amendment or modification to this Resolution, or of any Supplemental Parameters Resolution, may be made without the written consent of the Registered Owners, or their authorized representative, of 60% in aggregate principal amount of the Series 2021 B Bonds then Outstanding and affected thereby, before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of

payment of the principal of or interest on, any Series 2021 B Bond without the express written consent of the Registered Owner of such Bond, nor reduce the percentage of Series 2021 B Bonds required for consent to any such modification or amendment.

Section 10.02. Evidence of Signatures of Registered Owners and Ownership of Series 2021 B Bonds. Any request, consent, revocation of consent or other instrument which this Resolution may require or permit to be signed and executed by Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person, by their attorneys duly authorized in writing or their authorized representative. Proof of the execution of any such instrument, or of an instrument appointing or authorizing any such attorney or authorized representative, shall be sufficient for any purpose of this Resolution if made in the following manner, or in any other manner satisfactory to the Issuer or the Registrar, as the case may be, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

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

B. The authority of a person or persons to execute any such instrument on behalf of a corporate Holder may be established without further proof if such instrument is signed by a person purporting to be the president or treasurer or a vice-president or an assistant treasurer of such corporation with a corporate seal affixed, and is attested by a person purporting to be its secretary or assistant secretary.

C. The amount of fully registered Series 2021 B Bonds held by a person executing any instrument as a Registered Owner, the date of his holding such Series 2021 B Bonds and the numbers and other identification thereof, shall be confirmed by the Bond Register.

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

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

Section 10.04. Cancellation of Series 2021 B Bonds. All Series 2021 B Bonds purchased or paid shall, if surrendered to the Issuer, be canceled and delivered to the Registrar, or, if surrendered to the Registrar, be canceled by it. No such Series 2021 B Bonds shall be deemed Outstanding under this

Resolution and no Series 2021 B Bonds shall be issued in lieu thereof. All such Series 2021 B Bonds shall be canceled and upon order of the Issuer shall be destroyed, and a certificate evidencing such destruction shall be delivered to the Issuer.

Section 10.05. Failure to Present Series 2021 B Bonds. Anything in this Resolution to the contrary notwithstanding, any moneys held by the Commission or a Paying Agent in trust for the payment and discharge of any of the Series 2021 B Bonds which remain unclaimed for 1 year after the date on which such Series 2021 B Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Registered Owners of such Series 2021 B Bonds shall look only to the Issuer for the payment of such Series 2021 B Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Commission, or said Paying Agent shall send to the Registered Owner, at the address listed on the Bond Register, by certified mail, a notice that such moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of such notice is mailed, the balance of such moneys then unclaimed will be returned to the Issuer.

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

ISSUER:

Putnam Public Service District
P.O. Box 860
Scott Depot, West Virginia 25560
Attention: Chairman

PAYING AGENT:

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue
Suite 1117
Charleston, West Virginia 25301
Attention: Executive Director

REGISTRAR

[Name and address to be set forth in the Supplemental Parameters Resolution]

DEPOSITORY BANK:

[Name and address to be set forth in the Supplemental Parameters Resolution]

ORIGINAL PURCHASER:

Crews & Associates, Inc.

300 Summers Street, Suite 1500
Charleston, West Virginia 25301
Attention: Senior Managing Director

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

Section 10.07. No Personal Liability. No member of the Board or officer or employee of the Issuer shall be individually or personally liable for the payment of the principal of or the interest on any Series 2021 B Bond, but nothing herein contained shall relieve any such member, official or employee from the performance of any official duty provided by law or this Resolution.

Section 10.08. Law Applicable. The laws of the State shall govern the construction of this Resolution and of all Series 2021 B Bonds issued hereunder.

Section 10.09. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 B Bonds and the Original Purchaser, any right, remedy or claim under or by reason of this Resolution. All the covenants, stipulations, promises and agreements contained in this Resolution by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 B Bonds and the Original Purchaser.

Section 10.10. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Resolution.

Section 10.11. Table of Contents and Headings. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

Section 10.12. Conflicting Provisions Repealed. All orders, resolutions or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed, provided however, that the Prior Resolutions shall remain in full force and effect so long as any of the Prior Bonds are Outstanding.

Section 10.13. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this Resolution do exist, have happened, have been performed and have been taken in regular and due time, form and manner as required by and in full compliance with the laws and Constitution of the State of West Virginia applicable thereto; and that the Chairman, Secretary and members of the Board were at all times when any actions in connection with this Resolution occurred and are duly in office and duly qualified for such office.

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

Adopted this 27th day of May 2021

PUTNAM PUBLIC SERVICE DISTRICT

_____

Chairman

CERTIFICATION

Certified a true, correct and complete copy of a Resolution duly adopted by PUTNAM PUBLIC SERVICE DISTRICT on May 27, 2021.

[SEAL]

_____

Secretary

EXHIBIT A
FORM OF SERIES 2021 B BOND

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

No. AR-_____ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20____ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized

terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; [(iii) to purchase a Municipal Bond Insurance Policy from _____ (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to fund the Series 2021 B Bonds Reserve Account (as hereinafter defined) (or purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement]; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on _____, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on _____, 2021 and a Certificate of Determinations dated _____, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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

(A) Optional Redemption. The Bonds maturing on or after _____, _____ are subject to redemption prior to maturity at the option of the Issuer on and after _____,

_____, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the following redemption prices (expressed as percentages of the principal amount of Bonds to be redeemed), plus interest accrued thereon to the date fixed for redemption:

Period During Which Redeemed (Dates Inclusive)	Redemption Price
_____ to _____	$_____
_____ to _____	$_____
_____ to _____	$_____

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

Bonds Maturing

Year ( )	Principal Amount

Bonds Maturing

Year ( )	Principal Amount

_____
* Final Maturity

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS");

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE), ISSUED SIMULTANEOUSLY IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $_____ _____ (THE "SERIES 2021 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

_____
Chairman

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: _____, 20___.

_____,
as Registrar

By _____
Its Authorized Officer

STATEMENT OF INSURANCE

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____ _____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

Putnam Public Service District
Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING PARAMETERS AS TO THE PRINCIPAL AMOUNT, DATE, MATURITY DATE, INTEREST RATE, INTEREST AND PRINCIPAL PAYMENT DATES AND OTHER TERMS OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2021 B OF PUTNAM PUBLIC SERVICE DISTRICT; AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE ORIGINAL PURCHASER; APPOINTING A REGISTRAR AND PAYING AGENT FOR SUCH BONDS; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, Putnam Public Service District (the "Issuer") in the County of Putnam, State of West Virginia, is a public service district and political subdivision of said State, the governing body of which is its public service board (the "Governing Body");

WHEREAS, the Governing Body has duly adopted and officially adopted on May 27, 2021, a Resolution (the "Resolution") entitled:

A RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REVENUE BONDS, SERIES 2009 A, SEWER REVENUE BONDS, SERIES 2012 A, SEWER REVENUE BONDS, SERIES 2013 B, SEWER REVENUE BONDS, SERIES 2013 C, SEWER REVENUE BONDS, SERIES 2013 D, SEWER REVENUE BONDS, SERIES 2013 E AND SEWER REVENUE BONDS, SERIES 2013 F BONDS, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE SANITARY SEWERAGE SYSTEM AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT) OF THE PUTNAM PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $27,000,000, PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS 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 Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt) in an aggregate principal amount not to exceed $27,000,000 (the "Series 2021 B Bonds") in accordance with Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act");

WHEREAS, the Issuer is advised that current market conditions are such that interest savings would be realized from the current refunding of its outstanding (1) Sewer Revenue Bonds, Series 2009 A (United States Department of Agriculture), dated June 26, 2009, issued in the original aggregate principal amount of $4,520,000 (the "Series 2009 A Bonds"); (2) Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600, formerly Town of Poca Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600 (the "Series 2012 A Bonds"); (3) Sewer Revenue Bonds, Series 2013 B (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,000,000 (the "Series 2013 B Bonds"); (4) Sewer Revenue Bonds, Series 2013 C (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,930,000 (the "Series 2013 C Bonds"); (5) Sewer Revenue Bonds, Series 2013 D (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $564,800 (the "Series 2013 D Bonds"); (6) Sewer Revenue Bonds, Series 2013 E (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,241,000 (the "Series 2013 E Bonds"); and (7) Sewer Revenue Bonds, Series 2013 F (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,500,000 (the "Series 2013 F Bonds") (collectively, the "RUS Bonds"); and the Issuer has determined that it is currently in the best interest of its customers to currently refund the RUS Bonds and provide funds for financing all or a portion of the design, acquisition, construction and equipping of certain extensions, additions, betterments and improvements to the existing public sewerage system of the Issuer, specifically including, but not limited to, (1) Bancroft Forcemain, (2) Arrow Lift Station, (3) Deer Valley Collection System, (4) a new building to house the administrative offices of the District, (5) additional betterments, replacements and improvements in the System, and all necessary appurtenances (collectively, the "Project") through the issuance of its Series 2021 B Bonds;

WHEREAS, the Resolution further provided that the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2021 B Bonds should be established by Supplemental Resolution and/or a Certificate of Determinations, that a Registrar, Paying Agent and Depository Bank be designated, that a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Registrar Agreement, Prepayment Agreement, if any, and an Official Statement be approved and that other matters pertaining to the Series 2021 B Bonds be provided for by a Supplemental Resolution of the Governing Body and/or a Certificate of Determinations, that additional covenants and provisions relating to the Series 2021 B Bonds be provided therein, and that other matters pertaining to the Series 2021 B Bonds be provided for by a Supplemental Resolution of this Governing Body and/or a Certificate of Determinations;

WHEREAS, the Series 2021 B Bonds are proposed to be purchased by Crews & Associates, Inc., Charleston, West Virginia (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof (the "Bond Purchase Agreement");

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

WHEREAS, the Governing Body deems it essential and desirable that this supplemental parameters resolution (the "Supplemental Parameters Resolution") be adopted, that the Bond Purchase Agreement, the Continuing Disclosure Agreement, and the Registrar Agreement hereinafter provided for be approved by the Issuer, that the Official Statement relating to the Series 2021 B Bonds, hereinafter described, be approved, that the Chairman be authorized to enter into the Bond Purchase Agreement within the parameters hereby approved by the Governing Body, and that other matters relating to the Series 2021 B Bonds be herein provided for all in accordance with the Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF PUTNAM PUBLIC SERVICE DISTRICT:

Section 1. For the purposes of (i) paying the entire outstanding principal balance of and all accrued interest on the RUS Bonds; (ii) purchasing a Municipal Bond Insurance Policy for the Series 2021 B Bonds; (iii) purchasing a Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 B Bonds; (iv) paying the all or a portion of the costs of the Project; and (v) paying costs of issuance of the Series 2021 B Bonds and related costs, the Governing Body of the Issuer hereby authorizes and orders the issuance of the Series 2021 B Bonds in an aggregate principal amount not to exceed $27,000,000.

Section 2. Pursuant to the Resolution and the Act, this Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2021 B Bonds. The Series 2021 B Bonds shall be issued in the aggregate principal amount not to exceed $27,000,000 bear interest at a rate not to exceed 6.0%, payable semiannually, shall be dated such date, upon original issuance, shall mature in such principal amounts on such dates (with final maturity no later than June 1, 2053), shall be subject to such redemption provisions, all as shall subsequently be approved by the Chairman pursuant to the execution and delivery by the Chairman of a Certificate of Determinations with respect to the Series 2021 B Bonds, dated the date of the Bond Purchase Agreement, the form of which is attached hereto as EXHIBIT A and approved hereby (the "Certificate of Determinations"); and shall be substantially in the form set forth in the Resolution, provided however, that the specific terms of the Series 2021 B Bonds shall be as determined by the Chairman at the time of the execution of the Bond Purchase Agreement and as approved by the Chairman in the Certificate of Determinations. All other provisions relating to the Series 2021 B Bonds shall be as provided in the Resolution or by the Chairman in the Certificate of Determinations.

Section 3. The Bond Purchase Agreement by and between the Original Purchaser and the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved, and directed. The Chairman is hereby empowered and authorized to execute the Bond Purchase Agreement on behalf of the District at such time as the Chairman shall determine to be most advantageous. The Chairman shall execute and deliver the Bond Purchase Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Bond Purchase Agreement by the Chairman shall be conclusive evidence of any approval required by this Section, and authorization of any action required by the Bond Purchase Agreement relating to the issuance and sale of the Series 2021 B Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 4. Proceeds of the Series 2021 B Bonds shall be expended solely for the purposes set forth in the Resolution.

Section 5. The Issuer is advised and hereby finds that based upon the assumed principal amount, maturity schedule and interest rates for the Series 2021 B Bonds presented to the Issuer by the Original Purchaser, the Series 2021 B Bonds show a net present value debt service savings to the Issuer after deducting all expenses of the refunding of the RUS Bonds and the costs of issuing the Series 2021 B Bonds.

Section 6. The Issuer does hereby approve, simultaneously with the closing on the Series 2021 B Bonds, the transfer of all of the monies from the RUS Bonds Reserve Account held by the West Virginia Municipal Bond Commission to such fund or entity, to accomplish the refunding of the RUS Bonds.

Section 7. The Continuing Disclosure Agreement, to be dated the date of execution and delivery of the Series 2021 B Bonds (the "Disclosure Agreement"), by and between the Issuer and the Dissemination Agent named therein, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Disclosure Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Disclosure Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 8. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting is hereby ratified and approved. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby approved. The Official Statement to be substantially in the form of the Preliminary Official Statement, (with such changes, insertions and omissions as may be necessary or advisable in the opinion of the Chairman) and the distribution of counterparts or copies thereof by the Original Purchaser are hereby approved. The Chairman shall execute and deliver the Official Statement with such changes, insertions and omissions as may be approved. The execution of the Official Statement by the Chairman shall be conclusive evidence of any approval required by this Section. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby ratified and approved.

Section 9. The Registrar Agreement by and between the Issuer and the Registrar designated herein, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Registrar Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Registrar Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 10. The firm of Steptoe & Johnson PLLC, Charleston, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Series 2021 B Bonds.

Section 11. The Issuer hereby appoints and designates the West Virginia Municipal Bond Commission, Charleston, West Virginia, as the Paying Agent for the Series 2021 B Bonds.

Section 12. The Issuer hereby appoints and designates United Bank, Charleston, West Virginia, as the Registrar.

Section 13. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents and certificates, required or desirable in connection with the Series 2021 B Bonds to the end that the Series 2021 B Bonds may be delivered on a timely basis to the Original Purchaser pursuant to the Bond Purchase Agreement.

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

PAYING AGENT
West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25301
Attention: Executive Director

REGISTRAR
United Bank
500 Virginia Street, East
Charleston, West Virginia 25301
Attention: Trust Department

ORIGINAL PURCHASER
Crews & Associates, Inc.
300 Summers Street
Charleston, West Virginia 25301

Section 15. The issuance of the Series 2021 B Bonds is in the public interest, serves a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 16. The Chairman and Secretary, and all other appropriate officers and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2021 B Bonds to be duly and properly issued by the Issuer and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

Section 17. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 B Bonds Reserve Account for the Series 2021 B Bonds. In the event a Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 B Bonds Reserve Account. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 B Bonds, and shall be supplemental to, and amendatory of, the Bond Resolution and this Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 18. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Insurance Policy to secure the payment of principal of, and interest on, the Series 2021 B Bonds. In the event a Municipal Bond Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Insurance Policy for the Series 2021 B Bonds. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 B Bonds, and shall be supplemental to, and amendatory of, the Bond Resolution and this Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 19. This Supplemental Parameters Resolution shall be effective immediately following adoption hereof.

Adopted this 27th day of May, 2021.

PUTNAM PUBLIC SERVICE DISTRICT

By: _____
[SEAL] Its: Chairman

Attest:

_____
Secretary

CERTIFICATION

Certified a true copy of a Supplemental Parameters Resolution duly adopted by the Public Service Board of PUTNAM PUBLIC SERVICE DISTRICT on May 27, 2021, which Supplemental Parameters Resolution has not been repealed, rescinded, modified, amended or revoked, as of the date hereof.

Dated: _____

By: _____
Secretary

SUPPLEMENTAL PARAMETERS RESOLUTION EXHIBIT A

FORM OF CERTIFICATE OF DETERMINATIONS

Putnam Public Service District
Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)

CERTIFICATE OF DETERMINATIONS

The undersigned, _____, Chairman of Putnam Public Service District (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Governing Body of the Issuer on _____, 2021 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt) in an aggregate principal amount not to exceed $_____ (the "Series 2021 B Bonds"), hereby finds and determines this ____ day of _____, 2021 as follows:

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

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

3. The Series 2021 B Bonds shall be dated _____, 2021, shall bear interest on _____ 1 and _____ 1 of each year commencing _____ 1, 20___.

4. The Series 2021 B Bonds shall be issued in the aggregate principal amount of $_____. The interest rates on the Series 2021 B Bonds do not exceed 6.0%, being the maximum interest rate authorized by the Supplemental Parameters Resolution.

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

6. The Series 2021 B Bonds shall bear interest at the rates and produce the yields set forth on Schedule 1 attached hereto and incorporated herein.

7. The Series 2021 B Bonds shall be subject to optional redemption as set forth on Schedule 2 attached hereto and incorporated herein.

8. A. The Issuer does hereby determine that the Municipal Bond Insurance Policy offered by Build America Mutual Assurance Company ("BAM") to secure the payment of principal of, and interest on, the Series 2021 B Bonds will result in an interest cost savings for the Issuer in excess of the premium to be paid by the Issuer for such Insurance Policy, and accordingly accepts the Municipal

Bond Insurance Commitment (the "Series 2021 B Insurance Commitment") dated _____, 2021. The Chairman is hereby authorized to execute the Insurance Commitment and deliver the same to BAM.

B. Pursuant to the Series 2021 B Insurance Commitment, and, as permitted by Section 17 of the Supplemental Parameters Resolution, the covenants and provisions which are required by BAM as a condition precedent to issuance of its Municipal Bond Insurance Policy for the Series 2021 B Bonds are attached hereto as Exhibit A and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Bond Ordinance and applicable to the Series 2021 B Bonds.

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

D. Pursuant to the Series 2021 B Reserve Commitment, and, as permitted by Section 18 of the Supplemental Parameters Resolution, the covenants and provisions which are required by BAM as a condition precedent to issuance of its Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 B Bonds Reserve Account are attached hereto as Exhibit B and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Bond Ordinance and applicable to the Series 2021 B Bonds.

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

WITNESS my signature as of the day and year first written above.

PUTNAM PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

SCHEDULE 1

SERIES 2021 B BOND TERMS

Bond No.	Maturity Date (____ 1)	Principal Amount	Interest Rate	Yield	CUSIP
BR-1	20__	$	%	%	
BR-2					
BR-3					
BR-4					
BR-5					

SCHEDULE 2

SERIES 2021 B BONDS REDEMPTION PROVISIONS:

Optional Redemption

Mandatory Redemption

EXHIBIT A – CERTIFICATE OF DETERMINATIONS

PROVISIONS RELATING TO SERIES 2021 B MUNICIPAL BOND INSURANCE

Municipal Bond Insurance Commitment

[insert]

EXHIBIT B – CERTIFICATE OF DETERMINATIONS

PROVISIONS RELATING TO SERIES 2021 B MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

Municipal Bond Debt Service Reserve Insurance Commitment

[insert]

APPENDIX G

BOOK-ENTRY ONLY SYSTEM

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

The Depository Trust Company

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

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

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

4. To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Bonds are credited, which may or may not be the

Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

10. DTC may discontinue providing its services as depository with respect to the Series 2021 Bonds at any time by giving reasonable notice to the District or Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2021 Bonds certificates are required to be printed and delivered.

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

APPENDIX H

ANNUAL DEBT SERVICE FOR PRIOR BONDS AND SERIES 2021 BONDS

		Series 2021 A		Series 2021 B		
Fiscal Year	Prior Bonds	Principal	Interest	Principal	Interest	Total
2022	995,746					
2023	996,907					
2024	911,292					
2025	911,450					
2026	911,025					
2027	910,428					
2028	829,605					
2029	673,471					
2030	447,853					
2031	427,535					
2032	389,943					
2033	378,211					
2034	379,211					
2035	374,911					
2036	375,311					
2037	375,311					
2038	374,911					
2039	374,111					
2040	377,811					
2041	376,574					
2042	375,517					
2043	374,099					
2044	377,227					
2045	374,902					
2046	308,392					
2047	13,136					
2048	6,116					
2049	-					
2050	-					
2051	-					

APPENDIX I

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

, 2021

Putnam Public Service District
Scott Depot, West Virginia

West Virginia Water Development Authority
Charleston, West Virginia

Crews & Associates, Inc.
Charleston, West Virginia

Build America Mutual Insurance Company
New York, New York

$_____
Putnam Public Service District
Sewer Refunding Revenue Bonds Series 2021 A (Taxable)

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance by Putnam Public Service District (the "Issuer") of its $_____ in aggregate principal amount Sewer Refunding Revenue Bonds, Series 2021 A (Taxable) (the "Series 2021 A Bonds").

The Series 2021 A Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act") and a Bond Resolution duly adopted by the Issuer on _____, 2021, as supplemented by a Supplemental Parameters Resolution duly adopted by the Issuer on _____, 2021, and the Certificate of Determinations dated _____, 2021, executed by the Chairman of the Issuer in connection therewith (collectively, the "Resolution") and are subject to all the terms and conditions of the Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution.

The Series 2021 A Bonds are issued for the purposes of (i) refunding the Issuer's Sewer Revenue Bonds, Series 2013 A, dated July 11, 2013 (the "Bonds Being Refunded"); (ii) purchasing a Municipal Bond Insurance Policy for the Series 2021 A Bonds; (iii) purchasing a Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 A Bonds; and (iv) paying costs of issuance of the Series 2021 A Bonds and related costs.

The Series 2021 A Bonds have been sold to Crews & Associates, Inc. (the "Purchaser"), pursuant to a Bond Purchase Agreement dated _____, 2021, and accepted by the Issuer (the "Purchase Agreement").

As to questions of fact material to our opinion, we have relied upon representations of the Issuer, the Purchaser and other entities contained in the Resolution, the Purchase Agreement and the Continuing Disclosure Agreement, dated _____, 2021 (the "Continuing Disclosure Agreement") and in the certified proceedings and other certifications of certain officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, and assuming compliance with the covenants of the Issuer, the Purchaser and other entities pertaining to tax matters set forth in the Resolution, the Purchase Agreement and the Continuing Disclosure Agreement and with certain certificates delivered in connection with the issuance of the Series 2021 A Bonds, we are of the opinion, under existing law, that:

1. The Issuer is a duly created and validly existing public service district, public corporation and political subdivision under and pursuant to the laws of the State of West Virginia, with full power and authority to adopt the Resolution, enter into the Continuing Disclosure Agreement and the Purchase Agreement, perform its obligations under the terms and provisions thereof and to issue and sell the Series 2021 A Bonds, all under the provisions of the Act and other applicable provisions of law.

2. The Issuer, through its governing body, has legally and effectively adopted the Resolution, has authorized, executed and delivered the Purchase Agreement and the Continuing Disclosure Agreement and has issued and delivered the Series 2021 A Bonds to the Purchaser pursuant to the Purchase Agreement. The Resolution is in full force and effect as of the date hereof.

3. The Series 2021 A Bonds have been duly authorized, issued, executed and delivered by the Issuer and are valid, legally enforceable and binding special obligations of the Issuer, payable from the Net Revenues of the System referred to in the Resolution and secured by a first lien on and pledge of the Net Revenues of the System, on parity with the liens, pledge and source of and security for payment in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds, all in accordance with the terms of the Series 2021 A Bonds and the Resolution.

4. The Debt Service Reserve Agreement has been duly authorized, executed and delivered by the Issuer and constitutes a valid, legal, binding and enforceable instrument of the Issuer in accordance with its terms.

5. The Reserve Policy constitutes an instrument eligible for deposit to the credit of the debt service reserve fund or account (the "Reserve Fund") under the Security Documents.

6. Interest on the Series 2021 A Bond is includable in the gross income of the holders thereof for federal income tax purposes.

7. Under the Act, the Series 2021 A Bonds and the interest thereon are exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

8. The Series 2021 A Bonds are exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and the West Virginia Uniform Securities Act, as amended, and it is not necessary, in connection with the public offering and sale of the Series 2021 A Bonds, to register any securities under said Securities Acts.

9. The Bonds Being Refunded have been paid within the meaning and with the effect expressed in the resolutions pursuant to which the Bonds Being Refunded were issued, and the covenants, agreements and other obligations of the Issuer to the holders and owners of the Bonds Being Refunded have been satisfied and discharged.

It is to be understood that the rights of the holders of the Series 2021 A Bonds and the enforceability of liens, pledges, rights or remedies with respect to the Series 2021 A Bonds and the Resolution are subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors' rights or remedies generally, and that their enforcement may also be subject to the application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bonds Nos. AR-1 through AR-_____ _____ of said Series 2021 A Bonds and, in our opinion, said Series 2021 A Bonds are in proper form and have been duly executed and authenticated.

We do not express any opinion as to the sufficiency or accuracy of the material, information or financial statements which are set forth in the Official Statement prepared and used in connection with the offering and sale of the Series 2021 A Bonds.

The opinions expressed in this letter are based upon the law in effect on the date hereof, and may be affected by actions taken or omitted or events occurring after the date hereof, including subsequent interpretations of the applicable law by competent judicial, regulatory and administrative authorities that modify, revoke, supplement, reverse, overrule or otherwise change applicable law and current interpretations thereof. We assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision, or otherwise, or to determine or to inform any person whether any such actions are taken or omitted, or any such events occur.

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

Very truly yours,

Steptoe & Johnson PLLC

PUTNAM PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE)

BOND RESOLUTION

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PUTNAM PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

A RESOLUTION AUTHORIZING THE ADVANCE REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REFUNDING REVENUE BONDS, SERIES 2013 A, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE) OF THE PUTNAM PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $8,000,000, PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, Putnam Public Service District (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Putnam County of said State;

WHEREAS, the Issuer presently owns and operates a public sewerage system (as presently existing and as rehabilitated, improved and extended in the future, collectively, the "System") and has heretofore financed the acquisition and construction of the System and certain additions, betterments and improvements thereto through the issuance of several series of bonds or refunding bonds, of which there are presently outstanding the Prior Bonds and the Series 2013 A Bonds, as hereinafter defined;

WHEREAS, all of the Prior Bonds and Series 2013 A Bonds were issued pursuant to Resolutions of the Issuer previously adopted (such Resolutions, as so amended and supplemented, collectively herein called the "Prior Resolutions" and the "Series 2013 A Bond Resolution" respectively);

WHEREAS, under the provisions of Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), the Issuer is authorized to issue refunding revenue bonds for the purpose of refunding, paying or discharging all or any part of its outstanding revenue bonds, including interest thereon;

WHEREAS, the Issuer has determined and hereby determines that present value debt service savings would result from the Issuer's advance refunding of its outstanding Sewer Refunding Revenue Bonds, Series 2013 A (Tax-Exempt), dated July 11, 2013, issued in the original aggregate principal amount of $7,700,000 (the "Series 2013 A Bonds");

WHEREAS, the Issuer has determined that it is in the best interests of the customers of Putnam Public Service District and the citizens of Putnam County, West Virginia (the "County") to advance refund the Series 2013 A Bonds;

WHEREAS, the Issuer has determined that the aforementioned advance refunding of the Series 2013 A Bonds should be financed with the proceeds from the issuance of its Sewer Refunding Revenue Bonds, Series 2021 A (Taxable), in the original aggregate principal amount of not more than $8,000,000 (the "Series 2021 A Bonds"), such Series 2021 A Bonds to be secured by and payable from the Net Revenues (as hereinafter defined) of the System on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds; and

WHEREAS, the Issuer has determined and hereby determines that it is in the best interests of Issuer and its customers that the Series 2021 A Bonds be sold to the Original Purchaser (as hereinafter defined) pursuant to the terms and provisions of a bond purchase agreement between the Issuer and the Original Purchaser (the "Bond Purchase Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF PUTNAM PUBLIC SERVICE DISTRICT:

ARTICLE I
DEFINITIONS; STATUTORY AUTHORITY; FINDINGS

Section 1.01. Definitions. All capitalized terms used in this Resolution and not otherwise defined in the recitals hereto shall have the meanings specified below, unless the context expressly requires otherwise:

"Act" means Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended and in effect on the date of delivery of the Series 2021 A Bonds.

"Additional Parity Bonds" means additional Bonds issued subsequent to the Series 2021 A Bonds payable from the Net Revenues of the System on a parity with the Series 2021 A Bonds and Prior Bonds.

"Authorized Officer" means the Chairman of the Issuer or any other officer or employee of the Issuer specifically designated by resolution of the public service board of the Issuer.

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

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

“Bond Insurer” means any entity which shall issue a municipal bond insurance policy to insure all or any portion of the payment of principal of and interest on the Bonds and/or provide a municipal bond debt service reserve insurance policy, or other financial instrument, for the purpose of funding, in whole or in part, the Series 2021 A Bonds Reserve Account, and with respect to the Series 2021 A Bonds, shall initially mean the bond insurer or bond insurers, if any, named in the Supplemental Resolution.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the sale and purchase of the Series 2021 A Bonds.

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

"Bond Year" means each of the one year periods during the term of the Bonds, beginning the second day of December of any calendar year and ending on the first day of December the following calendar year; provided, however, that the first year begins on the date of issuance of the Series 2021 A Bonds and ends on December 1, 2021.

"Bonds" means, collectively, the Series 2021 A Bonds, the Prior Bonds and any Additional Parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

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

“Capitalized Interest” means monies whether from the proceeds of bonds or any other source deposited in the Sinking Fund for any series of Bonds of the Issuer and pledged to the payment of interest on such bonds.

"Certificate of Authentication and Registration" means the Certificate of Authentication and Registration on the Series 2021 A Bonds, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2021 A BONDS, attached hereto.

"Chairman" means the Chairman of the Issuer.

"Closing Date" means the date upon which there is an exchange of the Series 2021 A Bonds for the proceeds representing the original purchase price thereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and Regulations thereunder.

“Code of West Virginia” means the Code of West Virginia, 1931, as amended.

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

“Costs of Issuance Fund” means the Costs of Issuance Fund created by Section 4.01 hereof.

"Costs" or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation, those costs described in Section 1.03D.

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

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

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

"DTC-eligible" means, with respect to the Series 2021 A Bonds, meeting the qualifications prescribed by DTC.

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

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

"First Lien Bonds" means, collectively, the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 B Bonds.

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

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

"Government Obligations" means certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts, and includes Capitalized Interest (as herein defined), any proceeds from the sale or other disposition of capital assets, but does not include any increase in the value of capital assets (including Qualified Investments). Gross Revenues does not include the proceeds of grants or contributions in aid of construction received by the Issuer, or bonds or notes issued by the Issuer, which proceeds are required by the terms of such grant, contribution in aid of construction, bond or note to be used to finance capital improvements, betterments

and/or additions for the System or are pledged or obligated for any purpose other than the payment of Operating Expenses (as herein defined) of the System or principal of or interest on the Bonds.

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

"Issuer" means Putnam Public Service District, a public service district and public corporation and political subdivision of the State of West Virginia, located, and operating in, Putnam County of said State and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Maximum Annual Debt Service" means, at the time of computation, the greatest aggregate amount of Debt Service required to be paid on the Bonds for the then current or any succeeding Fiscal Year, assuming that the principal of any Term Bonds is deemed due on the earlier of their stated maturity date or the date on which they are required to be redeemed pursuant to mandatory sinking fund redemption.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2021 A Bonds, insuring the timely payment of the principal of and interest on all or any of the Series 2021 A Bonds, in accordance with the terms thereof.

"Municipal Bond Debt Service Reserve Insurance Policy" means the municipal bond debt service reserve insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2021 A Bonds, which satisfies the Series 2021 A Bonds Reserve Account Requirement with respect to the Series 2021 A Bonds Reserve Account, in accordance with the terms thereof.

"Net Proceeds" means the face amount of the Series 2021 A Bonds, plus accrued interest and premium, if any, plus/less [net] original issue premium/discount, if any, and less proceeds deposited in the Series 2021 A Bonds Reserve Account, if any.

"Net Revenues" means the balance of Gross Revenues remaining after deduction of Operating Expenses, as hereinafter defined.

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

"Operating Expenses," unless qualified, means the current expenses, paid or accrued, of repair, operation, management and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, accounting, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition, equipping or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current repairs, operations or maintenance, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents,

payments to pension or retirement funds, payments with respect to other post-employment benefits, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles.

“Original Purchaser” means Crews & Associates, Inc., Charleston, West Virginia, and Little Rock, Arkansas, as the purchaser of the Series 2021 A Bonds directly from the Issuer, or, if the Issuer and such Original Purchaser do not agree to the purchase of the Series 2021 A Bonds with interest rates and other terms allowable under the Act, such other person or persons, firm or firms, bank or banks, corporation or corporations or such other entity or entities as shall purchase the Series 2021 A Bonds directly from the Issuer, as determined by a resolution supplemental hereto.

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

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

"Prior Bonds" means, collectively, the Series 1987 A Bonds, Series 1987 B Bonds, Series 1990 A Bonds, Series 1990 B Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 B Bonds.

"Prior Resolutions" means the respective resolutions of the Issuer, as amended, modified or supplemented, authorizing the issuance of the Prior Bonds.

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

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

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

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

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

"Registrar" means the bank to be designated in the Supplemental Resolution as the registrar for the Series 2021 A Bonds, and any successor thereto appointed in accordance with Section 8.08 hereof.

"Regulations" means temporary and permanent regulations promulgated under the Code, and includes applicable regulations promulgated under the Internal Revenue Code of 1954.

“Renewal and Replacement Fund” means the Renewal and Replacement Fund created by the Prior Resolutions and continued by Section 4.01 hereof.

"Reserve Accounts" means, collectively, the respective reserve accounts created for the Series 2021 A Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

"Reserve Account Requirement" means the amount required to be on deposit in the respective Reserve Accounts for the Series 2021 A Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

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

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

“Second Lien Bonds” means collectively, the Series 1987 B Bonds and Series 1990 B Bonds.

"Secretary" means the Secretary of the Issuer.

“Series 1987 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743, formerly Town of Poca Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743.

“Series 1987 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535, formerly the Town of Poca Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535.

“Series 1990 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969.

“Series 1990 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031.

“Series 2002 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated March 7, 2002, issued in the original aggregate principal amount of $1,422,000.

“Series 2007 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2007 A (West Virginia Infrastructure Fund), dated March 19, 2007, issued in the original aggregate principal amount of $2,330,000.

“Series 2008 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program), dated January 28, 2008, issued in the original aggregate principal amount of $3,680,000.

“Series 2008 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2008 B (West Virginia Infrastructure Fund), dated June 6, 2008, issued in the original aggregate principal amount of $509,000.

“Series 2009 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2009 B (West Virginia SRF Program/ARRA), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,000.

“Series 2009 C Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2009 C (West Virginia SRF Program), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,500.

“Series 2013 A Bonds” means the Issuer’s Sewer Refunding Revenue Bonds, Series 2013 A (Tax-Exempt), dated July 11, 2013, issued in the original aggregate principal amount of $7,700,000.

“Series 2013 A Bond Resolution” means the resolutions authorizing the Series 2013 A Bonds.

“Series 2020 A Bonds” means the Issuer’s Sewer Refunding Revenue Bonds, Series 2020 A (Tax-Exempt), dated March 31, 2020, issued in the original aggregate principal amount of $6,000,000.

"Series 2021 A Bonds" means the Sewer Refunding Revenue Bonds, Series 2021 A (Taxable), of the Issuer, originally authorized to be issued pursuant to this Resolution and the Supplemental Resolution.

"Series 2021 A Bonds Redemption Account" means the Series 2021 A Bonds Redemption Account established in the Series 2021 A Bonds Sinking Fund pursuant to Section 4.02 hereof.

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

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

"Series 2021 A Bonds Reserve Account" means the Series 2021 A Bonds Reserve Account established with the Commission pursuant to Section 4.02 hereof for the benefit of the Series 2021 A Bonds.

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

“Series 2021 B Bonds” means the Issuer’s Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), issued simultaneously herewith in the original aggregate principal amount not to exceed $27,000,000.

"Sinking Funds" means, collectively, the respective sinking funds created for the Series 2021 A Bonds and the Prior Bonds.

"State" means the State of West Virginia.

"Supplemental Resolution" means any resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Parameters Resolution to be adopted by the Issuer following adoption of this Resolution, and any Certificate of Determinations provided for by such Supplemental Parameters Resolution, setting forth the final amounts, maturities, interest rates and other terms of the Series 2021 A Bonds and authorizing the sale of the Series 2021 A Bonds to the Original Purchaser; provided, that any provision intended to be included in the Supplemental Parameters Resolution and not so included may be contained in any other Supplemental Resolution.

"Surplus Revenues" means the Net Revenues not required by the Resolution to be set aside and held for the payment of or security for the Bonds or any other obligations of the Issuer, including, without limitation, the funds and accounts established for the Prior Bonds or the Series 2021 A Bonds.

"System" means the complete existing sewerage system of the Issuer and all sewerage 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 sewerage system; and shall include the Project and any and all extensions, additions, betterments and improvements thereto hereafter acquired or constructed for the sewerage system from any sources whatsoever, both within and without the Issuer.

"Term Bonds" means Series 2021 A Bonds subject to mandatory sinking fund redemption, as described by Section 3.06 hereof.

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

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

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

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

Section 1.02. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

Section 1.03. Findings. The Board hereby finds and determines as follows:

A. The Issuer is a public service district, public corporation and political subdivision of the State of West Virginia, in Putnam County of said State.

B. The Issuer now owns and operates a public sewerage system, the construction, extension, addition and improvement of which it has financed or refinanced through the issuance of the Prior Bonds and the Series 2013 A Bonds.

C. The Issuer has determined that present value debt service savings will result from the advance refunding of the Series 2013 A Bonds.

D. It is deemed necessary for the Issuer to issue its Sewer Refunding Revenue Bonds, Series 2021 A (Taxable), in the original aggregate principal amount of not more than $8,000,000, in order to pay in full the outstanding principal balance of and all accrued interest on the Series 2013 A Bonds. The proceeds of the Series 2021 A Bonds may also be applied to funding the Series 2021 A Bonds Reserve Account, and the payment of underwriter’s discount; financial advisor expenses; legal expenses; the premium for a municipal bond insurance policy, if determined to be financially advantageous for the Issuer; the premium for a municipal bond debt service reserve insurance policy, if determined to be financially advantageous for the Issuer; expenses for estimates of costs and revenues; administrative expense; initial fees for the services of registrars, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2021 A Bonds and such other expenses as may be necessary or incidental to the financing herein authorized; and the performance of the things herein required or permitted, in connection with any thereof; provided, that reimbursement to the Issuer for any amounts expended by it for allowable costs prior to the issuance of the Series 2021 A Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted.

E. It is in the best interest of the Issuer that the Series 2021 A Bonds be sold to the Original Purchaser pursuant to the terms and provisions of a Bond Purchase Agreement to be entered into by and between the Issuer and the Original Purchaser, as shall be approved by Supplemental Resolution of the Issuer.

F. The Issuer will have the following Outstanding obligations which will rank on a parity with, or junior and subordinate to, the Series 2021 A Bonds as to liens, pledge and source of and security for payment being the Issuer's:

1. Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743, formerly Town of Poca Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743 (the "Series 1987 A Bonds");

2. Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535, formerly the Town of Poca Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535 (the "Series 1987 B Bonds");

3. Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969 (the "Series 1990 A Bonds");

4. Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031 (the "Series 1990 B Bonds");

5. Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated March 7, 2002, issued in the original aggregate principal amount of $1,422,000 (the "Series 2002 B Bonds");

6. Sewer Revenue Bonds, Series 2007 A (West Virginia Infrastructure Fund), dated March 19, 2007, issued in the original aggregate principal amount of $2,330,000 (the "Series 2007 A Bonds");

7. Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program), dated January 28, 2008, issued in the original aggregate principal amount of $3,680,000 (the "Series 2008 A Bonds");

8. Sewer Revenue Bonds, Series 2008 B (West Virginia Infrastructure Fund), dated June 6, 2008, issued in the original aggregate principal amount of $509,000 (the "Series 2008 B Bonds");

9. Sewer Revenue Bonds, Series 2009 B (West Virginia SRF Program/ARRA), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,000 (the "Series 2009 B Bonds");

10. Sewer Revenue Bonds, Series 2009 C (West Virginia SRF Program), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,500 (the "Series 2009 C Bonds");

11. Sewer Refunding Revenue Bonds, Series 2020 A (Tax-Exempt), dated March 31, 2020, issued in the original aggregate principal amount of $6,000,000 (the "Series 2020 A Bonds"); and

12. Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), issued simultaneously herewith in the original aggregate principal amount not to exceed $27,000,000 (the "Series 2021 B Bonds") (collectively, the "Prior Bonds").

The Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 B Bonds (collectively, the "First Lien Bonds") are payable from and secured by a first lien on the Net Revenues (as herein defined) of the System. The Series 1987 B Bonds and Series 1990 B Bonds (collectively, the "Second Lien Bonds") are secured by a junior and subordinate lien on the Net Revenues of the System.

The Series 2021 A Bonds shall be issued on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds, with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2021 A Bonds, the Issuer will obtain (i) a certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; (ii) the written consent, if required, of the Holders of the First Lien Bonds to the issuance of the Series 2021 A Bonds on a parity with the First Lien Bonds; and (iii) the written consent of the Holders of the Second Lien Bonds to the issuance of the Series 2021 A Bonds on a senior and prior basis to the Second Lien Bonds. The Series 2020 A Bonds do not require written consent. Other than the Prior Bonds, there are no outstanding bonds or obligations of the Issuer which are secured by revenue or assets of the System. The Issuer is in compliance with the covenants of the Prior Bonds and the Prior Resolutions.

G. The Issuer derives revenues from the System which are pledged for payment of the Prior Bonds and the Series 2013 A Bonds. Except for such pledge thereof to secure and pay the Prior Bonds and the Series 2013 A Bonds, said revenues are not pledged or encumbered in any manner. The Issuer intends to issue the Series 2021 A Bonds and to pledge for payment thereof the Net Revenues of the System. Upon issuance of the Series 2021 A Bonds and defeasance of the Series 2013 A Bonds, the Series 2021 A Bonds will be secured by a first lien on the Net Revenues of the System, on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds.

H. The estimated Gross Revenues to be derived in each year after the date hereof from the operation of the System will be sufficient to provide for Operating Expenses of the System, for the payment of interest on the Series 2021 A Bonds and the Prior Bonds, and to pay the principal on the

Series 2021 A Bonds and the Prior Bonds as and when it becomes due, and reasonable reserves therefore, to provide an adequate renewal and replacement fund, as hereinafter provided, and to make all other payments provided for in this Resolution.

I. It is in the best interests of the Issuer and the customers thereof, and the citizens of the County, that the Issuer issue the Series 2021 A Bonds, and secure the Series 2021 A Bonds by a pledge and assignment of the Net Revenues derived from the System, the monies in the Series 2021 A Bonds Sinking Fund, the monies in the Series 2021 A Bonds Reserve Account, unexpended proceeds of the Series 2021 A Bonds and as further set forth herein.

J. The Series 2021 A Bonds and the Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2021 A BONDS, attached hereto and incorporated herein by reference, with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution or a Supplemental Resolution or as deemed necessary by the Registrar or the Issuer.

