

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
RESOLUTION AND ORDER DIRECTING THE ISSUANCE OF BONDS

WHEREAS, on August 16, 2018, The Board of Education of the County of Roane, West Virginia (the "Board"), approved and adopted an Order (the "Election Order") directing an election to be held for the purpose of submitting to the voters of the Roane County School District (the "District") all questions connected with the contracting of a debt and the issuing of general obligation bonds in the principal amount not to exceed Nine Million Seven Hundred Forty-Five Thousand Dollars (\$9,745,000), as more particularly set forth in the Election Order; and

WHEREAS, in accordance with the Election Order, an election was held on November 6, 2018, at each of the legally established voting precincts in the District, for the purpose of ascertaining the will of the voters upon the question of whether or not the Bonds (as defined below) should be issued; and

WHEREAS, the result of said election, as shown by a canvass of the returns thereof, was Two Thousand Two Hundred and Eighty-Three (2,283) votes for the issuance of the Bonds and One Thousand Eight Hundred and Eighty-Two (1,882) votes against the issuance of the Bonds; so that a majority of the voters, to wit, 54.81% voting upon said proposition at said election, voted for the issuance of the Bonds; and

WHEREAS, the Board has accordingly determined to proceed with the issuance of bonds as hereinafter provided;

NOW, THEREFORE, BE IT RESOLVED AND ORDERED by the Board, that:

SECTION 1. Bonds designated as "The Board of Education of the County of Roane Public School Bonds, Series 2019" in the aggregate principal amount of not to exceed \$9,745,000 (the "Bonds") shall be issued and sold, in denominations of \$5,000 or integral multiples thereof, the proceeds of which sale shall be used for the purposes hereinafter set forth, the projects and purposes set forth in the Election Order and approved by the voters of the District and the costs of issuance of the Bonds; and the sale of such Bonds to be made in whole, or from time to time in part, as the Board may, in its discretion, deem proper and advisable. Upon completion of the projects described in Election Order the and payment therefor in full, any unused sum remaining from the sale of the Bonds shall be deposited with the West Virginia Municipal Bond Commission to be used for the purchase of any Bonds outstanding at a price of not more than the par value thereof plus accrued interest to the date of such purchase or for the payment of the Bonds hereby authorized and the interest thereon at the maturities thereof.

SECTION 2. The Bonds shall bear interest at a rate or rates not to exceed six percent (6.00%) per annum, payable semiannually, and the Bonds shall be payable in the principal amounts and shall mature as follows, either by serial maturity or by mandatory sinking fund redemption, and with such variations as may be approved by the Board in a supplemental resolution hereto:

Bonds in the amount of \$465,000 due and payable June 1, 2020;

Bonds in the amount of \$525,000 due and payable June 1, 2021;

Bonds in the amount of \$545,000 due and payable June 1, 2022;
Bonds in the amount of \$560,000 due and payable June 1, 2023;
Bonds in the amount of \$580,000 due and payable June 1, 2024;
Bonds in the amount of \$595,000 due and payable June 1, 2025;
Bonds in the amount of \$620,000 due and payable June 1, 2026;
Bonds in the amount of \$645,000 due and payable June 1, 2027;
Bonds in the amount of \$665,000 due and payable June 1, 2028;
Bonds in the amount of \$690,000 due and payable June 1, 2029;
Bonds in the amount of \$720,000 due and payable June 1, 2030;
Bonds in the amount of \$745,000 due and payable June 1, 2031;
Bonds in the amount of \$770,000 due and payable June 1, 2032;
Bonds in the amount of \$795,000 due and payable June 1, 2033; and
Bonds in the amount of \$825,000 due and payable June 1, 2034.

SECTION 3. The Bonds, including interest thereon, shall be payable in lawful money of the United States of America at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). The Bonds shall be registered as to ownership and authenticated by a bank to be designated in the Bonds. The Board shall annually, at the levy term thereof, make up and lay upon all taxable property within the District sufficient to provide funds for paying the interest on the Bonds as the same accrues and becomes payable and the principal thereof at their respective maturities.

SECTION 4. The Bonds shall be issued under the five percent (5%) limitation of the Better Schools Amendment and will be payable from a direct annual tax on all taxable property in the District, in the ratio, as between the several classes or types of such taxable property specified in Section 1, Article X of the West Virginia Constitution, separate and apart from and in addition to all other taxes for all other purposes, sufficient to pay, annually, the interest of such debt and the principal thereof, within and not exceeding fifteen and one-half (15 1/2) years, which may be levied outside the limits fixed by Section 1, Article X of the Constitution, and the Board covenants with the registered owners from time to time of the Bonds that the Board shall include in its budget the amount of the debt service for each fiscal year of the Board in which such sums are payable, shall appropriate such amount from its revenues for the payment of such debt service and shall duly and punctually pay or cause to be paid from its sinking fund or any other of its available revenues or funds the principal amount of each of the Bonds and the interest due thereupon at the date and place and in the manner stated therein, according to the true intent and meaning thereof;

and, for such budgeting, appropriation and payment, subject to the limitations fixed by the Board, shall and does pledge, irrevocably, its full faith, credit and taxing power.

SECTION 5. It is hereby found and determined by the Board that the maximum aggregate amount of such Bonds, to wit, Nine Million Seven Hundred Forty-Five Thousand Dollars (\$9,745,000), together with all other bonds of the Board currently outstanding (if any), does not exceed or violate any provisions or limitations in any manner provided by the School Bond Amendment and the Better Schools Amendment.

SECTION 6. The Bonds hereby authorized shall be exempt from all taxation by the State of West Virginia or any political subdivision thereof and each Bond shall contain a provision that states the Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia.

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

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

SECTION 9. Subject to the provisions for transfer of registration set forth below, the Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive holder of the Bonds (a "Bondholder"), in accepting any of said Bonds shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Bondholder shall further be conclusively deemed to have agreed that said Bonds shall be incontestable in the hands of a *bona fide* Bondholder for value.

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

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

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

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

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

SECTION 15. (a) The Board hereby covenants that it will restrict the use of the proceeds of the Bonds herein authorized in such manner and to such extent, if any, and take such other actions as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute obligations the interest on which is subject to

federal income taxation or "arbitrage bonds" under Sections 103(b)(2) and 148 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations prescribed thereunder. In the event that at any time the Board is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys, the Board shall take such action as may be necessary. The Treasurer/Chief School Business Official of the Board (the "Treasurer") or any other officer having responsibility with respect to the issuance of the Bonds is authorized and directed to give an appropriate certificate on behalf of the Board, on the date of delivery of the Bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the proceeds thereof and the provisions of said Sections 103(b)(2) and 148 of the Code and regulations thereunder, and to execute and deliver on behalf of the Board an IRS Form 8038-G in connection with the issuance of the Bonds.

(b) Without limiting the generality of the foregoing, unless the Board makes the election under Section 148(f)(4)(C)(vii) of the Code, the Board covenants that there shall be paid from time to time by the Board all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any applicable proposed, temporary or final regulations thereunder (the "Regulations"). This covenant shall survive payment in full or defeasance of the Bonds.

(c) The Board shall invest all proceeds of the Bonds and any gross proceeds of the Bonds (as defined in the Regulations), subject to the restrictions set forth in Section 148 of the Code and the Regulations. The Board shall retain all earnings (calculated by taking into account net gains or losses on sales or exchanges and taking into account amortized discount or premium as a gain or loss, respectively) on said investments, if any.

(d) The Board shall remit to the United States at the times and in the manner set forth in Section 148 of the Code and the Regulations the excess of the amount earned on said investments over the amount which would have been earned if said investments were invested at a rate equal to the yield on the Bonds plus any income attributable to such excess or, if applicable, any penalty amounts under Section 148(f)(4)(C) of the Code.

(e) Notwithstanding any provision of this section, if the Board shall obtain an opinion of nationally recognized bond counsel to the effect that any action required under this section is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Bonds pursuant to Section 103(a) of the Code, the Board may rely conclusively on such opinion in complying with the provisions hereof.

(f) The Board hereby represents that it reasonably expects that the Board will not issue more than \$10,000,000 of tax-exempt obligations during the calendar year 2019. The Bonds shall be, and the Board hereby designates the Bonds as, "qualified tax-exempt obligations" for the purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

SECTION 16. The Secretary of the Board, or his or her designee, shall transmit to the Attorney General of the State of West Virginia a duly certified copy of all orders, resolutions, proclamations, notices, advertisements, affidavits and records of all proceedings connected with or pertaining to this Bond issue, and any and all other matters relative thereto required by the Attorney General, as provided by W. Va. Code § 13-1-25.