K. All things necessary to make the Series 2021 A Bonds, when authenticated by the Registrar and issued as in this Resolution provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, and to validly pledge and assign those funds pledged hereby to the payment of the principal of and interest on the Series 2021 A Bonds will be timely done and duly performed.

L. The adoption of this Resolution, and the execution and issuance of the Series 2021 A Bonds, subject to the terms thereof, will not result in any breach of, or constitute a default under, any instrument to which the Issuer is a party or by which it may be bound or affected.

M. The Issuer has complied with all requirements of West Virginia law relating to the operation of the System, the issuance of the Series 2021 A Bonds, the advance refunding of the Series 2013 A Bonds, or will have so complied prior to issuance of any thereof.

Section 1.04. Resolution Constitutes Contract. In consideration of the acceptance of the Series 2021 A Bonds by those who shall own or hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Registered Owners and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Registered Owners of any and all of such Series 2021 A Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Series 2021 A Bond and any other Series 2021 A Bond, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

ARTICLE II
AUTHORIZATION OF REFUNDING

Section 2.01. Authorization of Refunding. All Series 2013 A Bonds Outstanding as of the date of issuance of the Series 2021 A Bonds and all unpaid interest accrued thereon, if any, are hereby ordered to be refunded and paid in full and the pledge of Net Revenues in favor of the Registered Owners of the Series 2013 A Bonds imposed by the Series 2013 A Bond Resolution authorizing the issuance of the Series 2013 A Bonds, the monies in the funds and accounts created by the Series 2013 A Bond Resolution pledged to payment of the Series 2013 A Bonds, and any other funds pledged by the

Series 2013 A Bond Resolution to payment of the Series 2013 A Bonds are hereby ordered terminated, discharged and released upon such payment to the Registered Owners of the Series 2013 A Bonds. Contemporaneously with the payment in full of the Series 2013 A Bonds, the amounts on deposit in the sinking funds and reserve accounts, and all other funds and accounts created and maintained on behalf of or pledged to the Series 2013 A Bonds, shall be released from the lien created by the Series 2013 A Bond Resolution authorizing the issuance of the Series 2013 A Bonds.

ARTICLE III
THE BONDS

Section 3.01. Form and Payment of Bonds. No Series 2021 A Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2021 A Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2021 A Bonds without coupons, in the denomination of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution). All Series 2021 A Bonds shall be dated as of the date provided in a Supplemental Resolution applicable to such series. All Series 2021 A Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2021 A Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2021 A Bonds shall be in default, Series 2021 A Bonds issued in exchange for Series 2021 A Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2021 A Bonds surrendered.

The principal of and the premium, if any, on the Series 2021 A Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender at the principal office of the Paying Agent. Interest on the Series 2021 A Bonds shall be paid by check or draft made payable and mailed to the Registered Owner thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of $1,000,000 or more of the Series 2021 A Bonds, by wire transfer to a domestic bank account specified in writing at least 5 days prior to such interest payment date by such Registered Owner.

In the event any Series 2021 A Bond is redeemed in part, such bond shall be surrendered to and canceled by the Registrar, and the Issuer shall execute, and the Registrar shall authenticate and deliver to the Registered Owner thereof, another Series 2021 A Bond in the principal amount of said Series 2021 A Bond then Outstanding.

Section 3.02. Execution of Bonds. The Series 2021 A Bonds shall be executed in the name of the Issuer by the Chairman, by his or her manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2021 A Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2021 A Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such

Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.03. Authentication and Registration. No Series 2021 A Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2021 A BONDS attached hereto and incorporated herein by reference with respect to such respective Series 2021 A Bond, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Series 2021 A Bond has been authenticated, registered and delivered under this Resolution. The Certificate of Authentication and Registration on any Series 2021 A Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Series 2021 A Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer set forth below, the Series 2021 A Bonds shall be, and have all of the qualities and incidents of, negotiable instruments under the Uniform Commercial Code of the State, and each successive Registered Owner, in accepting any of said Series 2021 A Bonds, shall be conclusively deemed to have agreed that such Series 2021 A Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State, and each successive Holder shall further be conclusively deemed to have agreed that said Series 2021 A Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as any of the Series 2021 A Bonds remain Outstanding, the Registrar shall keep and maintain books for the registration and transfer of the Series 2021 A Bonds. The Series 2021 A Bonds shall be transferable only by transfer of registration upon the Bond Register by the registered owner thereof in person or by his attorney or legal representative duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or such duly authorized attorney or legal representative. Upon transfer of a Series 2021 A Bond, there shall be issued at the option of the Holder or the transferee another Bond or Bonds of the aggregate principal amount equal to the unpaid amount of the transferred Bond and of the same series, interest rate and maturity of said transferred Bond.

Upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar and duly executed by the registered owner or his attorney or legal representative duly authorized in writing, Series 2021 A Bonds may at the option of the Holder thereof be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate, in any authorized denominations.

In all cases in which the privilege of transferring or exchanging a Series 2021 A Bond is exercised, Series 2021 A Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2021 A Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2021 A Bonds, the initial exchange of Series 2021 A Bonds and exchanges of such Bonds in the event of partial redemption of fully registered Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2021 A Bonds, the Registrar may impose a service charge. For every such transfer or exchange of such Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other

governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2021 A Bonds that have been called for redemption.

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2021 A Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may execute, in its discretion, and the Registrar shall authenticate, register and deliver any new Bond of like series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and upon surrender and cancellation of, such mutilated Bond, or in lieu of and substitution for the Bond so destroyed, stolen or lost, and upon the Registered Owner furnishing the Issuer and the Registrar proof of his ownership thereof and that said Bond has been destroyed, stolen or lost and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer or the Registrar may incur. The name of the Registered Owner listed in the Bond Register shall constitute proof of ownership. All Bonds so surrendered shall be submitted to and canceled by the Registrar, and evidence of such cancellation shall be given to the Issuer. If such Bond shall have matured or be about to mature, instead of issuing a substitute Bond the Issuer, by and through the Registrar, may pay the same, upon being indemnified as aforesaid, and, if such Bond be lost, stolen or destroyed, without surrender thereof.

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

Section 3.06. Term Bonds. In the event Term Bonds are issued as part of the Series 2021 A Bonds issued pursuant to this Resolution, the following provisions shall apply:

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2021 A Bonds Redemption Account in accordance with Subsection 4.03(A)(2) shall include (after credit as provided below) on the first of each month, beginning on the first day of that month which is 13 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/12th of the amount required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory redemption date, which amounts and dates, if any, with respect to a series of Bonds shall be set forth in the Supplemental Resolution relating thereto.

B. At its option, to be exercised on or before the 60th day next preceding any such mandatory redemption date, the Issuer may (a) deliver to the Registrar for cancellation such Term Bonds in any aggregate principal amount desired or (b) receive a credit in respect of its mandatory redemption obligation for any such Term Bonds which prior to said date have been redeemed (otherwise than pursuant to this section) and canceled by the Registrar and not theretofore applied as a credit against any such mandatory redemption obligation. Each Term Bond so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory redemption date, and Term Bonds delivered in excess of such mandatory redemption

obligation shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

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

D. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Commission may use the moneys in the Series 2021 A Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The Commission shall advise the Issuer and the Registrar of any Term Bonds so purchased, and they shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory redemption date, and any excess shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

E. The Registrar shall call for redemption, in the manner provided herein, an aggregate principal amount of such Term Bonds, at the principal amount thereof plus interest accrued to the redemption date (interest to be paid from the Sinking Fund), as will exhaust as nearly as practicable such Series 2021 A Bonds Redemption Account payment designated to be made in accordance with paragraph (A) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory redemption date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of $5,000.

Section 3.07. Notice of Redemption. Unless waived by any Registered Owner of the Bonds to be redeemed, official notice of any proposed redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2021 A Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all outstanding Series 2021 A Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2021 A Bonds to be redeemed,

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

(5) The place where such Series 2021 A Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar, and

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

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Series 2021 A Bonds or portions of such Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Series 2021 A Bonds or portions of such Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Series 2021 A Bonds or portions of such Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the Redemption Price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Failure to receive such notice or any defect therein shall not affect the validity of proceedings for the redemption of Series 2021 A Bonds, and failure to provide such notice shall not affect the validity of proceedings for the redemption of any portion of Bonds for which there was no such failure.

Section 3.08. Persons Treated as Owners. The Issuer, the Registrar and any agent of the Issuer or the Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of, and interest on, such Bond for all other purposes, whether or not such Bond is overdue.

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

Section 3.10. Authorization of Bonds. For the purposes of paying in full the entire outstanding principal of and all accrued interest on the Series 2013 A Bonds, paying the premium for a Municipal Bond Insurance Policy, if determined to be financially advantageous to the Issuer, to secure the payment of principal of and interest on the Series 2021 A Bonds, funding the Series 2021 A Bonds Reserve Account (or paying the premium for a Municipal Bond Debt Service Reserve Insurance Policy, if determined to be financially advantageous to the Issuer), in an amount equal to the Series 2021 A Reserve Requirement and paying costs of issuance of the Series 2021 A Bonds and related costs, there shall be issued the Series 2021 A Bonds of the Issuer, in an aggregate principal amount of not more than $8,000,000. The Series 2021 A Bonds shall be designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 A (Taxable)" and shall be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Resolution), not exceeding the aggregate principal amount of Series 2021 A Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2021 A Bonds shall be numbered from AR-1 consecutively upward. The Series 2021 A Bonds shall be dated; shall be in such aggregate principal amount; shall bear interest at such rate or rates, not exceeding the then legally permissible rate, payable semiannually on such dates; shall mature on such dates and in such amounts; shall be subject to such redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Resolution.

Section 3.11. Book Entry System for Series 2021 A Bonds. The Series 2021 A Bonds (if purchased by the Original Purchaser) shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2021 A Bonds of each maturity, and shall be registered in the name of Cede & Co., as nominee of DTC. Notwithstanding anything herein to the contrary contained, so long as the Series 2021 A Bonds are so issued and registered, DTC (or its nominee) shall be treated as the sole Registered Owner for all purposes hereunder. Each Bond shall bear a legend substantially to the following effect "Except as otherwise provided in the Resolution, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Resolution) or to a successor of DTC or to a nominee of a successor of DTC. Unless this certificate is presented by an authorized representative of DTC, to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate 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."

With respect to Series 2021 A Bonds registered in the records of the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent shall have no responsibility or obligation to any other participant in DTC or to any Person on behalf of whom such a participant in DTC holds a beneficial interest in the Series 2021 A Bonds. Without limiting the immediately preceding sentence, the Issuer and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any other participant in DTC with respect to any beneficial ownership interest in any Bond, (ii) the delivery to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any notice with respect to any Series 2021 A Bonds, including without limitation any notice of redemption, tender, purchase or any event which would or could give rise to a tender or purchase right or option with respect to any Bond, (iii) the payment to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any amount with respect to principal of, premium, if any, or interest on, any Bond, or (iv) any consent given by DTC as Registered Owner.

Notwithstanding any other provision of this Resolution to the contrary, the Issuer and the Paying Agent shall be entitled to treat and consider the Person in whose name each Bond is registered in the records of the Registrar as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption, sale, purchase or any event which would or could give rise to a sale or purchase right or option with respect to any Bond for the purpose of making payment of any purchase price of such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Issuer and Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021 A Bonds and the purchase price of any Bond only to or upon the order of the respective Registered Owners, as shown in the records of the Registrar as provided in this Resolution, or their respective attorneys or legal representatives duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2021 A Bonds to the extent of the sum or sums so paid. No Person other than a Registered Owner, as shown in the records of the Registrar, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Resolution.

The Registered Owners have no right to a depository for the Series 2021 A Bonds. The Issuer may remove DTC or any successor thereto for any reason at any time. In such event or in the event DTC shall notify the Issuer that DTC is discontinuing its book-entry system for the Series 2021 A Bonds, the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through the DTC of Bond certificates and transfer one or more separate Bond certificates to other participants or beneficial owners as DTC may direct. In such event, the Series 2021 A Bonds shall no longer be restricted to being registered in the records of the Registrar in the name of Cede & Co., as nominee, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names other participants in DTC receiving Series 2021 A Bonds shall designate, in accordance with the provisions of this Resolution. The provisions of this Section applicable to DTC shall apply, mutatis mutandis, to any successor depository performing the same functions hereunder as DTC.

The Issuer represents hereby that it has executed a Letter of Representations, the terms of which are applicable to the issuance of the Series 2021 A Bonds hereunder. Such Letter of Representations is for the purpose of effectuating the Book-Entry Only System only and shall not be deemed to amend, supersede or supplement the terms of this Resolution which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Resolution, the terms of this Resolution shall control. DTC may exercise the rights of a Registered Owner hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

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

(1) If not registered in the name of DTC or its nominee, a list of the names in which the Series 2021 A Bonds are to be registered upon original

issuance, together with such taxpayer identification and other information as the Registrar may reasonably require;

(2) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2021 A Bonds to DTC for the benefit of the Original Purchaser;

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

(4) The unqualified approving opinion of Bond Counsel regarding the Series 2021 A Bonds; and

(5) A copy of such other documents and certificates as the Original Purchaser may reasonably require.

Section 3.13. Form of Series 2021 A Bonds. The definitive Series 2021 A Bonds shall be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2021 A BONDS attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2021 A Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval, and the definitive Series 2021 A Bonds shall have the form of the opinion of Steptoe & Johnson PLLC, as Bond Counsel, attached thereto or printed on the reverse thereof.

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

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

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

(3) An amount of the proceeds of the Series 2021 A Bonds equal to the amount, if any, set forth in the Supplemental Resolution shall be remitted to the Commission for deposit in the Series 2021 A Bonds Reserve Account; provided that to the extent the Series 2021 A Bonds Reserve Requirement is satisfied in whole or in part from a municipal bond debt service reserve insurance policy, a letter of credit, a surety bond or other credit facility and proceeds of the Series 2021 A Bonds shall be used to purchase said municipal bond debt service reserve insurance policy, letter of credit, surety bond or other credit facility, proceeds of the Series 2021 A Bonds shall be (i) paid to the Bond Insurer, via wire transfer, in an amount equal to the premium for the Municipal Bond Debt Service Reserve Insurance Policy and (ii) deposited in

the Series 2021 A Bonds Reserve Account only to the extent needed to satisfy the balance of the Series 2021 A Bonds Reserve Requirement.

(4) An amount of the proceeds of the Series 2021 A Bonds along with funds in the Series 2013 A Bonds Reserve Account, as set forth in the Certificate of Determinations, shall be remitted to the Commission to pay the outstanding principal of, and any accrued interest on, the Series 2013 A Bonds in full.

(5) An amount of Series 2021 A Bond proceeds which, together with other monies or securities deposited therein, shall be equal to the Costs of Issuance of the Series 2021 A Bonds shall be deposited with the Depository Bank in the Costs of Issuance Fund and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2021 A Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such costs of issuance may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 120 days following the Closing Date for the Series 2021 A Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2021 A Bonds Sinking Fund established in Section 4.02 hereof and applied to the next ensuing payment of interest on the Series 2021 A Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2021 A Bonds from which such proceeds are derived.

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

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

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

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

(3) Costs of Issuance Fund.

Section 4.02. Establishment of Funds and Accounts with Commission. Pursuant to this Article IV, the following special funds and accounts are hereby established (or continued if previously established by the Prior Resolutions) with and shall be held by the Commission, separate and

apart from all other funds or accounts of the Commission or the Issuer and from each other and used solely for the purposes provided herein:

(1) Series 1987 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(2) Series 1987 A Reserve Account (established by Prior Resolutions and continued hereby);

(3) Series 1987 B Bond Sinking Fund (established by Prior Resolutions and continued hereby);

(4) Series 1987 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(5) Series 1990 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(6) Series 1990 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(7) Series 1990 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(8) Series 1990 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(9) Series 2002 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(10) Series 2002 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(11) Series 2007 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(12) Series 2007 A Bonds Reserve Account; (established by Prior Resolutions and continued hereby);

(13) Series 2008 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(14) Series 2008 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(15) Series 2008 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(16) Series 2008 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(17) Series 2009 C Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(18) Series 2009 C Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(19) Series 2020 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(20) Series 2020 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(21) Series 2021 A Bonds Sinking Fund;

(22) Series 2021 A Bonds Reserve Account;

(23) Series 2021 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby); and

(24) Series 2021 B Bonds Reserve Account (established by Prior Resolutions and continued hereby).

Section 4.03. System Revenues and Application Thereof. So long as any of the Series 2021 A Bonds shall be Outstanding and unpaid, the Issuer covenants as follows:

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

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

(2) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay interest on the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2020 A Bonds and Series 2021 B Bonds; and (ii) commencing 7 months prior to the first interest payment date of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2021 A Bonds on the next ensuing semiannual interest payment date; provided, that in the event the period to elapse between

the date of such initial deposit in the Series 2021 A Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2021 A Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2021 A Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 A Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2021 A Bonds Sinking Fund.

(3) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay principal on the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 B Bonds; and (ii) to the Commission commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2021 A Bonds, for deposit in the Series 2021 A Bonds Sinking Fund and in the Series 2021 A Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2021 A Bonds mature semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2021 A Bonds on the next ensuing principal payment date or mandatory Redemption Date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 A Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2021 A Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2021 A Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

Moneys in the Series 2021 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2021 A Bonds, whether by maturity or redemption prior to maturity. Moneys on deposit in the Series 2021 A Bonds Reserve Account shall be used only for the purpose of paying principal of and interest on the Series 2021 A Bonds when the funds on deposit in the Series 2021 A Bonds Sinking Fund are insufficient therefore, and for no other purpose. Pending such use, such moneys shall be invested in accordance with Article V.

The Issuer shall not be required to make any further payments into the Series 2021 A Bonds Sinking Fund when the aggregate amount of funds therein, including the Series 2021 A Bonds Reserve Account therein, is at least equal to the aggregate principal amount of Series 2021 A Bonds then Outstanding, plus the amount of interest due or thereafter to become due on such Bonds then Outstanding.

As and when Additional Parity Bonds ranking on a parity with the Series 2021 A Bonds are issued, provision shall be made for additional deposits into the respective Sinking Funds 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 payments into the Series 2021 A Bonds Sinking Fund shall be made on the first day of each month, except that, when the first day of any month shall be a Saturday, Sunday or legal holiday, then such payments shall be made on the next succeeding Business Day, and all such payments shall be remitted to the Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Resolution.

> (4) The Issuer shall next, each month, transfer from the Revenue Fund and simultaneously remit to the Commission (i) for deposit in the respective Reserve Accounts for the First Lien Bonds the amounts required by the Prior Resolutions; and (ii) for deposit in the Series 2021 A Bonds Reserve Account, if no longer funded with a Municipal Bond Debt Service Reserve Insurance Policy, an amount sufficient to remedy any decrease in value of the Series 2021 A Bonds Reserve Account below the Series 2021 A Bonds Reserve Account Requirement or any withdrawal from the Series 2021 A Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2021 A Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2021 A Bonds Reserve Account is less than the Series 2021 A Bonds Reserve Account Requirement, or (b) any amount is withdrawn from the Series 2021 A Bonds Reserve Account for deposit into the Series 2021 A Bonds Sinking Fund. To the extent Gross Revenues and any other legally available funds are available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2021 A Bonds Reserve Account to an amount equal to the Series 2021 A Bonds Reserve Account Requirement to the full extent that such Gross Revenues are available; provided however, that if the shortfall in the Series 2021 A Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than 6 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2021 A Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2021 A Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Series 2021 A Bonds Reserve Account Requirement.

Amounts in, or pledged to, the Series 2021 A Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the respective Series 2021 A Bonds when due, jointly, and pro rata, when amounts in the Series 2021 A Bonds Sinking Fund are insufficient therefore and for no other purpose. Notwithstanding anything in this Section 4.03A(4) to the contrary, to the extent the Series 2021 A Bonds Reserve Account is insured by a Municipal Bond Debt Service Reserve Insurance Policy, the Series 2021 A Bonds Reserve Account shall be funded in accordance with the terms of such policy.

(5) The Issuer shall next, each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund (as previously set forth in the Prior Resolutions and not in addition thereto), a sum equal to 2.5% of the Gross Revenues each month, exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Subject to the restrictions contained in the Prior Resolutions, so long as the Prior Bonds are outstanding, withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency 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, pro rata, with monies from the Renewal and Replacement Fund.

(6) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and to the Commission the amount required by the Prior Resolutions to pay the principal of the Second Lien Bonds.

(7) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund the amounts required by the Prior Resolutions and remit to the Commission for deposit in the respective Reserve Accounts for the Second Lien Bonds.

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

B. The Commission is hereby designated as the fiscal agent for the administration of the Sinking Funds created or continued hereunder, and the Series 2021 A Bonds Reserve Account, and all amounts required for said Sinking Funds shall be remitted to the Commission from said Revenue Fund and from the proceeds of the sale of the Bonds, by the Issuer at the times and as otherwise provided herein. All remittances made by the Issuer to the Commission shall clearly identify the fund or account

into which each amount is to be deposited. Notwithstanding the foregoing, however, the Commission shall deposit all remittances in the fund or account in the priority established by this Resolution.

C. If on any monthly payment date the Net Revenues are insufficient to place the required amount in any of the funds and accounts as hereinabove provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; 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 4.03 and the Net Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

D. Principal and interest payments, and any payments made for the purpose of funding the Reserve Accounts, shall be made on a parity basis and pro-rata, with respect to the First Lien Bonds, the Series 2021 A Bonds and any Additional Parity Bonds hereinafter issued, in accordance with the respective principal amounts of each such series of Bonds then Outstanding, if less than the full amount required hereby.

ARTICLE V
INVESTMENTS; AND; CONTINUING DISCLOSURE AGREEMENT

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

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

The following specific provisions shall apply with respect to any investments made under this section:

(A) The Issuer shall, or shall cause the Commission to, semiannually transfer from each Reserve Account to the corresponding Sinking Fund any earnings on the moneys deposited therein and any other funds in excess of the applicable Reserve Account Requirement; provided, however, that there shall at all times remain on deposit in each Reserve Account an amount at least equal to the applicable Reserve Account Requirement.

(B) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from a Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in a Reserve Account shall, at any time, be less than the applicable Reserve Account Requirement, and such deficiency shall be made up from the first available Net Revenues after required deposits to the applicable Sinking Fund and otherwise in accordance with Section 4.03(3).

(C) All amounts representing accrued interest shall be held by the Commission, pledged solely to the payment of interest on the Bonds and invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

(D) Notwithstanding the foregoing, all moneys deposited in any Sinking Fund, including any reserve account therein, may be invested by the Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Continuing Disclosure Agreement. The Issuer shall deliver a Continuing Disclosure Agreement in form acceptable to the Original Purchaser sufficient to ensure compliance with SEC Rule 15c2-12, as in effect on the date of delivery of the Series 2021 A Bonds.

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

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

Section 6.02. Bonds Not to be Indebtedness of the Issuer. The Series 2021 A Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, the moneys in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and the unexpended proceeds of the Series 2021 A Bonds, all as herein provided. No Holder or Holders of the Series 2021 A Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the Issuer to pay the Series 2021 A Bonds or the interest thereon.

Section 6.03. Series 2021 A Bonds Secured by Parity Pledge of Net Revenues; Lien Position with Respect to Prior Bonds. The payment of the debt service of all of the Series 2021 A Bonds issued hereunder shall be secured forthwith equally and ratably with each other by a first lien on the Net

Revenues derived from the operation of the System, on a parity with the lien on the Net Revenues in favor of the Holders of the First Lien Bonds and senior and prior to the Second Lien Bonds. The payment of the debt service on the Series 2021 A Bonds shall also be secured by the moneys in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Prior Bonds and the Series 2021 A Bonds herein authorized, and to make the payments into the Series 2021 A Bonds Sinking Fund, all moneys and securities in the Series 2021 A Bonds Sinking Fund, and the Series 2021 A Bonds Reserve Account, and all other payments provided for in this Resolution, are hereby irrevocably pledged in the manner provided in this Resolution to the payment of the principal of and interest on the Prior Bonds and the Series 2021 A Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Rates. Prior to the issuance of the Series 2021 A Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Net Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule or schedules 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 Annual Debt Service on the Series 2021 A Bonds, and all obligations issued on a parity with, or subordinate to, the Series 2021 A Bonds, including the Prior Bonds, and any Additional Parity Bonds. All such rates and charges, if not paid when due, shall constitute a lien upon the premises served by the System.

The Issuer hereby covenants to commence adoption of such resolution or resolutions as shall be required to increase the rates and charges for the services and facilities of the System within ninety (90) days following a determination of an Independent Certified Public Accountant that less than the above-required coverage exists or in the event that the annual audit report shows less than the above-required coverage, such increase to provide rates and charges sufficient to produce such required coverage.

Section 6.05. Operation and Maintenance. The Issuer will maintain the System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the Gross Revenues of said System in the manner provided in this Resolution. The Issuer will obtain all permits required by state and federal laws for the operation of the System.

Section 6.06. Sale of the System. So long as the Prior Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of or encumber the System except as provided in the Prior Resolutions. Additionally, so long as the Series 2021 A Bonds are Outstanding, the System may be sold, mortgaged, leased or otherwise disposed of only as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to fully pay all the Bonds Outstanding, or to defease the

pledge created by this Resolution and the Prior Resolutions. The proceeds from such sale, mortgage, lease or other disposition of the System shall be immediately remitted to the Commission for deposit in the respective Sinking Funds, and otherwise as prescribed by Section 9.01. Any balance remaining after such defeasance shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the Net Revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor is not in excess of $1,000,000, the Issuer shall, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Revenue Fund. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of $1,000,000 but not in excess of $10,000,000, the Issuer shall first, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, in excess of $1,000,000 and not in excess of $10,000,000, shall be deposited by the Issuer into the Renewal and Replacement Fund. Such payments of such proceeds into the Renewal and Replacement Fund shall not reduce the amounts required to be paid into said funds 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 shall be in excess of $10,000,000 and insufficient to defease the pledge created by this Resolution, as provided by Section 9.01, without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of 60% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever payable from the Gross Revenues of the System. The Issuer shall not issue any other obligations whatsoever, except Additional Parity Bonds provided for in Section 6.08 hereof, payable from the Net Revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from the Net Revenues with the Series 2021 A Bonds and the Prior Bonds; and all obligations hereafter issued by the Issuer payable from the Net Revenues of the System, except such Additional Parity Bonds, shall contain an express statement that such obligations are junior and subordinate as to lien on and source of and security for payment from such Net Revenues and in all other respects to the Series 2021 A Bonds and the Prior Bonds.

The Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or, except with respect to such Additional Parity Bonds, being on a parity with the lien of the Series 2021 A Bonds and the Prior Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2021 A Bonds and the interest thereon in this Resolution or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as the Prior Bonds are Outstanding, the limitations and requirements on the issuance of parity obligations set forth in the Prior Resolutions shall be applicable. In addition, no Additional Parity Bonds payable out of the Net Revenues of the System shall be issued after the issuance of any Bonds pursuant to this Resolution, except under the conditions and in the manner herein provided.

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

So long as the Prior Bonds or Series 2021 A Bonds are outstanding, no such Additional Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by an Independent Certified Public Accountant, reciting the conclusion that the Net Revenues actually derived from the System during any 12 consecutive months in the 18 months immediately preceding the date of the actual issuance of such Additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Additional Parity Bonds, if any, shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds then Outstanding;

(2) The Series 2021 A Bonds then Outstanding;

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

(4) The Additional Parity Bonds then proposed to be issued.

Notwithstanding the foregoing, the Issuer shall be permitted to issue bonds which refund any Outstanding Series 2021 A Bonds, any Additional Parity Bonds hereafter issued or any Prior Bonds if, prior to the issuance of such refunding bonds, the Issuer shall have provided: (i) a verification report of an Independent Certified Public Accountant concluding that present value debt service savings shall be realized by the Issuer as a result of such refunding, after taking into account all costs of issuance of such refunding bonds, and (ii) a certificate of an Independent Certified Public Accountant reciting the conclusion that the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the issuance of such refunding bonds shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds Outstanding after such refunding;

(2) The Series 2021 A Bonds Outstanding after such refunding;

(3) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution which shall be Outstanding following such refunding; and

(4) The Additional Parity Bonds for such refunding then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the three (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 Additional Parity Bonds and any increase in rates adopted by the Issuer, the time for appeal of which shall have expired (without successful appeal), prior to the date of delivery of such Additional Parity Bonds, and shall not exceed the amount to be stated in the aforementioned certificate of an Independent Certified Public Accountant, procured by the Issuer prior to the issuance of such Additional Parity Bonds.

The Net Revenues actually derived from the System during the 12-consecutive month period hereinabove referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of an Independent Certified Public Accountant, as stated in a certificate, 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 and as a result of any capital improvements, additions, betterments or extensions to the System.

The term "Additional Parity Bonds," as used in this section, shall be deemed to mean additional First Lien Bonds issued under the provisions and within the limitations of this section, payable from the Net Revenues of the System on a parity with the Series 2021 A Bonds, and all the covenants and other provisions of this Resolution (except as to details of such Additional Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Series 2021 A Bonds, the First Lien Bonds and the Holders of any Additional Parity Bonds theretofore or subsequently issued from time to time within the limitations of and in compliance with this section. All the First Lien Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Net Revenues of the System, and their source of and security for payment from said Net Revenues, without preference of any First Lien Bond over any other. The Issuer shall comply fully with all the increased payments into the various funds and accounts created by this Resolution required for and on account of such additional parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Resolution.

The term "Additional Parity Bonds," as used in this section, shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien on the Net Revenues of the System of which is subject to the prior and superior lien of the Bonds on such Net Revenues. The Issuer shall not issue any obligations whatsoever payable from the Net Revenues of the System, or any part thereof, which rank prior to or equally, as to lien and source of and security for payment from such Net Revenues, with the Series 2021 A Bonds, except in the manner and under the conditions provided in this section.

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

any other payments provided for in this Resolution shall have been made in full as required to the date of delivery of the Additional Parity Bonds.

Provided, however, that if the most recent audit by an Independent Certified Public Accountant for the Issuer states that the Issuer was not in compliance with the rate covenant in Section 6.04 of this Resolution for the year being audited and the Issuer has, as required by Section 6.04, initiated the process of implementing a rate increase sufficient to comply with Section 6.04, such statement in the most recent audit shall not be considered a violation of the covenants, agreements and terms of this Resolution, so as to prevent the Issuer from issuing Additional Parity Bonds under this Section 6.08.

Notwithstanding any other provisions set forth in this Resolution, the District may issue Additional Parity Bonds without compliance with any other conditions of the Resolution for the purpose of refunding prior to maturity all or a portion of any issue or series of the Series 2021 A Bonds, Prior Bonds or any hereinafter issued Additional Parity Bonds ("Refunding Bonds"), provided that the annual debt service required on account of the Refunding Bonds and the Series 2021 A Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds which are not refunded shall not be greater in any year in which the Series 2021 A Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds not refunded and the Refunding Bonds are to be Outstanding than the annual debt service required in such year if the Bonds to be refunded were not so refunded.

Section 6.09. Insurance and Bonds. The Issuer hereby covenants and agrees, that so long as the Series 2021 A Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance and bonds and worker's compensation coverage with a reputable insurance carrier or carriers or bonding company or companies covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the greater of the fair appraised value or the original cost thereof. In the time of war the Issuer will also carry and maintain insurance to the extent available against risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged and destroyed properties or for the other purposes provided herein for the Renewal and Replacement Fund.

B. PUBLIC LIABILITY INSURANCE, with limits of not less than $1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than $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.

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

D. FLOOD INSURANCE, to extent available at reasonable cost to the Issuer.

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

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

Section 6.10. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer and in order to assure the rendering harmless of sewage and water-borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Department of Health from such house, dwelling or building into the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building where there is such gravity flow or transportation by such other method approved by the State Department of Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a 30-day notice of the availability of the System, pay the rates and charges established therefor.

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

Section 6.11. No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System and, in the event the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.12. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia. The Issuer further covenants and agree that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services

and facilities of the System to all delinquent users of services and facilities of the System and any services of facilities of any potable water system owned by the District, or pursuant to a termination agreement with any other utility providing water service to the premises. The services of the System and/or any potable water system shall not be restored until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the West Virginia Public Service Commission regulations has been entered.

Section 6.13. No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of any franchise or permit to any person, firm, corporation or body, or agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 6.14. Books and Records. The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Bond or Bonds shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Issuer relating thereto.

The accounting system for the System shall follow current generally accepted accounting principles, to the extent allowable under and in accordance with the rules and regulations of the Public Service Commission of West Virginia and the Act. Separate control accounting records shall be maintained by the Issuer. Subsidiary records as may be required shall be kept in the manner, on the forms, in the books and along with other bookkeeping records as prescribed by the Issuer. The Issuer shall prescribe and institute the manner by which subsidiary records of the accounting system which may be installed remote from the direct supervision of the Issuer shall be reported to such agent of the Issuer as it shall direct.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by an Independent Certified Public Accountant.

Section 6.15. Operating Budget. The Issuer shall annually, at least thirty (30) days preceding the beginning of each Fiscal Year, or at such earlier date required by State law, prepare and adopt by resolution a detailed budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. The Issuer shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to any Holder of Bonds or anyone acting for and on behalf of such Holder who requests the same.

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

Section 6.17. Continuing Disclosure. In order to provide the written undertaking for the benefit of the owners of the Series 2021 A Bonds required of the Original Purchaser by the Securities and Exchange Commission Rule 15c2-12, the Issuer shall enter into a Continuing Disclosure Agreement

in such form as may be approved by the Supplemental Resolution, and the Chairman is authorized and directed to execute and deliver such Continuing Disclosure Agreement on behalf of the Issuer, with such changes as the Chairman shall approve, such approval to be conclusively evidenced by the execution of such Agreement by the Chairman.

Section 6.18. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2021 A Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental Resolution. The Chairman is hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2021 A Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

Section 6.19. Municipal Bond Insurance Policy; Municipal Bond Debt Service Reserve Insurance Policy. The Issuer may purchase a Municipal Bond Insurance Policy for each of the Series 2021 A Bonds and/or a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account. In the event a Municipal Bond Insurance Policy and/or a Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to insuring the Series 2021 A Bonds and/or providing the Municipal Bond Debt Service Reserve Insurance Policy. These additional covenants and provisions shall be set forth in a Supplemental Resolution, shall apply to the Series 2021 A Bonds, shall be supplemental to and amendatory of this Resolution, and shall be controlling in the event any other provisions of this Resolution may be in conflict therewith.

ARTICLE VII
DEFAULTS AND REMEDIES

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

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

(B) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part in this Resolution or any Supplemental Resolution or in the Bonds contained, and such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Registered Owner of any Bond;

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

(D) If the Issuer defaults on the Prior Bonds or the Prior Resolutions.

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Registered Owner of any Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his rights, provided, that all rights and remedies of the Registered Owners of the Series 2021 A Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds, and, in particular:

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

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

(C) Bring suit upon the Bonds;

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

(E) By action or bill in equity enjoin any acts in violation of this Resolution or the rights of the Registered Owners of the Bonds; provided, that all rights and remedies of the Registered Owners of the Series 2021 A Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds.

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

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

No waiver of any default or Event of Default hereunder by the Registered Owners shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereto.

Section 7.03. Appointment of Receiver. If there be any Event of Default existing and continuing, any Registered Owner shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System on behalf of the Issuer, with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of the principal of and interest on the Bonds, the deposits into the funds and accounts hereby established as herein provided and the payment of Operating Expenses of the System and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Resolution and the Act.

The receiver so appointed shall forthwith, directly or by his agents and attorneys, enter into and upon and take possession of all facilities of said System and shall hold, operate, maintain,

manage and control such facilities, and each and every part thereof, and in the name of the Issuer exercise all the rights and powers of the Issuer with respect to said facilities as the Issuer itself might do.

Whenever all that is due upon the Series 2021 A Bonds issued pursuant to this Resolution and interest thereon and under any covenants of this Resolution for reserve, sinking or other funds and accounts and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the revenues of the System shall have been paid and made good, and all defaults under the provisions of this Resolution shall have been cured and made good, 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 shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

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

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

Notwithstanding any other provision of this Resolution, in determining whether the rights of the Registered Owners of the Series 2021 A Bonds will be adversely affected by any action taken pursuant to the terms and provisions of this Resolution, any trustee or Bondholder's committee representing the Registered Owners of the Series 2021 A Bonds shall consider the effect on the Registered Owners of the Series 2021 A Bonds as if no Municipal Bond Insurance Policy were then in effect.

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

ARTICLE VIII
REGISTRAR, PAYING AGENT AND DEPOSITORY BANK

Section 8.01. Appointment of Registrar, Paying Agent and Depository Bank. The Registrar, Paying Agent and Depository Bank (collectively, the "Fiduciaries") for the Series 2021 A Bonds shall be appointed pursuant to the Supplemental Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Fiduciaries, the substantial form of which agreement is to be approved by Supplemental Resolution.

Section 8.02. Responsibilities of Fiduciaries. The recitals of fact in the Series 2021 A Bonds shall be taken as statements of the Issuer, and the Fiduciaries shall not be responsible for their accuracy. The Fiduciaries shall not be deemed to make any representation as to, and shall not incur any liability on account of, the validity of the execution of any Series 2021 A Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2021 A Bonds. The Fiduciaries and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Resolution and any other duties and responsibilities incident thereto, all as provided by said agreement described in Section 8.01.

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

Section 8.04. Compensation and Expenses. The Issuer shall pay to the Fiduciaries from time to time reasonable compensation for all services, including the transfer of registration of Series 2021 A Bonds, the first exchange of Series 2021 A Bonds and the exchange of Series 2021 A Bonds in the event of partial redemption, incurred in the performance of their duties hereunder.

Section 8.05. Certain Permitted Acts. The Registrar may become the owner of or may deal in Series 2021 A Bonds as fully and with the same rights it would have if it were not Registrar. To the extent permitted by law, the Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners or effect or aid in any reorganization growing out of the enforcement of the Series 2021 A Bonds or this Resolution, whether or not any such committee shall represent the Registered Owners of a majority in principal amount of the Series 2021 A Bonds Outstanding.

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer. Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or bondholders, in which event such resignation shall take effect immediately.

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer or by the Registered Owners of a majority in principal amount of the Series 2021 A Bonds then Outstanding by

an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer or by such Registered Owners or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar.

Section 8.08. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Registered Owners of a majority in principal amount of the Series 2021 A Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Registered Owners or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Registered Owners. Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Registered Owners. If in a proper case no appointment of a successor Registrar shall be made within 45 days after the Registrar shall have given to the Issuer written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Registered Owner may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution.

Section 8.09. Transfer of Rights and Property to Successor. Any predecessor Registrar or Paying Agent shall pay over, assign and deliver any moneys, books and records held by it and relating to the Series 2021 A Bonds to its successor.

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

Section 8.11. Adoption of Authentication. In case any of the Series 2021 A Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Series 2021 A Bonds so authenticated, and, in case any Series 2021 A Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Series 2021 A Bonds in the name of the predecessor Registrar or in its own name.

Section 8.12. Paying Agent. The West Virginia Municipal Bond Commission shall initially serve as Paying Agent. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall take such actions as may be necessary to ensure that the Series 2021 A Bonds shall be and remain DTC-Eligible.

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

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

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

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

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

ARTICLE IX
DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Registered Owners of all Series 2021 A Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then this Resolution and the pledges of the Net Revenues and other moneys and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Registered Owners of the Series 2021 A Bonds made hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds for the payment of which either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on such Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2021 A Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Commission or an escrow trustee either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on said Series 2021 A Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to

redeem any of said Series 2021 A Bonds prior to the maturity thereof, on and prior to said redemption date. Neither securities nor moneys deposited with the Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Series 2021 A Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on said Bonds on and prior to such maturity or redemption dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Commission or said escrow trustee, free and clear of any trust, lien or pledge. For the purpose of this section, securities shall mean and include only Government Obligations.

ARTICLE X
MISCELLANEOUS

Section 10.01. Amendment of Resolution. No materially adverse amendment or modification to this Resolution, or of any Supplemental Resolution, may be made without the written consent of the Registered Owners, or their authorized representative, of 60% in aggregate principal amount of the Series 2021 A Bonds then Outstanding and affected thereby, before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of payment of the principal of or interest on, any Series 2021 A Bond without the express written consent of the Registered Owner of such Bond, nor reduce the percentage of Series 2021 A Bonds required for consent to any such modification or amendment.

Section 10.02. Evidence of Signatures of Registered Owners and Ownership of Series 2021 A Bonds. Any request, consent, revocation of consent or other instrument which this Resolution may require or permit to be signed and executed by Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person, by their attorneys duly authorized in writing or their authorized representative. Proof of the execution of any such instrument, or of an instrument appointing or authorizing any such attorney or authorized representative, shall be sufficient for any purpose of this Resolution if made in the following manner, or in any other manner satisfactory to the Issuer or the Registrar, as the case may be, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

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

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

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

C. The amount of fully registered Series 2021 A Bonds held by a person executing any instrument as a Registered Owner, the date of his holding such Series 2021 A Bonds and the numbers and other identification thereof, shall be confirmed by the Bond Register.

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

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

Section 10.04. Cancellation of Series 2021 A Bonds. All Series 2021 A Bonds purchased or paid shall, if surrendered to the Issuer, be canceled and delivered to the Registrar, or, if surrendered to the Registrar, be canceled by it. No such Series 2021 A Bonds shall be deemed Outstanding under this Resolution and no Series 2021 A Bonds shall be issued in lieu thereof. All such Series 2021 A Bonds shall be canceled and upon order of the Issuer shall be destroyed, and a certificate evidencing such destruction shall be delivered to the Issuer.

Section 10.05. Failure to Present Series 2021 A Bonds. Anything in this Resolution to the contrary notwithstanding, any moneys held by the Commission or a Paying Agent in trust for the payment and discharge of any of the Series 2021 A Bonds which remain unclaimed for 1 year after the date on which such Series 2021 A Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Registered Owners of such Series 2021 A Bonds shall look only to the Issuer for the payment of such Series 2021 A Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Commission, or said Paying Agent shall send to the Registered Owner, at the address listed on the Bond Register, by certified mail, a notice that such moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of such notice is mailed, the balance of such moneys then unclaimed will be returned to the Issuer.

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

ISSUER:

Putnam Public Service District
P.O. Box 860
Scott Depot, West Virginia 25560
Attention: Chairman

PAYING AGENT:

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue
Suite 1117
Charleston, West Virginia 25301
Attention: Executive Director

REGISTRAR

[Name and address to be set forth in the Supplemental Resolution]

DEPOSITORY BANK:

[Name and address to be set forth in the Supplemental Resolution]

ORIGINAL PURCHASER:

Crews & Associates, Inc.
300 Summers Street, Suite 1500
Charleston, West Virginia 25301
Attention: Senior Managing Director

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

Section 10.07. No Personal Liability. No member of the Board or officer or employee of the Issuer shall be individually or personally liable for the payment of the principal of or the interest on any Series 2021 A Bond, but nothing herein contained shall relieve any such member, official or employee from the performance of any official duty provided by law or this Resolution.

Section 10.08. Law Applicable. The laws of the State shall govern the construction of this Resolution and of all Series 2021 A Bonds issued hereunder.

Section 10.09. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 A Bonds and the Original Purchaser, any right, remedy or claim under or by reason of this Resolution. All the covenants, stipulations, promises and agreements contained in this Resolution by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 A Bonds and the Original Purchaser.

Section 10.10. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Resolution.