SECTION 17. The Bonds hereby authorized shall be advertised for sale to the public on sealed bids or electronic bids, in the manner set forth in W. Va. Code § 13-1-21, at such time or times as shall be determined by the Board, and the appropriate officers of the Board are hereby authorized to place such advertisement as required thereby. The Board may issue the Bonds in one or more series and may reject any and all bids.

SECTION 18. Bowles Rice LLP is hereby retained as bond counsel to the Board for the purpose of preparing and/or reviewing the necessary documentation in connection with the issuance and delivery of the Bonds, and said bond counsel is further authorized to prepare certain necessary documents required to complete the transactions contemplated hereby.

SECTION 19. Piper Jaffray & Co. is hereby retained as municipal advisor to the Board for the purpose of assisting the Board in developing the plan of finance related to the Bonds, advise on the method of sale of the Bonds, assisting with the sale of the Bonds, including preparation of a notice of sale and preliminary Official Statement, bid verification, interest cost calculation, and said municipal advisor is further authorized to prepare certain necessary documents required to complete the transactions contemplated hereby.

SECTION 20. The Board hereby directs Piper Jaffray & Co., as its municipal advisor, to prepare and distribute, or cause the preparation and distribution of, a notice of sale, a Preliminary Official Statement and a final Official Statement relating to the Bonds and any supplements that may be required in connection therewith. The Board authorizes and directs the President of the Board and any other Authorized Officer (as defined below), in consultation with bond counsel, to approve the form of the notice of sale, Preliminary Official Statement or final Official Statement, as the case may be. This Board authorizes and directs each of the Authorized Officers to determine and to certify or otherwise represent when the Preliminary Official Statement is to be "deemed final", except for permitted omissions. The execution of the notice of sale and final Official Statement by the President, Treasurer or any other Authorized Officer shall constitute conclusive evidence that the approvals and determinations required by this paragraph have been received, which shall be deemed to be "final" for purposes of Rule 15c2-12 (as defined below), the execution thereof on behalf of the Board to be conclusive evidence of such authorization, approval and finality.

SECTION 21. The Board hereby covenants and agrees, pursuant to subsection (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), that it will execute, comply with and carry out all of the provisions of a continuing disclosure certificate dated the date of issuance and delivery of the Bonds (the "Continuing Disclosure Certificate") in connection with the issuance of the Bonds. Failure to comply with any such provisions of the Continuing Disclosure Certificate shall not constitute a default on the Bonds; however, any holder of the Bonds may take such action as may be reasonable and appropriate, including seeking specific performance, to cause the Board to comply with its obligations under this Section and the Continuing Disclosure Certificate.

SECTION 22. That the Treasurer is hereby authorized to apply, if he or she deems it appropriate, for a rating or ratings on the Bonds from such rating agency or agencies as he deems appropriate. The Treasurer is further authorized to pay the fees and expenses for any rating to the extent authorized with proceeds of the Bonds.

SECTION 23. The Treasurer is hereby authorized, but not required, to purchase, if he or she deems it appropriate, a municipal bond insurance policy to secure the payment of interest on and principal of the Bonds, and to pay the fee or premium for said municipal bond insurance from proceeds of the Bonds to the extent authorized by law and approved by bond counsel.

SECTION 24. All expenses incurred by the Authority in connection with the issuance and sale of the Bonds, including reasonable attorneys' fees, shall be reimbursed to the Authority from the proceeds of the Bonds.

SECTION 25. The Post-Issuance Tax Compliance Procedures for Tax-Exempt Bonds, in substantially the form set forth in Exhibit B attached hereto, and the Continuing Disclosure Compliance Procedures, in substantially the form set forth in Exhibit C attached hereto, are each hereby approved, ratified and confirmed together with such changes thereto as the President or any other Authorized Officer (as defined below), after consultation with Bond Counsel, shall determine to be reasonable or appropriate, and the execution thereof by the President or any other Authorized Officer (as defined below) shall conclusively evidence such determination.

SECTION 26. The President, Treasurer and all other officers, members and employees of the Board (collectively, the "Authorized Officers" and each, an "Authorized Officer") shall be and are each hereby authorized, empowered and directed to do any and all things proper and necessary to carry out and effectuate the issuance of the Bonds, as approved by the voters of the District, and effectuate the transactions and actions contemplated by this Resolution and Order, and all officers of the Board, including, without limitation, the Authorized Officers, respectively, shall be, and each of them hereby is, authorized and directed to take, or cause to be taken (or omitted), any and all actions and to prepare, execute, deliver and file any and all documents, agreements, instruments and certificates (collectively, "Related Documents") and to take any and all steps as each such Authorized Officer determines to be necessary or desirable to carry out the transactions contemplated by this Resolution and Order and any Related Documents, with such determination to be conclusively, but not exclusively, evidenced by the taking or omission of such actions or the execution of such Related Documents.

SECTION 27. It is hereby found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution and Order were adopted in an open meeting of the Board, and that all deliberations of the Board and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including, without limitation, Chapter 6, Article 9A of the West Virginia Code.

SECTION 28. This Resolution and Order shall be effective immediately upon its adoption and entry of record.

[Signature page follows this page.]

ADOPTED and ENTERED this 11th day of December, 2018.

THE BOARD OF EDUCATION OF THE
COUNTY OF ROANE

By:

President



ATTEST:



Secretary

Given under my hand this 11th day of December, 2018.



Secretary of The Board of Education
of the County of Roane

CERTIFICATE

The undersigned hereby certifies that the foregoing is a true and correct copy of said Resolution and Order, made and entered of record by The Board of Education of the County of Roane at a regular meeting thereof duly called and held upon lawful notice to all members thereof and to the public and news media, on December 11, 2018, in Roane County, West Virginia, a quorum of said members being present at said meeting and acting throughout the same. Such Resolution and Order is in full force and effect.

Given under my hand this 11th day of December, 2018.

A handwritten signature in dark ink, appearing to read "Richard Quina", is written over a horizontal line.

Secretary of The Board of Education
of the County of Roane

Exhibit A

FORM OF BOND

R-1

UNITED STATES OF AMERICA

**STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019**

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
_____%	June 1, 20__	_____, 2019	_____

Registered Owner: **CEDE & CO.**

Principal Amount: **\$9,745,000**
NINE MILLION SEVEN HUNDRED FORTY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. _____, _____, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal

and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

This Bond is one of a series of general obligation bonds of the Issuer designated as "The Board of Education of the County of Roane Public School Bonds, Series 2019" (the "Bonds"), issued in the aggregate principal amount of Nine Million Seven Hundred Forty-Five Thousand and 00/100 Dollars (\$9,745,000). The Bonds were authorized to be issued by a majority of voters at the general election held on November 6, 2018. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code, as amended (the "Act") and a resolution and order duly adopted by the Issuer on December 11, 2018 (the "Authorizing Order"), for the purpose of providing funds for making certain improvements in the Roane County School District. The terms and provisions of the Authorizing Order hereby incorporated by reference as if set forth fully herein.

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

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

[The Bonds maturing on June 1, 20__ and thereafter are subject to redemption at the option of the Issuer prior to their respective dates of maturity on or after June 1, 20__, in whole or in part, in any order of maturity selected by the Issuer, and by lot within a maturity, at a redemption price equal to of the principal amount of the Bonds to be redeemed, together with interest accrued to the date fixed for redemption.]

[The Bonds maturing June 1, 20__ are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption, on June 1 in the years and in the respective principal amounts as set forth below:]

Redemption Date (<u>June 1</u>)	Principal Amount Subject to Mandatory <u>Redemption</u> \$
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Notice of any redemption of Bonds shall be given by the Registrar, on behalf of the Issuer, to the registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the registration records for the Bonds or at such other address as is furnished in writing by the 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 Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

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

Subject to the registration requirements set forth herein, this Bond, under the provisions of the Act is, and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia. This Bond shall be exempt from all taxation by the State of West Virginia or any political subdivision thereof. This Bond has been designated a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

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

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

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

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

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

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, WEST VIRGINIA, has caused this Bond to be duly signed in its name and on its behalf by its President and countersigned by its Secretary and has caused its corporate seal to be hereto affixed in the manner provided in the Authorizing Order, and has caused this Bond to be dated as of the date specified above.