Section 10.11. Table of Contents and Headings. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

Section 10.12. Conflicting Provisions Repealed. All orders, resolutions or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed, provided however, that the Prior Resolutions shall remain in full force and effect so long as any of the Prior Bonds are Outstanding.

Section 10.13. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this Resolution do exist, have happened, have been performed and have been taken in regular and due time, form and manner as required by and in full compliance with the laws and Constitution of the State of West Virginia applicable thereto; and that the Chairman, Secretary and members of the Board were at all times when any actions in connection with this Resolution occurred and are duly in office and duly qualified for such office.

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

Adopted this 27th day of May, 2021.

PUTNAM PUBLIC SERVICE DISTRICT

_____

Chairman

CERTIFICATION

Certified a true, correct and complete copy of a Resolution duly adopted by PUTNAM PUBLIC SERVICE DISTRICT on May 27, 2021.

Dated: _____, 2021.

[SEAL]

_____
Secretary

EXHIBIT A
FORM OF SERIES 2021 A BOND

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

No. AR-_____ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 A (TAXABLE)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

KNOW ALL PERSONS BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20____ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is

provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 A (Taxable)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2021, the proceeds of which are to be used (i) to finance the costs of advance refunding the Issuer's Series 2013 A Bonds; [(ii) to purchase a Municipal Bond Insurance Policy from _____ (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 A Bonds; (iii) to fund the Series 2021 A Bonds Reserve Account (as hereinafter defined), or purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 A Bonds Reserve Account Requirement for the Series 2021 A Bonds]; and (iv) to pay certain costs of issuance of the Series 2021 A Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on _____, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on _____, 2021, and a Certificate of Determinations dated _____, 2021 and signed by the Chairman of the Board of the Issuer on _____, 2021 (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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

(A) Optional Redemption. The Bonds maturing on or after _____, _____ are subject to redemption prior to maturity at the option of the Issuer on and after _____, _____, in whole or in part at any time, in such order of maturity as shall be

designated to the Registrar by the Issuer and by lot within a maturity, at the following redemption prices (expressed as percentages of the principal amount of Bonds to be redeemed), plus interest accrued thereon to the date fixed for redemption:

Period During Which Redeemed (Dates Inclusive)	Redemption Price
_____ to _____	$_____
_____ to _____	$_____
_____ to _____	$_____

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

Bonds Maturing

Year ( )	Principal Amount

Bonds Maturing

Year ( )	Principal Amount

_____
* Final Maturity

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 A Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 A BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS") AND

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT), DATED _____, 2021, ISSUED SIMULTANEOULY HEREWITH IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $_____ (THE "SERIES 2021 B BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 B BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 A Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the advance refunding of the Issuer's outstanding Series 2013 A Bonds, fund a reserve account for the Series 2021 A Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

_____
Chairman

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: _____, 20___.

_____,
as Registrar

By _____
Its Authorized Officer

STATEMENT OF INSURANCE

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____ _____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

Putnam Public Service District
Sewer Refunding Revenue Bonds, Series 2021 A (Taxable)

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING PARAMETERS AS TO THE PRINCIPAL AMOUNT, DATE, MATURITY DATE, INTEREST RATE, INTEREST AND PRINCIPAL PAYMENT DATES AND OTHER TERMS OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2021 A OF PUTNAM PUBLIC SERVICE DISTRICT; AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE ORIGINAL PURCHASER; APPOINTING A REGISTRAR AND PAYING AGENT FOR SUCH BONDS; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, Putnam Public Service District (the "Issuer") in the County of Putnam, State of West Virginia, is a public service district and political subdivision of said State, the governing body of which is its public service board (the "Governing Body");

WHEREAS, the Governing Body has duly adopted and officially adopted on May 27, 2021, a Resolution (the "Resolution") entitled:

A RESOLUTION AUTHORIZING THE ADVANCE REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REFUNDING REVENUE BONDS, SERIES 2013 A, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE) OF THE PUTNAM PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $8,000,000, PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS 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 Sewer Refunding Revenue Bonds, Series 2021 A (Taxable) in an aggregate principal amount not to exceed $8,000,000 (the "Series 2021 A Bonds") in accordance with Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act");

WHEREAS, the Issuer is advised that current market conditions are such that interest savings would be realized from the current refunding of its outstanding Sewer Revenue Bonds, Series 2013 A (Tax-Exempt), dated July 11, 2013, issued in the original aggregate principal amount of $7,700,000 (the "Series 2013 A Bonds"); and the Issuer has determined that it is currently in the best interest of its customers to currently refund the Series 2013 A Bonds through the issuance of its Series 2021 A Bonds;

WHEREAS, the Resolution further provided that the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2021 A Bonds should be established by Supplemental Resolution and/or a Certificate of Determinations, that a Registrar, Paying Agent and Depository Bank be designated, that a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Registrar Agreement, Prepayment Agreement, if any, and an Official Statement be approved and that other matters pertaining to the Series 2021 A Bonds be provided for by a Supplemental Resolution of the Governing Body and/or a Certificate of Determinations, that additional covenants and provisions relating to the Series 2021 A Bonds be provided therein, and that other matters pertaining to the Series 2021 A Bonds be provided for by a Supplemental Resolution of this Governing Body and/or a Certificate of Determinations;

WHEREAS, the Series 2021 A Bonds are proposed to be purchased by Crews & Associates, Inc., Charleston, West Virginia (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof (the "Bond Purchase Agreement");

WHEREAS, the Governing Body desires to adopt a Continuing Disclosure Policy attached hereto as Exhibit B (the "CDP");

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

WHEREAS, the Governing Body deems it essential and desirable that this supplemental parameters resolution (the "Supplemental Parameters Resolution") be adopted, that the Bond Purchase Agreement, the Continuing Disclosure Agreement, and the Registrar Agreement hereinafter provided for be approved by the Issuer, that the Official Statement relating to the Series 2021 A Bonds, hereinafter described, be approved, that the Chairman be authorized to enter into the Bond Purchase Agreement within the parameters hereby approved by the Governing Body, and that other matters relating to the Series 2021 A Bonds be herein provided for all in accordance with the Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF PUTNAM PUBLIC SERVICE DISTRICT:

Section 1. For the purposes of (i) paying the entire outstanding principal balance of and all accrued interest on the Series 2013 A Bonds; (ii) purchasing a Municipal Bond Insurance Policy for the Series 2021 A Bonds; (iii) purchasing a Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 A Bonds; and (iv) paying costs of issuance of the Series 2021 A Bonds and related costs, the Governing Body of the Issuer hereby authorizes and orders the issuance of the Series 2021 A Bonds in an aggregate principal amount not to exceed $8,000,000.

Section 2. Pursuant to the Resolution and the Act, this Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2021 A Bonds. The Series 2021 A Bonds shall be issued in the aggregate principal amount not to exceed $8,000,000 bear interest at a rate not to exceed 6.0%, payable semiannually, shall be dated such date, upon original issuance, shall mature in such principal amounts on such dates (with final maturity no later than April 1, 2042), shall be subject to such redemption provisions, all as shall subsequently be approved by the Chairman pursuant to the execution and delivery by the Chairman of a Certificate of Determinations with respect to the Series 2021 A Bonds, dated the date of the Bond Purchase Agreement, the form of which is attached hereto as EXHIBIT A and approved hereby (the "Certificate of Determinations"); and shall be substantially in the form set forth in the Resolution, provided however, that the specific terms of the Series 2021 A Bonds shall be as determined by the Chairman at the time of the execution of the Bond Purchase Agreement and as approved by the Chairman in the Certificate of Determinations. All other provisions relating to the Series 2021 A Bonds shall be as provided in the Resolution or by the Chairman in the Certificate of Determinations.

Section 3. The Bond Purchase Agreement by and between the Original Purchaser and the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved, and directed. The Chairman is hereby empowered and authorized to execute the Bond Purchase Agreement on behalf of the District at such time as the Chairman shall determine to be most advantageous. The Chairman shall execute and deliver the Bond Purchase Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Bond Purchase Agreement by the Chairman shall be conclusive evidence of any approval required by this Section, and authorization of any action required by the Bond Purchase Agreement relating to the issuance and sale of the Series 2021 A Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 4. Proceeds of the Series 2021 A Bonds shall be expended solely for the purposes set forth in the Resolution.

Section 5. The Issuer is advised and hereby finds that based upon the assumed principal amount, maturity schedule and interest rates for the Series 2021 A Bonds presented to the Issuer by the Original Purchaser, the Series 2021 A Bonds show a net present value debt service savings to the Issuer after deducting all expenses of the refunding of the Series 2013 A Bonds and the costs of issuing the Series 2021 A Bonds.

Section 6. The Issuer does hereby approve, simultaneously with the closing on the Series 2021 A Bonds, the transfer of all of the monies from the Series 2013 A Bonds Reserve Account held by the West Virginia Municipal Bond Commission to such fund or entity, to accomplish the refunding of the Series 2013 A Bonds.

Section 7. The Continuing Disclosure Agreement, to be dated the date of execution and delivery of the Series 2021 A Bonds (the "Disclosure Agreement"), by and between the Issuer and the Dissemination Agent named therein, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Disclosure Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Disclosure Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 8. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting is hereby ratified and approved. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby approved. The Official Statement to be substantially in the form of the Preliminary Official Statement, (with such changes, insertions and omissions as may be necessary or advisable in the opinion of the Chairman) and the distribution of counterparts or copies thereof by the Original Purchaser are hereby approved. The Chairman shall execute and deliver the Official Statement with such changes, insertions and omissions as may be approved. The execution of the Official Statement by the Chairman shall be conclusive evidence of any approval required by this Section. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby ratified and approved.

Section 9. The Registrar Agreement by and between the Issuer and the Registrar designated herein, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Registrar Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Registrar Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 10. The firm of Steptoe & Johnson PLLC, Charleston, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Series 2021 A Bonds.

Section 11. The Issuer hereby appoints and designates the West Virginia Municipal Bond Commission, Charleston, West Virginia, as the Paying Agent for the Series 2021 A Bonds.

Section 12. The Issuer hereby appoints and designates United Bank, Charleston, West Virginia, as the Registrar.

Section 13. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents and certificates, required or desirable in connection with the Series 2021 A Bonds to the end that the Series 2021 A Bonds may be delivered on a timely basis to the Original Purchaser pursuant to the Bond Purchase Agreement.

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

PAYING AGENT
West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25301
Attention: Executive Director

REGISTRAR
United Bank
500 Virginia Street, East
Charleston, West Virginia 25301
Attention: Trust Department

ORIGINAL PURCHASER
Crews & Associates, Inc.
300 Summers Street
Charleston, West Virginia 25301

Section 15. The issuance of the Series 2021 A Bonds is in the public interest, serves a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 16. The Continuing Disclosure Policy attached hereto as Exhibit B is hereby approved.

Section 17. The Chairman and Secretary, and all other appropriate officers and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2021 A Bonds to be duly and properly issued by the Issuer and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

Section 18. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account for the Series 2021 A Bonds. In the event a Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 A Bonds Reserve Account. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Bond Resolution and this Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 19. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Insurance Policy to secure the payment of principal of, and interest on, the Series 2021 A Bonds. In the event a Municipal Bond Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Insurance Policy for the Series 2021 A Bonds. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 A Bonds, and shall be supplemental to, and amendatory of, the Bond Resolution and this Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 20. This Supplemental Parameters Resolution shall be effective immediately following adoption hereof.

Adopted this 27th day of May, 2021.

PUTNAM PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

[SEAL]

Attest:

_____
Secretary

CERTIFICATION

Certified a true copy of a Supplemental Parameters Resolution duly adopted by the Public Service Board of PUTNAM PUBLIC SERVICE DISTRICT on May 27, 2021, which Supplemental Parameters Resolution has not been repealed, rescinded, modified, amended or revoked, as of the date hereof.

Dated: _____

By: _____
Secretary

SUPPLEMENTAL PARAMETERS RESOLUTION EXHIBIT A

FORM OF CERTIFICATE OF DETERMINATIONS

Putnam Public Service District
Sewer Refunding Revenue Bonds, Series 2021 A (Taxable)

CERTIFICATE OF DETERMINATIONS

The undersigned, _____, Chairman of Putnam Public Service District (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Governing Body of the Issuer on _____, 2021 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Sewer Refunding Revenue Bonds, Series 2021 A (Taxable) in an aggregate principal amount not to exceed $_____ (the "Series 2021 A Bonds"), hereby finds and determines this ____ day of _____, 2021 as follows:

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

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

3. The Series 2021 A Bonds shall be dated _____, 2021, shall bear interest on _____ 1 and _____ 1 of each year commencing _____ 1, 20___.

4. The Series 2021 A Bonds shall be issued in the aggregate principal amount of $_____. The interest rates on the Series 2021 A Bonds do not exceed 6.0%, being the maximum interest rate authorized by the Supplemental Parameters Resolution.

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

6. The Series 2021 A Bonds shall bear interest at the rates and produce the yields set forth on Schedule 1 attached hereto and incorporated herein.

7. The Series 2021 A Bonds shall be subject to optional redemption as set forth on Schedule 2 attached hereto and incorporated herein.

8. A. The Issuer does hereby determine that the Municipal Bond Insurance Policy offered by Build America Mutual Assurance Company ("BAM") to secure the payment of principal of, and interest on, the Series 2021 A Bonds will result in an interest cost savings for the Issuer in excess of the premium to be paid by the Issuer for such Insurance Policy, and accordingly accepts the

Municipal Bond Insurance Commitment (the "Series 2021 A Insurance Commitment") dated _____, 2021. The Chairman is hereby authorized to execute the Insurance Commitment and deliver the same to BAM.

B. Pursuant to the Series 2021 A Insurance Commitment, and, as permitted by Section 18 of the Supplemental Parameters Resolution, the covenants and provisions which are required by BAM as a condition precedent to issuance of its Municipal Bond Insurance Policy for the Series 2021 A Bonds are attached hereto as Exhibit A and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Bond Ordinance and applicable to the Series 2021 A Bonds.

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

D. Pursuant to the Series 2021 A Reserve Commitment, and, as permitted by Section 19 of the Supplemental Parameters Resolution, the covenants and provisions which are required by BAM as a condition precedent to issuance of its Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 A Bonds Reserve Account are attached hereto as Exhibit B and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Bond Ordinance and applicable to the Series 2021 A Bonds.

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

WITNESS my signature as of the day and year first written above.

PUTNAM PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

SCHEDULE 1

SERIES 2021 A BOND TERMS

Bond No.	Maturity Date (____ 1)	Principal Amount	Interest Rate	Yield	CUSIP
AR-1	20__	$	%	%	
AR-2					
AR-3					
AR-4					
AR-5					

SCHEDULE 2

SERIES 2021 A BONDS REDEMPTION PROVISIONS:

Optional Redemption

Mandatory Redemption

EXHIBIT A – CERTIFICATE OF DETERMINATIONS

PROVISIONS RELATING TO SERIES 2021 A MUNICIPAL BOND INSURANCE

Municipal Bond Insurance Commitment

[insert]

EXHIBIT B – CERTIFICATE OF DETERMINATIONS

PROVISIONS RELATING TO SERIES 2021 A MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

Municipal Bond Debt Service Reserve Insurance Commitment

[insert]

SUPPLEMENTAL PARAMETERS RESOLUTION EXHIBIT B

CONTINUING DISCLOSURE PROCEDURES

PROCEDURES FOR COMPLIANCE WITH OBLIGATIONS UNDER CONTINUING DISCLOSURE UNDERTAKINGS (Current as of January 2021)

These Procedures for Compliance with Obligations under Continuing Disclosure Undertakings (these "Procedures") set forth specific procedures of Putnam Public Service District (the "Issuer"), designed to assist in compliance with applicable requirements set forth in undertakings ("Continuing Disclosure Undertakings") providing for ongoing disclosure in connection with the offering of obligations to investors (whether or not tax-exempt/tax-advantaged) which are subject to the continuing disclosure requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

These Procedures document practices and describe various procedures for preparing and disseminating related reports and information and reporting "listed events" for the benefit of the holders of the Issuer's obligations and to assist the Participating Underwriter (within the meaning of the Rule) in complying with the Rule and the Continuing Disclosure Undertaking.

The Issuer recognizes that compliance with pertinent law is an ongoing process, is necessary during the entire term of any obligations issued by the Issuer that are subject to (and not exempt from) the Rule and is an integral component of the Issuer's debt management responsibilities. Accordingly, implementation of these Procedures will require ongoing monitoring and consultation with bond counsel and the Issuer's accountants and advisors.

General Policies and Procedures

The following policies relate to procedures and systems for monitoring post-issuance compliance generally.

1. The General Manager of the Issuer (the "Compliance Officer") shall be responsible for monitoring post-issuance compliance issues.

2. The Compliance Officer will coordinate procedures for record retention and review of such records.

3. All documents and other records relating to obligations issued by the Issuer shall be maintained by or at the direction of the Compliance Officer.

4. The Compliance Officer will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.

5. The Compliance Officer will review the annual information required to be filed pursuant to each Continuing Disclosure Undertaking.

Continuing Disclosure

Under the provisions of the Rule, Participating Underwriters are required to reasonably determine that issuers (such as the Issuer) have entered into written Continuing Disclosure Undertakings to make ongoing disclosure in connection with offerings of obligations to investors subject to the Rule. Unless the Issuer is exempt from compliance with the Rule or the continuing disclosure provisions of the Rule as a result of certain permitted exemptions, a Continuing Disclosure Undertaking executed by the Issuer will be required.

In order to monitor compliance by the Issuer with its Continuing Disclosure Undertakings, the Compliance Officer will take the actions listed below, if and as required by such Continuing Disclosure Undertakings. The Compliance Officer may coordinate with staff, and may engage a dissemination agent, administrator, counsel, and/or other professionals to assist in discharging the Compliance Officer's duties under these Procedures as the Compliance Officer deems necessary.

A. Compilation of Currently Effective Continuing Disclosure Undertakings

The Compliance Officer shall compile and maintain a set of all currently effective Continuing Disclosure Undertakings of the Issuer. Such agreements are included in the transcript of proceedings for the Issuer's respective obligation issue. Continuing Disclosure Undertakings are "Currently Effective" for purposes of these Procedures (and hence shall be included in the set of Currently Effective Continuing Disclosure Undertakings) for so long as the obligations to which they relate are outstanding. As obligations are completely repaid or redeemed, the Compliance Officer shall remove the related Continuing Disclosure Undertakings from the set of Currently Effective Continuing Disclosure Undertakings.

B. Annual Review and Annual Reporting Requirements

The Compliance Officer shall ensure that all necessary financial statements, financial information and operating data is filed in the manner and by the filing dates set forth in the Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall review the set of Currently Effective Continuing Disclosure Undertakings annually, prior to each annual filing, keeping in mind:

- The financial information and operating data required to be reported under a particular Continuing Disclosure Undertaking may differ from the financial information and operating data required to be reported under another Continuing Disclosure Undertaking; and

- The timing requirements for reporting under a particular Continuing Disclosure Undertaking may differ from the timing requirements for filing under another Continuing Disclosure Undertaking.

C. Calendar; EMMA Notification System

The Compliance Officer shall keep a calendar of all pertinent filing dates required under the Issuer's Currently Effective Continuing Disclosure Undertakings. The Compliance Officer shall also subscribe to notification services made available through the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board.

D. Annual Review of Prior Filings

As part of the annual review process, the Compliance Officer shall also review prior filings made within the past five years subsequent to the last such review of prior filings. If the Compliance Officer discovers any late or missing filings, the Compliance Officer (after discussing the circumstances with the Issuer's dissemination agent, counsel or other agents as necessary) shall file the missing information.

E. Monitoring of Listed Events

The Compliance Officer shall monitor the occurrence of any of the following events and/or other events set forth in the Currently Effective Continuing Disclosure Undertakings and shall provide notice of the same in the required manner and by the relevant reporting deadline (generally within 10 business days of the occurrence):

- Principal and interest payment delinquencies;
- Non-payment related defaults, if material;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations;
- Modification to rights of holders of the Issuer's obligations, if material;
- Calls of the Issuer's obligations, if material, and tender offers;
- Defeasances of the Issuer's obligations;

- Release, substitution or sale of property securing repayment of the Issuer's obligations, if material;

- Rating changes;

- Bankruptcy, insolvency, receivership or similar event of the obligated person;

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

- Appointment of a successor or additional trustee or the change of name of a trustee, if material;

- Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect Bondholders, if material; and

- Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

The term "Financial Obligation" is defined in the undertaking as a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

F. Review of Official Statements

The Compliance Officer shall review drafts of any offering document for a new offering of obligations, with assistance from its dissemination agent, counsel or other agents of the Issuer as necessary, and shall determine that the offering document accurately and completely describes the Issuer's continuing disclosure compliance history within the five years prior to the date of the respective Official Statement. This compliance review is not meant to limit the Issuer's other reviews of or diligence procedures relating to its offering documents.

G. Record Retention

The Compliance Officer shall retain documentation evidencing the Issuer's annual reviews and its reviews of offering documents in connection with new offerings as set forth above. The

Issuer shall retain this documentation, for each Continuing Disclosure Undertaking, for the period that the related obligations are outstanding.

H. Annual Review Checklist

The Compliance Officer may (or may not) choose to use and retain the Annual Review Checklist below to assist in implementing these Procedures.

CONTINUING DISCLOSURE ANNUAL REVIEW CHECKLIST

1. Fiscal Year Ending: _____

2. Compliance Officer: _____

3. Checklist Completion Date: _____

4. Obligations for which there are Currently Effective Continuing Disclosure Undertakings - Attach Agreements:

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

$_____, _____, dated _____, 20___

5. Have any new Obligations subject to Continuing Disclosure Been Issued this Year?

_____ No

_____ Yes (Add Agreement to Currently Effective Continuing Disclosure Undertakings). If Yes, did the Compliance Officer review the Offering Document's Description of the Issuer's Continuing Disclosure Compliance History within the Prior 5 Years?
Circle: Y/ N (If N, review and discuss any issues with counsel.)

6. Have any Obligations subject to Continuing Disclosure Been Completely Paid or Redeemed this Year?

_____ No

_____ Yes (Remove Agreement from Currently Effective Continuing Disclosure Undertakings)

7. (a) Has the Compliance Officer Reviewed the Annual Continuing Disclosure Filing to Ensure that all Necessary Financial Statements, Financial Information and Operating Data is Included?

_____ Yes

_____ No (Compliance Officer must review the Annual Continuing Disclosure Filing)

(b) For purposes of this review, please keep in mind:

	Checked?
Different Continuing Disclosure Undertakings may require different information to be filed (so check each one)	Y / N
Different Continuing Disclosure Undertakings may have different filing timing requirements (so check each one)	Y / N

Have any of the Following Events Occurred this Year?

	Event	Circle
1.	Principal and interest payment delinquencies	Y / N
2.	Non-payment related defaults, if material	Y / N
3.	Unscheduled draws on debt service reserves reflecting financial difficulties	Y / N
4.	Unscheduled draws on credit enhancements reflecting financial difficulties	Y / N
5.	Substitution of credit or liquidity providers, or their failure to perform	Y / N
6.	Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Issuer's obligations, or other material events affecting the tax status of the Issuer's obligations	Y / N
7.	Modification to rights of holders of the Issuer's obligations, if material	Y / N
8.	Calls of the Issuer's obligations, if material, and tender offers	Y / N
9.	Defeasances of the Issuer's obligations	Y / N
10.	Release, substitution or sale of property securing repayment of the Issuer's obligations, if material	Y / N
11.	Rating changes	Y / N
12.	Bankruptcy, insolvency, receivership or similar event of the Issuer	Y / N
13.	The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material	Y / N
14.	Appointment of a successor or additional trustee or the change of name of a trustee, if material	Y / N
15.	Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect Bondholders, if material	Y / N
16.	Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties	Y / N

If any such Event Occurred, was Proper Notice Provided?

_____ Yes

_____ No (Call your dissemination agent or counsel immediately to discuss)

_____ N/A

Has the Issuer Retained a Dissemination Agent? (i.e., a Paid Third Party that Assists with Filings)

_____ Yes: Name/Contact: _____

_____ No

PUTNAM PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT)

BOND RESOLUTION

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Bond Resolution

PUTNAM PUBLIC SERVICE DISTRICT
(WEST VIRGINIA)

A RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REVENUE BONDS, SERIES 2009 A, SEWER REVENUE BONDS, SERIES 2012 A, SEWER REVENUE BONDS, SERIES 2013 B, SEWER REVENUE BONDS, SERIES 2013 C, SEWER REVENUE BONDS, SERIES 2013 D, SEWER REVENUE BONDS, SERIES 2013 E AND SEWER REVENUE BONDS, SERIES 2013 F BONDS, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE SANITARY SEWERAGE SYSTEM AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT) OF THE PUTNAM PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $27,000,000, PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, Putnam Public Service District (the "Issuer") is a public service district and a public corporation and political subdivision of the State of West Virginia in Putnam County of said State;

WHEREAS, the Issuer presently owns and operates a public sewerage system (as presently existing and as rehabilitated, improved and extended in the future, collectively, the "System") and has heretofore financed the acquisition and construction of the System and certain additions, betterments and improvements thereto through the issuance of several series of bonds or refunding bonds, of which there are presently outstanding the Prior Bonds and the RUS Bonds, as hereinafter defined;

WHEREAS, all of the Prior Bonds and RUS Bonds were issued pursuant to Resolutions of the Issuer previously adopted (such Resolutions, as so amended and supplemented, collectively herein called the "Prior Resolutions" and the "RUS Resolutions" respectively);

WHEREAS, under the provisions of Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), the Issuer is authorized to issue refunding revenue bonds for the purpose of refunding, paying or discharging all or any part of its outstanding revenue bonds, including interest thereon;

WHEREAS, the Issuer has determined and hereby determines that present value debt service savings would result from the Issuer's current refunding of its outstanding (1) Sewer Revenue Bonds, Series 2009 A (United States Department of Agriculture), dated June 26, 2009, issued in the original aggregate principal amount of $4,520,000 (the "Series 2009 A Bonds"); (2) Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600, formerly Town of Poca Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600 (the "Series 2012 A Bonds"); (3) Sewer Revenue Bonds, Series 2013 B (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,000,000 (the "Series 2013 B Bonds"); (4) Sewer Revenue Bonds, Series 2013 C (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,930,000 (the "Series 2013 C Bonds"); (5) Sewer Revenue Bonds, Series 2013 D (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $564,800 (the "Series 2013 D Bonds"); (6) Sewer Revenue Bonds, Series 2013 E (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,241,000 (the "Series 2013 E Bonds"); and (7) Sewer Revenue Bonds, Series 2013 F (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,500,000 (the "Series 2013 F Bonds") (collectively, the "RUS Bonds");

WHEREAS, the Issuer has determined that it is in the best interests of the customers of Putnam Public Service District and the citizens of Putnam County, West Virginia (the "County") to currently refund the RUS Bonds and provide funds for financing all or a portion of the design, acquisition, construction and equipping of certain extensions, additions, betterments and improvements to the existing public sewerage system of the Issuer, specifically including, but not limited to, (1) Bancroft Forcemain, (2) Arrow Lift Station, (3) Deer Valley Collection System, (4) a new building to house the administrative offices of the District, (5) additional betterments, replacements and improvements in the System, and all necessary appurtenances (collectively, the "Project");

WHEREAS, the Issuer has determined, and does hereby affirm, that the acquisition and construction of certain extensions, additions, betterments and improvements to the System, is necessary, appropriate, useful and desirable for the health, safety, and welfare of the inhabitants of the County and surrounding areas;

WHEREAS, the Issuer has determined that the aforementioned acquisition and construction of extensions, additions, betterments and improvements to the System and the current refunding of the RUS Bonds should be financed with the proceeds from the issuance of its Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), in the original aggregate principal amount of not more than $27,000,000 (the "Series 2021 B Bonds"), such Series 2021 B Bonds to be secured by and payable from the Net Revenues (as hereinafter defined) of the System on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds; and

WHEREAS, the Issuer has determined and hereby determines that it is in the best interests of Issuer and its customers that the Series 2021 B Bonds be sold to the Original Purchaser (as hereinafter defined) pursuant to the terms and provisions of a bond purchase agreement between the Issuer and the Original Purchaser (the "Bond Purchase Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF PUTNAM PUBLIC SERVICE DISTRICT:

ARTICLE I
DEFINITIONS; STATUTORY AUTHORITY; FINDINGS

Section 1.01. Definitions. All capitalized terms used in this Resolution and not otherwise defined in the recitals hereto shall have the meanings specified below, unless the context expressly requires otherwise:

"Act" means Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended and in effect on the date of delivery of the Series 2021 B Bonds.

“Additional Parity Bonds” means additional Bonds issued subsequent to the Series 2021 B Bonds payable from the Net Revenues of the System on a parity with the Series 2021 B Bonds and Prior Bonds.

"Authorized Officer" means the Chairman of the Issuer or any other officer or employee of the Issuer specifically designated by resolution of the public service board of the Issuer.

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

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

“Bond Insurer” means any entity which shall issue a municipal bond insurance policy to insure all or any portion of the payment of principal of and interest on the Bonds and/or provide a municipal bond debt service reserve insurance policy, or other financial instrument, for the purpose of funding, in whole or in part, the Series 2021 B Bonds Reserve Account, and with respect to the Series 2021 B Bonds, shall initially mean the bond insurer or bond insurers, if any, named in the Supplemental Parameters Resolution.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the Issuer and the Original Purchaser relating to the sale and purchase of the Series 2021 B Bonds.

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

"Bond Year" means each of the one year periods during the term of the Bonds, beginning the second day of December of any calendar year and ending on the first day of December the following calendar year; provided, however, that the first year begins on the date of issuance of the Series 2021 B Bonds and ends on December 1, 2021.

"Bonds" means, collectively, the Series 2021 B Bonds, the Prior Bonds and any Additional Parity Bonds hereafter issued within the terms, restrictions and conditions contained herein.

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

“Capitalized Interest” means monies whether from the proceeds of bonds or any other source deposited in the Sinking Fund for any series of Bonds of the Issuer and pledged to the payment of interest on such bonds.

"Certificate of Authentication and Registration" means the Certificate of Authentication and Registration on the Series 2021 B Bonds, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2021 B BONDS, attached hereto.

"Chairman" means the Chairman of the Issuer.

"Closing Date" means the date upon which there is an exchange of the Series 2021 B Bonds for the proceeds representing the original purchase price thereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and Regulations thereunder.

“Code of West Virginia” means the Code of West Virginia, 1931, as amended.

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

“Costs of Issuance Fund” means the Costs of Issuance Fund created by Section 4.01 hereof.

"Costs" or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation, those costs described in Section 1.03D.

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

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

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

"DTC-eligible" means, with respect to the Series 2021 B Bonds, meeting the qualifications prescribed by DTC.

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

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

"First Lien Bonds" means, collectively, the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 A Bonds.

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

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

"Government Obligations" means certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

"Gross Revenues" means the aggregate gross operating and non-operating revenues of the System, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts, and includes Capitalized Interest (as herein defined), any proceeds from the sale or other disposition of capital assets, but does not include any increase in the value of capital assets (including Qualified Investments). Gross Revenues does not include the proceeds of grants or contributions in aid of construction received by the Issuer, or bonds or notes issued by the Issuer, which proceeds are required by the terms of such grant, contribution in aid of construction, bond or note to be used to finance capital improvements, betterments and/or additions for the System or are pledged or obligated for any purpose other than the payment of Operating Expenses (as herein defined) of the System or principal of or interest on the Bonds.

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

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

“Issuer” means Putnam Public Service District, a public service district and public corporation and political subdivision of the State of West Virginia, located, and operating in, Putnam

County of said State and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

"Maximum Annual Debt Service" means, at the time of computation, the greatest aggregate amount of Debt Service required to be paid on the Bonds for the then current or any succeeding Fiscal Year, assuming that the principal of any Term Bonds is deemed due on the earlier of their stated maturity date or the date on which they are required to be redeemed pursuant to mandatory sinking fund redemption.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2021 B Bonds, insuring the timely payment of the principal of and interest on all or any of the Series 2021 B Bonds, in accordance with the terms thereof.

"Municipal Bond Debt Service Reserve Insurance Policy" means the municipal bond debt service reserve insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2021 B Bonds, which satisfies the Series 2021 B Bonds Reserve Account Requirement with respect to the Series 2021 B Bonds Reserve Account, in accordance with the terms thereof.

"Net Proceeds" means the face amount of the Series 2021 B Bonds, plus accrued interest and premium, if any, less original issue discount, if any, and less proceeds deposited in the Series 2021 B Bonds Reserve Account, if any. For purposes of the Private Business Use limitations set forth herein, the term Net Proceeds shall include any amounts resulting from investment of proceeds of the Series 2021 B Bonds, without regard to whether or not such investment is made in tax-exempt obligations.

"Net Revenues" means the balance of Gross Revenues remaining after deduction of Operating Expenses, as hereinafter defined.

"Nonpurpose Investment" means any Investment Property which is acquired with the gross proceeds of the Series 2021 B Bonds and is not acquired in order to carry out the governmental purpose of the Series 2021 B Bonds.

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

"Operating Expenses," unless qualified, means the current expenses, paid or accrued, of repair, operation, management and maintenance of the System, and includes, without limiting the generality of the foregoing, administrative, engineering, legal, accounting, auditing and insurance expenses (other than those capitalized as part of the costs of any project relating to the acquisition, equipping or construction of additions, betterments or improvements for the System), supplies, labor, wages, the cost of materials and supplies used for current repairs, operations or maintenance, fees and expenses of fiscal agents and of the Depository Bank, Registrar and Paying Agent or Paying Agents, payments to pension or retirement funds, payments with respect to other post-employment benefits, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles.

"Original Purchaser" means Crews & Associates, Inc., Charleston, West Virginia, and Little Rock, Arkansas, as the purchaser of the Series 2021 B Bonds directly from the Issuer, or, if the Issuer

and such Original Purchaser do not agree to the purchase of the Series 2021 B Bonds with interest rates and other terms allowable under the Act, such other person or persons, firm or firms, bank or banks, corporation or corporations or such other entity or entities as shall purchase the Series 2021 B Bonds directly from the Issuer, as determined by a resolution supplemental hereto.

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

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

"Prior Bonds" means, collectively, the Series 1987 A Bonds, Series 1987 B Bonds, Series 1990 A Bonds, Series 1990 B Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 A Bonds.

"Prior Resolutions" means the respective resolutions of the Issuer, as amended, modified or supplemented, authorizing the issuance of the Prior Bonds.

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

“Project” means design, acquisition and construction of extensions, additions, betterments and improvements for the System, consisting of (1) Bancroft Forcemain, (2) Arrow Lift Station, (3) Deer Valley Collection System, (4) a new building to house the administrative offices of the District, and (5) additional betterments, replacements and improvements in the System, and all necessary appurtenances.

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

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

Virginia “consolidated fund” managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia.

"Rebate Fund" means the Rebate Fund described in Section 4.01 hereof.

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

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

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

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

"Registrar" means the bank to be designated in the Supplemental Parameters Resolution as the registrar for the Series 2021 B Bonds, and any successor thereto appointed in accordance with Section 8.08 hereof.

"Regulations" means temporary and permanent regulations promulgated under the Code, and includes applicable regulations promulgated under the Internal Revenue Code of 1954.

“Renewal and Replacement Fund” means the Renewal and Replacement Fund created by the Prior Resolutions and continued by Section 4.01 hereof.

"Reserve Accounts" means, collectively, the respective reserve accounts created for the Series 2021 B Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

"Reserve Account Requirement" means the amount required to be on deposit in the respective Reserve Accounts for the Series 2021 B Bonds, the Prior Bonds and any hereinafter issued Additional Parity Bonds.

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

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

“RUS Bonds” means, collectively, the Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds.

“RUS Resolutions” means the resolutions authorizing the RUS Bonds.

“Second Lien Bonds” means collectively, the Series 1987 B Bonds and Series 1990 B Bonds.

"Secretary" means the Secretary of the Issuer.

“Series 1987 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743, formerly Town of Poca Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743.

“Series 1987 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535, formerly the Town of Poca Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535.

“Series 1990 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969.

“Series 1990 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031.

“Series 2002 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated March 7, 2002, issued in the original aggregate principal amount of $1,422,000.

“Series 2007 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2007 A (West Virginia Infrastructure Fund), dated March 19, 2007, issued in the original aggregate principal amount of $2,330,000.

“Series 2008 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program), dated January 28, 2008, issued in the original aggregate principal amount of $3,680,000.

“Series 2008 B Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2008 B (West Virginia Infrastructure Fund), dated June 6, 2008, issued in the original aggregate principal amount of $509,000.

“Series 2009 A Bonds” means the Issuer’s Sewer Revenue Bonds, Series 2009 A (United States Department of Agriculture), dated June 26, 2009, issued in the original aggregate principal amount of $4,520,000.

"Series 2009 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2009 B (West Virginia SRF Program/ARRA), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,000.

"Series 2009 C Bonds" means the Issuer's Sewer Revenue Bonds, Series 2009 C (West Virginia SRF Program), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,500.

"Series 2012 A Bonds" means the Issuer's Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600, formerly Town of Poca Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600.

"Series 2013 B Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 B (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,000,000.

"Series 2013 C Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 C (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,930,000.

"Series 2013 D Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 D (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $564,800.

"Series 2013 E Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 E (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,241,000.

"Series 2013 F Bonds" means the Issuer's Sewer Revenue Bonds, Series 2013 F (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,500,000.

"Series 2020 A Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2020 A (Tax-Exempt), dated March 31, 2020, issued in the original aggregate principal amount of $6,000,000.

"Series 2021 A Bonds" means the Issuer's Sewer Refunding Revenue Bonds, Series 2021 A (Taxable), issued simultaneously herewith in the original aggregate principal amount not to exceed $8,000,000.

"Series 2021 B Bonds" means the Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), of the Issuer, originally authorized to be issued pursuant to this Resolution and the Supplemental Parameters Resolution.

"Series 2021 B Bonds Construction Fund" means the Series 2021 B Bonds Construction Fund created by Section 4.01 hereof.

"Series 2021 B Bonds Redemption Account" means the Series 2021 B Bonds Redemption Account established in the Series 2021 B Bonds Sinking Fund pursuant to Section 4.02 hereof.

"Series 2021 B Bonds Sinking Fund" means the Series 2021 B Bonds Sinking Fund established by Section 4.02 hereof.

"Series 2021 B Bonds Costs of Issuance Fund" means the Costs of Issuance Fund created by Section 4.01 hereof.

"Series 2021 B Bonds Reserve Account" means the Series 2021 B Bonds Reserve Account established with the Commission pursuant to Section 4.02 hereof for the benefit of the Series 2021 B Bonds.

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

"Sinking Funds" means, collectively, the respective sinking funds created for the Series 2021 B Bonds and the Prior Bonds.

"State" means the State of West Virginia.

"Supplemental Parameters Resolution" means any resolution amendatory hereof or supplemental hereto and, when preceded by the article "the," refers specifically to the Supplemental Parameters Resolution to be adopted by the Issuer following adoption of this Resolution, and any Certificate of Determinations provided for by such Supplemental Parameters Resolution, setting forth the final amounts, maturities, interest rates and other terms of the Series 2021 B Bonds and authorizing the sale of the Series 2021 B Bonds to the Original Purchaser; provided, that any provision intended to be included in the Supplemental Parameters Resolution and not so included may be contained in any other Supplemental Parameters 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 Bonds or any other obligations of the Issuer, including, without limitation, the funds and accounts established for the Prior Bonds or the Series 2021 B Bonds.

"System" means the complete existing sewerage system of the Issuer and all sewerage 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 sewerage system; and shall include the Project and any and all extensions, additions, betterments and improvements thereto hereafter acquired or constructed for the sewerage system from any sources whatsoever, both within and without the Issuer.

"Term Bonds" means Series 2021 B Bonds subject to mandatory sinking fund redemption, as described by Section 3.06 hereof.

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

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

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

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

Section 1.02. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

Section 1.03. Findings. The Board hereby finds and determines as follows:

A. The Issuer is a public service district, public corporation and political subdivision of the State of West Virginia, in Putnam County of said State.

B. The Issuer now owns and operates a public sewerage system, the construction, extension, addition and improvement of which it has financed or refinanced through the issuance of the Prior Bonds and the RUS Bonds.

C. The Issuer has determined that present value debt service savings will result from the current refunding of the RUS Bonds.

D. It is deemed necessary for the Issuer to issue its Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), in the original aggregate principal amount of not more than $27,000,000, in order to pay in full the outstanding principal balance of and all accrued interest on the RUS Bonds and permanently finance the costs of acquisition and construction of the Project. The proceeds of the Series 2021 B Bonds may also be applied to the cost of all property rights, easements and franchises deemed necessary or convenient therefor; interest, if any, upon the Series 2021 B Bonds prior to and during acquisition or construction and for a period not exceeding 6 months after completion of acquisition and construction of the Project; and the payment of underwriter's discount; financial advisor expenses; engineering and legal expenses; expenses for plans, specifications and surveys; other expenses necessary or incident to determining the feasibility or practicability of the enterprise; commitment fees; the premium for a municipal bond insurance policy, if determined to be financially advantageous for the Issuer; the premium for a municipal bond debt service reserve insurance policy, if determined to be financially advantageous for the Issuer; expenses for estimates of costs and revenues; administrative expense; discount; initial fees for the services of registrar's, paying agents, depositories or trustees or other costs in connection with the sale of the Series 2021 B Bonds and such other expenses as may be necessary or incidental to the financing herein authorized; the acquisition and 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 B Bonds or the repayment of indebtedness incurred by the Issuer for such purposes shall also be permitted.

E. It is in the best interest of the Issuer that the Series 2021 B Bonds be sold to the Original Purchaser pursuant to the terms and provisions of a Bond Purchase Agreement to be entered into

by and between the Issuer and the Original Purchaser, as shall be approved by Supplemental Parameters Resolution of the Issuer.

F. The Issuer will have the following Outstanding obligations which will rank on a parity with, or junior and subordinate to, the Series 2021 B Bonds as to liens, pledge and source of and security for payment being the Issuer's:

1. Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743, formerly Town of Poca Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743 (the "Series 1987 A Bonds");

2. Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535, formerly the Town of Poca Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535 (the "Series 1987 B Bonds");

3. Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969 (the "Series 1990 A Bonds");

4. Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031 (the "Series 1990 B Bonds");

5. Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated March 7, 2002, issued in the original aggregate principal amount of $1,422,000 (the "Series 2002 B Bonds");

6. Sewer Revenue Bonds, Series 2007 A (West Virginia Infrastructure Fund), dated March 19, 2007, issued in the original aggregate principal amount of $2,330,000 (the "Series 2007 A Bonds");

7. Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program), dated January 28, 2008, issued in the original aggregate principal amount of $3,680,000 (the "Series 2008 A Bonds");

8. Sewer Revenue Bonds, Series 2008 B (West Virginia Infrastructure Fund), dated June 6, 2008, issued in the original aggregate principal amount of $509,000 (the "Series 2008 B Bonds");

9. Sewer Revenue Bonds, Series 2009 B (West Virginia SRF Program/ARRA), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,000 (the "Series 2009 B Bonds");

10. Sewer Revenue Bonds, Series 2009 C (West Virginia SRF Program), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,500 (the "Series 2009 C Bonds");

11. Sewer Refunding Revenue Bonds, Series 2020 A (Tax-Exempt), dated March 31, 2020, issued in the original aggregate principal amount of $6,000,000 (the "Series 2020 A Bonds");

12. Sewer Refunding Revenue Bonds, Series 2021 A (Taxable), issued simultaneously herewith in the original aggregate principal amount not to exceed $8,000,000 (the "Series 2021 A Bonds") (collectively, the "Prior Bonds").

The Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 A Bonds (collectively, the "First Lien Bonds") are payable from and secured by a first lien on the Net Revenues (as herein defined) of the System. The Series 1987 B Bonds and Series 1990 B Bonds (collectively, the "Second Lien Bonds") are secured by a junior and subordinate lien on the Net Revenues of the System.

The Series 2021 B Bonds shall be issued on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds, with respect to liens, pledge and source of and security for payment and in all other respects. Prior to the issuance of the Series 2021 B Bonds, the Issuer will obtain (i) a certificate of an Independent Certified Public Accountant stating that the coverage and parity tests of the Prior Bonds are met; (ii) the written consent, if required, of the Holders of the First Lien Bonds to the issuance of the Series 2021 B Bonds on a parity with the First Lien Bonds; and (iii) the written consent of the Holders of the Second Lien Bonds to the issuance of the Series 2021 B Bonds on a senior and prior basis to the Second Lien Bonds The Series 2020 A Bonds and Series 2021 A Bonds do not require written consent. Other than the Prior Bonds, there are no outstanding bonds or obligations of the Issuer which are secured by revenue or assets of the System. The Issuer is in compliance with the covenants of the Prior Bonds and the Prior Resolutions.

G. The Issuer derives revenues from the System which are pledged for payment of the Prior Bonds and the RUS Bonds. Except for such pledge thereof to secure and pay the Prior Bonds and the RUS Bonds, said revenues are not pledged or encumbered in any manner. The Issuer intends to issue the Series 2021 B Bonds and to pledge for payment thereof the Net Revenues of the System. Upon issuance of the Series 2021 B Bonds and defeasance of the RUS Bonds, the Series 2021 B Bonds will be secured by a first lien on the Net Revenues of the System, on a parity with the First Lien Bonds and senior and prior to the Second Lien Bonds.

H. The estimated Gross Revenues to be derived in each year after the date hereof from the operation of the System will be sufficient to provide for Operating Expenses of the System, for the payment of interest on the Series 2021 B Bonds and the Prior Bonds, and to pay the principal on the Series 2021 B Bonds and the Prior Bonds as and when it becomes due, and reasonable reserves therefore, to provide an adequate renewal and replacement fund, as hereinafter provided, and to make all other payments provided for in this Resolution.

I. It is in the best interests of the Issuer and the customers thereof, and the citizens of the County, that the Issuer issue the Series 2021 B Bonds, and secure the Series 2021 B Bonds by a pledge and assignment of the Net Revenues derived from the System, the monies in the Series 2021 B Bonds Sinking Fund, the monies in the Series 2021 B Bonds Reserve Account, unexpended proceeds of the Series 2021 B Bonds and as further set forth herein.

J. The Series 2021 B Bonds and the Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2021 B BONDS, attached hereto and incorporated herein by reference, with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution or a Supplemental Parameters Resolution or as deemed necessary by the Registrar or the Issuer.

K. All things necessary to make the Series 2021 B Bonds, when authenticated by the Registrar and issued as in this Resolution provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, and to validly pledge and assign those funds pledged hereby to the payment of the principal of and interest on the Series 2021 B Bonds will be timely done and duly performed.

L. The adoption of this Resolution, and the execution and issuance of the Series 2021 B Bonds, subject to the terms thereof, will not result in any breach of, or constitute a default under, any instrument to which the Issuer is a party or by which it may be bound or affected.

M. The Issuer has complied with all requirements of West Virginia law relating to authorization of the acquisition, construction and operation of the Project and the System and the issuance of the Series 2021 B Bonds, the current refunding of the RUS Bonds, or will have so complied prior to issuance of any thereof.

Section 1.04. Resolution Constitutes Contract. In consideration of the acceptance of the Series 2021 B Bonds by those who shall own or hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Registered Owners and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Registered Owners of any and all of such Series 2021 B Bonds, all of which shall be of equal rank and without preference, priority or distinction between any one Series 2021 B Bond and any other Series 2021 B Bond, by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

ARTICLE II
AUTHORIZATION OF REFUNDING AND ACQUISITION AND CONSTRUCTION OF THE PROJECT

Section 2.01. Authorization of Refunding. All RUS Bonds Outstanding as of the date of issuance of the Series 2021 B Bonds and all unpaid interest accrued thereon, if any, are hereby ordered to be refunded and paid in full and the pledge of Net Revenues in favor of the Registered Owners of the RUS Bonds imposed by the RUS Resolutions authorizing the issuance of the RUS Bonds, the monies in the funds and accounts created by the RUS Resolutions pledged to payment of the RUS Bonds, and any other funds pledged by the RUS Resolutions to payment of the RUS Bonds are hereby ordered terminated, discharged and released upon such payment to the Registered Owners of the RUS Bonds. Contemporaneously with the payment in full of the RUS Bonds, the amounts on deposit in the sinking funds and reserve accounts, and all other funds and accounts created and maintained on behalf of or pledged to the RUS Bonds, shall be released from the lien created by the RUS Resolutions authorizing the issuance of the RUS Bonds.

Section 2.02. 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 not more than $5,000,000. The proceeds of the Series 2021 B Bonds hereby authorized shall be applied as provided herein. The Series 2021 B Bonds are hereby authorized, to be issued in one or more series, in the aggregate principal amount of not more than $27,000,000.

ARTICLE III
THE BONDS

Section 3.01. Form and Payment of Bonds. No Series 2021 B Bond shall be issued pursuant to this Resolution except as provided in this Article III. Any Series 2021 B Bonds issued pursuant to this Resolution may be issued only as fully registered Series 2021 B Bonds without coupons, in the denomination of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Parameters Resolution). All Series 2021 B Bonds shall be dated as of the date provided in a Supplemental Parameters Resolution applicable to such series. All Series 2021 B Bonds shall bear interest from the interest payment date next preceding the date of authentication or, if authenticated after the Record Date but prior to the applicable interest payment date or on such interest payment date, from such interest payment date or, if no interest on such Series 2021 B Bonds has been paid, from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Series 2021 B Bonds shall be in default, Series 2021 B Bonds issued in exchange for Series 2021 B Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Series 2021 B Bonds surrendered.

The principal of and the premium, if any, on the Series 2021 B Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender at the principal office of the Paying Agent. Interest on the Series 2021 B Bonds shall be paid by check or draft made payable and mailed to the Registered Owner thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of $1,000,000 or more of the Series 2021 B Bonds, by wire transfer to a domestic bank account specified in writing at least 5 days prior to such interest payment date by such Registered Owner.

In the event any Series 2021 B Bond is redeemed in part, such bond shall be surrendered to and canceled by the Registrar, and the Issuer shall execute, and the Registrar shall authenticate and deliver to the Registered Owner thereof, another Series 2021 B Bond in the principal amount of said Series 2021 B Bond then Outstanding.

Section 3.02. Execution of Bonds. The Series 2021 B Bonds shall be executed in the name of the Issuer by the Chairman, by his or her manual or facsimile signature, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the Secretary by his or her manual or facsimile signature; provided, that, all such signatures and the seal may be by facsimile. In case any one or more of the officers who shall have signed or sealed any of the Series 2021 B Bonds shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered, such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Series 2021 B Bonds may be signed and sealed on behalf of the Issuer by such person as at the actual time of the execution of such Bonds shall hold the proper office in the Issuer, although at the date of such Bonds such person may not have held such office or may not have been so authorized.

Section 3.03. Authentication and Registration. No Series 2021 B Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Certificate of Authentication and Registration on such Bond, substantially in the form set forth in EXHIBIT A - FORM OF SERIES 2021 B BONDS attached hereto and incorporated herein by reference with respect to such respective Series 2021 B Bond, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Series 2021 B Bond has been authenticated, registered and delivered under this Resolution. The Certificate of Authentication and Registration on any Series 2021 B Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Series 2021 B Bonds issued hereunder.

Section 3.04. Negotiability and Registration. Subject to the requirements for transfer set forth below, the Series 2021 B Bonds shall be, and have all of the qualities and incidents of, negotiable instruments under the Uniform Commercial Code of the State, and each successive Registered Owner, in accepting any of said Series 2021 B Bonds, shall be conclusively deemed to have agreed that such Series 2021 B Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State, and each successive Holder shall further be conclusively deemed to have agreed that said Series 2021 B Bonds shall be incontestable in the hands of a bona fide holder for value.

So long as any of the Series 2021 B Bonds remain Outstanding, the Registrar shall keep and maintain books for the registration and transfer of the Series 2021 B Bonds. The Series 2021 B Bonds shall be transferable only by transfer of registration upon the Bond Register by the registered owner thereof in person or by his attorney or legal representative duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or such duly authorized attorney or legal representative. Upon transfer of a Series 2021 B Bond, there shall be issued at the option of the Holder or the transferee another Bond or Bonds of the aggregate principal amount equal to the unpaid amount of the transferred Bond and of the same series, interest rate and maturity of said transferred Bond.

Upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar and duly executed by the registered owner or his attorney or legal representative duly authorized in writing, Series 2021 B Bonds may at the option of the Holder thereof be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate, in any authorized denominations.

In all cases in which the privilege of transferring or exchanging a Series 2021 B Bond is exercised, Series 2021 B Bonds shall be delivered in accordance with the provisions of this Resolution. All Series 2021 B Bonds surrendered in any such transfer or exchange shall forthwith be canceled by the Registrar. Transfers of Series 2021 B Bonds, the initial exchange of Series 2021 B Bonds and exchanges of such Bonds in the event of partial redemption of fully registered Bonds shall be made by the Registrar without charge to the Holder or the transferee thereof, except as provided below. For other exchanges of Series 2021 B Bonds, the Registrar may impose a service charge. For every such transfer or exchange of such Bonds, the Registrar may make a charge sufficient to reimburse its office for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such tax or governmental charge, and such service charge for exchange other than the initial exchange or in the event of partial redemption, shall be paid by the person requesting such transfer or exchange as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2021 B Bonds that have been called for redemption.

Section 3.05. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Series 2021 B Bond shall become mutilated or be destroyed, stolen or lost, the Issuer may execute, in its discretion, and the Registrar shall authenticate, register and deliver any new Bond of like series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and upon surrender and cancellation of, such mutilated Bond, or in lieu of and substitution for the Bond so destroyed, stolen or lost, and upon the Registered Owner furnishing the Issuer and the Registrar proof of his ownership thereof and that said Bond has been destroyed, stolen or lost and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer or the Registrar may incur. The name of the Registered Owner listed in the Bond Register shall constitute proof of ownership. All Bonds so surrendered shall be submitted to and canceled by the Registrar, and evidence of such cancellation shall be given to the Issuer. If such Bond shall have matured or be about to mature, instead of issuing a substitute Bond the Issuer, by and through the Registrar, may pay the same, upon being indemnified as aforesaid, and, if such Bond be lost, stolen or destroyed, without surrender thereof.

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

Section 3.06. Term Bonds. In the event Term Bonds are issued as part of the Series 2021 B Bonds issued pursuant to this Resolution, the following provisions shall apply:

A. The amounts to be deposited, apportioned and set apart by the Issuer from the Revenue Fund and into the Series 2021 B Bonds Redemption Account in accordance with Subsection 4.03(A)(2) shall include (after credit as provided below) on the first of each month, beginning

on the first day of that month which is 13 months prior to the first mandatory redemption date of said Term Bonds, a sum equal to 1/12th of the amount required to redeem the principal amount of such Term Bonds which are to be redeemed as of the next ensuing mandatory redemption date, which amounts and dates, if any, with respect to a series of Bonds shall be set forth in the Supplemental Parameters Resolution relating thereto.

B. At its option, to be exercised on or before the 60th day next preceding any such mandatory redemption date, the Issuer may (a) deliver to the Registrar for cancellation such Term Bonds in any aggregate principal amount desired or (b) receive a credit in respect of its mandatory redemption obligation for any such Term Bonds which prior to said date have been redeemed (otherwise than pursuant to this section) and canceled by the Registrar and not theretofore applied as a credit against any such mandatory redemption obligation. Each Term Bond so delivered or previously redeemed shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory redemption date, and Term Bonds delivered in excess of such mandatory redemption obligation shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

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

D. After said 60th day but prior to the date on which the Registrar selects the Term Bonds to be redeemed, the Commission may use the moneys in the Series 2021 B Bonds Redemption Account to purchase Term Bonds at a price less than the par value thereof and accrued interest thereon. The Commission shall advise the Issuer and the Registrar of any Term Bonds so purchased, and they shall be credited by the Registrar at 100% of the principal amount thereof against the obligation of the Issuer on such mandatory redemption date, and any excess shall be credited against future mandatory redemption obligations in the order directed by the Issuer, and the principal amount of such Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be accordingly reduced.

E. The Registrar shall call for redemption, in the manner provided herein, an aggregate principal amount of such Term Bonds, at the principal amount thereof plus interest accrued to the redemption date (interest to be paid from the Sinking Fund), as will exhaust as nearly as practicable such Series 2021 B Bonds Redemption Account payment designated to be made in accordance with paragraph (A) of this section. Such redemption shall be by random selection made on the 45th day preceding the mandatory redemption date, in such manner as may be determined by the Registrar. For purposes of this section, "Term Bonds" shall include any portion of a fully registered Term Bond, in integrals of $5,000.

Section 3.07. Notice of Redemption. Unless waived by any Registered Owner of the Bonds to be redeemed, official notice of any proposed redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed

at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

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

(1) The Redemption Date,

(2) The Redemption Price,

(3) If less than all outstanding Series 2021 B Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2021 B Bonds to be redeemed,

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

(5) The place where such Series 2021 B Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar, and

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

Prior to any redemption date, the Issuer shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Series 2021 B Bonds or portions of such Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Series 2021 B Bonds or portions of such Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Series 2021 B Bonds or portions of such Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the Redemption Price. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Failure to receive such notice or any defect therein shall not affect the validity of proceedings for the redemption of Series 2021 B Bonds, and failure to provide such notice shall not affect the validity of proceedings for the redemption of any portion of Bonds for which there was no such failure.

Section 3.08. Persons Treated as Owners. The Issuer, the Registrar and any agent of the Issuer or the Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of, and interest on, such Bond for all other purposes, whether or not such Bond is overdue.

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

Section 3.10. Authorization of Bonds. For the purposes of, in combination with other funds of the Issuer available therefor, paying the costs of acquisition and construction of the Project and paying in full the entire outstanding principal of and all accrued interest on the RUS Bonds, paying the premium for a Municipal Bond Insurance Policy to secure the payment of principal of and interest on the Series 2021 B Bonds, if determined to be financially advantageous to the Issuer, funding the Series 2021 B Bonds Reserve Account or paying the premium for a Municipal Bond Debt Service Reserve Insurance Policy, if determined to be financially advantageous to the Issuer, in an amount equal to the Series 2021 B Reserve Requirement and paying costs of issuance of the Series 2021 B Bonds and related costs, there shall be issued the Series 2021 B Bonds of the Issuer, in an aggregate principal amount of not more than $27,000,000. The Series 2021 B Bonds shall be designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" and shall be issued in fully registered form, in denominations of $5,000 or any integral multiple thereof for any year of maturity (or such other denominations as may be set forth in a Supplemental Parameters Resolution), not exceeding the aggregate principal amount of Series 2021 B Bonds maturing in the year of maturity for which the denomination is to be specified. The Series 2021 B Bonds shall be numbered from BR-1 consecutively upward. The Series 2021 B Bonds shall be dated; shall be in such aggregate principal amount; shall bear interest at such rate or rates, not exceeding the then legally permissible rate, payable semiannually on such dates; shall mature on such dates and in such amounts; shall be subject to such redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Parameters Resolution.

Section 3.11. Book Entry System for Series 2021 B Bonds. The Series 2021 B Bonds (if purchased by the Original Purchaser) shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the Series 2021 B Bonds of each maturity, and shall be registered in the name of Cede & Co., as nominee of DTC. Notwithstanding anything herein to the contrary contained, so long as the Series 2021 B Bonds are so issued and registered, DTC (or its nominee) shall be treated as the sole Registered Owner for all purposes hereunder. Each Bond shall bear a legend substantially to the following effect "Except as otherwise provided in the Resolution, this global bond may be transferred, in whole but not in part, only to another nominee of DTC (as defined in the Resolution) or to a successor of DTC or to a nominee of a successor of DTC. Unless this certificate is presented by an authorized representative of DTC, to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate 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."

With respect to Series 2021 B Bonds registered in the records of the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer and the Paying Agent shall have no responsibility or obligation to any other participant in DTC or to any Person on behalf of whom such a participant in DTC holds a beneficial interest in the Series 2021 B Bonds. Without limiting the immediately preceding sentence, the Issuer and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any other participant in DTC with respect to any beneficial ownership interest in any Bond, (ii) the delivery to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any notice with respect to any Series 2021 B Bonds, including without limitation any notice of redemption, tender, purchase or any event which would or could give rise to a tender or purchase right or option with respect to any Bond, (iii) the payment to any other participant in DTC or any other Person, other than a Registered Owner, as shown in the records of the Registrar, of any amount with respect to principal of, premium, if any, or interest on, any Bond, or (iv) any consent given by DTC as Registered Owner. Notwithstanding any other provision of this Resolution to the contrary, the Issuer and the Paying Agent shall be entitled to treat and consider the Person in whose name each Bond is registered in the records of the Registrar as the absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption, sale, purchase or any event which would or could give rise to a sale or purchase right or option with respect to any Bond for the purpose of making payment of any purchase price of such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Issuer and Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021 B Bonds and the purchase price of any Bond only to or upon the order of the respective Registered Owners, as shown in the records of the Registrar as provided in this Resolution, or their respective attorneys or legal representatives duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2021 B Bonds to the extent of the sum or sums so paid. No Person other than a Registered Owner, as shown in the records of the Registrar, shall receive a Bond certificate evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this Resolution.

The Registered Owners have no right to a depository for the Series 2021 B Bonds. The Issuer may remove DTC or any successor thereto for any reason at any time. In such event or in the event DTC shall notify the Issuer that DTC is discontinuing its book-entry system for the Series 2021 B Bonds, the Issuer shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act, notify DTC of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through the DTC of Bond certificates and transfer one or more separate Bond certificates to other participants or beneficial owners as DTC may direct. In such event, the Series 2021 B Bonds shall no longer be restricted to being registered in the records of the Registrar in the name of Cede & Co., as nominee, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names other participants in DTC receiving Series 2021 B Bonds shall designate, in accordance with the provisions of this Resolution. The provisions of this Section applicable to DTC shall apply, mutatis mutandis, to any successor depository performing the same functions hereunder as DTC.

The Issuer represents hereby that it has executed a Letter of Representations, the terms of which are applicable to the issuance of the Series 2021 B Bonds hereunder. Such Letter of Representations is for the purpose of effectuating the Book-Entry Only System only and shall not be deemed to amend, supersede or supplement the terms of this Resolution which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of

Representations and the terms of this Resolution, the terms of this Resolution shall control. DTC may exercise the rights of a Registered Owner hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

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

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

(2) A request and authorization to the Registrar on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Series 2021 B Bonds to DTC for the benefit of the Original Purchaser;

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

(4) The unqualified approving opinion of Bond Counsel regarding the Series 2021 B Bonds; and

(5) A copy of such other documents and certificates as the Original Purchaser may reasonably require.

Section 3.13. Form of Series 2021 B Bonds. The definitive Series 2021 B Bonds shall be in substantially the forms set forth in EXHIBIT A – FORM OF SERIES 2021 B BONDS attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2021 B Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval, and the definitive Series 2021 B Bonds shall have the form of the opinion of Steptoe & Johnson PLLC, as Bond Counsel, attached thereto or printed on the reverse thereof.

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

(1) All interest accrued on Series 2021 B Bonds from the date thereof to the date of delivery thereof shall be deposited in the Series 2021 B Bonds Sinking Fund and applied to payment of interest on the Series 2021 B Bonds at the first interest payment date.

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

(3) An amount of the proceeds of the Series 2021 B Bonds equal to the amount, if any, set forth in the Supplemental Parameters Resolution shall be remitted to the Commission for deposit in the Series 2021 B Bonds Reserve Account; provided that to the extent the Series 2021 B Bonds Reserve Requirement is satisfied in whole or in part from a Municipal Bond Debt Service Reserve Insurance Policy, a letter of credit, a surety bond or other credit facility and proceeds of the Series 2021 B Bonds shall be used to purchase said Municipal Bond Debt Service Reserve Insurance Policy, letter of credit, surety bond or other credit facility, proceeds of the Series 2021 B Bonds shall be (i) paid to the Bond Insurer, via wire transfer, in an amount equal to the premium for the Municipal Bond Debt Service Reserve Insurance Policy and (ii) deposited in the Series 2021 B Bonds Reserve Account only to the extent needed to satisfy the balance of the Series 2021 B Bonds Reserve Requirement.

(4) An amount of the proceeds of the Series 2021 B Bonds along with funds in the RUS Bonds reserve accounts, as set forth in the Certificate of Determinations, shall be remitted to the United States Department of Agriculture to pay the outstanding principal of, and any accrued interest on, the RUS Bonds in full.

(5) An amount of Series 2021 B Bond proceeds which, together with other monies or securities deposited therein, shall be equal to the Costs of Issuance of the Series 2021 B Bonds shall be deposited with the Depository Bank in the Costs of Issuance Fund and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2021 B Bonds at the written direction of the Issuer. Monies not to be applied immediately to pay such costs of issuance may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 120 days following the Closing Date for the Series 2021 B Bonds, such unapplied proceeds shall be transferred by the Issuer to the Series 2021 B Bonds Sinking Fund established in Section 4.02 hereof and applied to the next ensuing payment of interest on the Series 2021 B Bonds. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such monies until so applied in favor of the Holders of the Series 2021 B Bonds from which such proceeds are derived.

(6) The balance of Series 2021 B Bonds proceeds, if any, shall be deposited in the Series 2021 B Bonds Construction Fund and disbursed as provided in Section 3.15 hereof.

Section 3.15. Disbursements from the Series 2021 B Bonds Construction Fund. Disbursements from the Series 2021 B Bonds Construction Fund, except for payment of Costs of Issuance of the Series 2021 B Bonds in excess of the monies available in the Costs of Issuance Fund which shall be made upon request of the Issuer, shall be made only for acquisition and construction of the Project, including all necessary engineering and other professional services relating thereto. Pending such application, monies in the Series 2021 B Bonds Construction Fund, including any accounts therein, shall be invested and reinvested in Qualified Investments at the written direction of the Issuer.

ARTICLE IV
SYSTEM REVENUES; FUNDS AND ACCOUNTS

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

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

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

(3) Costs of Issuance Fund;

(4) Rebate Fund; and

(5) Series 2021 B Bonds Construction Fund.

Section 4.02. Establishment of Funds and Accounts with Commission. Pursuant to this Article IV, the following special funds and accounts are hereby established (or continued if previously established by the Prior Resolutions) with and shall be held by the Commission, separate and apart from all other funds or accounts of the Commission or the Issuer and from each other and used solely for the purposes provided herein:

(1) Series 1987 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(2) Series 1987 A Reserve Account (established by Prior Resolutions and continued hereby);

(3) Series 1987 B Bond Sinking Fund (established by Prior Resolutions and continued hereby);

(4) Series 1987 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(5) Series 1990 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(6) Series 1990 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(7) Series 1990 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(8) Series 1990 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(9) Series 2002 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(10) Series 2002 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(11) Series 2007 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(12) Series 2007 A Bonds Reserve Account; (established by Prior Resolutions and continued hereby);

(13) Series 2008 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(14) Series 2008 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(15) Series 2008 B Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(16) Series 2008 B Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(17) Series 2009 C Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(18) Series 2009 C Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(19) Series 2020 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(20) Series 2020 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(21) Series 2021 A Bonds Sinking Fund (established by Prior Resolutions and continued hereby);

(22) Series 2021 A Bonds Reserve Account (established by Prior Resolutions and continued hereby);

(23) Series 2021 B Bonds Sinking Fund; and

(24) Series 2021 B Bonds Reserve Account.

Section 4.03. System Revenues and Application Thereof. So long as any of the Series 2021 B Bonds shall be Outstanding and unpaid, the Issuer covenants as follows:

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

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

(2) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay interest on the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2020 A Bonds, and Series 2021 A Bonds; and (ii) commencing 7 months prior to the first interest payment date of the Series 2021 B Bonds, for deposit in the Series 2021 B Bonds Sinking Fund, a sum equal to 1/6th of the amount of interest which will become due on the Series 2021 B Bonds on the next ensuing semiannual interest payment date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 B Bonds Sinking Fund and the next ensuing semiannual interest payment date is more or less than 7 months, then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing semiannual interest payment date, the required amount of interest coming due on such date; provided further that, the initial amount required to be transferred from the Revenue Fund and deposited in the Series 2021 B Bonds Sinking Fund shall be reduced by the amount of accrued interest on the Series 2021 B Bonds deposited therein, and subsequent amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 B Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2021 B Bonds Sinking Fund.

(3) The Issuer shall next, each month, simultaneously transfer from the Revenue Fund and remit to the Commission (i) the amounts required by Prior Resolutions to pay principal on the Series 1987 A Bonds, Series 1990 A Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 C Bonds, Series 2020 A Bonds and Series 2021 A Bonds; and (ii) commencing 13 months prior to the first principal payment date or mandatory Redemption Date of the Series 2021 B Bonds, for deposit in the Series 2021 B Bonds Sinking Fund and in the Series 2021 B Bonds Redemption Account therein in the case of the Term Bonds which are to be redeemed, a sum equal to 1/12th of the amount (or 1/6th of the amount if the Series 2021 B Bonds mature

semiannually rather than annually) of principal which will mature or be redeemed and become due on the Series 2021 B Bonds on the next ensuing principal payment date or mandatory Redemption Date; provided, that in the event the period to elapse between the date of such initial deposit in the Series 2021 B Bonds Sinking Fund and the next ensuing principal payment date or mandatory Redemption Date is more or less than 13 months (or 7 months if the Series 2021 B Bonds mature semiannually rather than annually), then such monthly payments shall be decreased or increased proportionately to provide, 1 month prior to the next ensuing principal payment date or mandatory Redemption Date, the required amount of principal coming due on such date, and provided further, that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2021 B Bonds Sinking Fund and not previously credited pursuant to the preceding paragraph.

Moneys in the Series 2021 B Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2021 B Bonds, whether by maturity or redemption prior to maturity. Moneys on deposit in the Series 2021 B Bonds Reserve Account shall be used only for the purpose of paying principal of and interest on the Series 2021 B Bonds when the funds on deposit in the Series 2021 B Bonds Sinking Fund are insufficient therefore, and for no other purpose. Pending such use, such moneys shall be invested in accordance with Article V.

The Issuer shall not be required to make any further payments into the Series 2021 B Bonds Sinking Fund when the aggregate amount of funds therein, including the Series 2021 B Bonds Reserve Account therein, is at least equal to the aggregate principal amount of Series 2021 B Bonds then Outstanding, plus the amount of interest due or thereafter to become due on such Bonds then Outstanding.

As and when Additional Parity Bonds ranking on a parity with the Series 2021 B Bonds are issued, provision shall be made for additional deposits into the respective Sinking Funds 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 payments into the Series 2021 B Bonds Sinking Fund shall be made on the first day of each month, except that, when the first day of any month shall be a Saturday, Sunday or legal holiday, then such payments shall be made on the next succeeding Business Day, and all such payments shall be remitted to the Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Resolution.

(4) The Issuer shall next, each month, transfer from the Revenue Fund and simultaneously remit to the Commission (i) for deposit in the respective Reserve Accounts for the First Lien Bonds the amounts required by the Prior Resolutions; and (ii) for deposit in the Series 2021 B Bonds Reserve Account, if no longer funded with a Municipal Bond Debt Service Reserve Insurance Policy, an amount sufficient to remedy any decrease in value of the Series 2021 B Bonds Reserve Account below the Series 2021 B Bonds Reserve Account Requirement or any withdrawal from the Series 2021 B Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of

investments in the Series 2021 B Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2021 B Bonds Reserve Account is less than the Series 2021 B Bonds Reserve Account Requirement, or (b) any amount is withdrawn from the Series 2021 B Bonds Reserve Account for deposit into the Series 2021 B Bonds Sinking Fund. To the extent Gross Revenues and any other legally available funds are available therefore, the amount so deposited shall be used to restore the amount of moneys on deposit in the Series 2021 B Bonds Reserve Account to an amount equal to the Series 2021 B Bonds Reserve Account Requirement to the full extent that such Gross Revenues are available; provided however, that if the shortfall in the Series 2021 B Bonds Reserve Account is due to a decrease in value of investments therein, such shortfall shall be replenished by not less than 6 equal monthly payments, and if such shortfall is due to a withdrawal from the Series 2021 B Bonds Reserve Account, such shortfall shall be replenished by not less than 12 equal monthly payments, and provided further, that no payments shall be required to be made into the Series 2021 B Bonds Reserve Account whenever and as long as the amount on deposit therein shall be equal to the Series 2021 B Bonds Reserve Account Requirement.

Amounts in, or pledged to, the Series 2021 B Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the respective Series 2021 B Bonds when due, jointly, and pro rata, when amounts in the Series 2021 B Bonds Sinking Fund are insufficient therefore and for no other purpose. Notwithstanding anything in this Section 4.03A(4) to the contrary, to the extent the Series 2021 B Bonds Reserve Account is insured by a Municipal Bond Debt Service Reserve Insurance Policy, the Series 2021 B Bonds Reserve Account shall be funded in accordance with the terms of such policy.

(5) The Issuer shall next, each month, transfer from the monies remaining in the Revenue Fund and remit to the Depository Bank for deposit in the Renewal and Replacement Fund (as previously set forth in the Prior Resolutions and not in addition thereto), a sum equal to 2.5% of the Gross Revenues each month, exclusive of any payments for account of any Reserve Account. All funds in the Renewal and Replacement Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in accordance with Article VIII hereof. Subject to the restrictions contained in the Prior Resolutions, so long as the Prior Bonds are outstanding, withdrawals and disbursements may be made from the Renewal and Replacement Fund for replacements, emergency repairs, or improvements or extensions to the System; provided, that any deficiency 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, pro rata, with monies from the Renewal and Replacement Fund.

(6) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and to the Commission the amount required by the Prior Resolutions to pay the principal of the Second Lien Bonds.

(7) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund the amounts required by the Prior Resolutions and remit to the Commission for deposit in the respective Reserve Accounts for the Second Lien Bonds.

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

B. The Commission is hereby designated as the fiscal agent for the administration of the Sinking Funds created or continued hereunder, and the Series 2021 B Bonds Reserve Account, and all amounts required for said Sinking Funds shall be remitted to the Commission from said Revenue Fund and from the proceeds of the sale of the Bonds, by the Issuer at the times and as otherwise provided herein. All remittances made by the Issuer to the Commission shall clearly identify the fund or account into which each amount is to be deposited. Notwithstanding the foregoing, however, the Commission shall deposit all remittances in the fund or account in the priority established by this Resolution.

C. If on any monthly payment date the Net Revenues are insufficient to place the required amount in any of the funds and accounts as hereinabove provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; 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 4.03 and the Net Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

D. Principal and interest payments, and any payments made for the purpose of funding the Reserve Accounts, shall be made on a parity basis and pro-rata, with respect to the First Lien Bonds, the Series 2021 B Bonds and any Additional Parity Bonds hereinafter issued, in accordance with the respective principal amounts of each such series of Bonds then Outstanding, if less than the full amount required hereby.

ARTICLE V
INVESTMENTS; ARBITRAGE; TAX CERTIFICATE AND REBATE; CONTINUING DISCLOSURE AGREEMENT

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

Except as provided below, any investment shall be held in and at all times deemed a part of the fund or account in which such moneys were originally held, and the interest accruing thereon and

any profit or loss realized from such investment shall be credited or charged to the appropriate fund or account. The Issuer shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Issuer may make any and all investments permitted by this section through the Depository Bank. The Depository Bank shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

The following specific provisions shall apply with respect to any investments made under this section:

(A) The Issuer shall, or shall cause the Commission to, semiannually transfer from each Reserve Account to the corresponding Sinking Fund any earnings on the moneys deposited therein and any other funds in excess of the applicable Reserve Account Requirement; provided, however, that there shall at all times remain on deposit in each Reserve Account an amount at least equal to the applicable Reserve Account Requirement.

(B) In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from a Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in a Reserve Account shall, at any time, be less than the applicable Reserve Account Requirement, and such deficiency shall be made up from the first available Net Revenues after required deposits to the applicable Sinking Fund and otherwise in accordance with Section 4.03(3).

(C) All amounts representing accrued interest shall be held by the Commission, pledged solely to the payment of interest on the Bonds and invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

(D) Notwithstanding the foregoing, all moneys deposited in any Sinking Fund, including any reserve account therein, may be invested by the Commission in the West Virginia "consolidated fund" managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended.

Section 5.02. Arbitrage. The Issuer covenants that (i) it will restrict the use of the proceeds of the Series 2021 B Bonds in such manner and to such extent as may be necessary, so that such Series 2021 B Bonds will not constitute "arbitrage bonds" under Section 148 of the Code and Regulations prescribed thereunder, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a Federal information return with respect to the Series 2021 B Bonds) so that the interest on the Series 2021 B Bonds will be and remain excluded from gross income for Federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

Section 5.03. Tax Certificate and Rebate. The Issuer shall deliver a tax certificate or other similar certificate to be prepared by nationally recognized bond counsel or tax counsel relating to

payment of arbitrage rebate and other tax matters as a condition to issuance of the Series 2021 B Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2021 B Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United States in the time and at the address prescribed by the Regulations as the same may be in time to time in effect with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefore. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and other amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

Section 5.04. Continuing Disclosure Agreement. The Issuer shall deliver a continuing disclosure agreement or enter into a continuing disclosure agreement in form acceptable to the Original Purchaser sufficient to ensure compliance with SEC Rule 15c2-12, as in effect on the date of delivery of the Series 2021 B Bonds.

ARTICLE VI
ADDITIONAL COVENANTS OF THE ISSUER

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

except as provided herein, as long as any of the Series 2021 B Bonds or the interest thereon, are Outstanding and unpaid.

Section 6.02. Bonds Not to be Indebtedness of the Issuer. The Series 2021 B Bonds shall not be or constitute an indebtedness of the Issuer within the meaning of any constitutional, statutory or charter limitation of indebtedness but shall be payable solely from the Net Revenues of the System, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account, and the unexpended proceeds of the Series 2021 B Bonds or moneys in the Series 2021 B Bonds Construction Fund, if any, all as herein provided. No Holder or Holders of the Series 2021 B Bonds issued hereunder shall ever have the right to compel the exercise of the taxing power, if any, of the Issuer to pay the Series 2021 B Bonds or the interest thereon.

Section 6.03. Series 2021 B Bonds Secured by Parity Pledge of Net Revenues; Lien Position with Respect to Prior Bonds. The payment of the debt service of all of the Series 2021 B Bonds issued hereunder shall be secured forthwith equally and ratably with each other by a first lien on the Net Revenues derived from the operation of the System, on a parity with the lien on the Net Revenues in favor of the Holders of the First Lien Bonds and senior and prior to the Second Lien Bonds. The payment of the debt service on the Series 2021 B Bonds shall also be secured by the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account. The Net Revenues derived from the System, in an amount sufficient to pay the principal of and interest on the Prior Bonds and the Series 2021 B Bonds herein authorized, and to make the payments into the Series 2021 B Bonds Sinking Fund, all moneys and securities in the Series 2021 B Bonds Sinking Fund, and the Series 2021 B Bonds Reserve Account, and all other payments provided for in this Resolution, are hereby irrevocably pledged in the manner provided in this Resolution to the payment of the principal of and interest on the Prior Bonds and the Series 2021 B Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Rates. Prior to the issuance of the Series 2021 B Bonds, rates or charges for the use of the services and facilities of the System will be fixed and established, all in the manner and form required by law, and a copy of such rates and charges so fixed and established shall at all times be kept on file in the office of the Issuer, which copy will be open to inspection by all interested parties. The schedule or schedules of rates and charges shall at all times be adequate to produce Net Revenues from the System sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder. Such schedule or schedules of rates and charges shall be revised from time to time, whenever necessary, so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule or schedules 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 Annual Debt Service on the Series 2021 B Bonds, and all obligations issued on a parity with, or subordinate to, the Series 2021 B Bonds, including the Prior Bonds, and any Additional Parity Bonds. All such rates and charges, if not paid when due, shall constitute a lien upon the premises served by the System.

The Issuer hereby covenants to commence adoption of such resolution or resolutions as shall be required to increase the rates and charges for the services and facilities of the System within 90 days following a determination of an Independent Certified Public Accountant that less than the above-required coverage exists or in the event that the annual audit report shows less than the

above-required coverage, such increase to provide rates and charges sufficient to produce such required coverage.

Section 6.05. Operation and Maintenance. The Issuer will maintain the System in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof from the Gross Revenues of said System in the manner provided in this Resolution. The Issuer will obtain all permits required by state and federal laws for the operation of the System.

The Issuer will obtain all permits required by state and federal laws for the acquisition and construction of the Project and the operation of the System.

Section 6.06. Sale of the System. So long as the Prior Bonds are outstanding, the Issuer shall not sell, mortgage, lease or otherwise dispose of or encumber the System except as provided in the Prior Resolutions. Additionally, so long as the Series 2021 B Bonds are Outstanding, the System may be sold, mortgaged, leased or otherwise disposed of only as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to fully pay all the Bonds Outstanding, or to defease the pledge created by this Resolution and the Prior Resolutions. The proceeds from such sale, mortgage, lease or other disposition of the System shall be immediately remitted to the Commission for deposit in the respective Sinking Funds, and otherwise as prescribed by Section 9.01. Any balance remaining after such defeasance shall be remitted to the Issuer by the Commission unless necessary for the payment of other obligations of the Issuer payable out of the Net Revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor is not in excess of $1,000,000, the Issuer shall, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Revenue Fund. If the amount to be received from such sale, lease or other disposition of said property shall be in excess of $1,000,000 but not in excess of $10,000,000, the Issuer shall first, in writing, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof, and the Issuer may then, if it be so advised, by resolution duly adopted, approve and concur in such finding and authorize such sale, lease or other disposition of such property in accordance with the laws of the State. The proceeds derived from any such sale, lease or other disposition of such property, in excess of $1,000,000 and not in excess of $10,000,000, shall be deposited by the Issuer into the Renewal and Replacement Fund. Such payments of such proceeds into the Renewal and Replacement Fund shall not reduce the amounts required to be paid into said funds 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 shall be in excess of $10,000,000 and insufficient to defease the pledge created by this Resolution, as provided by Section 9.01, without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of 60% in amount of Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable out of Revenues and General Covenant Against Encumbrances. The Issuer shall not issue any other obligations whatsoever payable from the Gross Revenues of the System. The Issuer shall not issue any other obligations whatsoever, except Additional Parity Bonds provided for in Section 6.08 hereof, payable from the Net Revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from the Net Revenues with the Series 2021 B Bonds and the Prior Bonds; and all obligations hereafter issued by the Issuer payable from the Net Revenues of the System, except such Additional Parity Bonds, shall contain an express statement that such obligations are junior and subordinate as to lien on and source of and security for payment from such Net Revenues and in all other respects to the Series 2021 B Bonds and the Prior Bonds.

The Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or, except with respect to such Additional Parity Bonds, being on a parity with the lien of the Series 2021 B Bonds and the Prior Bonds, and the interest thereon, upon any of the income and revenues of the System pledged for payment of the Series 2021 B Bonds and the interest thereon in this Resolution or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. So long as the Prior Bonds are Outstanding, the limitations and requirements on the issuance of parity obligations set forth in the Prior Resolutions shall be applicable. In addition, no Additional Parity Bonds payable out of the Net Revenues of the System shall be issued after the issuance of any Bonds pursuant to this Resolution, except under the conditions and in the manner herein provided.

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

So long as the Series 1987 A Bonds, Series 1987 B Bonds, Series 1990 A Bonds, Series 1990 B Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds, Series 2009 C Bonds, Series 2013 B Bonds, Series 2020 A Bonds, Series 2021 A Bonds or Series 2021 B Bonds are outstanding, no such Additional Parity Bonds shall be issued at any time, however, unless and until there has been procured a written statement by an Independent Certified Public Accountant, reciting the conclusion that the Net Revenues actually derived from the System during any twelve (12) consecutive months in the eighteen (18) months immediately preceding the date of the actual issuance of such Additional Parity Bonds, plus the estimated average increased annual Net Revenues to be received in each of the 3 succeeding years after the completion of the improvements to be financed by such Additional Parity Bonds, if any, shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds then Outstanding;

(2) The Series 2021 B Bonds then Outstanding;

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

(4) The Additional Parity Bonds then proposed to be issued.

Notwithstanding the foregoing, the Issuer shall be permitted to issue bonds which refund any Outstanding Series 2021 B Bonds, any Additional Parity Bonds hereafter issued or any Prior Bonds if, prior to the issuance of such refunding bonds, the Issuer shall have provided: (i) a verification report of an Independent Certified Public Accountant concluding that present value debt service savings shall be realized by the Issuer as a result of such refunding, after taking into account all costs of issuance of such refunding bonds, and (ii) a certificate of an Independent Certified Public Accountant reciting the conclusion that the estimated average increased annual Net Revenues to be received in each of the three (3) succeeding years after the issuance of such refunding bonds shall not be less than 115% of the Maximum Annual Debt Service on the following:

(1) The Prior Bonds Outstanding after such refunding;

(2) The Series 2021 B Bonds Outstanding after such refunding;

(3) Any Additional Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution which shall be Outstanding following such refunding; and

(4) The Additional Parity Bonds for such refunding then proposed to be issued.

The "estimated average increased annual Net Revenues to be received in each of the three (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 Additional Parity Bonds and any increase in rates adopted by the Issuer, the time for appeal of which shall have expired (without successful appeal), prior to the date of delivery of such Additional Parity Bonds, and shall not exceed the amount to be stated in the aforementioned certificate of an Independent Certified Public Accountant, procured by the Issuer prior to the issuance of such Additional Parity Bonds.

The Net Revenues actually derived from the System during the 12-consecutive month period hereinabove referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of an Independent Certified Public Accountant, as stated in a certificate, 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 and as a result of any capital improvements, additions, betterments or extensions to the System.

The term "Additional Parity Bonds," as used in this section, shall be deemed to mean additional First Lien Bonds issued under the provisions and within the limitations of this section, payable from the Net Revenues of the System on a parity with the Series 2021 B Bonds, and all the covenants and other provisions of this Resolution (except as to details of such Additional Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Series 2021 B Bonds, the First Lien Bonds and the Holders of any Additional Parity Bonds theretofore or subsequently issued from time to time within the limitations of and in compliance with this section. All the First Lien Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Net Revenues of the System, and their source of and security for payment from said Net Revenues, without preference of any First Lien Bond over any other. The Issuer shall comply fully with all the increased

payments into the various funds and accounts created by this Resolution required for and on account of such additional parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Resolution.

The term "Additional Parity Bonds," as used in this section, shall not be deemed to include bonds, notes, certificates or other obligations subsequently issued, the lien on the Net Revenues of the System of which is subject to the prior and superior lien of the Bonds on such Net Revenues. The Issuer shall not issue any obligations whatsoever payable from the Net Revenues of the System, or any part thereof, which rank prior to or equally, as to lien and source of and security for payment from such Net Revenues, with the Series 2021 B Bonds, except in the manner and under the conditions provided in this section.