THE BOARD OF EDUCATION OF THE
COUNTY OF ROANE

[SEAL]

By: _____
President

By: _____
Secretary

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

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ATTORNEY GENERAL'S APPROVAL

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

WITNESS my hand as of the ____ day of _____, 2019.

By: _____

Attorney General
State of West Virginia

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Authorizing Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice LLP, bond counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

[_____] ,
Registrar

By: _____
Authorized Signature

Date of Registration and Authentication: _____, 2019.

ASSIGNMENT

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

(name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

Signature

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

Exhibit B

POST-ISSUANCE TAX COMPLIANCE PROCEDURES FOR TAX-EXEMPT BONDS

The Board of Education of the County of Roane Post-Issuance Tax Compliance Procedures For Tax-Exempt Bonds

The purpose of these Post-Issuance Tax Compliance Procedures is to establish policies and procedures in connection with the Public School Bonds, Series 2019 (the "Series 2019 Bonds") issued by the Board of Education of the County of Roane (the "Board") so as to maximize the likelihood that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds are met. These policies and procedures are all effective as of January 1, 2019. The Board reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as circumstances warrant; provided, however, any exceptions to these procedures shall not be made without engaging bond counsel or other legal counsel for consultation for a determination that such exception would not cause the Bonds to lose their tax-exempt status. The Board also reserves the right to change these policies and procedures from time to time. The Superintendent of Roane County Schools ("RCS") shall also be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

General

The Board now identifies the post-issuance tax compliance procedures set forth herein for all bonds issued by the Board (the "Bonds"), including, but not limited to, the Series 2019 Bonds.

Post-Issuance Compliance Requirements

External Advisors / Documentation

The Board shall consult, and in the case of the Series 2019 Bonds has consulted, with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. The Board also shall engage bond counsel and other legal counsel and advisors, as needed, for consultation following issuance of the Bonds to ensure that all applicable post-issuance requirements in fact are met. **This shall include, without limitation, consultation in connection with any potential changes in use of Bond-financed or refinanced assets.**

The Board shall be responsible for determining (or obtain expert advice to determine) whether arbitrage rebate calculations have to be made for the Bond issue. If it is determined that such calculations are or are likely to be required, the Board shall engage expert advisors (each a "Rebate Service Provider") to assist in the calculation of arbitrage rebate payable in respect of

the investment of Bond proceeds, or else shall ensure that it has adequate financial, accounting and legal resources of its own to make such calculations. In any event, the Board shall make any such rebate payments (if any) as are required on a timely basis.

Unless otherwise provided by the controlling bond resolution or trust indenture relating to the Bonds, unexpended Bond proceeds shall be held by a trustee or other financial institution or the West Virginia Municipal Bond Commission (the "WVMBC"), and the investment of Bond proceeds shall be managed by the Board. The Board shall prepare (or cause the trustee or other financial institution and/or the WVMBC to prepare) regular, periodic statements regarding the investments and transactions involving Bond proceeds.

Arbitrage Rebate and Yield

The Treasurer/Chief School Business Official of RCS or her/his designee (the "Oversight Officer") shall be responsible for overseeing compliance with arbitrage rebate requirements under federal tax regulations:

- 1) If at the time of the issuance of the Bonds, based on reasonable expectations set forth in the Tax Certificate or Tax Regulatory Agreement (the "Tax Certificate"), it appears likely that the Bond issue will qualify for an exemption from the rebate requirement, the Board may defer taking any of the actions set forth in the subsection (2). In the case of Bonds issued to finance construction of one or more projects, not later than the time of completion of construction or acquisition of the Bond-financed project, and depletion of all funds from the project fund, the Borrower shall make a determination if expenditure of the Bond proceeds qualified for exemption from the rebate requirements based on spending within a 6-month, 18-month or 2-year period after issuance. If rebate exemption is determined to be applicable, the Oversight Officer shall prepare and keep in the permanent records of the Bond issue a memorandum evidencing this conclusion together with records of expenditure to support such conclusion. If the transaction does not qualify for rebate exemption, the Oversight Officer shall initiate the steps set forth in (2) below.
- 2) If at the time of Bond issuance it appears likely that arbitrage rebate calculations will be required, or upon determination that calculations are required pursuant to (1) above, the Oversight Officer shall:
 - If necessary, (i) engage the services of a Rebate Service Provider, (ii) prior to each rebate calculation date, cause the trustee or other financial institution investing bond proceeds to deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider, and (iii) if necessary, contribute or cause the trustee or WVMBC, as applicable, to contribute any required annual payments into any rebate fund;
 - Provide to the Rebate Service Provider additional documents and information reasonable requested by the Rebate Service Provider;