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

Provided, however, that if the most recent audit by an Independent Certified Public Accountant for the Issuer states that the Issuer was not in compliance with the rate covenant in Section 6.04 of this Resolution for the year being audited and the Issuer has, as required by Section 6.04, initiated the process of implementing a rate increase sufficient to comply with Section 6.04, such statement in the most recent audit shall not be considered a violation of the covenants, agreements and terms of this Resolution, so as to prevent the Issuer from issuing Additional Parity Bonds under this Section 6.08.

Notwithstanding any other provisions set forth in this Resolution, the District may issue Additional Parity Bonds without compliance with any other conditions of the Resolution for the purpose of refunding prior to maturity all or a portion of any issue or series of the Series 2021 B Bonds, Prior Bonds or any hereinafter issued Additional Parity Bonds (“Refunding Bonds”), provided that the annual debt service required on account of the Refunding Bonds and the Series 2021 B Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds which are not refunded shall not be greater in any year in which the Series 2021 B Bonds, Prior Bonds, any hereinafter issued Additional Parity Bonds not refunded and the Refunding Bonds are to be Outstanding than the annual debt service required in such year if the Bonds to be refunded were not so refunded.

Section 6.09. Insurance and Bonds. The Issuer hereby covenants and agrees, that so long as the Series 2021 B Bonds remain Outstanding, the Issuer will, as an Operating Expense, procure, carry and maintain insurance and bonds and worker's compensation coverage with a reputable insurance carrier or carriers or bonding company or companies covering the following risks and in the following amounts:

A. FIRE, LIGHTNING, VANDALISM, MALICIOUS MISCHIEF AND EXTENDED COVERAGE INSURANCE, on all above-ground insurable portions of the System in an amount equal to the greater of the fair appraised value or the original cost thereof. In the time of war, the Issuer will also carry and maintain insurance to the extent available against risks and hazards of war. The proceeds of all such insurance policies shall be placed in the Renewal and Replacement Fund and used only for the repairs and restoration of the damaged and destroyed properties or for the other purposes provided herein for the Renewal and Replacement Fund.

B. PUBLIC LIABILITY INSURANCE, with limits of not less than $1,000,000 per occurrence to protect the Issuer from claims for bodily injury and/or death and not less than $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.

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

D. FLOOD INSURANCE, to extent available at reasonable cost to the Issuer.

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

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

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

The Issuer shall also require all contractors engaged in the construction of the Project to carry such workers' compensation coverage for all employees working on the Project and public liability insurance, vehicular liability insurance and property damage insurance in amounts adequate for such purposes and as is customarily carried with respect to works and properties similar to the Project.

Section 6.10. Mandatory Connections. The mandatory use of the System is essential and necessary for the protection and preservation of the public health, comfort, safety, convenience and welfare of the inhabitants and residents of, and the economy of, the Issuer and in order to assure the rendering harmless of sewage and water-borne waste matter produced or arising within the territory served by the System. Accordingly, every owner, tenant or occupant of any house, dwelling or building located near the System, where sewage will flow by gravity or be transported by such other methods approved by the State Department of Health from such house, dwelling or building into the System, to the extent permitted by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, shall connect with and use the System and shall cease the use of all other means for the collection, treatment and disposal of sewage and waste matters from such house, dwelling or building where there is such gravity flow or transportation by such other method approved by the State Department of Health and such house, dwelling or building can be adequately served by the System, and every such owner, tenant or occupant shall, after a 30-day notice of the availability of the System, pay the rates and charges established therefor.

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

Section 6.11. No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System and, in the event the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail himself of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds sufficient sums to pay such charges for service to any of its departments or properties. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.12. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia. The Issuer further covenants and agree that it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System to all delinquent users of services and facilities of the System and any services of facilities of any potable water system owned by the District, or pursuant to a termination agreement with any other utility providing water service to the premises. The services of the System and/or any potable water system shall not be restored until all billing for charges for the services and facilities of the System, including penalties and reconnect fees, have been fully paid, or a payment agreement in compliance with the West Virginia Public Service Commission regulations has been entered.

Section 6.13. No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of any franchise or permit to any person, firm, corporation or body, or agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 6.14. Books and Records. The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Bond or Bonds shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Issuer relating thereto.

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

institute the manner by which subsidiary records of the accounting system which may be installed remote from the direct supervision of the Issuer shall be reported to such agent of the Issuer as it shall direct.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be audited by an Independent Certified Public Accountant.

Section 6.15. Operating Budget. The Issuer shall annually, at least 30 days preceding the beginning of each Fiscal Year, or at such earlier date required by State law, prepare and adopt by resolution a detailed budget of the estimated revenues and expenditures for operation and maintenance of the System during the succeeding Fiscal Year. The Issuer shall make available such budgets and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to any Holder of Bonds or anyone acting for and on behalf of such Holder who requests the same.

Section 6.16. Tax Covenants. The Issuer hereby further covenants and agrees as follows:

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

B. PRIVATE LOAN LIMITATION. The Issuer shall assure that not in excess of the lesser of 5% of the Net Proceeds of the Series 2021 B Bonds or $5,000,000 are used, directly or indirectly, to make or finance a loan to persons other than state or local government units.

C. FEDERAL GUARANTEE PROHIBITION. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Series 2021 B Bonds to be directly or indirectly "federally guaranteed" within the meaning of Section 149(b) of the Code and Regulations promulgated thereunder.

D. INFORMATION RETURN. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2021 B Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.

E. FURTHER ACTIONS. The Issuer will take all actions that may be required of it so that the interest on the Series 2021 B Bonds will be and remain excludable from gross income for federal income tax purposes and will not take any actions which would adversely affect such exclusion.

Section 6.17. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2021 B Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon the issuance of the Series 2021 B Bonds and shall be on a parity with the statutory mortgage lien in favor of the Holders of the First Lien Bonds and senior and prior to the Second Lien Bonds.

Section 6.18. Continuing Disclosure. In order to provide the written undertaking for the benefit of the owners of the Series 2021 B Bonds required of the Original Purchaser by the Securities and Exchange Commission Rule 15c2-12, the Issuer shall enter into a Continuing Disclosure Agreement in such form as may be approved by the Supplemental Parameters Resolution, and the Chairman is authorized and directed to execute and deliver such Continuing Disclosure Agreement on behalf of the Issuer, with such changes as the Chairman shall approve, such approval to be conclusively evidenced by the execution of such Agreement by the Chairman.

Section 6.19. Preliminary Official Statement; Official Statement. The distribution of the Preliminary Official Statement with respect to the Series 2021 B Bonds shall be and the same is hereby approved. The form of the Preliminary Official Statement shall be in such form as may be approved by the Supplemental Parameters Resolution. The Chairman is hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2021 B Bonds and as the Chairman may approve (the "Official Statement"). The execution of the Official Statement by the Chairman shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchaser for distribution.

Section 6.20. Municipal Bond Insurance Policy; Municipal Bond Debt Service Reserve Insurance Policy. The Issuer may purchase a Municipal Bond Insurance Policy for each of the Series 2021 B Bonds and/or a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 B Bonds Reserve Account. In the event a Municipal Bond Insurance Policy and/or Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the bond insurer as a condition to insuring the Series 2021 B Bonds and/or providing the Municipal Bond Debt Service Reserve Insurance Policy. These additional covenants and provisions shall be set forth in a Supplemental Parameters Resolution, shall apply to the Series 2021 B Bonds, shall be supplemental to and amendatory of this Resolution, and shall be controlling in the event any other provisions of this Resolution may be in conflict therewith.

ARTICLE VII
DEFAULTS AND REMEDIES

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

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

(B) If default occurs in the Issuer's observance of any of the covenants, agreements or conditions on its part in this Resolution or any Supplemental Parameters Resolution or in the Bonds contained, and such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Registered Owner of any Bond;

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

(D) If the Issuer defaults on the Prior Bonds or the Prior Resolutions.

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Registered Owner of any Bond may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his rights, provided, that all rights and remedies of the Registered Owners of the Series 2021 B Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds, and, in particular:

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

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

(C) Bring suit upon the Bonds;

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

(E) By action or bill in equity enjoin any acts in violation of this Resolution or the rights of the Registered Owners of the Bonds; provided, that all rights and remedies of the Registered Owners of the Series 2021 B Bonds shall be on a parity with those of the Registered Owners of the Prior Bonds.

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

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

No waiver of any default or Event of Default hereunder by the Registered Owners shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereto.

Section 7.03. Appointment of Receiver. If there be any Event of Default existing and continuing, any Registered Owner shall, in addition to all other remedies or rights, have the right by appropriate legal proceedings to obtain the appointment of a receiver to administer the System on behalf of the Issuer, with power to charge rates, rentals, fees and other charges sufficient to provide for the payment of the principal of and interest on the Bonds, the deposits into the funds and accounts hereby established as herein provided and the payment of Operating Expenses of the System and to apply such rates, rentals, fees, charges or other revenues in conformity with the provisions of this Resolution and the Act.

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

Whenever all that is due upon the Series 2021 B Bonds issued pursuant to this Resolution and interest thereon and under any covenants of this Resolution for reserve, sinking or other funds and accounts and upon any other obligations and interest thereon having a charge, lien or encumbrance upon the revenues of the System shall have been paid and made good, and all defaults under the provisions of this Resolution shall have been cured and made good, possession of the System shall be surrendered to the Issuer upon the entry of an order of the court to that effect. Upon any subsequent default, any Registered Owner shall have the same right to secure the further appointment of a receiver upon any such subsequent default.

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

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

Notwithstanding any other provision of this Resolution, in determining whether the rights of the Registered Owners of the Series 2021 B Bonds will be adversely affected by any action taken pursuant to the terms and provisions of this Resolution, any trustee or Bondholder's committee representing the Registered Owners of the Series 2021 B Bonds shall consider the effect on the Registered Owners of the Series 2021 B Bonds as if no Municipal Bond Insurance Policy were then in effect.

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

ARTICLE VIII
REGISTRAR, PAYING AGENT AND DEPOSITORY BANK

Section 8.01. Appointment of Registrar, Paying Agent and Depository Bank. The Registrar, Paying Agent and Depository Bank (collectively, the "Fiduciaries") for the Series 2021 B Bonds shall be appointed pursuant to the Supplemental Parameters Resolution. The Issuer is hereby authorized and directed to enter into an agreement with the Fiduciaries, the substantial form of which agreement is to be approved by Supplemental Parameters Resolution.

Section 8.02. Responsibilities of Fiduciaries. The recitals of fact in the Series 2021 B Bonds shall be taken as statements of the Issuer, and the Fiduciaries shall not be responsible for their accuracy. The Fiduciaries shall not be deemed to make any representation as to, and shall not incur any liability on account of, the validity of the execution of any Series 2021 B Bonds by the Issuer. Notwithstanding the foregoing, the Registrar shall be responsible for any representation in its Certificate of Authentication on the Series 2021 B Bonds. The Fiduciaries and any successor thereto shall agree to perform all the duties and responsibilities spelled out in this Resolution and any other duties and responsibilities incident thereto, all as provided by said agreement described in Section 8.01.

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

Section 8.04. Compensation and Expenses. The Issuer shall pay to the Fiduciaries from time to time reasonable compensation for all services, including the transfer of registration of Series 2021 B Bonds, the first exchange of Series 2021 B Bonds and the exchange of Series 2021 B Bonds in the event of partial redemption, incurred in the performance of their duties hereunder.

Section 8.05. Certain Permitted Acts. The Registrar may become the owner of or may deal in Series 2021 B Bonds as fully and with the same rights it would have if it were not Registrar. To the

extent permitted by law, the Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners or effect or aid in any reorganization growing out of the enforcement of the Series 2021 B Bonds or this Resolution, whether or not any such committee shall represent the Registered Owners of a majority in principal amount of the Series 2021 B Bonds Outstanding.

Section 8.06. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer. Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or bondholders, in which event such resignation shall take effect immediately.

Section 8.07. Removal. The Registrar may be removed at any time by the Issuer or by the Registered Owners of a majority in principal amount of the Series 2021 B Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the Issuer or by such Registered Owners or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar.

Section 8.08. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Registered Owners of a majority in principal amount of the Series 2021 B Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Registered Owners or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Registered Owners. Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Registered Owners. If in a proper case no appointment of a successor Registrar shall be made within forty-five (45) days after the Registrar shall have given to the Issuer written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Registered Owner may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution.

Section 8.09. Transfer of Rights and Property to Successor. Any predecessor Registrar or Paying Agent shall pay over, assign and deliver any moneys, books and records held by it and relating to the Series 2021 B Bonds to its successor.

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

Section 8.11. Adoption of Authentication. In case any of the Series 2021 B Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Series 2021 B Bonds so authenticated, and, in case any Series 2021 B Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Series 2021 B Bonds in the name of the predecessor Registrar or in its own name.

Section 8.12. Paying Agent. The West Virginia Municipal Bond Commission shall initially serve as Paying Agent. Any alternate Paying Agent must be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution. Such alternate Paying Agent shall signify its acceptance of the duties and obligations imposed upon it pursuant hereto by executing and delivering to the Issuer a written acceptance thereof. Any successor Paying Agent shall take such actions as may be necessary to ensure that the Series 2021 B Bonds shall be and remain DTC-Eligible.

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

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

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

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

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

ARTICLE IX
DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Registered Owners of all Series 2021 B Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then this Resolution and the pledges of the Net Revenues and other moneys and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Registered Owners of the Series 2021 B Bonds made hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied.

Bonds for the payment of which either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on such Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2021 B Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Commission or an escrow trustee either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on said Series 2021 B Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of said Series 2021 B Bonds prior to the maturity thereof, on and prior to said redemption date. Neither securities nor moneys deposited with the Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on said Series 2021 B Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on said Bonds on and prior to such maturity or redemption dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Commission or said escrow trustee, free and clear of any trust, lien or pledge. For the purpose of this section, securities shall mean and include only Government Obligations.

ARTICLE X
MISCELLANEOUS

Section 10.01. Amendment of Resolution. This Resolution and any Supplemental Parameters Resolution may be amended or modified without the consent of any Registered Owner or other person, solely for the purpose of maintaining the tax-exempt status of the Series 2021 B Bonds. Otherwise, no materially adverse amendment or modification to this Resolution, or of any Supplemental Parameters Resolution, may be made without the written consent of the Registered Owners, or their authorized representative, of 60% in aggregate principal amount of the Series 2021 B Bonds then Outstanding and affected thereby, before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of

payment of the principal of or interest on, any Series 2021 B Bond without the express written consent of the Registered Owner of such Bond, nor reduce the percentage of Series 2021 B Bonds required for consent to any such modification or amendment.

Section 10.02. Evidence of Signatures of Registered Owners and Ownership of Series 2021 B Bonds. Any request, consent, revocation of consent or other instrument which this Resolution may require or permit to be signed and executed by Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person, by their attorneys duly authorized in writing or their authorized representative. Proof of the execution of any such instrument, or of an instrument appointing or authorizing any such attorney or authorized representative, shall be sufficient for any purpose of this Resolution if made in the following manner, or in any other manner satisfactory to the Issuer or the Registrar, as the case may be, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

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

B. The authority of a person or persons to execute any such instrument on behalf of a corporate Holder may be established without further proof if such instrument is signed by a person purporting to be the president or treasurer or a vice-president or an assistant treasurer of such corporation with a corporate seal affixed, and is attested by a person purporting to be its secretary or assistant secretary.

C. The amount of fully registered Series 2021 B Bonds held by a person executing any instrument as a Registered Owner, the date of his holding such Series 2021 B Bonds and the numbers and other identification thereof, shall be confirmed by the Bond Register.

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

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

Section 10.04. Cancellation of Series 2021 B Bonds. All Series 2021 B Bonds purchased or paid shall, if surrendered to the Issuer, be canceled and delivered to the Registrar, or, if surrendered to the Registrar, be canceled by it. No such Series 2021 B Bonds shall be deemed Outstanding under this

Resolution and no Series 2021 B Bonds shall be issued in lieu thereof. All such Series 2021 B Bonds shall be canceled and upon order of the Issuer shall be destroyed, and a certificate evidencing such destruction shall be delivered to the Issuer.

Section 10.05. Failure to Present Series 2021 B Bonds. Anything in this Resolution to the contrary notwithstanding, any moneys held by the Commission or a Paying Agent in trust for the payment and discharge of any of the Series 2021 B Bonds which remain unclaimed for 1 year after the date on which such Series 2021 B Bonds have become due and payable, whether by maturity or upon call for redemption, shall at the written request of the Issuer be paid by the Commission or said Paying Agent to the Issuer as its absolute property and free from trust, and the Commission or said Paying Agent shall thereupon be released and discharged with respect thereto, and the Registered Owners of such Series 2021 B Bonds shall look only to the Issuer for the payment of such Series 2021 B Bonds; provided, however, that, before making any such payment to the Issuer, the Registrar, if so advised by the Commission, or said Paying Agent shall send to the Registered Owner, at the address listed on the Bond Register, by certified mail, a notice that such moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than 30 days after the date of such notice is mailed, the balance of such moneys then unclaimed will be returned to the Issuer.

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

ISSUER:

Putnam Public Service District
P.O. Box 860
Scott Depot, West Virginia 25560
Attention: Chairman

PAYING AGENT:

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue
Suite 1117
Charleston, West Virginia 25301
Attention: Executive Director

REGISTRAR

[Name and address to be set forth in the Supplemental Parameters Resolution]

DEPOSITORY BANK:

[Name and address to be set forth in the Supplemental Parameters Resolution]

ORIGINAL PURCHASER:

Crews & Associates, Inc.

300 Summers Street, Suite 1500
Charleston, West Virginia 25301
Attention: Senior Managing Director

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

Section 10.07. No Personal Liability. No member of the Board or officer or employee of the Issuer shall be individually or personally liable for the payment of the principal of or the interest on any Series 2021 B Bond, but nothing herein contained shall relieve any such member, official or employee from the performance of any official duty provided by law or this Resolution.

Section 10.08. Law Applicable. The laws of the State shall govern the construction of this Resolution and of all Series 2021 B Bonds issued hereunder.

Section 10.09. Parties Interested Herein. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 B Bonds and the Original Purchaser, any right, remedy or claim under or by reason of this Resolution. All the covenants, stipulations, promises and agreements contained in this Resolution by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Series 2021 B Bonds and the Original Purchaser.

Section 10.10. Severability of Invalid Provisions. If any section, paragraph, clause or provision of this Resolution shall be held invalid, such invalidity shall not affect any of the remaining provisions of this Resolution.

Section 10.11. Table of Contents and Headings. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

Section 10.12. Conflicting Provisions Repealed. All orders, resolutions or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed, provided however, that the Prior Resolutions shall remain in full force and effect so long as any of the Prior Bonds are Outstanding.

Section 10.13. Covenant of Due Procedure, Etc. The Issuer covenants that all acts, conditions, things and procedures required to exist, to happen, to be performed or to be taken precedent to and in the adoption of this Resolution do exist, have happened, have been performed and have been taken in regular and due time, form and manner as required by and in full compliance with the laws and Constitution of the State of West Virginia applicable thereto; and that the Chairman, Secretary and members of the Board were at all times when any actions in connection with this Resolution occurred and are duly in office and duly qualified for such office.

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

Adopted this 27th day of May 2021

PUTNAM PUBLIC SERVICE DISTRICT

_____

Chairman

CERTIFICATION

Certified a true, correct and complete copy of a Resolution duly adopted by PUTNAM PUBLIC SERVICE DISTRICT on May 27, 2021.

[SEAL]

_____

Secretary

EXHIBIT A
FORM OF SERIES 2021 B BOND

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

No. AR-_____ $_____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BOND, SERIES 2021 B (TAX-EXEMPT)

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____

KNOW ALL MEN BY THESE PRESENTS: That PUTNAM PUBLIC SERVICE DISTRICT, a public service district organized and existing under the laws of the State of West Virginia (the "Borrower"), for value received, hereby promises to pay, solely from the special funds provided therefore, as hereinafter set forth, to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, the Principal Amount specified above and solely from such special funds also to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, or, if and to the extent that the Borrower shall default in the payment of interest on any Interest Payment Date, then this Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, and in which case any Bond surrendered for transfer or exchange shall be dated as of the Interest Payment Date to which interest has been paid in full, at the Interest Rate per annum specified above, semiannually, on _____ 1 and _____ 1, in each year, beginning _____ 1, 20____ (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized

terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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

This Bond is one of an issue of a series of bonds, in the aggregate principal amount of $_____ designated "Putnam Public Service District (West Virginia) Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)" (the "Bonds"), of like tenor and effect, except as to number, denomination, date of maturity and interest rate, dated _____, 2021, the proceeds of which are to be used (i) to finance the costs of currently refunding the Issuer's Series 2009 A Bonds, Series 2012 A Bonds, Series 2013 B Bonds, Series 2013 C Bonds, Series 2013 D Bonds, Series 2013 E Bonds and Series 2013 F Bonds (collectively, the "RUS Bonds"); (ii) to finance the cost of acquisition and construction of certain additions, betterments and improvements to the sewer system of the Issuer; [(iii) to purchase a Municipal Bond Insurance Policy from _____ (the "Bond Insurer") to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; (iv) to fund the Series 2021 B Bonds Reserve Account (as hereinafter defined) (or purchase a Municipal Bond Debt Service Reserve Insurance Policy from the Bond Insurer in an amount sufficient to satisfy the Series 2021 B Bonds Reserve Account Requirement]; and (v) to pay certain costs of issuance of the Series 2021 B Bonds and related costs. The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (the "Act"), and a Bond Resolution duly adopted by the Issuer on _____, 2021, and supplemented by Supplemental Parameters Resolution adopted by the Issuer on _____, 2021 and a Certificate of Determinations dated _____, 2021 and signed by the Chairman of the Issuer (hereinafter collectively referred to as the "Resolution"), and is subject to all the terms and conditions of said Resolution. The Resolution provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other security provided for the Bonds under the Resolution. Reference is hereby made to the Resolution, as the same may be amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Issuer, the Registrar, the Paying Agent, the Registered Owners of the Bonds and the Registered Owners of any subsequently issued additional bonds.

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

(A) Optional Redemption. The Bonds maturing on or after _____, _____ are subject to redemption prior to maturity at the option of the Issuer on and after _____,

_____, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the following redemption prices (expressed as percentages of the principal amount of Bonds to be redeemed), plus interest accrued thereon to the date fixed for redemption:

Period During Which Redeemed (Dates Inclusive)	Redemption Price
_____ to _____	$_____
_____ to _____	$_____
_____ to _____	$_____

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

Bonds Maturing

Year ( )	Principal Amount

Bonds Maturing

Year ( )	Principal Amount

_____
* Final Maturity

If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and Maturity Dates.

Notice of any redemption of this Bond, unless waived, shall be given by the Registrar on behalf of the Issuer by mailing a copy, or by other means as is normal and customary, or acceptable to DTC of an official redemption notice at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Series 2021 B Bond or Bonds, as applicable, to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing or electronically by such registered owner to the Bond Registrar.

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of this Bond.

THE ISSUER WILL HAVE THE FOLLOWING OUTSTANDING OBLIGATIONS WHICH WILL RANK ON A PARITY WITH, OR JUNIOR AND SUBORDINATE TO, THE SERIES 2021 B BONDS AS TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT BEING THE ISSUER'S:

1. SEWER REVENUE BONDS, SERIES 1987 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743, FORMERLY TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 A, DATED MARCH 12, 1987 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $878,743 (THE "SERIES 1987 A BONDS");

2. SEWER REVENUE BONDS, SERIES 1987 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1987 B, DATED MARCH 12, 1987, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $215,535 (THE "SERIES 1987 B BONDS");

3. SEWER REVENUE BONDS, SERIES 1990 A (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 A, DATED FEBRUARY 23, 1990 (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $214,969 (THE "SERIES 1990 A BONDS");

4. SEWER REVENUE BONDS, SERIES 1990 B (WEST VIRGINIA WATER DEVELOPMENT AUTHORITY), DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031, FORMERLY THE TOWN OF POCA SEWER REVENUE BONDS, SERIES 1990 B, DATED FEBRUARY 23, 1990, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $10,031 (THE "SERIES 1990 B BONDS");

5. SEWER REVENUE BONDS, SERIES 2002 B (WEST VIRGINIA SRF PROGRAM), DATED MARCH 7, 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,422,000 (THE "SERIES 2002 B BONDS");

6. SEWER REVENUE BONDS, SERIES 2007 A (WEST VIRGINIA INFRASTRUCTURE FUND), DATED MARCH 19, 2007, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $2,330,000 (THE "SERIES 2007 A BONDS");

7. SEWER REVENUE BONDS, SERIES 2008 A (WEST VIRGINIA SRF PROGRAM), DATED JANUARY 28, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $3,680,000 (THE "SERIES 2008 A BONDS");

8. SEWER REVENUE BONDS, SERIES 2008 B (WEST VIRGINIA INFRASTRUCTURE FUND), DATED JUNE 6, 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $509,000 (THE "SERIES 2008 B BONDS");

9. SEWER REVENUE BONDS, SERIES 2009 B (WEST VIRGINIA SRF PROGRAM/ARRA), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,000 (THE "SERIES 2009 B BONDS");

10. SEWER REVENUE BONDS, SERIES 2009 C (WEST VIRGINIA SRF PROGRAM), DATED OCTOBER 29, 2009, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $1,050,500 (THE "SERIES 2009 C BONDS");

11. SEWER REFUNDING REVENUE BONDS, SERIES 2020 A (TAX-EXEMPT), DATED MARCH 31, 2020, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $6,000,000 (THE "SERIES 2020 A BONDS");

12. SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE), ISSUED SIMULTANEOUSLY IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $_____ _____ (THE "SERIES 2021 A BONDS") (COLLECTIVELY, THE "PRIOR BONDS").

THE SERIES 1987 A BONDS, SERIES 1990 A BONDS, SERIES 2002 B BONDS, SERIES 2007 A BONDS, SERIES 2008 A BONDS, SERIES 2008 B BONDS, SERIES 2009 B BONDS, SERIES 2009 C BONDS, SERIES 2020 A BONDS AND SERIES 2021 A BONDS (COLLECTIVELY, THE "FIRST LIEN BONDS") ARE PAYABLE FROM AND SECURED BY A FIRST LIEN ON THE NET REVENUES (AS HEREIN DEFINED) OF THE SYSTEM. THE SERIES 1987 B BONDS AND SERIES 1990 B BONDS (COLLECTIVELY, THE "SECOND LIEN BONDS") ARE SECURED BY A JUNIOR AND SUBORDINATE LIEN ON THE NET REVENUES OF THE SYSTEM.

This Bond is additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of financial guaranty bond insurance issued by the Bond Insurer.

The Bonds and the interest thereon are payable only from and are secured by the Net Revenues (as defined in the Resolution) to be derived from the operation of the System, on a parity with the pledge of Net Revenues in favor of the holders of the First Lien Bonds and senior and prior to the Second Lien Bonds and from moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account established under the Resolution, and the unexpended proceeds of the Series 2021 B Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all bonds which may be issued pursuant to the Act and shall be set aside as a special fund hereby pledged for such purpose and to make the other payments required by the Resolution. This Bond does not constitute an indebtedness of the Issuer within any constitutional or statutory provision or limitation, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Under the Resolution, the Issuer has covenanted and agreed to fix, establish and collect just and equitable rates or charges for the use of the services and facilities of the System and to revise the same from time to time as will always be sufficient to pay all operating expenses of the System and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds and all other obligations secured by a lien on or payable from such Net Revenues prior to or on a parity with the Bonds, including the Prior Bonds. 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.

All moneys received from the sale of the Bonds except for accrued interest thereon shall be applied solely to finance the current refunding of the Issuer's outstanding RUS Bonds, fund a reserve account for the Series 2021 B Bonds and pay costs of issuance of the Bonds, and there shall be, and hereby is, created and granted a lien upon such moneys, until so applied, in favor of the Registered Owners of the Bonds.

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

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

This Bond is, under the Act, exempt from all taxation by the State of West Virginia or any county, municipality, political subdivision or agency thereof.

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

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

IN WITNESS WHEREOF, PUTNAM PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and, and its corporate seal to be imprinted hereon and attested by its Secretary, and has caused this Bond to be dated as of the Bond Date specified above.

[SEAL]

_____
Chairman

ATTEST:

_____
Secretary

CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

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

Dated: _____, 20___.

_____,
as Registrar

By _____
Its Authorized Officer

STATEMENT OF INSURANCE

(Form of)

ASSIGNMENT

Social Security or Other Identifying Number of Assignee _____ _____

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

Dated: _____, 20_____.

_____

SIGNATURE GUARANTEED:

_____
(Bank, Trust Company or Firm)

_____
(Authorized Officer)

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

Putnam Public Service District
Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)

SUPPLEMENTAL PARAMETERS RESOLUTION

SUPPLEMENTAL RESOLUTION PROVIDING PARAMETERS AS TO THE PRINCIPAL AMOUNT, DATE, MATURITY DATE, INTEREST RATE, INTEREST AND PRINCIPAL PAYMENT DATES AND OTHER TERMS OF THE SEWER REFUNDING REVENUE BONDS, SERIES 2021 B OF PUTNAM PUBLIC SERVICE DISTRICT; AUTHORIZING AND APPROVING THE SALE AND DELIVERY OF SUCH BONDS TO THE ORIGINAL PURCHASER; APPOINTING A REGISTRAR AND PAYING AGENT FOR SUCH BONDS; AND MAKING OTHER PROVISIONS AS TO THE BONDS.

WHEREAS, Putnam Public Service District (the "Issuer") in the County of Putnam, State of West Virginia, is a public service district and political subdivision of said State, the governing body of which is its public service board (the "Governing Body");

WHEREAS, the Governing Body has duly adopted and officially adopted on May 27, 2021, a Resolution (the "Resolution") entitled:

A RESOLUTION AUTHORIZING THE CURRENT REFUNDING OF THE ISSUER'S OUTSTANDING SEWER REVENUE BONDS, SERIES 2009 A, SEWER REVENUE BONDS, SERIES 2012 A, SEWER REVENUE BONDS, SERIES 2013 B, SEWER REVENUE BONDS, SERIES 2013 C, SEWER REVENUE BONDS, SERIES 2013 D, SEWER REVENUE BONDS, SERIES 2013 E AND SEWER REVENUE BONDS, SERIES 2013 F BONDS, AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND THE DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN ADDITIONS, BETTERMENTS AND IMPROVEMENTS TO THE SANITARY SEWERAGE SYSTEM AND THE FINANCING OF THE COST THEREOF, NOT OTHERWISE PROVIDED, AND PAYING COSTS OF ISSUANCE AND RELATED COSTS, THROUGH THE ISSUANCE OF SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT) OF THE PUTNAM PUBLIC SERVICE DISTRICT IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT MORE THAN $27,000,000, PROVIDING FOR THE RIGHTS AND REMEDIES OF, AND THE SECURITY FOR, THE REGISTERED OWNERS OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A TAX CERTIFICATE, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH BONDS AND ADOPTING OTHER PROVISIONS 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 Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt) in an aggregate principal amount not to exceed $27,000,000 (the "Series 2021 B Bonds") in accordance with Chapter 16, Article 13A of the West Virginia Code of 1931, as amended (the "Act");

WHEREAS, the Issuer is advised that current market conditions are such that interest savings would be realized from the current refunding of its outstanding (1) Sewer Revenue Bonds, Series 2009 A (United States Department of Agriculture), dated June 26, 2009, issued in the original aggregate principal amount of $4,520,000 (the "Series 2009 A Bonds"); (2) Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600, formerly Town of Poca Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600 (the "Series 2012 A Bonds"); (3) Sewer Revenue Bonds, Series 2013 B (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,000,000 (the "Series 2013 B Bonds"); (4) Sewer Revenue Bonds, Series 2013 C (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,930,000 (the "Series 2013 C Bonds"); (5) Sewer Revenue Bonds, Series 2013 D (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $564,800 (the "Series 2013 D Bonds"); (6) Sewer Revenue Bonds, Series 2013 E (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,241,000 (the "Series 2013 E Bonds"); and (7) Sewer Revenue Bonds, Series 2013 F (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,500,000 (the "Series 2013 F Bonds") (collectively, the "RUS Bonds"); and the Issuer has determined that it is currently in the best interest of its customers to currently refund the RUS Bonds and provide funds for financing all or a portion of the design, acquisition, construction and equipping of certain extensions, additions, betterments and improvements to the existing public sewerage system of the Issuer, specifically including, but not limited to, (1) Bancroft Forcemain, (2) Arrow Lift Station, (3) Deer Valley Collection System, (4) a new building to house the administrative offices of the District, (5) additional betterments, replacements and improvements in the System, and all necessary appurtenances (collectively, the "Project") through the issuance of its Series 2021 B Bonds;

WHEREAS, the Resolution further provided that the exact dates, amounts, maturities, interest rates, redemption provisions, purchase price and other terms of the Series 2021 B Bonds should be established by Supplemental Resolution and/or a Certificate of Determinations, that a Registrar, Paying Agent and Depository Bank be designated, that a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Registrar Agreement, Prepayment Agreement, if any, and an Official Statement be approved and that other matters pertaining to the Series 2021 B Bonds be provided for by a Supplemental Resolution of the Governing Body and/or a Certificate of Determinations, that additional covenants and provisions relating to the Series 2021 B Bonds be provided therein, and that other matters pertaining to the Series 2021 B Bonds be provided for by a Supplemental Resolution of this Governing Body and/or a Certificate of Determinations;

WHEREAS, the Series 2021 B Bonds are proposed to be purchased by Crews & Associates, Inc., Charleston, West Virginia (the "Original Purchaser"), pursuant to a Bond Purchase Agreement between the Original Purchaser and the Issuer, to be dated the date of execution thereof (the "Bond Purchase Agreement");

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

WHEREAS, the Governing Body deems it essential and desirable that this supplemental parameters resolution (the "Supplemental Parameters Resolution") be adopted, that the Bond Purchase Agreement, the Continuing Disclosure Agreement, and the Registrar Agreement hereinafter provided for be approved by the Issuer, that the Official Statement relating to the Series 2021 B Bonds, hereinafter described, be approved, that the Chairman be authorized to enter into the Bond Purchase Agreement within the parameters hereby approved by the Governing Body, and that other matters relating to the Series 2021 B Bonds be herein provided for all in accordance with the Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF PUTNAM PUBLIC SERVICE DISTRICT:

Section 1. For the purposes of (i) paying the entire outstanding principal balance of and all accrued interest on the RUS Bonds; (ii) purchasing a Municipal Bond Insurance Policy for the Series 2021 B Bonds; (iii) purchasing a Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 B Bonds; (iv) paying the all or a portion of the costs of the Project; and (v) paying costs of issuance of the Series 2021 B Bonds and related costs, the Governing Body of the Issuer hereby authorizes and orders the issuance of the Series 2021 B Bonds in an aggregate principal amount not to exceed $27,000,000.

Section 2. Pursuant to the Resolution and the Act, this Supplemental Parameters Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2021 B Bonds. The Series 2021 B Bonds shall be issued in the aggregate principal amount not to exceed $27,000,000 bear interest at a rate not to exceed 6.0%, payable semiannually, shall be dated such date, upon original issuance, shall mature in such principal amounts on such dates (with final maturity no later than June 1, 2053), shall be subject to such redemption provisions, all as shall subsequently be approved by the Chairman pursuant to the execution and delivery by the Chairman of a Certificate of Determinations with respect to the Series 2021 B Bonds, dated the date of the Bond Purchase Agreement, the form of which is attached hereto as EXHIBIT A and approved hereby (the "Certificate of Determinations"); and shall be substantially in the form set forth in the Resolution, provided however, that the specific terms of the Series 2021 B Bonds shall be as determined by the Chairman at the time of the execution of the Bond Purchase Agreement and as approved by the Chairman in the Certificate of Determinations. All other provisions relating to the Series 2021 B Bonds shall be as provided in the Resolution or by the Chairman in the Certificate of Determinations.

Section 3. The Bond Purchase Agreement by and between the Original Purchaser and the Issuer, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved, and directed. The Chairman is hereby empowered and authorized to execute the Bond Purchase Agreement on behalf of the District at such time as the Chairman shall determine to be most advantageous. The Chairman shall execute and deliver the Bond Purchase Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Bond Purchase Agreement by the Chairman shall be conclusive evidence of any approval required by this Section, and authorization of any action required by the Bond Purchase Agreement relating to the issuance and sale of the Series 2021 B Bonds, including the payment of all necessary fees and expenses in connection therewith.

Section 4. Proceeds of the Series 2021 B Bonds shall be expended solely for the purposes set forth in the Resolution.

Section 5. The Issuer is advised and hereby finds that based upon the assumed principal amount, maturity schedule and interest rates for the Series 2021 B Bonds presented to the Issuer by the Original Purchaser, the Series 2021 B Bonds show a net present value debt service savings to the Issuer after deducting all expenses of the refunding of the RUS Bonds and the costs of issuing the Series 2021 B Bonds.

Section 6. The Issuer does hereby approve, simultaneously with the closing on the Series 2021 B Bonds, the transfer of all of the monies from the RUS Bonds Reserve Account held by the West Virginia Municipal Bond Commission to such fund or entity, to accomplish the refunding of the RUS Bonds.

Section 7. The Continuing Disclosure Agreement, to be dated the date of execution and delivery of the Series 2021 B Bonds (the "Disclosure Agreement"), by and between the Issuer and the Dissemination Agent named therein, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Disclosure Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Disclosure Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 8. The distribution by the Original Purchaser of a Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting is hereby ratified and approved. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby approved. The Official Statement to be substantially in the form of the Preliminary Official Statement, (with such changes, insertions and omissions as may be necessary or advisable in the opinion of the Chairman) and the distribution of counterparts or copies thereof by the Original Purchaser are hereby approved. The Chairman shall execute and deliver the Official Statement with such changes, insertions and omissions as may be approved. The execution of the Official Statement by the Chairman shall be conclusive evidence of any approval required by this Section. The certificate of the Issuer relating to compliance with SEC Rule 15c2-12 and the execution and delivery thereof by the Chairman is hereby ratified and approved.

Section 9. The Registrar Agreement by and between the Issuer and the Registrar designated herein, substantially in the form to be approved pursuant to the execution and delivery by the Chairman of the Certificate of Determinations, and the execution and delivery (in multiple counterparts) by the Chairman thereof shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Registrar Agreement with such changes, insertions and omissions as may be approved by the Chairman. The execution of the Registrar Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 10. The firm of Steptoe & Johnson PLLC, Charleston, West Virginia, is hereby appointed bond counsel to the Issuer in connection with the issuance of the Series 2021 B Bonds.

Section 11. The Issuer hereby appoints and designates the West Virginia Municipal Bond Commission, Charleston, West Virginia, as the Paying Agent for the Series 2021 B Bonds.

Section 12. The Issuer hereby appoints and designates United Bank, Charleston, West Virginia, as the Registrar.

Section 13. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents and certificates, required or desirable in connection with the Series 2021 B Bonds to the end that the Series 2021 B Bonds may be delivered on a timely basis to the Original Purchaser pursuant to the Bond Purchase Agreement.

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

PAYING AGENT
West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25301
Attention: Executive Director

REGISTRAR
United Bank
500 Virginia Street, East
Charleston, West Virginia 25301
Attention: Trust Department

ORIGINAL PURCHASER
Crews & Associates, Inc.
300 Summers Street
Charleston, West Virginia 25301

Section 15. The issuance of the Series 2021 B Bonds is in the public interest, serves a public purpose of the Issuer and will promote the health, welfare and safety of the residents of the Issuer.

Section 16. The Chairman and Secretary, and all other appropriate officers and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause the Series 2021 B Bonds to be duly and properly issued by the Issuer and delivered to the Original Purchaser as herein authorized and to otherwise facilitate the transaction contemplated by this Supplemental Parameters Resolution, and no further authority shall be necessary to authorize any such officers or employees to give such further assurance and do such further acts as may be legally required.

Section 17. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 B Bonds Reserve Account for the Series 2021 B Bonds. In the event a Municipal Bond Debt Service Reserve Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Debt Service Reserve Insurance Policy for the Series 2021 B Bonds Reserve Account. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 B Bonds, and shall be supplemental to, and amendatory of, the Bond Resolution and this Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 18. The Issuer may, in the Chairman's sole discretion, if determined to be financially advantageous, acquire a Municipal Bond Insurance Policy to secure the payment of principal of, and interest on, the Series 2021 B Bonds. In the event a Municipal Bond Insurance Policy is obtained, additional covenants and provisions of the Issuer may be required by the Bond Insurer as a condition to providing the Municipal Bond Insurance Policy for the Series 2021 B Bonds. These additional covenants and provisions shall be set forth in the Certificate of Determinations, shall apply to the Series 2021 B Bonds, and shall be supplemental to, and amendatory of, the Bond Resolution and this Supplemental Parameters Resolution, and shall be controlling in the event any other provisions of the Bond Resolution and this Supplemental Parameters Resolution may be in conflict therewith.

Section 19. This Supplemental Parameters Resolution shall be effective immediately following adoption hereof.

Adopted this 27th day of May, 2021.

PUTNAM PUBLIC SERVICE DISTRICT

By: _____
[SEAL] Its: Chairman

Attest:

_____
Secretary

CERTIFICATION

Certified a true copy of a Supplemental Parameters Resolution duly adopted by the Public Service Board of PUTNAM PUBLIC SERVICE DISTRICT on May 27, 2021, which Supplemental Parameters Resolution has not been repealed, rescinded, modified, amended or revoked, as of the date hereof.

Dated: _____

By: _____
Secretary

SUPPLEMENTAL PARAMETERS RESOLUTION EXHIBIT A

FORM OF CERTIFICATE OF DETERMINATIONS

Putnam Public Service District
Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)

CERTIFICATE OF DETERMINATIONS

The undersigned, _____, Chairman of Putnam Public Service District (the "Issuer"), in accordance with the Supplemental Parameters Resolution adopted by the Governing Body of the Issuer on _____, 2021 (the "Supplemental Parameters Resolution"), with respect to the Issuer's Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt) in an aggregate principal amount not to exceed $_____ (the "Series 2021 B Bonds"), hereby finds and determines this ____ day of _____, 2021 as follows:

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

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

3. The Series 2021 B Bonds shall be dated _____, 2021, shall bear interest on _____ 1 and _____ 1 of each year commencing _____ 1, 20___.

4. The Series 2021 B Bonds shall be issued in the aggregate principal amount of $_____. The interest rates on the Series 2021 B Bonds do not exceed 6.0%, being the maximum interest rate authorized by the Supplemental Parameters Resolution.

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

6. The Series 2021 B Bonds shall bear interest at the rates and produce the yields set forth on Schedule 1 attached hereto and incorporated herein.

7. The Series 2021 B Bonds shall be subject to optional redemption as set forth on Schedule 2 attached hereto and incorporated herein.

8. A. The Issuer does hereby determine that the Municipal Bond Insurance Policy offered by Build America Mutual Assurance Company ("BAM") to secure the payment of principal of, and interest on, the Series 2021 B Bonds will result in an interest cost savings for the Issuer in excess of the premium to be paid by the Issuer for such Insurance Policy, and accordingly accepts the Municipal

Bond Insurance Commitment (the "Series 2021 B Insurance Commitment") dated _____, 2021. The Chairman is hereby authorized to execute the Insurance Commitment and deliver the same to BAM.

B. Pursuant to the Series 2021 B Insurance Commitment, and, as permitted by Section 17 of the Supplemental Parameters Resolution, the covenants and provisions which are required by BAM as a condition precedent to issuance of its Municipal Bond Insurance Policy for the Series 2021 B Bonds are attached hereto as Exhibit A and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Bond Ordinance and applicable to the Series 2021 B Bonds.

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

D. Pursuant to the Series 2021 B Reserve Commitment, and, as permitted by Section 18 of the Supplemental Parameters Resolution, the covenants and provisions which are required by BAM as a condition precedent to issuance of its Municipal Bond Debt Service Reserve Insurance Policy to fund the Series 2021 B Bonds Reserve Account are attached hereto as Exhibit B and incorporated herein by reference as part hereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Bond Ordinance and applicable to the Series 2021 B Bonds.

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

WITNESS my signature as of the day and year first written above.

PUTNAM PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

SCHEDULE 1

SERIES 2021 B BOND TERMS

Bond No.	Maturity Date (____ 1)	Principal Amount	Interest Rate	Yield	CUSIP
BR-1	20__	$	%	%	
BR-2					
BR-3					
BR-4					
BR-5					

SCHEDULE 2

SERIES 2021 B BONDS REDEMPTION PROVISIONS:

Optional Redemption

Mandatory Redemption

EXHIBIT A – CERTIFICATE OF DETERMINATIONS

PROVISIONS RELATING TO SERIES 2021 B MUNICIPAL BOND INSURANCE

Municipal Bond Insurance Commitment

[insert]

EXHIBIT B – CERTIFICATE OF DETERMINATIONS

PROVISIONS RELATING TO SERIES 2021 B MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

Municipal Bond Debt Service Reserve Insurance Commitment

[insert]

APPENDIX G

BOOK-ENTRY ONLY SYSTEM

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

The Depository Trust Company

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

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

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

4. To facilitate subsequent transfers, all Series 2021 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 Bonds are credited, which may or may not be the

Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

10. DTC may discontinue providing its services as depository with respect to the Series 2021 Bonds at any time by giving reasonable notice to the District or Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2021 Bonds certificates are required to be printed and delivered.

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

APPENDIX H

ANNUAL DEBT SERVICE FOR PRIOR BONDS AND SERIES 2021 BONDS

		Series 2021 A		Series 2021 B		
Fiscal Year	**Prior Bonds**	**Principal**	**Interest**	**Principal**	**Interest**	**Total**
2022	995,746	195,000	115,909	480,000	440,782	1,916,528
2023	996,907	295,000	152,305	600,000	568,988	2,165,895
2024	911,292	295,000	150,045	620,000	550,988	2,082,279
2025	911,450	295,000	147,054	640,000	532,388	2,083,837
2026	911,025	305,000	143,177	645,000	527,908	2,083,933
2027	910,428	305,000	138,569	650,000	522,425	2,082,853
2028	829,605	315,000	133,350	655,000	515,925	2,000,530
2029	673,471	320,000	126,657	660,000	509,375	1,842,846
2030	447,853	330,000	119,857	680,000	489,575	1,617,428
2031	427,535	330,000	112,844	705,000	469,175	1,601,710
2032	389,943	340,000	105,832	725,000	448,025	1,562,968
2033	378,211	345,000	97,369	740,000	433,525	1,551,736
2034	379,211	295,000	88,437	755,000	418,725	1,552,936
2035	374,911	285,000	79,914	770,000	403,625	1,548,536
2036	375,311	295,000	71,681	785,000	388,225	1,548,536
2037	375,311	305,000	63,158	800,000	372,525	1,547,836
2038	374,911	310,000	53,380	825,000	348,525	1,548,436
2039	374,111	320,000	43,441	850,000	323,775	1,547,886
2040	377,811	335,000	33,182	875,000	298,275	1,551,086
2041	376,574	345,000	22,442	900,000	272,025	1,548,599
2042	375,517	355,000	11,381	925,000	245,025	1,545,542
2043	374,099	-	-	945,000	224,213	1,543,311
2044	377,227	-	-	970,000	202,950	1,550,177
2045	374,902	-	-	990,000	181,125	1,546,027
2046	308,392	-	-	1,010,000	158,850	1,477,242
2047	13,136	-	-	1,035,000	136,125	1,184,261
2048	6,116	-	-	1,060,000	110,250	1,176,366
2049	-	-	-	1,090,000	83,750	1,173,750
2050	-	-	-	1,115,000	56,500	1,171,500
2051	-	-	-	1,145,000	28,625	1,173,625

APPENDIX I

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

$6,515,000
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE)

$24,645,000
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT)

BOND PURCHASE AGREEMENT

June 23, 2021

Putnam Public Service District
P.O. Box 860
Scott Depot, West Virginia 25560
Attention: Chairman

Ladies and Gentlemen:

Crews & Associates, Inc. (the "Underwriter"), offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with the Putnam Public Service District (the "Issuer"), for the purchase of the Issuer's Sewer Refunding Revenue Bonds, Series 2021 A (Taxable) (the "Series 2021 A Bonds") and Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt) (the "Series 2021 B Bonds" and, together with the Series 2021 A Bonds, the "Series 2021 Bonds"). This offer is made subject to acceptance and execution of this Purchase Agreement by the Issuer prior to 6:00 p.m., local prevailing time on the date hereof, or until withdrawn by the Underwriter upon written notice to the Issuer as permitted herein, whichever shall occur earlier. Upon such acceptance and approval, as evidenced by the signature of the Chairman of the Public Service Board (the "Board") of the Issuer in the space provided below, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer and the Underwriter. All capitalized terms used in this Purchase Agreement and not otherwise defined herein shall have the meanings set forth in the hereinafter described Resolution (as hereinafter defined) and the Preliminary Official Statement of the Issuer dated June 11, 2021 (the "Preliminary Official Statement").

The Issuer acknowledges and agrees that (i) the purchase and sale of the Series 2021 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the Issuer, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided, or is currently providing, other services to the Issuer on other matters), (iv) the Underwriter has no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this

Purchase Agreement, and (v) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

1. The proceeds of the Series 2021 A Bonds shall be used to: (i) advance refund the Issuer's outstanding Sewer Refunding Revenue Bonds, Series 2013 A (Tax-Exempt), dated July 11, 2013, issued in the original aggregate principal amount of $7,700,000 (the "Series 2013 A Bonds"); (ii) fund the Series 2021 A Bonds Reserve Account through the purchase of a municipal bond debt service reserve insurance policy (the "Series 2021 A Reserve Policy") from Build America Mutual Assurance Company (the "Bond Insurer"); (iii) pay the premium for a municipal bond insurance policy (the "Series 2021 A Insurance Policy") from the Bond Insurer to secure the payment of the principal of, and interest on, the Series 2021 A Bonds; and (iv) pay costs of issuance of the Series 2021 A Bonds and related costs.

The proceeds of the Series 2021 B Bonds shall be used to: (i) currently refund the District's outstanding (1) Sewer Revenue Bonds, Series 2009 A (United States Department of Agriculture), dated June 26, 2009, issued in the original aggregate principal amount of $4,520,000 (the "Series 2009 A Bonds"); (2) Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600, formerly Town of Poca Sewer Revenue Bonds, Series 2012 A (United States Department of Agriculture), dated July 23, 2012, issued in the original aggregate principal amount of $525,600 (the "Series 2012 A Bonds"); (3) Sewer Revenue Bonds, Series 2013 B (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,000,000 (the "Series 2013 B Bonds"); (4) Sewer Revenue Bonds, Series 2013 C (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $6,930,000 (the "Series 2013 C Bonds"); (5) Sewer Revenue Bonds, Series 2013 D (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $564,800 (the "Series 2013 D Bonds"); (6) Sewer Revenue Bonds, Series 2013 E (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,241,000 (the "Series 2013 E Bonds"); and (7) Sewer Revenue Bonds, Series 2013 F (United States Department of Agriculture), dated June 27, 2013, issued in the original aggregate principal amount of $1,500,000 (the "Series 2013 F Bonds") (collectively, the "RUS Bonds"); (ii) finance all or a portion of the costs of the design, acquisition, construction and equipping of certain additions, betterments and improvements for the System, specifically including, but not limited to, a new building to house the Issuer's administrative offices, the Bancroft force main project, the Arrow lift station project, and Deer Valley collection system project (the "Project"); (iii) fund the Series 2021 B Bonds Reserve Account through the purchase of a municipal bond debt service reserve insurance policy (the "Series 2021 B Reserve Policy") from the Bond Insurer; (iv) pay the premium for a municipal bond insurance policy (the "Series 2021 B Insurance Policy") from the Bond Insurer to secure the payment of the principal of, and interest on, the Series 2021 B Bonds; and (v) pay costs of issuance of the Series 2021 B Bonds and related costs.

The Series 2021 Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of, the Bond Resolutions adopted by the Board of the Issuer on May 27, 2021 (the "Bond Resolution"), as supplemented by respective Supplemental Parameters Resolutions adopted by the Board of the Issuer on May 27, 2021 (the "Supplemental

Parameters Resolution"), and respective Certificate of Determinations signed by the Chairman of the Board on June 23, 2021 (the "Certificate of Determinations" and, collectively with the Bond Resolution and the Supplemental Parameters Resolution, the "Resolution"). The Series 2021 Bonds shall be secured by the Net Revenues derived by the Issuer from the operation of the System and the monies on deposit in (1) the Series 2021 A Bonds Sinking Fund and, with respect to the Series 2021 A Bonds Reserve Account therein, the Series 2021 A Reserve Policy pledged thereto, and (2) the Series 2021 B Bonds Sinking Fund and, with respect to the Series 2021 B Bonds Reserve Account therein, the Series 2021 B Reserve Policy pledged thereto, all on parity with the Prior Bonds.

Upon the terms and conditions and upon the basis of the representations and warranties set forth in this Purchase Agreement, the Underwriter agrees to purchase from the Issuer, and the Issuer agrees to sell to the Underwriter, (1) the Series 2021 A Bonds, at an aggregate purchase price of $6,404,376.80 (par amount minus Underwriter's discount of $97,725.00 minus an original issue discount of $12,898.20); and (2) the Series 2021 B Bonds, at an aggregate purchase price of $24,469,671.40 (par amount minus Underwriter's discount of $369,675.00 plus a net reoffering premium of $194,346.40).

The Series 2021 A Bonds shall mature on the dates and in the amounts and, shall bear interest from their date until maturity or until the date fixed for redemption if the Series 2021 A Bonds are called for prior redemption and payment on such date provided therefore, payable semiannually on April 1 and October 1 (each an "Interest Payment Date"), commencing October 1, 2021, as more fully described on Exhibit A-1 attached hereto and incorporated herein by reference.

The Series 2021 B Bonds shall mature on the dates and in the amounts and, shall bear interest from their date until maturity or until the date fixed for redemption if the Series 2021 B Bonds are called for prior redemption and payment on such date provided therefore, payable semiannually on April 1 and October 1 (each an "Interest Payment Date"), commencing October 1, 2021, as more fully described on Exhibit A-2 attached hereto and incorporated herein by reference.

The Underwriter agrees to make a bona fide public offering of the Series 2021 A Bonds and the Series 2021 B Bonds at the initial offering prices as set forth in the Official Statement (as hereinafter defined) and in Exhibit A-1 and Exhibit A-2, respectively, which prices may be changed from time to time by the Underwriter.

2. Concurrently with the acceptance of this Purchase Agreement by the Issuer, the Issuer shall deliver or cause to be delivered to the Underwriter three (3) copies of the Official Statement relating to the Series 2021 Bonds, substantially in the form of the Preliminary Official Statement, and prior to delivery of the Series 2021 Bonds, a copy of the Official Statement (the "Official Statement") dated the date of this Purchase Agreement, signed on behalf of the Issuer by its Chairman.

3. The Official Statement has been approved for distribution by the Resolution. The Issuer authorizes the use of copies of the Official Statement and the Resolution in connection with the public offering and sale of the Series 2021 Bonds.

On June 11, 2021, the Issuer delivered to the Underwriter the Preliminary Official Statement and the Underwriter received a certificate from the Issuer which deemed the Preliminary Official Statement "final" within the meaning of clause (b)(1) of Rule 15c2-12 ("Rule 15c2-12") under the Securities and Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) and Rule G-32 and all other rules of the Municipal Securities Rulemaking Board. The Issuer shall deliver or cause to be delivered to the Underwriter, after the acceptance by the Issuer of this Purchase Agreement, and within the time required by Rule 15c2-12, an adequate number of copies of the Official Statement.

Unless otherwise notified in writing by the Underwriter on or prior to the date of Closing, the "End of the Underwriting Period" for the Series 2021 Bonds for all purposes of Rule 15c2-12 is the date of the Closing, as hereinafter defined. In the event such notice is given in writing by the Underwriter, the Underwriter agrees to notify the Issuer in writing following the occurrence of the End of the Underwriting Period for the Series 2021 Bonds as defined in Rule 15c2-12.

The Issuer covenants and agrees that if, after the date of this Purchase Agreement and until after the End of the Underwriting Period (as determined above), any event shall occur of which the Issuer has actual knowledge as a result of which it is necessary to amend or supplement the Official Statement to make the Official Statement not misleading in any material respect in light of the circumstances then existing, or if it is necessary to amend or supplement the Official Statement to comply with law, to notify the Underwriter (and for the purposes hereof to provide the Underwriter with such information as it may from time to time reasonably request), and to cooperate in the preparation of a reasonable number of copies of either amendments or supplements to the Official Statement (in form and substance satisfactory to the Underwriter and its counsel) at the expense of the Issuer so that the Official Statement as so amended and supplemented will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading in any material respect.

For the purposes of this paragraph and for only so long as required by this paragraph, the Issuer will furnish such information with respect to itself as the Underwriter from time to time reasonably requests. The Underwriter hereby agrees that it will deposit or cause to be deposited with the Municipal Securities Rulemaking Board a copy of the Official Statement at or prior to the time contemplated by Rule 15c2-12.

The Underwriter acknowledges and agrees that any liability of the Issuer that may arise from its respective representations and agreements made in this paragraph 3 shall be limited to the proceeds of the Series 2021 Bonds (provided that the foregoing shall not be deemed to prevent the Underwriter or the Issuer from seeking to enforce such agreements).

4. At 10:00 a.m. prevailing time, on June 29, 2021, or such other date as shall be agreed upon by the parties to this Purchase Agreement (the "Closing"), the Issuer will deliver

or cause to be delivered to the Underwriter, (a) the Series 2021 Bonds in the form of one certificate for each maturity fully registered in the name of CEDE & CO., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"), duly executed by the Issuer and authenticated by the Registrar, and (b) at such other place as the parties to this Purchase Agreement mutually agree upon, will deliver to the Underwriter the other documents required in this Purchase Agreement and by the Resolution. Upon such delivery of the Series 2021 Bonds, the Underwriter will accept such delivery and pay the purchase price therefor, plus any accrued interest thereon, in immediately available funds to the order of the Bond Commission to advance refund the Series 2013 A Bonds, to the order of the United States Department of Agriculture to currently refund the RUS Bonds and the remainder, for the account of the Issuer, to the Depository Bank to pay costs of the Project and costs of issuance. Such delivery shall be made at DTC, with the payment and other requisite actions to be taken at the place designated by the parties to this Purchase Agreement. The Series 2021 Bonds shall be made available to the Underwriter at DTC at least forty-eight (48) hours before the Closing for the purpose of inspection and packaging; provided, that if DTC Fast delivery is used, then the Series 2021 Bonds shall be made available to the Registrar by 4:00 p.m. on June 28, 2021. If the Issuer does not have a Blanket DTC Letter of Representation (the "DTC Letter of Representations"), the Issuer agrees to provide one to DTC.

5. The Issuer represents and warrants to the Underwriter and agree that:

(a) The Issuer is a public corporation and political subdivision of the State of West Virginia in Putnam County of said State. The Issuer is duly authorized to operate and maintain the System. The Issuer establishes the rates for the System. The Series 2021 Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the "State"), specifically, Chapter 16, Article 13A of the Code of West Virginia, 1931, as amended (collectively, the "Act");

(b) The Issuer shall have complied and will comply at the Closing in all respects with all applicable statutes and laws, including the Act;

(c) The Issuer has full legal right, power and authority to issue bonds for the purposes provided in the Resolution and to enter into this Purchase Agreement, to enact the Resolution and to issue, sell and deliver the Series 2021 Bonds to the Underwriter as provided herein and to carry out and consummate all other transactions contemplated by each of the aforesaid documents;

(d) The information contained in the Preliminary Official Statement and in the Official Statement is and, as of the date of the Closing Date, will be, to the best knowledge of the Issuer, true and to the best knowledge of the Issuer, does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(e) At the time of the Issuer's acceptance hereof and (unless an event occurs of the nature described in this paragraph 5, subparagraph (i) hereof) at all times during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days

following the End of the Underwriting Period for the Series 2021 Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof), to the best knowledge of the Issuer, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to this subparagraph) at all times during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2021 A Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof), the Official Statement as so supplemented or amended, to the best knowledge of the Issuer, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) If during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2021 Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof) any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter of any such event of which it has knowledge and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will prepare and furnish to the Underwriter (i) a reasonable number of copies of the supplement or amendment to the Official Statement in form and substance approved by the Issuer and acceptable to the Underwriter, and (ii) if such notification shall be subsequent to the Closing, such legal opinion, certification, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement;

(h) Prior to the Issuer's acceptance hereof, the Issuer delivered to the Underwriter copies of the Preliminary Official Statement which the Issuer deemed final (for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934) as of the date thereof; provided, however, that in making the representation and warranty contained in this paragraph (h) the Issuer shall not be deemed to have made any additional representation or warranty as to the Preliminary Official Statement other than the representation and warranty contained in paragraph (e);

(i) For purposes of this Purchase Agreement, the End of the Underwriting Period for the Series 2021 Bonds shall mean the earlier of (1) the day of the Closing unless the Issuer has been notified in writing by the Underwriter, on or prior to the day of the Closing, that the End of the Underwriting Period for the Series 2021 Bonds for all purposes of Rule 15c2-12 will not occur on the day of the Closing, or (2) the date on which notice is given to the Issuer by the Underwriter in accordance with the following sentence. In the event that the Underwriter has given notice to the Issuer pursuant to clause (1) above that the End of the Underwriting Period for

the Series 2021 Bonds will not occur on the day of the Closing, the Underwriter agrees to notify the Issuer in writing as soon as practicable following the "End of the Underwriting Period" for the Series 2021 A Bonds for all purposes of the Rule;

(j) At or prior to the Closing, the Issuer shall have duly authorized, executed and delivered a written continuing disclosure undertaking (an "Undertaking") which complies with the provisions of Rule 15c2-12(b)(5) and which shall be substantially in the form described in the Preliminary Official Statement;

(k) The Issuer has duly authorized all necessary action to be taken by it for: (1) the issuance and sale of the Series 2021 Bonds upon the terms set forth herein, in the Resolution and in the Official Statement; (2) the execution and delivery of the Resolution; (3) the approval of the Official Statement and the execution, distribution and delivery of the Official Statement by the Chairman of the Board of the Issuer; (4) the execution, delivery, receipt and due performance of this Purchase Agreement, the Series 2021 Bonds, the Resolution and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement; and (5) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Resolution and the Official Statement;

(l) When delivered to and paid for by the Underwriter in accordance with the terms of this Purchase Agreement, the Series 2021 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute valid and binding obligations of the Issuer payable solely from the Net Revenues of the System and moneys pledged therefor under the Resolution and will be entitled to the benefit of the Resolution. Neither the credit nor the taxing power of the Issuer shall be deemed to be pledged to, nor shall a tax ever be levied for, the payment of the principal of, premium, if any, or the interest on the Series 2021 Bonds;

(m) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the best knowledge of the Issuer, threatened against or affecting the Issuer (or, to the best knowledge of the Issuer, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity of the Series 2021 Bonds, the Resolution, this Purchase Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated hereby or by the Official Statement or the validity of the Series 2021 Bonds, the Resolution, this Purchase Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement;

(n) The execution and delivery of the Official Statement, this Purchase Agreement, the Series 2021 Bonds, the Undertaking, the Resolution and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions thereof, to the best knowledge of the Issuer, will not conflict with or constitute on the Issuer's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or by which the Issuer is or may be bound, and to the knowledge of the representatives of the Issuer all

consents, approvals, authorizations and orders of governmental or regulatory authorities which are required for the consummation of the transactions contemplated thereby have been obtained;

(o) The Issuer has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Issuer is a bond issuer whose arbitrage certifications may not be relied upon;

(p) All financial statements of the Issuer included as a part of the Preliminary Official Statement and the Official Statement (the "Financial Statements"), to the knowledge of the Issuer, fairly present the financial condition of the System as of the respective dates and the results of its operations for the respective periods therein set forth and have been prepared when so indicated in accordance with generally accepted accounting principles consistently applied and, to the knowledge of the Issuer, since the respective most recent dates as of which information is given in the Preliminary Official Statement or the Official Statement, there has not been any material change in the long-term debt secured by the System or, to the knowledge of the Issuer, any material adverse change in the general affairs, management, financial position, or results of operations of the System and no material transactions or obligations other than in the ordinary course of business have been entered into with respect to the System by the Issuer, except as reflected in or contemplated by the Official Statement; and

(q) Any certificate signed by the Chairman of the Board of the Issuer or any of the Issuer's authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein. It is understood that the representations, warranties and covenants by the Issuer contained in this Section 5 and elsewhere in this Purchase Agreement shall not create any general obligation or liability of the Issuer, and that any obligation or liability of the Issuer hereunder or under the Resolution will be payable solely out of the Net Revenues and other income, charges and moneys derived by the Issuer from, or in connection with the System, nor shall any member, official or employee of the Issuer be personally liable therefor.

6. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the Issuer made herein. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(a) At or prior to the time of the Closing, the Resolution and the Undertaking, as approved by the Underwriter or its counsel, shall have been approved by the appropriate parties, shall have been duly executed, acknowledged, sealed and delivered, shall be in full force and effect and shall not have been amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriter;

(b) The Underwriter shall have the right to cancel its obligations hereunder to purchase the Series 2021 Bonds (such cancellation shall not constitute a default hereunder) by notifying the Issuer in writing of its election to do so between the date hereof and the date of the Closing, if at any time hereafter and prior to the date of the Closing:

(i) Any legislation, rule or regulation shall be introduced in, or enacted by, the United States House of Representatives or the United States Senate or any committee thereof, or a decision by a court established under Article III of the Constitution of the United States of America, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2021 A Bonds;

(ii) Any legislation, ordinance, rule or regulation shall be introduced in or enacted by any governmental body, department or agency of the State of West Virginia or political subdivision thereof, or a decision by any court of competent jurisdiction within the State of West Virginia shall have been rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2021 Bonds;

(iii) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other government agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2021 Bonds, or the issuance, offering or sale of the Series 2021 Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation of any provisions of the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities and Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) Any event shall have occurred or information become known which, in the Underwriter's reasonable opinion, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement or the Official Statement or the Underwriter shall have determined that the Preliminary Official Statement or the Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(v) A general banking moratorium shall have been established by Federal, New York State or West Virginia authorities;

(vi) In the reasonable opinion of the Underwriter, the market price of the Series 2021 Bonds, or the market price generally of obligations of the general character of the Series 2021 A Bonds, has been adversely affected due to (1) the imposition of additional material restrictions not in force as of the date hereof upon trading in securities generally by any governmental authority or by any national securities exchange, (2) the imposition by the New York Stock Exchange, other national securities exchange or any governmental authority of any material restrictions as to the Series 2021 Bonds or similar obligations not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter, or (3) war or any outbreak of hostilities or other national or international calamity or crisis shall have occurred or escalated or any armed conflict shall have

occurred or escalated to such a magnitude as in the reasonable opinion of the Underwriter to have a materially adverse effect on the ability of the Underwriter to market the Series 2021 Bonds;

(vii) There shall have been any materially adverse change in the affairs of the Issuer; or

(viii) additional events or announcements related to the COVID-19 virus and any other designated pandemic and its impact result in the cancellation of orders from investors or inability of investors to proceed with the purchase of their Series 2021 Bonds in an amount that the Underwriter deems to have an adverse material impact on the sale of and market for the Series 2021 Bonds; and

(c) At or prior to the Closing, the Underwriter and the Issuer shall receive the following documents, in each case in form and substance satisfactory to us and our counsel:

(i) An opinion, dated the date of the Closing and addressed to the Issuer and the Underwriter, of Steptoe & Johnson PLLC, Bond Counsel, in substantially the form attached as APPENDIX D to the Official Statement;

(ii) A supplemental bond counsel opinion, dated the date of the Closing and addressed to the Underwriter, of Steptoe & Johnson PLLC, Bond Counsel, to the effect that (1) this Purchase Agreement has been duly authorized, executed and delivered by, and (assuming due authorization, execution and delivery by the Underwriter and that it is a binding agreement of the Underwriter in accordance with its terms) constitutes a binding agreement in accordance with its terms of, the Issuer; (2) the Series 2021 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; (3) the statements contained in the Official Statement under the caption "TAX MATTERS" are true and accurate in all material respects and present a fair and accurate summary and description of the matters summarized and described under such caption; and (4) nothing has come to their attention which would lead them to believe that the statements contained in the Official Statement under the captions "FINANCING PLAN," "THE SERIES 2021 BONDS" (except for the statements referred to therein under "Book-Entry Only System" with respect to The Depository Trust Company), "SECURITY FOR THE SERIES 2021 BONDS," "APPENDIX D – Form of Opinion of Bond Counsel," "APPENDIX F – Form of Bond Resolutions and Supplemental Parameters Resolutions" and "APPENDIX F – Book-Entry Only System" insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolution, do not present fairly in all material respects the matters referred to therein;

(iii) An opinion, dated the date of Closing and addressed to the Underwriter, of Steptoe & Johnson PLLC, Special Project Counsel to the Issuer, to the effect that (1) the Issuer is a public corporation and political subdivision of the State of West Virginia, (2) the Issuer has complied with all requirements of the Act and State Law that must be satisfied in connection with the issuance of the Series 2021 Bonds, (3) the Issuer has the power and authority to operate the System, to set and enforce rates, and the charges enacted by the Issuer on February 23, 2016, effective April 8, 2016, are in full force and effect and are not subject to appeal, (4) the

Chairman of the Board of the Issuer and the members of the Board all have been duly elected or appointed; (5) no litigation is pending, or to his knowledge threatened, in any court in any way affecting the existence of the Issuer or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the issuance or delivery of the Series 2021 Bonds, or the collection of Gross Revenues of the System pledged or to be pledged to pay the principal of and interest on the Series 2021 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series 2021 Bonds, the Resolution, the Undertaking or this Purchase Agreement, or contesting the powers of the Issuer with respect to the Series 2021 Bonds, the Resolution, the Undertaking or this Purchase Agreement or any transaction described in or contemplated by the Official Statement, (6) that the Official Statement, as amended or supplemented to the date of Closing (except as aforesaid), contains no untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein regarding the Issuer, in light of the circumstances under which they were made, not misleading, and (7) the statements contained in the Official Statement under the captions "FINANCING PLAN," "THE DISTRICT AND THE SYSTEM," "INVESTMENT CONSIDERATIONS," "ABSENCE OF MATERIAL LITIGATION," "CONTINUING DISCLOSURE," and "APPENDIX B – The District and the System," insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Resolution, are accurate and present a fair summary of the matters referred to therein;

(iv) Two counterpart originals of a transcript of all proceedings relating to the authorization and issuance of the Series 2021 Bonds (to be delivered post-Closing);

(v) An opinion, dated the date of the Closing and addressed to the Underwriter, of Jackson Kelly PLLC, Underwriter's Counsel, in the form acceptable to the Underwriter;

(vi) A certificate, satisfactory to the Underwriter, of the Chairman of the Board of the Issuer, or any other duly authorized officer of the Issuer, as appropriate, satisfactory to the Underwriter, dated as of the Closing, to the effect that: (1) the Issuer has duly performed all of its obligations to be performed at or prior to the Closing and that each of the representations and warranties contained herein are true as of Closing, (2) the Issuer has authorized, by all necessary action, the execution, delivery, receipt and due performance of the Series 2021 Bonds, the Resolution and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement, (3) to the knowledge of such signatory no litigation is pending, or to such signatories knowledge threatened, to restrain or enjoin the collection of the Gross Revenues, the pledge of the Net Revenues to the Series 2021 Bonds, the issuance or sale of the Series 2021 Bonds or in any way affecting any authority for or the validity of the Series 2021 Bonds or the Resolution, (4) the execution, delivery, receipt and due performance of the Series 2021 Bonds, the Resolution and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the Issuer's compliance with the provisions thereof will not conflict with or constitute on the Issuer's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Issuer is

subject or by which the Issuer is or may be bound; and (5) such signatory is aware of no material non-compliance with the covenants in all outstanding Resolutions which authorized bonds secured by the Net Revenues of the System;

(vii) Copies of this Purchase Agreement executed by the parties hereto;

(viii) Duly authorized and executed copies of the Undertaking, in substantially the form attached as APPENDIX E to the Official Statement and incorporated herein, which complies with the provisions of Rule 15c2-12(b)(5) in form and substance satisfactory to the Underwriter and evidence that the Issuer has adopted post issuance continuing disclosure procedures;

(ix) A certificate of the Issuer executed by an authorized officer thereof, dated the date of the Closing and in form and substance satisfactory to the Underwriter and counsel to the Underwriter, to the effect that the Issuer is obligated by such Undertaking and except as provided in the Official Statement are in full compliance with all of the Issuer's prior written continuing disclosure undertakings entered into pursuant to the provisions of Rule 15c2-12(b)(5);

(x) A certificate from an independent certified public accountant, stating that the Issuer has Net Revenues sufficient to meet the coverage and parity requirements of the Resolution and the Prior Resolutions;

(xi) A Certificate of the Registrar to the effect that all conditions precedent contained in the Resolution for the issuance of the Series 2021 Bonds have been met, and the Series 2021 Bonds are entitled to the benefit and security of the Resolution;

(xii) The Resolution, certified by the Secretary of the Board of the Issuer under the seal of the Issuer, as having been duly adopted by the Issuer and as being in full force and effect, with only such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(xiii) With respect to the Series 2021 B Bonds, an Information Return for Governmental Bonds (Internal Revenue Service Form 8038-G), in the form satisfactory to Bond Counsel for filing, executed by the duly authorized officer of the Issuer and evidence that the Issuer has adopted post issuance compliance guidelines sufficient to allow the Issuer to check boxes 43 and 44 on Form 8038-G;

(xiv) With respect to the Series 2021 B Bonds, a tax and arbitrage certificate of the Issuer;

(xv) A consent from the holders of the Prior Bonds, if required, to the issuance of the Series 2021 Bonds on a parity with the Prior Bonds;

(xvi) Evidence of the issuance of the Series 2021 A Insurance Policy and the Series 2021 B Insurance Policy from the Bond Insurer, and evidence of the issuance of the Series 2021 A Reserve Policy provided for the Series 2021 A Bonds Reserve Account and the

Series 2021 B Reserve Policy provided for the Series 2021 B Bonds Reserve Account, from the Bond Insurer;

(xvii) Evidence of "AA" rating from S&P Global Ratings, based on the Series 2021 A Insurance Policy and the Series 2021 B Insurance Policy;

(xviii) Evidence that the Issuer has (1) provided required notices regarding the defeasance and payment in full of the Issuer's Series 2013 A Bonds and the payment in full of the RUS Bonds; and (2) received a certificate of the West Virginia Municipal Bond Commission relating to the defeasance of the Series 2013 A Bonds and evidence relating to the payment in full of the RUS Bonds;

(xix) Evidence that the reserve funds for the Prior Bonds are funded at the levels required therefor and that each of the Series 2021 A Bonds Reserve Account and the Series 2021 B Bonds Reserve Account is fully funded with the Series 2021 A Reserve Policy and the Series 2021 A Reserve Policy, respectively;

(xx) Consent from Lowe & Associates, PLLC to use the Board's financial statements in the Preliminary Official Statement and Official Statement;

(xxi) an opinion dated the date of the Closing and addressed to the Underwriter, of Steptoe & Johnson PLLC, Bond Counsel, to the effect that (1) the lien of the Series 2013 A Bonds on the revenues pledged thereto has been defeased and (2) the lien of the RUS Bonds on the revenues pledged thereto has been discharged, pursuant to the terms of the applicable resolutions authorizing the Series 2013 A Bonds and the RUS Bonds;

(xxii) the report of The Arbitrage Group verifying the sufficiency of the escrow established to pay the Series 2013 A Bonds in full on the maturity or redemption date; and

(xxiii) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or its counsel, Jackson Kelly PLLC, reasonably may deem necessary or advisable to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Issuer's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer on or prior to the date of the Closing of all agreements then to be performed and all conditions then to be satisfied by the Issuer.

All of the opinions, letters, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter and to Jackson Kelly PLLC, Counsel to the Underwriter.

If the Issuer shall be unable to satisfy or cause to be satisfied the conditions to the Underwriter's obligations in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and the Underwriter and the Issuer shall not have any further obligations, claims or rights

hereunder. However, the Underwriter may in its discretion waive in writing one or more conditions imposed by this Purchase Agreement for the protection of the Underwriter and proceed with the Closing.

7. The Underwriter shall be under no obligation to pay and, if the Series 2021 Bonds are issued, the Issuer shall pay or cause to be paid from the proceeds of the Series 2021 Bonds or other funds of the Issuer, any fees and expenses incident to the performance of the Issuer's obligations hereunder including (i) all expenses in connection with the printing and distribution of the Preliminary Official Statement, the Official Statement and any amendment or supplement to either; (ii) all expenses in connection with the preparation, printing, issuance and delivery of the Series 2021 Bonds; (iii) the fees and disbursements of Steptoe & Johnson PLLC, Bond Counsel; (iv) all advertising expenses in connection with the public offering of the Series 2021 A Bonds; (v) the fees and disbursements of the Registrar; (vi) the fees and expenses of Jackson Kelly PLLC, Counsel to the Underwriter; (vii) the fees and expenses of the accountant; (viii) the bond insurance premium and debt service reserve policy premium; (ix) all rating agency fees, if any; (x) the fees and expenses of the verification agent, and (xi) all other expenses and costs (including the legal fees and expenses of the Issuer) for the authorization, issuance, sale and distribution of the Series 2021 Bonds.

8. The Underwriter shall pay from the underwriting spread all expenses incurred by it in connection with its public offering and distribution of the Series 2021 Bonds, including all out-of-pocket expenses, travel and other expenses and filing fees.

9. For so long as the Underwriter, or dealers or banks, if any, participating in the distribution of the Series 2021 Bonds, is offering the Series 2021 Bonds which constitute the whole or a part of its unsold participations, the Issuer will: (a) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing or which shall be disapproved by Counsel for the Underwriter, unless, in the opinion of the Special Project Counsel to the Issuer, such amendment or supplement is required to make the Official Statement not misleading, and (b) if any event relating to or affecting the Issuer shall occur as a result of which it is necessary, in the opinion of Bond Counsel or Counsel for the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment or a supplement to the Official Statement (in form and substance satisfactory to the Counsel for the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. The expense of preparing such amendment or supplement shall be borne by the Issuer. For the purposes of this paragraph, the Issuer will furnish such information with respect to themselves as the Underwriter from time to time may request.

10. Neither the officials of the Issuer nor its employees shall be personally liable for breach of any representation, agreement or warranty made by the Issuer within this Purchase Agreement.

11. Any notice or other communication to be given under this Purchase Agreement may be given by delivering the same in writing as follows:

To the Issuer:

Putnam Public Service District
P.O. Box 860
Scott Depot, WV 25560
Attention: Chairman

To the Underwriter:

Crews & Associates, Inc.
300 Summers Street
Suite 1500
Charleston, WV 25301

12. (a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2021 B Bonds and shall execute, and deliver to the Issuer at Closing, an "issue price" or similar certificate substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2021 B Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2021 B Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(c) With respect to the maturities of the Series 2021 B Bonds for which the 10% test has not been satisfied, set forth on Schedule A of the attached Exhibit B, if any, the Underwriter agrees that the Underwriter will neither offer nor sell unsold Series 2021 B Bonds of such maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the Sale Date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2021 B Bonds to the public at a price that is no higher than the initial offering price to the public (the "Hold-the-Offering-Price Rule").

The Underwriter shall promptly advise the Issuer when the Underwriter has sold 10% of that maturity of the Series 2021 B Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

13. This Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Underwriter) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All agreements of the Issuer in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Series 2021 Bonds.

14. This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

15. The approval of the Underwriter when required hereunder or the determination of its satisfaction with any document referred to herein shall be in writing signed by the Underwriter and delivered to the Issuer. This Purchase Agreement shall become legally effective upon its acceptance by the Issuer, as evidenced by the signature of the Chairman of the Board of the Issuer in the space provided hereinafter therefor.

[*Remainder of this page intentionally left blank; signature page follows.*]

CREWS & ASSOCIATES, INC.

By: _____
Its: Senior Managing Director

ACCEPTED AND APPROVED:

June ____, 2021 at _____ p.m.

PUTNAM PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

CREWS & ASSOCIATES, INC.

By:_____
Its: Senior Managing Director

ACCEPTED AND APPROVED:

June 23, 2021 at 5:00 p.m.

PUTNAM PUBLIC SERVICE DISTRICT

By: _____
Its: Chairman

EXHIBIT A-1

$6,515,000
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BONDS, SERIES 2021 A (TAXABLE)

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES AND CUSIPS

$2,375,000 SERIES 2021 A SERIAL BONDS

Maturing (April 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	Price (%)	CUSIP
2022	$195,000	0.566%	0.566%	100.000%	74685T BB8
2023	$295,000	0.766%	0.766%	100.000%	74685T BC6
2024	$295,000	1.014%	1.014%	100.000%	74685T BD4
2025	$295,000	1.314%	1.314%	100.000%	74685T BE2
2026	$305,000	1.511%	1.511%	100.000%	74685T BF9
2027	$305,000	1.711%	1.711%	100.000%	74685T BG7
2032	$340,000	2.489%	2.489%	100.000%	74685T BJ1
2033	$345,000	2.589%	2.589%	100.000%	74685T BK8

SERIES 2021 A TERM BONDS

$1,295,000 2.125% Term Bond Due April 1, 2031 Yield: 2.239% Price: 99.004% CUSIP: 74685T BH5

$875,000 2.889% Term Bond Due April 1, 2036 Yield: 2.889% Price: 100.000% CUSIP: 74685T BL6

$1,970,000 3.206% Term Bond Due April 1, 2042 Yield: 3.206% Price: 100.000% CUSIP: 74685T BM4

Optional Redemption

The Series 2021 A Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2021 A Bonds maturing April 1, 2031, April 1, 2036 and April 1, 2042 are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 A Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 A Bonds Maturing 2031

Year (April 1)	Principal Amount
2028	$315,000
2029	$320,000
2030	$330,000
2031*	$330,000

*Final Maturity.

Series 2021 A Bonds Maturing 2036

Year (April 1)	Principal Amount
2034	$295,000
2035	$285,000
2036*	$295,000

*Final Maturity.

Series 2021 A Bonds Maturing 2042

Year (April 1)	Principal Amount
2037	$305,000
2038	$310,000
2039	$320,000
2040	$335,000
2041	$345,000
2042*	$355,000

*Final Maturity.

EXHIBIT A-2

$24,645,000
PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT)

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES AND CUSIPS

$4,995,000 SERIES 2021 B SERIAL BONDS

Maturing (April 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	Price (%)	CUSIP #
2022	$480,000	3.000%	0.400%	101.959%	74685T BN2
2023	$600,000	3.000%	0.450%	104.453%	74685T BP7
2024	$620,000	3.000%	0.550%	106.690%	74685T BQ5
2025	$640,000	0.700%	0.700%	100.000%	74685T BR3
2026	$645,000	0.850%	0.850%	100.000%	74685T BS1
2027	$650,000	1.000%	1.000%	100.000%	74685T BT9
2028	$655,000	1.000%	1.100%	99.350%	74685T BU6
2031	$705,000	3.000%	1.500%	109.601%*	74685T BW2

SERIES 2021 B TERM BONDS

$1,340,000 3.000% Term Bond Due April 1, 2030 Yield: 1.320% Price: 110.822%* CUSIP: 74685T BV4

$3,775,000 2.000% Term Bond Due April 1, 2036 Yield: 2.050% Price: 99.364% CUSIP: 74685T BX0

$4,250,000 3.000% Term Bond Due April 1, 2041 Yield: 2.000% Price: 106.287%* CUSIP: 74685T BY8

$4,840,000 2.250% Term Bond Due April 1, 2046 Yield: 2.500% Price: 95.404% CUSIP: 74685T BZ5

$5,445,000 2.500% Term Bond Due April 1, 2051 Yield: 2.600% Price: 97.935% CUSIP: 74685T CA9

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

Optional Redemption

The Series 2021 B Bonds maturing on or after April 1, 2029 are subject to redemption prior to maturity at the option of the Issuer on and after April 1, 2028, in whole or in part at any time, in such order of maturity as shall be designated to the Registrar by the Issuer and by lot within a maturity, at the redemption price of 100% of the principal amount thereof being redeemed, plus interest accrued thereon to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2021 B Bonds maturing April 1, 2030, April 1, 2036, April 1, 2041, April 1, 2046 and April 1, 2051, are subject to annual mandatory redemption prior to maturity by random selection on April 1 of the years and in the principal amounts set forth below, at the redemption price of 100% of the principal amount of each Series 2021 B Bond so called for redemption plus interest accrued to the date fixed for redemption:

Series 2021 B Bonds Maturing 2030

Year (April 1)	Principal Amount
2029	$660,000
2030*	$680,000

*Final Maturity.

Series 2021 B Bonds Maturing 2036

Year (April 1)	Principal Amount
2032	$725,000
2033	$740,000
2034	$755,000
2035	$770,000
2036*	$785,000

*Final Maturity.

Series 2021 B Bonds Maturing 2041

Year (April 1)	Principal Amount
2037	$800,000
2038	$825,000
2039	$850,000
2040	$875,000
2041*	$900,000

*Final Maturity.

Series 2021 B Bonds Maturing 2046

Year (April 1)	Principal Amount
2042	$925,000
2043	$945,000
2044	$970,000
2045	$990,000
2046*	$1,010,000

*Final Maturity.

Series 2021 B Bonds Maturing 2051

Year (April 1)	Principal Amount
2047	$1,035,000
2048	$1,060,000
2049	$1,090,000
2050	$1,115,000
2051*	$1,145,000

*Final Maturity.

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

PUTNAM PUBLIC SERVICE DISTRICT (WEST VIRGINIA)
SEWER REFUNDING REVENUE BONDS, SERIES 2021 B (TAX-EXEMPT)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of CREWS & ASSOCIATES, INC. (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2021 B Bonds").

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of each such Maturity of the Series 2021 B Bonds was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) The Underwriter has offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2021 B Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement the Underwriter has agreed in writing that for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Series 2021 B Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "Hold-the-Offering-Price Rule"). Pursuant to such agreement, no Underwriter has offered or sold any unsold Series 2021 B Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2021 B Bonds during the Holding Period.

3. Defined Terms.

(a) "General Rule Maturities" means those Maturities of the Series 2021 B Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) "Hold-the-Offering-Price Maturities" means those Maturities of the Series 2021 B Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) "Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth

business day after the Sale Date (June 30, 2021), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) "Issuer" means the Putnam Public Service District (West Virginia).

(e) "Maturity" means Series 2021 B Bonds with the same credit and payment terms. Series 2021 B Bonds with different maturity dates, or Series 2021 B Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2021 B Bonds. The Sale Date of the Series 2021 B Bonds is June 23, 2021.

(h) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021 B Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2021 B Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2021 B Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2021 B Bonds, and by Steptoe & Johnson PLLC in connection with rendering its opinion that the interest on the Series 2021 B Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Series 2021 B Bonds.

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CREWS & ASSOCIATES, INC.

By:_____
Its: Senior Managing Director

Dated: June 29, 2021

MUNICIPAL BOND INSURANCE COMMITMENT

ISSUER:	Putnam Public Service District, West Virginia
MEMBER:	Putnam Public Service District, West Virginia
Effective Date:	June 11, 2021
Expiration Date:	September 8, 2021
BONDS:	Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt) in aggregate principal amount not to exceed $24,540,000
Insurance Payment:	0.520% of the Total Debt Service on the Bonds

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM") hereby commits, subject to the terms and conditions contained herein or added hereto, to issue its Municipal Bond Insurance Policy (the "Policy") relating to the Bonds referenced above (the "Bonds") issued by or on behalf of the Member. To keep this Commitment in effect after the Expiration Date set forth above, a written request for renewal must be submitted to BAM prior to such Expiration Date. BAM reserves the right to grant or deny a renewal in its sole discretion.

THE MUNICIPAL BOND INSURANCE POLICY SHALL BE ISSUED IF THE FOLLOWING CONDITIONS ARE SATISFIED:

1. The documents to be executed and delivered in connection with the issuance and sale of the Bonds (collectively, the "Security Documents"), shall not contain any untrue or misleading statement of a material fact and shall not fail to state a material fact necessary in order to make the information contained therein not misleading.

2. No event shall occur which would permit any underwriter or purchaser of the Bonds, otherwise required, not to be required to underwrite or purchase the Bonds on the date scheduled for the issuance and delivery thereof (the "Closing Date").

3. As of the Closing Date, there shall have been no material omissions or material adverse changes in, as to or affecting (i) the Member or the Bonds, including, without limitation, the security for the Bonds or (ii) any disclosure document relating to the Bonds (including any financial statements and other information included or incorporated by reference therein) (the "Official Statement"), the Security Documents to be executed and delivered with respect to the Bonds, any project to be financed with the proceeds of the Bonds (if applicable), the legal opinions to be delivered in connection with the issuance and sale of the Bonds, or any other information submitted to BAM with respect to the issuance and sale of the Bonds, including the proposed debt service schedule of the Bonds, from information previously provided to BAM in writing.

4. The applicable Security Documents shall contain the document provisions set forth in Exhibit A hereto and shall be in form and substance acceptable to BAM. No variation shall be permitted therefrom except as specifically approved by BAM in writing prior to the Closing Date.

5. The Bonds shall contain no reference to BAM, the Policy or the insurance evidenced thereby except as may be approved in writing by BAM. BOND PROOFS SHALL BE APPROVED IN WRITING BY BAM PRIOR TO PRINTING. The Bonds shall bear a Statement of Insurance in the form found on BAM's website (www.buildamerica.com) and in Exhibit B hereto entitled "DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS".

6. The Official Statement shall contain the language provided by BAM and only such other references to BAM as BAM shall supply or approve in writing, and BAM shall be provided with final drafts of any preliminary and final Official Statement at least two business days prior to printing/electronic posting. BAM SHALL BE PROVIDED WITH AN ELECTRONIC COPY OF THE OFFICIAL STATEMENT SEVEN (7) DAYS PRIOR TO CLOSING, unless BAM shall agree in writing to a shorter period.

7. BAM shall be provided with:

(a) Copies of all Security Document drafts prepared subsequent to the date of this Commitment (blacklined to reflect all revisions from previously reviewed drafts) for review and approval. Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period. Copies of all drafts of the Security Documents shall be delivered to the BAM contacts specified in Exhibit 1.

(b) Copies of any consulting reports, feasibility studies, rate reports, engineer's reports or similar expert reports for review and approval, along with any revisions thereto (blacklined to reflect all revisions from previously reviewed drafts). Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period.

(c) The amortization schedule for, and final maturity date of, the Bonds, which schedule shall be acceptable to BAM. Please be aware that BAM will only insure fixed rate Bonds.

(d) A No-Litigation Certificate or a description of any material pending litigation relating to the Member or the Bonds and any opinions BAM shall request in connection therewith.

(e) A description of any material change in the Member's financial position from and after the date of the financial statements provided to BAM.

(f) Executed copies of all Security Documents, the Official Statement and the various legal opinions delivered in connection with the issuance and sale of the Bonds (which shall be dated the Closing Date and which, except for the opinions of counsel relating to the adequacy of disclosure, shall be addressed to BAM or accompanied by a letter of such counsel permitting BAM to rely on such opinion as if such opinion were addressed to BAM), including, without limitation, the unqualified approving opinion of bond counsel, in form and substance satisfactory to BAM. The foregoing shall be in form and substance acceptable to BAM. (For your information, the form of legal opinion, primary market disclosure certificate and officer's certificate to be delivered by BAM at Closing is attached hereto as Exhibit C.)

(g) Evidence of wire transfer in federal funds of an amount equal to the Insurance Payment, unless alternative arrangements for the payment of such amount acceptable to BAM have been made prior to the Closing Date.

8. In the event the Bonds are sold in a private placement transaction, (i) BAM shall receive a closing certificate, in form and substance acceptable to BAM, covering the matters in Paragraphs 7 (d) and (e), (ii) the Issuer shall agree to provide BAM with continuing disclosure consistent with any Continuing Disclosure Agreement for any previously issued public debtof the Issuer (irrespective of whether or not that debt remains outstanding) or enter into such other agreement for continuing disclosure acceptable to BAM and (iii) the Issuer shall provide BAM with copies of all documents and agreements, including without limitation any term sheet, side agreement and/or purchase agreement, executed or delivered in connection with the Bonds, which documents and agreements shall be in form and substance acceptable to BAM.

9. Promptly, but in no event more than thirty (30) days after the Closing Date, BAM shall receive a link to or PDF file of, or two (2) CD-ROMs of, the final closing transcript of proceedings, or if a link or PDF file cannot be provided or a CD-ROM is not available, such other electronic form as BAM shall accept.

10. To maintain this commitment until the Expiration Date set forth above, BAM must receive a copy of the signature page of this Commitment fully executed by an authorized officer of the undersigned by the earlier of the date on which the Official Statement containing disclosure language regarding BAM is circulated and ten (10) days after the date of this Commitment.

REPRESENTATION AND AGREEMENT BY BAM

(a) BAM is a mutual insurance corporation organized under the laws of, and domiciled in, the State of New York.

(b) BAM covenants that it will only insure obligations of states, political subdivisions, an integral part of states or political subdivisions or entities otherwise eligible for the exclusion of income under Section 115 of the Internal Revenue Code of 1986, as amended, or any successor thereto.

(c) BAM covenants that it will not seek to convert to a stock insurance corporation.

(d) The issuance of the Policy qualifies the Member as a member of BAM until the Bonds are no longer outstanding. As a member of BAM, the Member is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York law, including the right to receive dividends if and when declared by BAM's Board of Directors. No dividends have been paid to date, and BAM has no current expectation that any dividends will be paid.

(e) The Policy is non-assessable and creates no contingent mutual liability.

(f) Refundings.

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If (1) the Security Documents relating to the Bonds permit a legal defeasance (such that the bonds are no longer treated as outstanding under the Security Documents), (2) refunding bonds ("Refunding Bonds") will be issued for the purpose of legally defeasing such then outstanding BAM-insured Bonds (in this context, the "Refunded Bonds") and (3) upon their issuance (A) such Refunding Bonds have a final maturity date that is not later than the final Maturity Date of the Refunded Bonds, (B) the average annual debt service on the Refunding Bonds does not exceed the average annual debt service on the Refunded Bonds, and (C) the net proceeds of such Refunding Bonds are applied solely towards the legal defeasance of the Refunded Bonds and related costs of issuance, then, if BAM is requested to, and in its sole discretion determines to, offer a municipal bond insurance policy covering the Refunding Bonds (the "Refunding Policy") BAM will credit the then available Member Surplus Contribution for the Refunded Bonds against the insurance payment then charged with respect to the Refunding Bonds (proportionate to the amount of Refunding Bonds insured by BAM). If the Security Documents are silent on the matter of a legal defeasance, BAM may, in its sole and absolute discretion, accept such certificates, opinions and reports from or on behalf of the Member in connection with the issuance of such Refunding Bonds in order to establish to its satisfaction that the Refunding Bonds will be issued to retire the outstanding Refunded Bonds and that the Refunding Bonds comply with the criteria set forth in clause (3) of the preceding sentence for the purpose of determining whether a supplemental Member Surplus Contribution is or is not required to be made at that time.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



Authorized Officer

June 11, 2021
Date

BAM's Legal Entity Identifier (LEI) # is 254900BWZ9EFP17ESA37

AGREED AND ACCEPTED

1. The undersigned agrees and accepts the conditions set forth above and further agrees that (i) if the Bonds (and any of the Bonds to be issued on the same date and for which BAM has issued a commitment) are insured by a policy of municipal bond insurance, such insurance shall be provided by BAM in accordance with the terms of this Commitment; (ii) it has made an independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Bonds and whether the Policy is appropriate or proper for it based upon its judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) BAM has not made, and therefore it is not relying on, any recommendation from BAM that the Bonds be insured or that a Policy be obtained, it being understood and agreed that any communications from BAM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, and any related insurance document or the documentation governing the Bonds, do not constitute a recommendation to insure the Bonds or obtain the Policy; (iv) the undersigned acknowledges that BAM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, as to its future financial strength or the rating of BAM's financial strength by the rating agency; (v) the undersigned acknowledges that a credit or claims-paying rating of BAM assigned by a Rating Agency reflects only the views of, and an explanation of the significance of any such rating may be obtained only from, the assigning Rating Agency, any such rating may change or be suspended, placed under review or withdrawn by such Rating Agency if circumstances so warrant, and BAM compensates a Rating Agency to maintain a credit or claims-paying ability rating thereon, but such payment is not in exchange for any specific rating or for a rating within any particular range; (vi) the undersigned acknowledges that BAM may in its sole and absolute discretion at any time request that a Rating Agency withdraw any rating maintained in respect of BAM; and (vii) BAM has made no representation that any dividend will be declared or paid while the Bonds are outstanding, the undersigned has no reason for expecting that any dividend will be declared or paid and the potential receipt of any dividend was not a reason for acquiring the Policy.

2. BAM may determine to designate the Bonds as GreenStar Bonds. Any such designation is based upon information obtained by BAM at the time of issuance of the Bonds and will appear on the cover of and be described under the caption "BOND INSURANCE - BAM GreenStar Bonds" in the Preliminary and Final Official Statements for the Bonds. Said designation will also be included in BAM's Credit Profiles and on BAM's website; it may also be included on lists of green bonds maintained by third parties (including, but not limited to, Bloomberg LP, ICE Data Services, the Municipal Advisory Council of Texas, and the Nasdaq Sustainable Bond Network).

3. The undersigned member hereby appoints Jeffrey Fried, General Counsel of Build America Mutual Assurance Company ("Build America"), as proxy with the power to appoint his substitute, and hereby authorizes him to represent and to cast all of the votes to which the undersigned is entitled to cast as of the record date for the annual meeting of Build America members to be held on Tuesday, April 26, 2022, or at any adjournment or postponement thereof. This proxy is solicited on behalf of the management of Build America and will empower the holder to vote on the undersigned member's behalf for the election of members of the Board of Directors and such other business as may properly come before said annual meeting. This proxy can be revoked by giving Build America written notice of revocation (by email to generalcounsel@buildamerica.com, or by

U.S. mail or private carrier to General Counsel, Build America, 200 Liberty Street, New York, NY 10281) received by Build America on or before April 22, 2022. This proxy may also be revoked if the undersigned member attends the annual meeting and chooses to vote in person.

Notwithstanding anything to the contrary set forth herein, upon issuance of the Policy, the provisions set forth under paragraphs 1, 2 and 3 above and the representations and agreements of BAM shall survive the expiration or termination of this Commitment.

PUTNAM PUBLIC SERVICE DISTRICT, WEST VIRGINIA

By: _____
Authorized Officer

6/23/21
Date

EXHIBIT A

DOCUMENT PROVISIONS

GENERAL REVENUE BOND TRANSACTION DOCUMENT PROVISIONS

The following terms and provisions (the "Insurer Provisions") shall be incorporated into the Security Documents. If the Insurer Provisions are attached to any of the Security Document as an exhibit, such Security Document shall include a provision that incorporates by reference the Insurer Provisions directly into the Security Documents. The Insurer Provisions shall control and supersede any conflicting or inconsistent provisions in the Security Documents.

1) Notice and Other Information to be given to BAM. The Issuer will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Insured Obligations or the Trustee under the Security Documents.

   The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. _____, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

2) Defeasance. The investments in the defeasance escrow relating to Insured Obligation shall be limited to non-callable, direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or as otherwise maybe authorized under State law and approved by BAM.

   At least (three) 3 Business Days prior to any defeasance with respect to the Insured Obligations, the Issuer shall deliver to BAM draft copies of an escrow agreement, an opinion of bond counsel regarding the validity and enforceability of the escrow agreement and the defeasance of the Insured Obligations, a verification report (a "Verification Report") prepared by a nationally recognized independent financial analyst or firm of certified public accountants regarding the sufficiency of the escrow fund. Such opinion and Verification Report shall be addressed to BAM and shall be in form and substance satisfactory to BAM. In addition, the escrow agreement shall provide that:

   a) Any substitution of securities following the execution and delivery of the escrow agreement shall require the delivery of a Verification Report, an opinion of bond counsel that such substitution will not adversely affect the exclusion (if interest on the Insured Obligations is excludable) from gross income of the holders of the Insured Obligations of the interest on the Insured Obligations for federal income tax purposes and the prior written consent of BAM, which consent will not be

unreasonably withheld.

b) The Issuer will not exercise any prior optional redemption of Insured Obligations secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition to any such redemption there shall be provided to BAM a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following any such redemption.

c) The Issuer shall not amend the escrow agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of BAM.

3) Trustee and Paying Agent.

a) BAM shall receive prior written notice of any name change of the trustee (the "Trustee") or, if applicable, the paying agent (the "Paying Agent") for the Insured Obligations or the resignation or removal of the Trustee or, if applicable, the Paying Agent. Any Trustee must be (A) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least $250 million of assets, (B) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least $1 billion of assets, or (C) otherwise approved by BAM in writing.

b) No removal, resignation or termination of the Trustee or, if applicable, the Paying Agent shall take effect until a successor, meeting the requirements above or acceptable to BAM, shall be qualified and appointed.

4) Amendments, Supplements and Consents. BAM's prior written consent is required for all amendments and supplements to the Security Documents, with the exceptions noted below. The Issuer shall send copies of any such amendments or supplements to BAM and the rating agencies which have assigned a rating to the Insured Obligations.

a) *Consent of BAM*. Any amendments or supplements to the Security Documents shall require the prior written consent of BAM with the exception of amendments or supplements:

i. To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or
ii. To grant or confer upon the holders of the Insured Obligations any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the Insured Obligations, or

iii. To add to the conditions, limitations and restrictions on the issuance of bonds or other obligations under the provisions of the Security Documents other conditions, limitations and restrictions thereafter to be observed, or

iv. To add to the covenants and agreements of the Issuer in the Security Documents other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power therein reserved to or conferred upon the Issuer.

v. To issue additional parity debt in accordance with the requirements set forth in the Security Documents (unless otherwise specified herein).

b) *Consent of BAM in Addition to Bondholder Consent*. Any amendment, supplement, modification to, or waiver of, any of the Security Documents that requires the consent of holders of the Insured Obligations or adversely affects the rights or interests of BAM shall be subject to the prior written consent of BAM.

c) *Insolvency*. Any reorganization or liquidation plan with respect to the Issuer must be acceptable to BAM. The Trustee and each owner of the Insured Obligations hereby appoint BAM as their agent and attorney-in-fact with respect to the Insured Obligations and agree that BAM may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each owner of the Insured Obligations delegate and assign to BAM, to the fullest extent permitted by law, the rights of the Trustee and each owner of the Insured Obligations with respect to the Insured Obligations in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

d) *Control by BAM Upon Default*. Anything in the Security Documents to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Insured Obligations or the Trustee or Paying Agent for the benefit of the holders of the Insured Obligations under any Security Document. No default or event of default may be waived without BAM's written consent.

e) *BAM as Owner*. Upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole owner of the Insured Obligations for

all purposes under the Security Documents, including, without limitations, for purposes of exercising remedies and approving amendments.

f) *Consent of BAM for acceleration*. BAM's prior written consent is required as a condition precedent to and in all instances of acceleration.

g) Grace Period for Payment Defaults. No grace period shall be permitted for payment defaults on the Insured Obligations. No grace period for a covenant default shall exceed 30 days without the prior written consent of BAM.

h) *Special Provisions for Insurer Default*. If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraphs 4(a)-(e) above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Insured Obligations for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

5) Loan/Lease/Financing Agreement.

a) The security for the Insured Obligations shall include a pledge and assignment of any agreement with any underlying obligor that is a source of payment for the Insured Obligations (a "Financing Agreement") and a default under any Financing Agreement shall constitute an Event of Default under the Security Documents. In accordance with the foregoing, any such Financing Agreement is hereby pledged and assigned to the Trustee for the benefit of the holders of the Insured Obligations.

b) Any payments by the Obligor under the Financing Agreement that will be applied to the payment of debt service on the Insured Obligations shall be made directly to

the Trustee at least fifteen (15) days prior to each debt service payment date for the Insured Obligations.

6) BAM As Third Party Beneficiary. BAM is recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce the provisions of the Security Documents as if it were a party thereto.

7) Payment Procedure Under the Policy.

In the event that principal and/or interest due on the Insured Obligations shall be paid by BAM pursuant to the Policy, the Insured Obligations shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners.

In the event that on the second (2nd) business day prior to any payment date on the Insured Obligations, the Paying Agent or Trustee has not received sufficient moneys to pay all principal of and interest on the Insured Obligations due on such payment date, the Paying Agent or Trustee shall immediately notify BAM or its designee on the same business day by telephone or electronic mail, of the amount of the deficiency. If any deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent or Trustee shall so notify BAM or its designee.

In addition, if the Paying Agent or Trustee has notice that any holder of the Insured Obligations has been required to disgorge payments of principal of or interest on the Insured Obligations pursuant to a final, non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy law, then the Paying Agent or Trustee shall notify BAM or its designee of such fact by telephone or electronic mail, or by overnight or other delivery service as to which a delivery receipt is signed by a person authorized to accept delivery on behalf of BAM.

The Paying Agent or Trustee shall irrevocably be designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Insured Obligations as follows:

a) If there is a deficiency in amounts required to pay interest and/or principal on the Insured Obligations, the Paying Agent or Trustee shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holders of the Insured Obligations in any legal proceeding related to the payment and assignment to BAM of the claims for interest on the Insured Obligations, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment from BAM with respect to the claims for interest so assigned, (iii) segregate all such payments in a separate account (the "BAM Policy Payment Account") to only be used to make

scheduled payments of principal of and interest on the Insured Obligation, and (iv) disburse the same to such respective holders; and

b) If there is a deficiency in amounts required to pay principal of the Insured Obligations, the Paying Agent or Trustee shall (i) execute and deliver to BAM, in form satisfactory to BAM, an instrument appointing BAM as agent and attorney-in-fact for such holder of the Insured Obligations in any legal proceeding related to the payment of such principal and an assignment to BAM of the Insured Obligations surrendered to BAM, (ii) receive as designee of the respective holders (and not as Paying Agent) in accordance with the tenor of the Policy payment therefore from BAM, (iii) segregate all such payments in the BAM Policy Payment Account to only be used to make scheduled payments of principal of and interest on the Insured Obligation, and (iv) disburse the same to such holders.

   The Trustee shall designate any portion of payment of principal on Insured Obligations paid by BAM, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Obligations registered to the then current holder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Obligation to BAM, registered in the name directed by BAM, in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Insured Obligation shall have no effect on the amount of principal or interest payable by the Issuer on any Insured Obligation or the subrogation or assignment rights of BAM.

Payments with respect to claims for interest on and principal of Insured Obligations disbursed by the Paying Agent or Trustee from proceeds of the Policy shall not be considered to discharge the obligation of the Issuer with respect to such Insured Obligations, and BAM shall become the owner of such unpaid Insured Obligations and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of the preceding paragraphs or otherwise. The Security Documents shall not be discharged or terminated unless all amounts due or to become due to BAM have been paid in full or duly provided for.

Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent and Trustee agree for the benefit of BAM that:

a) They recognize that to the extent BAM makes payments directly or indirectly (*e.g.*, by paying through the Paying Agent or Trustee), on account of principal of or interest on the Insured Obligations, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the Security Documents and the Insured Obligations; and

b) They will accordingly pay to BAM the amount of such principal and interest, with

interest thereon as provided in the transaction documents and the Insured Obligations, but only from the sources and in the manner provided therein for the payment of principal of and interest on the Insured Obligations to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

8) Additional Payments. The Issuer agrees unconditionally that it will pay or reimburse BAM on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Issuer agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

   Notwithstanding anything herein to the contrary, the Issuer agrees to pay to BAM (i) a sum equal to the total of all amounts paid by BAM under the Policy ("BAM Policy Payment"); and (ii) interest on such BAM Policy Payments from the date paid by BAM until payment thereof in full by the Issuer, payable to BAM at the Late Payment Rate per annum (collectively, "BAM Reimbursement Amounts") compounded semi-annually. Notwithstanding anything to the contrary, including without limitation the post default application of revenue provisions, BAM Reimbursement Amounts shall be, and the Issuer hereby covenants and agrees that the BAM Reimbursement Amounts are, payable from and secured by a lien on and pledge of the same revenues and other collateral pledged to the Insured Obligations on a parity with debt service due on the Insured Obligations.

9) Debt Service Reserve Fund. The prior written consent of BAM shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Debt Service Reserve Fund, if any. Amounts on deposit in the Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Insured Obligations.

10) Exercise of Rights by BAM. The rights granted to BAM under the Security Documents to request, consent to or direct any action are rights granted to BAM in consideration of its issuance of the Policy. Any exercise by BAM of such rights is merely an exercise of the BAM's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the holders of the Insured Obligations and such action does not evidence any position of BAM, affirmative or negative, as to whether the consent of the holders of the Insured Obligations or any other person is required in addition to the consent of BAM.

11) BAM shall be entitled to pay principal or interest on the Insured Obligations that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Policy) and any amounts due on the Insured Obligations as a result of acceleration of the maturity thereof in accordance with the Security Documents, whether or not BAM has received a claim upon the Policy.

12) So long as the Insured Obligations are outstanding or any amounts are due and payable to BAM, the Issuer shall not sell, lease, transfer, encumber or otherwise dispose of the System or any material portion thereof, except upon obtaining the prior written consent of BAM.

13) No contract shall be entered into or any action taken by which the rights of BAM or security for or source of payment of the Insured Obligations may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of BAM.

14) If an event of default occurs under any agreement pursuant to which any Obligation of the Issuer has been incurred or issued and that permits the holder of such Obligation or trustee to accelerate the Obligation or otherwise exercise rights or remedies that are adverse to the interest of the holders of the Insured Obligations or BAM, as BAM may determine in its sole discretion, then an event of default shall be deemed to have occurred under the Resolution and the related Security Documents for which BAM or the Trustee, at the direction of BAM, shall be entitle to exercise all available remedies under the Security Documents, at law and in equity. For purposes of the foregoing "Obligation" shall mean any bonds, loans, certificates, installment or lease payments or similar obligations that are payable and/or secured on a parity or subordinate basis to the Insured Obligations.

15) Definitions.

"BAM" shall mean Build America Mutual Assurance Company, or any successor thereto.

"Insured Obligations" shall mean the Putnam Public Service District, Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt).

"Issuer" shall mean the Putnam Public Service District, West Virginia.

"Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A., at its principal office in The City of New York, New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 5%, and (ii) the then applicable highest rate of interest on the Insured Obligations and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan

Chase Bank, N.A., ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such other bank, banking association or trust company as BAM, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to BAM shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

"Policy" shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Insured Obligations when due.

"Security Documents" shall mean the resolution, trust agreement, indenture, ordinance, loan agreement, lease agreement, bond, note, certificate and/or any additional or supplemental document executed in connection with the Insured Obligations.

EXHIBIT B

DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS

BUILD AMERICA MUTUAL ASSURANCE COMPANY

DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS

This information is intended for use by bond counsel, the underwriters, financial advisors, printers and preparers of municipal bond offerings that will be insured in whole or in part by Build America Mutual Assurance Company ("BAM").

Prior to any reference to BAM in your marketing efforts, including, but not limited to any preliminary or final Official Statement and any rating agency presentation, in respect of a BAM-insured issue, BAM must receive an executed copy of its Commitment Letter. Blacklined copies of each draft of each transaction document, preliminary and final official statements with Appendices, and bond form(s) should be delivered to BAM for review and comment with reasonable opportunity to submit any comments prior to printing or execution, but in any event not less than three business days prior to execution. Such documents shall be delivered to the BAM attorney working on the transaction. If you are uncertain of the proper person to whom to deliver the documents, please email the documents to: documents@buildamerica.com. Please identify the issuer, obligor and issue name in the subject line of the email.

BAM will deliver to Bond Counsel, at the pre-closing for any such municipal bond offering (such offering to the extent insured by BAM, the "Insured Obligations"), assuming the requirements of the Commitment Letter have been met,

1. an opinion of counsel as to the validity of the policy,

2. a disclosure, no default and tax certificate of BAM, the executed policy and

3. other certificates, if any, required in the transaction.

Prior to closing, BAM will obtain the rating letter from Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, relating to any Insured Obligations. Note that any questions with regards to rating agency fees should be directed to the rating agency.

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EXHIBIT 1

BAM DIRECTORY

Name	Title	Telephone	Email
BAM ATTORNEYS			
Brian Siper	Deputy General Counsel	212-235-2562	bsiper@buildamerica.com
CLOSING COORDINATORS			
Nolan Miller		212-235-2511	nmiller@buildamerica.com
BAM ANALYST			
Jill Schmidt		(212) 235-2525	jschmidt@buildamerica.com

EXHIBIT 2

BUILD AMERICA MUTUAL ASSURANCE COMPANY
("BAM")
DISCLOSURE INFORMATION
(*FOR INCLUSION IN THE OFFICIAL STATEMENT*)

The following are BAM's requirements for printing the preliminary and final official statements:

1. **Both the preliminary and final official statements must contain the information set forth in these Exhibits and BAM must be provided with final drafts for its approval and sign off thereon at least two business days prior to the printing thereof;**

2. **Any changes made to the BAM Disclosure Information for inclusion in the preliminary and final official statements must first be approved by BAM, and**

3. **BAM must receive an electronic copy of the final official statement seven (7) days prior to closing, unless BAM shall have agreed to some shorter period.**

TO BE PRINTED ON THE COVER OF THE OFFICIAL STATEMENT:

The following language should be used when insuring:

1. **THE ENTIRE ISSUE:**

   The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY.**

2. **CAPITAL APPRECIATION BONDS:**

   The scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY.**

3. **PARTIAL MATURITIES (LESS THAN ENTIRE ISSUE):**

   The scheduled payment of principal of and interest on the Bonds maturing on _____ of the years __ _____ through _____, inclusive, with CUSIP #('s)_____ (collectively, the "Insured Bonds"), when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Insured Bonds by **BUILD AMERICA MUTUAL ASSURANCE COMPANY.**

4. **CERTIFICATES OR NOTES:**

   Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Municipal Bond Insurance Policy.

PRINTER'S NOTE: USE BUILD AMERICA MUTUAL ASSURANCE COMPANY LOGO AND INK #PMS BLUE 2736; REDS 199, 201 AND 1817.

THE LOGO MAY BE OBTAINED FROM BAM'S WEBSITE

WWW.BUILDAMERICA.COM

THE LOGO MAY BE OBTAINED FROM BAM'S WEBSITE
TO BE PRINTED IN THE BODY OF THE OFFICIAL STATEMENT OR AS AN EXHIBIT

USE THE FOLLOWING LANGUAGE WHEN INSURING THE ENTIRE ISSUE:

NOTE: The language under the subheading "Bond Insurance Policy" should be modified when insuring Capital Appreciation Bonds, Partial Maturities (less than the entire issue), Certificates and/or Notes.

BOND INSURANCE

BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

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

BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2021 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $477.7 million, $156.4 million and $321.3 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

The Bond Insurance language for the Official Statement under the subheading "Bond Insurance Policy" should be replaced with the following language when insuring:

1. **CAPITAL APPRECIATION BONDS**:

   Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

2. **PARTIAL MATURITIES (LESS THAN THE ENTIRE ISSUE)**:

   Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds maturing on _____ of the years _____ through _____, inclusive, with CUSIP #'s____ (collectively, the "Insured Bonds"). The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

3. **CERTIFICATES OR NOTES**:

   Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Municipal Bond Insurance Policy.

TO BE PRINTED ON THE INSIDE COVER OF OFFICIAL STATEMENT AS PART OF THE DISCLAIMER STATEMENT:

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "Bond Insurance" and "Exhibit __ - Specimen Municipal Bond Insurance Policy".

EXHIBIT 3

Specimen Municipal Bond Insurance Policy

MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

ISSUER: Putnam Public Service District (West Virginia)

Policy No: 2021R0649

MEMBER: Putnam Public Service District (West Virginia)

Effective Date: June 29, 2021

BONDS: Sewer Refunding Bonds Revenue Bonds, Series 2021 B (Tax-Exempt)

Risk Premium: $20,078.39
Member Surplus Contribution: $13,385.60
Total Insurance Payment: $33,463.99

Maximum Policy Limit: $1,174,175.00

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above under the Security Documents, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

BAM will make payment as provided in this Policy to the Trustee or Paying Agent on the later of (i) the Business Day on which such principal and interest becomes Due for Payment and (ii) the first Business Day following the Business Day on which BAM shall have received a completed Notice of Nonpayment in a form reasonably satisfactory to it. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of this paragraph, and BAM shall promptly so advise the Trustee or Paying Agent who may submit an amended Notice of Nonpayment.

Payment by BAM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of BAM under this Policy. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, (a) BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond and (b) BAM shall become entitled to

reimbursement of the amount so paid (together with interest and expenses) pursuant to the Security Documents and Debt Service Reserve Agreement.

The amount available under this Policy for payment shall not exceed the Policy Limit. The amount available at any particular time to be paid to the Trustee or Paying Agent under the terms of this Policy shall automatically be reduced by and to the extent of any payment under this Policy. However, after such payment, the amount available under this Policy shall be reinstated in full or in part, but only up to the Policy Limit, to the extent of the reimbursement of such payment (after taking into account the payment of interest and expenses) to BAM by or on behalf of the Issuer. Within three (3) Business Days of such reimbursement, BAM shall provide the Trustee or the Paying Agent with Notice of Reinstatement, in the form of Exhibit A attached hereto, and such reinstatement shall be effective as of the date BAM gives such notice.

Payment under this Policy shall not be available with respect to (a) any Nonpayment that occurs prior to the Effective Date or after the end of the Term of this Policy or (b) Bonds that are not outstanding under the Security Documents. If the amount payable under this Policy is also payable under another BAM issued policy insuring the Bonds, payment first shall be made under this Policy to the extent of the amount available under this Policy up to the Policy Limit. In no event shall BAM incur duplicate liability for the same amounts owing with respect to the Bonds that are covered under this Policy and any other BAM issued insurance policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "**Business Day**" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as hereinafter defined) are authorized or required by law or executive order to remain closed. "**Debt Service Reserve Agreement**" means the Debt Service Reserve Agreement, if any, dated as of the effective date hereof, in respect of this Policy, as the same may be amended or supplemented from time to time. "**Due for Payment**" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "**Nonpayment**" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. **"Notice"** means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "**Owner**" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to

payment thereof, except that "Owner" shall not include the Issuer, the Member or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds. **"Policy Limit"** means the dollar amount of the debt service reserve fund required to be maintained for the Bonds by the Security Documents from time to time (the "Reserve Account Requirement"), or the portion of the Reserve Account Requirement for the Bonds provided by this Policy as specified in the Security Documents or Debt Service Reserve Agreement, if any, but in no event shall the Policy Limit exceed the Maximum Policy Limit set forth above. The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of or, if this Policy is only providing a portion of the Reserve Account Requirement, in the same proportion as, each reduction in the Reserve Account Requirement, as provided in the Security Documents or Debt Service Reserve Agreement. **"Security Documents"** means any resolution, ordinance, trust agreement, trust indenture, loan agreement and/or lease agreement and any additional or supplemental document executed in connection with the Bonds. "**Term**" means the period from and including the Effective Date until the earlier of (i) the maturity date for the Bonds and (ii) the date on which the Bonds are no longer outstanding under the Security Documents.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy is being issued under and pursuant to and shall be construed under and governed by the laws of the State of New York, without regard to conflict of law provisions.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



By: _____
Authorized Officer

Schedule

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
200 Liberty Street, 27th floor
New York, New York 10281
Telecopy:
212-962-1524 (attention: Claims)

EXHIBIT A

NOTICE OF REINSTATEMENT

[DATE]

[TRUSTEE][PAYING AGENT]
[INSERT ADDRESS]

Reference is made to the Municipal Bond Debt Service Reserve Insurance Policy, Policy No. _____ (the "Policy"), issued by Build America Mutual Assurance Company ("BAM"). The terms which are capitalized herein and not otherwise defined shall have the meanings specified in the Policy.

BAM hereby delivers notice that it is in receipt of payment from the [Issuer], or on its behalf, pursuant to the Security Documents or Debt Service Reserve Agreement, if any, and, as of the date hereof, the Policy Limit is $_____, subject to reduction as the Reserve Account Requirement for the Bonds is reduced in accordance with the terms set forth in the Security Documents.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Name:
Title:

DEBT SERVICE RESERVE AGREEMENT

DEBT SERVICE RESERVE AGREEMENT, dated June 29, 2021 (the "Agreement"), by and between PUTNAM PUBLIC SERVICE DISTRICT, WEST VIRGINA (the "Issuer" or "Obligor") and BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM").

In consideration of the issuance by BAM of its Municipal Bond Debt Service Reserve Insurance Policy No. 2021R0649 (the "Reserve Policy") with respect to the Putnam Public Service District, West Virginia Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt) (the "Insured Obligations") issued under the Bond Resolution duly adopted by the Issuer on May 27, 2021, as supplemented by a Supplemental Parameters Resolution duly adopted by the Issuer on May 27, 2021 and a Certificate of Determinations executed by the Chairman on June 23, 2021 (collectively, the "Authorizing Documents"), which Bonds are secured by the Net Revenue pledge of the Obligor and the other revenue and collateral described in the Authorizing Documents, and the payment to BAM of the Insurance Payment for the Reserve Policy, the Obligor, Issuer and BAM hereby covenant and agree as follows:

1. The Obligor shall repay BAM any draws under the Reserve Policy and pay all Administrative Expenses (as defined below) incurred by BAM. Interest shall accrue and be payable on such draws and expenses from the date of payment by BAM at the Late Payment Rate. "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 5%, and (ii) the then applicable highest rate of interest on the Insured Obligations and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate, the Prime Rate shall be the prime or base-lending rate of such national bank as BAM shall designate.

2. Repayment of draws and payment of Administrative Expenses and the interest accrued thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12th of the aggregate of Policy Costs related to such draw. Amounts in respect of Policy Costs paid to BAM shall be credited first to interest due, then to the expenses due and then to principal due.

3. As and to the extent that payments are made to BAM on account of principal due, the coverage under the Reserve Policy will be reinstated by a like amount, subject to the terms of the Reserve Policy.

4. All cash and investments in the debt service reserve fund or account securing the Insured Obligations (the "Reserve Fund") shall be transferred to the debt service fund for payment of debt service on the Insured Obligations before any drawing may be made on the Reserve Policy or on any alternative credit instrument. Payment of any Policy Costs shall be made

prior to replenishment of any such cash amounts. Draws on all alternative credit instruments (including the Reserve Policy) on which there is available coverage shall be made on a pro rata basis (calculated by reference to available coverage under each such alternative credit instrument) after applying available cash and investments in the Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to alternative credit instruments shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

5. Draws on the Reserve Policy may only be used to make payments on the Insured Obligations (and for the avoidance of doubt, not any other obligations of the Obligor, whether issued on parity with the Insured Obligations, or otherwise).

6. If the Obligor shall fail to pay any Policy Costs in accordance with the requirements of the Authorizing Documents and this Agreement, BAM shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Authorizing Documents, other than (i) acceleration of the maturity of the Insured Obligations or (ii) remedies which would adversely affect owners of the Insured Obligations.

7. The Authorizing Documents shall not be discharged until all Policy Costs owing to BAM shall have been paid in full. The Obligor's obligation to pay such amounts shall expressly survive payment in full of the Insured Obligations.

8. In order to secure the Obligor's payment obligations with respect to the Policy Costs, there is hereby granted and perfected in favor of BAM a security interest (subordinate only to that of the owners of the Insured Obligations) in all revenues and collateral pledged as security for the Insured Obligations.

9. Policy Costs due and owing shall be included in debt service requirements for purposes of calculation of the additional bonds test and the rate covenant in the Authorizing Documents.

10. The Trustee shall ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of paragraph 4 hereof and shall provide notice to BAM in accordance with the terms of the Reserve Policy at least five business days prior to each date upon which interest or principal is due on the Insured Obligations. Where deposits are required to be made by the Obligor with the Trustee to the debt service fund for the Insured Obligations more often than semi-annually, the Trustee shall give notice to BAM of any failure of the Obligor to make timely payment in full of such deposits within two business days of the date due.

11. The Obligor agrees unconditionally that it will pay or reimburse BAM on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or

incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of this Agreement, the Authorizing Documents and any other document executed in connection with the Insured Obligations ("Administrative Expenses"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Obligor agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

12. The obligation of the Obligor to pay all amounts due under this Agreement shall be an absolute and unconditional obligation of the Obligor and will be paid or performed strictly in accordance with this Agreement.

13. So long as a default or event of default has occurred and is continuing under this Agreement, the Authorizing Documents or any other document executed in connection with the Insured Obligations, the Obligor shall not be eligible for a dividend or any other economic benefit under BAM's organizational documents.

14. Notices to BAM shall be sent to the following address (or such other address as BAM may designate in writing): Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. 2021R0649, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com; with a copy of such notice or other communication sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214.

15. If any one or more of the agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such agreements, provisions or terms shall be deemed severable from the remaining agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement. In the event of any conflict in the terms of this Agreement and the Authorizing Documents, the terms of this Agreement shall control.

16. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Authorizing Documents.

17. This Agreement may be executed in counterparts, each of which alone and all of which together shall be deemed one original Agreement.

18. This Agreement and the rights and obligations of the parties to the Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, each of the parties hereto has duly executed and delivered this Agreement as of the date first above written.

PUTNAM PUBLIC SERVICE DISTRICT,
WEST VIRGINIA

By: _____
Title: Chairman

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Title: Brian Siper, Deputy General Counsel

June 29, 2021

Putnam Public Service District
107 South Poplar Fork Road (P.O. Box 860)
Scott Deport, WV 25560

Crews & Associates, Inc.
300 Summers Street, Ste. 930
Charleston, WV 25301

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, WV 25302

RE:	Bond Insurance Policy:	Municipal Bond Insurance Policy No. 2021B0649
	DSR Policy:	Debt Service Reserve Policy No. 2021R0649
	Member:	Putnam Public Service District (West Virginia)
	Bonds:	Sewer Refunding Bonds Revenue Bonds, Series 2021 B (Tax-Exempt)

Date of the Official Statement: June 23, 2021

Ladies and Gentlemen:

I am Counsel of Build America Mutual Assurance Company, a New York mutual insurance company ("BAM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by BAM of its above-referenced Bond Insurance Policy and DSR Policy (collectively, the "Policies"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. BAM is a mutual insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.

2. The Policies have been duly authorized, executed and delivered by BAM.

3. Each of the Policies constitutes the valid and binding obligation of BAM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting

the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of BAM and to the application of general principles of equity.

4. The issuance of the Policies qualifies the Member as a member of BAM until the Bonds are no longer outstanding. As a member of BAM, the Member is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York law. The Policies are non-assessable and create no contingent mutual liability.

In addition, please be advised that I have reviewed the description of the Bond Insurance Policy under the caption "BOND INSURANCE" in the Official Statement related to the above-referenced Bonds. There has not come to my attention any information which would cause me to believe that the description of the Bond Insurance Policy, as of the date of the Official Statement or as of the date of this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to the make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that except as described above, I express no opinion with respect to any information contained in, or omitted, from the Official Statement.

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

This letter and the legal opinions herein are intended for the information solely of the addresses hereof and solely for the purposes of the transactions described in the Official Statement and are not to be relied upon by any other person or entity (including, without limitation, any person or entity that acquires bonds from an addressee of this letter.) I do not undertake to advise you of matters that may come to my attention subsequent to the date hereof that may affect the conclusions expressed herein.

Very truly yours,



MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE COMMITMENT

Issuer:	Putnam Public Service District, West Virginia	Effective Date: June 11, 2021
Member:	Putnam Public Service District, West Virginia	Expiration Date: September 8, 2021
Bonds:	Sewer Refunding Bonds Revenue Bonds, Series 2021 B (Tax-Exempt)	
Premium:	2.85% of Policy Limit	

Policy Limit: An amount not to exceed the debt service reserve requirement for the Bonds insured by BAM as set forth in the Security Documents (the "Reserve Account Requirement"). The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Reserve Account Requirement in accordance with the Security Documents

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), a New York mutual insurance corporation, hereby commits to issue its Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy"), in the form attached hereto as **Exhibit A**, relating to the above-described debt obligations (the "Bonds"), subject to the terms and conditions contained herein or added hereto. All terms used herein and not otherwise defined shall have the meanings ascribed to them in the Bond Insurance Commitment referred to in Paragraph 1 below or, if not defined therein, in the Debt Service Reserve Agreement referred to in Paragraph 3(a) below.

To keep this Commitment in effect after the Expiration Date set forth above, a written request for renewal must be submitted to BAM prior to such Expiration Date. BAM reserves the right to deny or grant a renewal in it sole discretion. To keep the Commitment in effect to the Expiration Date set forth above, BAM must receive a duplicate of this Commitment executed by an authorized officer of the Issuer within ten days of the date of this Commitment.

THE RESERVE POLICY SHALL BE ISSUED UPON SATISFACTION OR THE WAIVER BY BAM OF THE FOLLOWING CONDITIONS, AND THE ISSUER AGREES AS FOLLOWS:

1. **Conditions to Municipal Bond Policy Satisfied.** All conditions required under the Municipal Bond Insurance Commitment, dated June 11, 2021 issued by BAM with respect to the Bonds (the "Bond Insurance Commitment") for the issuance of the municipal bond insurance policy to be issued thereunder shall have been satisfied and the Bonds are simultaneously insured by BAM. All conditions set forth in this Commitment shall be in addition to the requirements set forth in Bond Insurance Commitment.

2. **The Transaction Documents** shall contain the document provisions set forth in **Exhibit B** hereto.

3. **Agreement and Related Opinions.** BAM shall be provided with the following:

(a) A copy of the Debt Service Reserve Agreement, substantially in the form of **Exhibit C**, duly executed by the Issuer, subject only to such changes as shall be agreed to by BAM, as evidenced by BAM's execution thereof (For your information, the form of legal opinion to be delivered by BAM at closing is attached hereto as **Exhibit D**).

(b) An opinion(s) of bond counsel or other counsel acceptable to BAM, addressed and in form and substance satisfactory to BAM, as to (i) the due authorization, validity and enforceability of the Debt Service Reserve Agreement, and (ii) if applicable, the Reserve Policy constitutes an instrument eligible for deposit to the credit of the debt service reserve fund or account (the "Reserve Fund") under the Security Documents, and as to such other matters as BAM shall reasonably request.

(c) Evidence of wire transfer of immediately available funds in an amount equal to the Premium stated above, unless alternative arrangements for the payment of such amount acceptable to BAM have been made prior to the delivery date of the Reserve Policy. Please see "Procedures for Premium Payment" attached hereto.

4. **Security for Repayment of Draws under the Reserve Policy, and Policy Costs.** The Security Documents shall secure repayment of draws under the Reserve Policy and all Policy Costs consistent with the terms of the Debt Service Reserve Agreement.

5. **Payments Due under the Policy.** All amounts on deposit under the Security Documents available to pay debt service on the Bonds (exclusive of the Reserve Policy) shall be used to pay such debt service before any drawing may be made on the Reserve Policy or any other credit

facility. Draws on the Reserve Policy may be used only to pay principal of and/or interest on the Bonds.

6. **Ascertainment of Amounts to be Drawn.** The Security Documents shall require the Trustee or Paying Agent to determine the necessity for a claim upon the Reserve Policy and to provide notice to BAM in accordance with the terms of the Reserve Policy.

7. **Final Documents.** Copies of all transaction documents and opinions required by this Commitment prepared subsequent to the date of this Commitment (black-lined to reflect all revisions from previously reviewed drafts) shall be furnished to BAM for review and approval at the same time and in the same manner as other transaction documents are required to be provided under (and as defined in) the Bond Insurance Commitment.

8. **Expiration of the Reserve Policy.** The Reserve Policy shall expire on the earlier of the date the Bonds are no longer outstanding and the final maturity date of the Bonds.

Closing Transcript. The closing transcript required to be provided to BAM pursuant to the Bond Insurance Commitment shall include all transaction documents and opinions required by this Commitment.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



_____
Authorized Officer

June 11, 2021
Date

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AGREED AND ACCEPTED

The undersigned, an authorized officer of the Issuer, agrees and accepts the conditions set forth above and further agrees that (i) if the debt service reserve fund requirement for the Bonds is met by a credit instrument, such credit instrument shall be a Reserve Policy provided by BAM in accordance with the terms of this Commitment; (ii) the Issuer has made an independent investigation and decision as to whether to satisfy its reserve fund requirement with the Reserve Policy or whether the Reserve Policy is appropriate or proper for it based upon its judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) BAM has not made, and therefore the Issuer is not relying on, any recommendation from BAM that the Issuer satisfy its reserve fund requirement with or obtain the Reserve Policy, it being understood and agreed that any communications from BAM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Reserve Policy, and any related insurance document or the documentation governing the Bonds, do not constitute a recommendation to insure the Bonds or obtain the Reserve Policy; (iv) the Issuer acknowledges that BAM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, as to its future financial strength or the rating of BAM's financial strength by the rating agency; (v) the Issuer acknowledges that a credit or claims-paying rating of BAM assigned by a Rating Agency reflects only the views of, and an explanation of the significance of any such rating may be obtained only from, the assigning Rating Agency, any such rating may change or be suspended, placed under review or withdrawn by such Rating Agency if circumstances so warrant, and BAM compensates a Rating Agency to maintain a credit or claims-paying ability rating thereon, but such payment is not in exchange for any specific rating or for a rating within any particular range; and (vi) the Issuer also acknowledges that BAM may in its sole and absolute discretion at any time request that a Rating Agency withdraw any rating maintained in respect of BAM. Notwithstanding anything to the contrary set forth herein, the provisions set forth under subparagraphs (ii) through (vi) above shall survive the expiration or termination of this Commitment.

PUTNAM PUBLIC SERVICE DISTRICT, WEST VIRGINIA

By: _____

Title: Chairman

Date: 6/23/21

EXHIBIT A

Specimen Municipal Bond Debt Service Reserve Insurance Policy

[CLOSING DATE]

[ADDRESSEES (ISSUER, UNDERWRITER AND TRUSTEE)]

Re: Bond Insurance Policy: Municipal Bond Insurance Policy No. [POLICY NO.]
DSR Policy: Debt Service Reserve Policy No. [POLICY NO.]
Member:
Bonds:
Official Statement: dated [ ]

Ladies and Gentlemen:

I am Counsel of Build America Mutual Assurance Company, a New York mutual insurance company ("BAM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by BAM of its above-referenced Bond Insurance Policy and DSR Policy (collectively, the "Policies"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. BAM is a mutual insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.

2. The Policies have been duly authorized, executed and delivered by BAM.

3. Each of the Policies constitutes the valid and binding obligation of BAM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of BAM and to the application of general principles of equity.

4. The issuance of the Policies qualifies the Member as a member of BAM until the Bonds are no longer outstanding. As a member of BAM, the Member is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York

law. The Policies are non-assessable and create no contingent mutual liability.

In addition, please be advised that I have reviewed the description of the Bond Insurance Policy under the caption "BOND INSURANCE" in the Official Statement related to the above-referenced Bonds. There has not come to my attention any information which would cause me to believe that the description of the Bond Insurance Policy, as of the date of the Official Statement or as of the date of this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to the make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that except as described above, I express no opinion with respect to any information contained in, or omitted, from the Official Statement.

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

This letter and the legal opinions herein are intended for the information solely of the addresses hereof and solely for the purposes of the transactions described in the Official Statement and are not to be relied upon by any other person or entity (including, without limitation, any person or entity that acquires bonds from an addressee of this letter.) I do not undertake to advise you of matters that may come to my attention subsequent to the date hereof that may affect the conclusions expressed herein.

Very truly yours,

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Putnam Public Service District (West Virginia)

Policy No: 2021B0649

MEMBER: Putnam Public Service District (West Virginia)

Effective Date: June 29, 2021

BONDS: $24,645,000 in aggregate principal amount of Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)

Risk Premium:	$73,935.00
Member Surplus Contribution:	$107,582.38
Total Insurance Payment:	$181,517.38

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the

Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

IN WITNESS WHEREOF, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



By: _____
Authorized Officer

Schedule A

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com

Address:
200 Liberty Street, 27th floor
New York, New York 10281

Telecopy:
212-962-1524 (attention: Claims)

Primary Market Disclosure Certificate

Putnam Public Service District (West Virginia), Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt) (the "Insured Bonds")

For the benefit of Putnam Public Service District (West Virginia) (the "Issuer"), and acknowledging that the Issuer will be relying on the contents hereof in addressing certain tax and disclosure items and for other matters, Build America Mutual Assurance Company ("Build America") makes the following representations and warranties as of the date hereof:

1. Neither Build America nor any affiliate of Build America has purchased, or has committed to purchase, any of the Insured Bonds, whether at the initial offering or otherwise;
2. Neither Build America nor any affiliate of Build America has entered into any agreement or understanding regarding the purchase or sale of the Insured Bonds, except for the insurance policies that Build America has provided regarding payments due under the Insured Bonds and the documentation associated with said insurance policies.

For the purposes of this certificate, "affiliate of Build America" means a person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, Build America.

June 29, 2021

Build America Mutual Assurance Company

By: _____
Authorized Officer

DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM Policy No.: 2021B0649

BONDS: $24,645,000 in aggregate principal amount of
Putnam Public Service District (West Virginia)
Sewer Refunding Revenue Bonds,
Series 2021 B (Tax-Exempt)

Date of the Official Statement: June 23, 2021

The undersigned hereby certifies on behalf of BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), in connection with the issuance by BAM of its Policy referenced above (the "Policy") in respect of the Bonds referenced above (the "Bonds") that:

(i) The information set forth under the caption "BOND INSURANCE-BUILD AMERICA MUTUAL ASSURANCE COMPANY" in the official statement referenced above, relating to the Bonds (the "Official Statement") is true and correct;

(ii) BAM is not currently in default nor has BAM ever been in default under any policy or obligation guaranteeing the payment of principal of or interest on an obligation;

(iii) The Policy is an unconditional and recourse obligation of BAM (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled principal of and interest on the Bonds when due in the event of Nonpayment by the Issuer (as set forth in the Policy);

(iv) The insurance payment (inclusive of the sum of the Risk Premium and the Member Surplus Contribution) (the "Insurance Payment") is solely a charge for the transfer of credit risk and was determined in arm's length negotiations and is required to be paid to BAM as a condition to the issuance of the Policy;

(v) BAM will, for federal income tax purposes, treat the Insurance Payment as solely in consideration for the insurance risk it assumes in the Policy and not as consideration for an investment in BAM or its assets;

(vi) No portion of such Insurance Payment represents an indirect payment of costs of issuance, including rating agency fees, other than fees paid by BAM to maintain its rating, which, together with all other overhead expenses of BAM, are taken into account in the formulation of its rate structure, or for the provision of additional services by BAM, or represents a direct or indirect payment for any goods or services provided to the Issuer (including the right to receive a dividend), or the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as a guarantor);

(vii) BAM is not providing any services in connection with the Bonds other than providing the Policy, and except for the Insurance Payment, BAM will not use any portion of the Bond proceeds;

(viii) Except for payments under the Policy in the case of Nonpayment by the Issuer, there is no obligation to pay any amount of principal or interest on the Bonds by BAM;

(ix) (a) BAM has not paid any dividends to date, (b) BAM's Board of Directors has resolved that BAM's priorities for surplus, as it accumulates, will be to preserve capital strength and claims paying resources for the benefit of its members and secondarily to return value by reducing premiums charged for its insurance, and (c) BAM has no current expectation that any dividends will be paid;

(x) BAM does not expect that a claim or any other payment will be made on or with respect to the Policy or by BAM to the Issuer; and

(xi) Neither the Issuer nor any other Obligor is entitled to a refund of the Insurance Payment for the Policy in the event a Bond is retired before the final maturity date.

BAM makes no representation as to the nature of the interest to be paid on the Bonds or the treatment of the Policy under Section 1.148-4(f) of the Income Tax Regulations.

BUILD AMERICA MUTUAL ASSURANCE COMPANY



By: _____
Authorized Officer

Dated: June 29, 2021

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: 6/29/2021

ISSUE: Putnam Public Service District Sewer Refunding Revenue Bonds, Series 2021 B

ADDRESS: PO Box 860 Scott Depot, WV 25560 COUNTY: Putnam

PURPOSE OF ISSUE: ____ New Money

x Refunding Refunding issue(s) dated: 6/26/09; 7/23/12; 6/27/13

ISSUE DATE: 6/29/2021 RATE: 0.7-3.0% ADMIN FEE: ____

ISSUE AMOUNT: $24,645,000.00

1st DEBT SERVICE DUE: 10/1/2021 1st PRINCIPAL DUE: 4/1/2022

1st DEBT SERVICE AMOUNT: $ 149,087.92 PAYING AGENT: MBC

BOND COUNSEL: *Steptoe & Johnson PLLC* *UNDERWRITERS COUNSEL:* *Jackson Kelly PLLC*

Contact Name: John Stump Contact Name: Mark Imbrogno

Phone: 304.353.8196 Phone: 304.284.4146

Email: john.stump@steptoe-johnson.com Email: maimbrogno@jacksonkelly.com

CLOSING BANK: ____ *ESCROW TRUSTEE:* ____

Contact Name: ____ Contact Name: ____

Phone: ____ Phone: ____

Email: ____ Email: ____

KNOWLEDGEABLE ISSUER CONTACT: *OTHER:* *Crews & Associates, Inc.*

Contact Name: James Evers Contact Name: Greg Isaacs

Title: GM Title: Senior Managing Director

Phone: 304.757.6551 Phone: 304.344.1733

Email: Jevers@putnampsd.com Email: gisaacs@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 x To Issuer: $742,329.16

Check ____ To Cons.Invest Fund: ____

IGT ____ To Other: ____

ISSUER NUMBERS:

BANK ID NUMBER: ____ CUSIP: ____

ACCOUNT NUMBER: ____ PROGRAM NUMBER: ____

NOTES: Series 2021 B Bonds Reserve Account will be fully funded with Surety Bond.

FOR MUNIICPAL BOND COMMISSION USE ONLY:

Documents Required: ____ Transfers Required: ____

SWEEP RESOLUTION

WHEREAS, Putnam Public Service District (the "Issuer") is a governmental body and political subdivision of West Virginia;

WHEREAS, the Issuer has issued bonds, as more specifically set forth on Exhibit A, attached hereto and incorporated herein by reference (the "Bonds");

WHEREAS, the Issuer makes monthly debt service payments on the Bonds by check to the West Virginia Municipal Bond Commission (the "MBC") which in turn pays the owners of the Bonds and deposits funds in the reserve accounts;

WHEREAS, the MBC may accept such monthly payments by electronic funds transfer thereby eliminating delay in payments and lost checks;

WHEREAS, Pursuant to Chapter 13, Article 3, Section 5a, the MBC has established fees for its services (the "MBC Fee");

WHEREAS, the Issuer find and determines that it is in the best interest of the Issuer, its citizens and the owners of the Bonds that the monthly debt service and reserve fund payments be made by electronic transfer with the State Treasurer **sweeping** the Issuer's account.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1) The monthly debt service payments on the Bonds, as set forth in Exhibit A, shall be made to the MBC by electronic transfer by the State Treasurer from the accounts set forth in Exhibit A in such form and at such directions as are provided by the MBC.

2) The Chairman and Secretary are hereby authorized to sign and execute all such documents as are necessary to facilitate the electronic transfer of the Bond debt service and reserve fund payments.

3) This resolution shall be effective immediately upon adoption.

Adopted this 23rd day of June, 2021.

Chairman

Secretary

Final

$24,645,000.00

Putnam Public Service District

Sewer Refunding Revenue Bonds

Series 2021 B (Tax-Exempt)

Total Issue Sources And Uses

Dated 06/29/2021 | Delivered 06/29/2021

	Refunding	New Money	Issue Summary
Sources Of Funds			
Par Amount of Bonds	$19,515,000.00	$5,130,000.00	$24,645,000.00
Reoffering Premium	173,319.75	21,026.65	194,346.40
Total Sources	**$19,688,319.75**	**$5,151,026.65**	**$24,839,346.40**
Uses Of Funds			
Deposit to Escrow Fund	19,131,414.31	-	19,131,414.31
Deposit to Project Construction Fund	-	5,000,000.00	5,000,000.00
Total Underwriter's Discount (1.500%)	292,725.00	76,950.00	369,675.00
Gross Bond Insurance Premium	142,616.55	38,900.84	181,517.39
Costs of Issuance	93,833.54	24,666.46	118,500.00
Surety Bond Fee	26,498.27	6,965.73	33,464.00
Rounding Amount	1,232.08	3,543.62	4,775.70
Total Uses	**$19,688,319.75**	**$5,151,026.65**	**$24,839,346.40**

Final

$19,515,000.00

Putnam Public Service District

Sewer Refunding Revenue Bonds

Series 2021 B (Tax-Exempt)

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
04/01/2022	380,000.00	3.000%	348,201.56	728,201.56	820,513.75	92,312.19
04/01/2023	495,000.00	3.000%	449,455.00	944,455.00	1,036,523.65	92,068.65
04/01/2024	510,000.00	3.000%	434,605.00	944,605.00	1,036,523.63	91,918.63
04/01/2025	525,000.00	0.700%	419,305.00	944,305.00	1,036,523.54	92,218.54
04/01/2026	530,000.00	0.850%	415,630.00	945,630.00	1,036,523.61	90,893.61
04/01/2027	535,000.00	1.000%	411,125.00	946,125.00	1,036,523.50	90,398.50
04/01/2028	540,000.00	1.000%	405,775.00	945,775.00	1,036,523.62	90,748.62
04/01/2029	545,000.00	3.000%	400,375.00	945,375.00	1,036,523.61	91,148.61
04/01/2030	560,000.00	3.000%	384,025.00	944,025.00	1,036,523.59	92,498.59
04/01/2031	575,000.00	3.000%	367,225.00	942,225.00	1,036,523.60	94,298.60
04/01/2032	595,000.00	2.000%	349,975.00	944,975.00	1,036,523.63	91,548.63
04/01/2033	605,000.00	2.000%	338,075.00	943,075.00	1,036,523.60	93,448.60
04/01/2034	620,000.00	2.000%	325,975.00	945,975.00	1,036,523.59	90,548.59
04/01/2035	630,000.00	2.000%	313,575.00	943,575.00	1,036,523.58	92,948.58
04/01/2036	645,000.00	2.000%	300,975.00	945,975.00	1,036,523.49	90,548.49
04/01/2037	655,000.00	3.000%	288,075.00	943,075.00	1,036,523.51	93,448.51
04/01/2038	675,000.00	3.000%	268,425.00	943,425.00	1,036,523.49	93,098.49
04/01/2039	695,000.00	3.000%	248,175.00	943,175.00	1,036,523.57	93,348.57
04/01/2040	715,000.00	3.000%	227,325.00	942,325.00	1,036,523.60	94,198.60
04/01/2041	740,000.00	3.000%	205,875.00	945,875.00	1,036,523.66	90,648.66
04/01/2042	760,000.00	2.250%	183,675.00	943,675.00	1,036,523.60	92,848.60
04/01/2043	780,000.00	2.250%	166,575.00	946,575.00	1,036,523.58	89,948.58
04/01/2044	795,000.00	2.250%	149,025.00	944,025.00	1,036,523.67	92,498.67
04/01/2045	815,000.00	2.250%	131,137.50	946,137.50	1,036,523.67	90,386.17
04/01/2046	830,000.00	2.250%	112,800.00	942,800.00	1,036,523.55	93,723.55
04/01/2047	850,000.00	2.500%	94,125.00	944,125.00	1,036,523.56	92,398.56
04/01/2048	870,000.00	2.500%	72,875.00	942,875.00	1,036,523.62	93,648.62
04/01/2049	755,000.00	2.500%	51,125.00	806,125.00	900,283.24	94,158.24
04/01/2050	670,000.00	2.500%	32,250.00	702,250.00	796,235.69	93,985.69
04/01/2051	620,000.00	2.500%	15,500.00	635,500.00	727,663.88	92,163.88
04/01/2052	-	-	-	-	711,239.71	711,239.71
04/01/2053	-	-	-	-	662,243.00	662,243.00
04/01/2054	-	-	-	-	96,080.17	96,080.17
Total	**$19,515,000.00**	**-**	**$7,911,259.06**	**$27,426,259.06**	**$31,663,872.76**	**$4,237,613.70**

PV Analysis Summary (Gross to Gross)

Net Present Value Benefit	$2,886,940.04
Net PV Benefit / $19,068,101 Refunded Principal	15.140%
Net PV Benefit / $19,515,000 Refunding Principal	14.793%

Refunding Bond Information

Refunding Dated Date	6/29/2021
Refunding Delivery Date	6/29/2021

Crews&Associates
Investment Bankers

Final

$24,645,000.00

Putnam Public Service District

Sewer Refunding Revenue Bonds

Series 2021 B (Tax-Exempt)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
04/01/2022	480,000.00	3.000%	440,781.67	920,781.67	920,781.67
04/01/2023	600,000.00	3.000%	568,987.50	1,168,987.50	1,168,987.50
04/01/2024	620,000.00	3.000%	550,987.50	1,170,987.50	1,170,987.50
04/01/2025	640,000.00	0.700%	532,387.50	1,172,387.50	1,172,387.50
04/01/2026	645,000.00	0.850%	527,907.50	1,172,907.50	1,172,907.50
04/01/2027	650,000.00	1.000%	522,425.00	1,172,425.00	1,172,425.00
04/01/2028	655,000.00	1.000%	515,925.00	1,170,925.00	1,170,925.00
04/01/2029	660,000.00	3.000%	509,375.00	1,169,375.00	1,169,375.00
04/01/2030	680,000.00	3.000%	489,575.00	1,169,575.00	1,169,575.00
04/01/2031	705,000.00	3.000%	469,175.00	1,174,175.00	1,174,175.00
04/01/2032	725,000.00	2.000%	448,025.00	1,173,025.00	1,173,025.00
04/01/2033	740,000.00	2.000%	433,525.00	1,173,525.00	1,173,525.00
04/01/2034	755,000.00	2.000%	418,725.00	1,173,725.00	1,173,725.00
04/01/2035	770,000.00	2.000%	403,625.00	1,173,625.00	1,173,625.00
04/01/2036	785,000.00	2.000%	388,225.00	1,173,225.00	1,173,225.00
04/01/2037	800,000.00	3.000%	372,525.00	1,172,525.00	1,172,525.00
04/01/2038	825,000.00	3.000%	348,525.00	1,173,525.00	1,173,525.00
04/01/2039	850,000.00	3.000%	323,775.00	1,173,775.00	1,173,775.00
04/01/2040	875,000.00	3.000%	298,275.00	1,173,275.00	1,173,275.00
04/01/2041	900,000.00	3.000%	272,025.00	1,172,025.00	1,172,025.00
04/01/2042	925,000.00	2.250%	245,025.00	1,170,025.00	1,170,025.00
04/01/2043	945,000.00	2.250%	224,212.50	1,169,212.50	1,169,212.50
04/01/2044	970,000.00	2.250%	202,950.00	1,172,950.00	1,172,950.00
04/01/2045	990,000.00	2.250%	181,125.00	1,171,125.00	1,171,125.00
04/01/2046	1,010,000.00	2.250%	158,850.00	1,168,850.00	1,168,850.00
04/01/2047	1,035,000.00	2.500%	136,125.00	1,171,125.00	1,171,125.00
04/01/2048	1,060,000.00	2.500%	110,250.00	1,170,250.00	1,170,250.00
04/01/2049	1,090,000.00	2.500%	83,750.00	1,173,750.00	1,173,750.00
04/01/2050	1,115,000.00	2.500%	56,500.00	1,171,500.00	1,171,500.00
04/01/2051	1,145,000.00	2.500%	28,625.00	1,173,625.00	1,173,625.00
Total	**$24,645,000.00**	-	**$10,262,189.17**	**$34,907,189.17**	**$34,907,189.17**

Final

$24,645,000.00

Putnam Public Service District

Sewer Refunding Revenue Bonds

Series 2021 B (Tax-Exempt)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		YTM	Call Date	Call Price	Dollar Price
04/01/2022	Serial Coupon	3.000%	0.400%	480,000.00	101.959%		-	-	-	489,403.20
04/01/2023	Serial Coupon	3.000%	0.450%	600,000.00	104.453%		-	-	-	626,718.00
04/01/2024	Serial Coupon	3.000%	0.550%	620,000.00	106.690%		-	-	-	661,478.00
04/01/2025	Serial Coupon	0.700%	0.700%	640,000.00	100.000%		-	-	-	640,000.00
04/01/2026	Serial Coupon	0.850%	0.850%	645,000.00	100.000%		-	-	-	645,000.00
04/01/2027	Serial Coupon	1.000%	1.000%	650,000.00	100.000%		-	-	-	650,000.00
04/01/2028	Serial Coupon	1.000%	1.100%	655,000.00	99.350%		-	-	-	650,742.50
04/01/2030	Term 1 Coupon	3.000%	1.320%	1,340,000.00	110.822%	c	1.666%	04/01/2028	100.000%	1,485,014.80
04/01/2031	Serial Coupon	3.000%	1.500%	705,000.00	109.601%	c	1.916%	04/01/2028	100.000%	772,687.05
04/01/2036	Term 2 Coupon	2.000%	2.050%	3,775,000.00	99.364%		-	-	-	3,750,991.00
04/01/2041	Term 3 Coupon	3.000%	2.000%	4,250,000.00	106.287%	c	2.591%	04/01/2028	100.000%	4,517,197.50
04/01/2046	Term 4 Coupon	2.250%	2.500%	4,840,000.00	95.404%		-	-	-	4,617,553.60
04/01/2051	Term 5 Coupon	2.500%	2.600%	5,445,000.00	97.935%		-	-	-	5,332,560.75
Total		-	-	**$24,645,000.00**	-	-	-	-	-	**$24,839,346.40**

Bid Information

Par Amount of Bonds	$24,645,000.00
Reoffering Premium or (Discount)	194,346.40
Gross Production	$24,839,346.40
Total Underwriter's Discount (1.500%)	$(369,675.00)
Bid (99.289%)	24,469,671.40
Total Purchase Price	$24,469,671.40
Bond Year Dollars	$420,480.67
Average Life	17.061 Years
Average Coupon	2.4405853%
Net Interest Cost (NIC)	2.4822824%
True Interest Cost (TIC)	2.4873910%

Crews&Associates
Investment Bankers

Final

$24,645,000.00

Putnam Public Service District

Sewer Refunding Revenue Bonds

Series 2021 B (Tax-Exempt)

Proof of Bond Yield @ 2.3664023%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/29/2021	-	1.0000000x	-	-
10/01/2021	149,087.92	0.9940061x	148,194.30	148,194.30
04/01/2022	771,693.75	0.9823825x	758,098.44	906,292.73
10/01/2022	284,493.75	0.9708949x	276,213.52	1,182,506.25
04/01/2023	884,493.75	0.9595416x	848,708.51	2,031,214.76
10/01/2023	275,493.75	0.9483210x	261,256.51	2,292,471.27
04/01/2024	895,493.75	0.9372317x	839,285.11	3,131,756.38
10/01/2024	266,193.75	0.9262720x	246,567.82	3,378,324.20
04/01/2025	906,193.75	0.9154405x	829,566.47	4,207,890.67
10/01/2025	263,953.75	0.9047357x	238,808.37	4,446,699.04
04/01/2026	908,953.75	0.8941560x	812,746.45	5,259,445.49
10/01/2026	261,212.50	0.8837001x	230,833.50	5,490,278.99
04/01/2027	911,212.50	0.8733664x	795,822.36	6,286,101.35
10/01/2027	257,962.50	0.8631535x	222,661.24	6,508,762.59
04/01/2028	7,207,962.50	0.8530601x	6,148,825.32	12,657,587.91
10/01/2028	160,262.50	0.8430847x	135,114.87	12,792,702.77
04/01/2029	160,262.50	0.8332260x	133,534.88	12,926,237.65
10/01/2029	160,262.50	0.8234825x	131,973.37	13,058,211.02
04/01/2030	160,262.50	0.8138530x	130,430.12	13,188,641.14
10/01/2030	160,262.50	0.8043361x	128,904.91	13,317,546.06
04/01/2031	160,262.50	0.7949305x	127,397.55	13,444,943.60
10/01/2031	160,262.50	0.7856348x	125,907.80	13,570,851.40
04/01/2032	885,262.50	0.7764479x	687,360.20	14,258,211.61
10/01/2032	153,012.50	0.7673684x	117,416.95	14,375,628.56
04/01/2033	893,012.50	0.7583950x	677,256.25	15,052,884.82
10/01/2033	145,612.50	0.7495266x	109,140.45	15,162,025.27
04/01/2034	900,612.50	0.7407619x	667,139.46	15,829,164.72
10/01/2034	138,062.50	0.7320997x	101,075.52	15,930,240.24
04/01/2035	908,062.50	0.7235388x	657,018.45	16,587,258.69
10/01/2035	130,362.50	0.7150780x	93,219.35	16,680,478.05
04/01/2036	915,362.50	0.7067161x	646,901.43	17,327,379.48
10/01/2036	122,512.50	0.6984520x	85,569.10	17,412,948.58
04/01/2037	122,512.50	0.6902846x	84,568.49	17,497,517.07
10/01/2037	122,512.50	0.6822126x	83,579.57	17,581,096.65
04/01/2038	122,512.50	0.6742351x	82,602.22	17,663,698.87
10/01/2038	122,512.50	0.6663508x	81,636.30	17,745,335.17
04/01/2039	122,512.50	0.6585587x	80,681.68	17,826,016.85
10/01/2039	122,512.50	0.6508578x	79,738.21	17,905,755.06
04/01/2040	122,512.50	0.6432469x	78,805.78	17,984,560.84
10/01/2040	122,512.50	0.6357250x	77,884.25	18,062,445.09
04/01/2041	122,512.50	0.6282910x	76,973.50	18,139,418.60
10/01/2041	122,512.50	0.6209440x	76,073.40	18,215,492.00
04/01/2042	1,047,512.50	0.6136829x	642,840.50	18,858,332.50
10/01/2042	112,106.25	0.6065067x	67,993.19	18,926,325.69
04/01/2043	1,057,106.25	0.5994144x	633,644.73	19,559,970.42
10/01/2043	101,475.00	0.5924051x	60,114.31	19,620,084.72
04/01/2044	1,071,475.00	0.5854777x	627,324.71	20,247,409.44
10/01/2044	90,562.50	0.5786313x	52,402.30	20,299,811.74
04/01/2045	1,080,562.50	0.5718650x	617,935.89	20,917,747.62
10/01/2045	79,425.00	0.5651778x	44,889.25	20,962,636.87
04/01/2046	1,089,425.00	0.5585688x	608,518.85	21,571,155.71
10/01/2046	68,062.50	0.5520371x	37,573.03	21,608,728.74
04/01/2047	1,103,062.50	0.5455818x	601,810.81	22,210,539.55
10/01/2047	55,125.00	0.5392019x	29,723.51	22,240,263.06
04/01/2048	1,115,125.00	0.5328967x	594,246.44	22,834,509.50
10/01/2048	41,875.00	0.5266652x	22,054.11	22,856,563.60
04/01/2049	1,131,875.00	0.5205066x	589,148.36	23,445,711.96
10/01/2049	28,250.00	0.5144199x	14,532.36	23,460,244.33
04/01/2050	1,143,250.00	0.5084045x	581,233.43	24,041,477.76
10/01/2050	14,312.50	0.5024594x	7,191.45	24,048,669.21
04/01/2051	1,159,312.50	0.4965838x	575,695.80	24,624,365.01
Total	**$33,373,139.17**	-	**$24,624,365.01**	-

Derivation Of Target Amount

Par Amount of Bonds	$24,645,000.00
Reoffering Premium or (Discount)	194,346.40
Bond Insurance Premium	(181,517.39)
Other Credit Enhancement Fees	(33,464.00)
Original Issue Proceeds	$24,624,365.01

Crews&Associates
Investment Bankers

Final

$24,645,000.00

Putnam Public Service District

Sewer Refunding Revenue Bonds

Series 2021 B (Tax-Exempt)

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
04/01/2022	480,000.00	3.000%	101.959%	489,403.20	0.7555556x	369,771.31
04/01/2023	600,000.00	3.000%	104.453%	626,718.00	1.7555556x	1,100,238.27
04/01/2024	620,000.00	3.000%	106.690%	661,478.00	2.7555556x	1,822,739.38
04/01/2025	640,000.00	0.700%	100.000%	640,000.00	3.7555556x	2,403,555.56
04/01/2026	645,000.00	0.850%	100.000%	645,000.00	4.7555556x	3,067,333.33
04/01/2027	650,000.00	1.000%	100.000%	650,000.00	5.7555556x	3,741,111.11
04/01/2028	655,000.00	1.000%	99.350%	650,742.50	6.7555556x	4,396,127.11
04/01/2029	660,000.00	3.000%	110.822%	731,425.20	7.7555556x	5,672,608.77
04/01/2030	680,000.00	3.000%	110.822%	753,589.60	8.7555556x	6,598,095.61
04/01/2031	705,000.00	3.000%	109.601%	772,687.05	9.7555556x	7,537,991.44
04/01/2032	725,000.00	2.000%	99.364%	720,389.00	10.7555556x	7,748,183.91
04/01/2033	740,000.00	2.000%	99.364%	735,293.60	11.7555556x	8,643,784.76
04/01/2034	755,000.00	2.000%	99.364%	750,198.20	12.7555556x	9,569,194.82
04/01/2035	770,000.00	2.000%	99.364%	765,102.80	13.7555556x	10,524,414.07
04/01/2036	785,000.00	2.000%	99.364%	780,007.40	14.7555556x	11,509,442.52
04/01/2037	800,000.00	3.000%	106.287%	850,296.00	15.7555556x	13,396,885.87
04/01/2038	825,000.00	3.000%	106.287%	876,867.75	16.7555556x	14,692,406.30
04/01/2039	850,000.00	3.000%	106.287%	903,439.50	17.7555556x	16,041,070.23
04/01/2040	875,000.00	3.000%	106.287%	930,011.25	18.7555556x	17,442,877.67
04/01/2041	900,000.00	3.000%	106.287%	956,583.00	19.7555556x	18,897,828.60
04/01/2042	925,000.00	2.250%	95.404%	882,487.00	20.7555556x	18,316,507.96
04/01/2043	945,000.00	2.250%	95.404%	901,567.80	21.7555556x	19,614,108.36
04/01/2044	970,000.00	2.250%	95.404%	925,418.80	22.7555556x	21,058,418.92
04/01/2045	990,000.00	2.250%	95.404%	944,499.60	23.7555556x	22,437,112.72
04/01/2046	1,010,000.00	2.250%	95.404%	963,580.40	24.7555556x	23,853,968.12
04/01/2047	1,035,000.00	2.500%	97.935%	1,013,627.25	25.7555556x	26,106,532.95
04/01/2048	1,060,000.00	2.500%	97.935%	1,038,111.00	26.7555556x	27,775,236.53
04/01/2049	1,090,000.00	2.500%	97.935%	1,067,491.50	27.7555556x	29,628,819.63
04/01/2050	1,115,000.00	2.500%	97.935%	1,091,975.25	28.7555556x	31,400,354.97
04/01/2051	1,145,000.00	2.500%	97.935%	1,121,355.75	29.7555556x	33,366,563.32
Total	**$24,645,000.00**	-	-	**$24,839,346.40**	-	**$418,733,284.12**

Description of Bonds

Final Maturity Date	4/01/2051
Issue price of entire issue	24,839,346.40
Stated Redemption at Maturity	24,645,000.00
Weighted Average Maturity = Bond Years/Issue Price	16.858 Years
Bond Yield for Arbitrage Purposes	2.3664023%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	488,175.00
Proceeds used for credit enhancement	(214,981.39)
Proceeds allocated to reasonably required reserve or replacement fund	-

Description of Refunded Bonds

Proceeds used to currently refund prior issue	-
Proceeds used to advance refund prior issue	-
Remaining weighted average maturity of the bonds to be currently refunded	18.144 Years
Remaining weighted average maturity of the bonds to be advance refunded	-
Last date on which the refunded bonds will be called	6/29/2021

Crews&Associates
Investment Bankers

Final

$24,645,000.00

Putnam Public Service District

Sewer Refunding Revenue Bonds

Series 2021 B (Tax-Exempt)

Derivation Of Insurance Premium

Maturity	Type	Coupon	Yield	Gross P+I	Fee	Premium
04/01/2022	Serial	3.000%	0.400%	490,880.00	0.520%	2,552.58
04/01/2023	Serial	3.000%	0.450%	631,600.00	0.520%	3,284.32
04/01/2024	Serial	3.000%	0.550%	671,253.33	0.520%	3,490.52
04/01/2025	Serial	0.700%	0.700%	656,824.89	0.520%	3,415.49
04/01/2026	Serial	0.850%	0.850%	671,072.33	0.520%	3,489.58
04/01/2027	Serial	1.000%	1.000%	687,411.11	0.520%	3,574.54
04/01/2028	Serial	1.000%	1.100%	699,248.89	0.520%	3,636.09
04/01/2030	Term 1	3.000%	1.320%	1,672,173.33	0.520%	8,695.30
04/01/2031	Serial	3.000%	1.500%	911,330.00	0.520%	4,738.92
04/01/2036	Term 2	2.000%	2.050%	4,741,044.44	0.520%	24,653.43
04/01/2041	Term 3	3.000%	2.000%	6,521,333.33	0.520%	33,910.93
04/01/2046	Term 4	2.250%	2.500%	7,322,917.50	0.520%	38,079.17
04/01/2051	Term 5	2.500%	2.600%	9,230,100.00	0.520%	47,996.52
Total	-	-	-	**$34,907,189.17**	-	**$181,517.38**

INSURANCE PREMIUM ALLOCATION BY PURPOSE

Refunding	142,616.55
New Money	38,900.84
Allocation Variance from Summary	(0.01)
Premium	181,517.39

Final

$24,645,000.00

Putnam Public Service District

Sewer Refunding Revenue Bonds

Series 2021 B (Tax-Exempt)

Proof of Reserve Fund Requirement

Date	Principal	Interest	TOTAL P+I
04/01/2022	480,000.00	440,781.67	920,781.67
04/01/2023	600,000.00	568,987.50	1,168,987.50
04/01/2024	620,000.00	550,987.50	1,170,987.50
04/01/2025	640,000.00	532,387.50	1,172,387.50
04/01/2026	645,000.00	527,907.50	1,172,907.50
04/01/2027	650,000.00	522,425.00	1,172,425.00
04/01/2028	655,000.00	515,925.00	1,170,925.00
04/01/2029	660,000.00	509,375.00	1,169,375.00
04/01/2030	680,000.00	489,575.00	1,169,575.00
04/01/2031	705,000.00	469,175.00	1,174,175.00
04/01/2032	725,000.00	448,025.00	1,173,025.00
04/01/2033	740,000.00	433,525.00	1,173,525.00
04/01/2034	755,000.00	418,725.00	1,173,725.00
04/01/2035	770,000.00	403,625.00	1,173,625.00
04/01/2036	785,000.00	388,225.00	1,173,225.00
04/01/2037	800,000.00	372,525.00	1,172,525.00
04/01/2038	825,000.00	348,525.00	1,173,525.00
04/01/2039	850,000.00	323,775.00	1,173,775.00
04/01/2040	875,000.00	298,275.00	1,173,275.00
04/01/2041	900,000.00	272,025.00	1,172,025.00
04/01/2042	925,000.00	245,025.00	1,170,025.00
04/01/2043	945,000.00	224,212.50	1,169,212.50
04/01/2044	970,000.00	202,950.00	1,172,950.00
04/01/2045	990,000.00	181,125.00	1,171,125.00
04/01/2046	1,010,000.00	158,850.00	1,168,850.00
04/01/2047	1,035,000.00	136,125.00	1,171,125.00
04/01/2048	1,060,000.00	110,250.00	1,170,250.00
04/01/2049	1,090,000.00	83,750.00	1,173,750.00
04/01/2050	1,115,000.00	56,500.00	1,171,500.00
04/01/2051	1,145,000.00	28,625.00	1,173,625.00
Total	**$24,645,000.00**	**$10,262,189.17**	**$34,907,189.17**

PROOF OF RESERVE FUND

MAXIMUM PERIODIC DEBT SERVICE

100 % of the Maximum Periodic Debt Service	1,174,175.00

AVERAGE PERIODIC DEBT SERVICE

Total P+I	34,907,189.17
Bond Years (Delivery Date)	29.76
125 % of the Average Periodic Debt Service	1,466,414.78

PERCENT OF PAR

10 % of Par	2,464,500.00

RESERVE REQUIREMENT

Computed Requirement	1,174,175.00
Proof's Requirement	1,174,175.00

Crews&Associates
Investment Bankers

WEST VIRGINIA Water Development Authority
Since 1974

June 29, 2021

$24,645,000
Putnam Public Service District (West Virginia)
Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt)

TO WHOM IT MAY CONCERN:

In reliance upon the certificate of Lowe and Associates PLLC, the certified public accountant of the Issuer and Steptoe & Johnson PLLC, as bond counsel, stating that the coverage and parity requirements have been met as required under the Bond Legislation (defined herein), the undersigned duly authorized representative of the West Virginia Water Development Authority, the registered owner of the Series 1987 A Bonds, Series 1987 B Bonds, Series 1990 A Bonds, Series 1990 B Bonds, Series 2002 B Bonds, Series 2007 A Bonds, Series 2008 A Bonds, Series 2008 B Bonds, Series 2009 B Bonds and Series 2009 C Bonds, hereinafter defined and described, hereby consents to the issuance of the Sewer Refunding Revenue Bonds, Series 2021 B (Tax-Exempt), dated June 29, 2021, issued in the original aggregate principal amount of $24,645,000 (the "Series 2021 B Bonds"), by Putnam Public Service District (the "Issuer"), under the terms of the Bond Resolution adopted by the Public Service Board (the "Board") of the Issuer on May 27, 2021, as supplemented by a Supplemental Parameters Resolution adopted by the Board of the Issuer on May 27, 2021 and a Certificate of Determinations signed by the Chairman of the Board on June 23, 2021 (collectively, the "Bond Legislation") authorizing the Series 2021 B Bonds, and on a parity, with respect to liens, pledge and source of and security for payment, with the Issuer's:

1. Sewer Revenue Bonds, Series 1987 A (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $878,743, formerly Town of Poca Sewer Revenue Bonds, Series 1987 A, dated March 12, 1987 (West Virginia Water Development Authority), issued in the original aggregate principal amount of $878,743 (the "Series 1987 A Bonds");

2. Sewer Revenue Bonds, Series 1990 A (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $214,969, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 A, dated February 23, 1990 (West Virginia Water Development Authority), issued in the original aggregate principal amount of $214,969 (the "Series 1990 A Bonds");

3. Sewer Revenue Bonds, Series 2002 B (West Virginia SRF Program), dated March 7, 2002, issued in the original aggregate principal amount of $1,422,000 (the "Series 2002 B Bonds");

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4. Sewer Revenue Bonds, Series 2007 A (West Virginia Infrastructure Fund), dated March 19, 2007, issued in the original aggregate principal amount of $2,330,000 (the "Series 2007 A Bonds");

5. Sewer Revenue Bonds, Series 2008 A (West Virginia SRF Program), dated January 28, 2008, issued in the original aggregate principal amount of $3,680,000 (the "Series 2008 A Bonds");

6. Sewer Revenue Bonds, Series 2008 B (West Virginia Infrastructure Fund), dated June 6, 2008, issued in the original aggregate principal amount of $509,000 (the "Series 2008 B Bonds");

7. Sewer Revenue Bonds, Series 2009 B (West Virginia SRF Program/ARRA), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,000 (the "Series 2009 B Bonds"); and

8. Sewer Revenue Bonds, Series 2009 C (West Virginia SRF Program), dated October 29, 2009, issued in the original aggregate principal amount of $1,050,500 (the "Series 2009 C Bonds"); and

Senior and prior to, with respect to liens, pledge and source of and security for payment, to the Issuer's:

1. Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535, formerly the Town of Poca Sewer Revenue Bonds, Series 1987 B (West Virginia Water Development Authority), dated March 12, 1987, issued in the original aggregate principal amount of $215,535 (the "Series 1987 B Bonds"); and

2. Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031, formerly the Town of Poca Sewer Revenue Bonds, Series 1990 B (West Virginia Water Development Authority), dated February 23, 1990, issued in the original aggregate principal amount of $10,031 (the "Series 1990 B Bonds").

WEST VIRGINIA WATER DEVELOPMENT AUTHORITY



Authorized Representative

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