- Monitor efforts of the Rebate Service Provider;
- Assure payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed or matures;
- In the case of Bonds issued to finance construction of one or more projects, during the construction period of each capital project financed in whole or in part by Bonds, monitor the investment and expenditure of Bond proceeds and consult with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month spending period following the issue date of the Bonds;
- Retain copies of all arbitrage reports and trustee statements as described below under “Record Keeping Requirements;” and
- In lieu of engaging an outside Rebate Service Provider, the Oversight Officer may make a determination that it has sufficient capabilities using RCS’s own personnel, supported by its regular accounting and legal advisers, to be able to make the required rebate calculations. Such determination shall be evidenced in writing with specific reference to the personnel and advisers to carry out the calculations, and such written determination shall be maintained in the records of the Bond transaction.

Use of Bond Proceeds and Bond-Financed or Refinanced Assets:

The Oversight Officer shall be responsible for:

- Monitoring the use of Bond proceeds (including investment earnings and including reimbursement of expenditures made before Bond issuance) and the use of Bond-financed or refinanced assets (e.g., facilities, furnishings or equipment) throughout the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- Maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds (including investment earnings and including reimbursement of expenditures made before Bond issuance), including a final allocation of Bond proceeds as described below under “Record Keeping Requirements”;
- Consulting at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discussing any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds; and

- To the extent that the Board or its staff discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified Bonds, if such counsel advises that a remedial action is necessary;

All relevant records and contracts shall be maintained as described below.

Record Keeping Requirement

The Oversight Officer shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least 3 more years:

- a copy of the Bond closing transcript and other relevant documentation delivered to the Board at or in connection with closing of the issue of Bonds;
- a copy of all material documents relating to capital expenditures financed or refinanced by Bond proceeds, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds; and
- a copy of all records of investments, investment agreements, investment earnings, arbitrage reports and underlying documents, including trustee statements, in connection with any investment agreements, and copies of all bidding documents, if any.

THE BOARD OF EDUCATION OF THE
COUNTY OF ROANE

By: _____
Name: _____
Title: _____

Effective as of: January 1, 2019

Exhibit B

CONTINUING DISCLOSURE COMPLIANCE PROCEDURES

PROCEDURES FOR COMPLIANCE WITH OBLIGATIONS UNDER CONTINUING DISCLOSURE UNDERTAKINGS

These Procedures for Compliance with Obligations under Continuing Disclosure Undertakings (these “Procedures”) are established and effective as of January 1, 2018, and set forth specific procedures of The Board of Education of the County of Roane (the “Board”), 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 for obligations (whether or not tax-exempt/tax-advantaged) 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, including, without limitation, in connection with the issuance and sale of the Board’s Public School Bonds, Series 2019 (the “Series 2019 Bonds”). As used herein, “Continuing Disclosure Undertakings” includes any such undertakings found in continuing disclosure agreements entered into by the Board with respect to its outstanding bonds, of any series, whether previously issued or issued in the future (including the Series 2019 Bonds, as defined below).

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 Board’s obligations and to assist the Participating Underwriters (within the meaning of the Rule) in complying with the Rule and the Continuing Disclosure Undertaking.

The Board recognizes that compliance with pertinent law is an ongoing process necessary during the entire term of any obligations issued by the Board, and is an integral component of the Board’s debt management. Accordingly, implementation of these Procedures will require ongoing monitoring and consultation with bond counsel and the Board’s accountants and advisors.

General Policies and Procedures

The following policies relate to procedures and systems for monitoring post-issuance compliance generally.

1. The Treasurer/Chief School Business Official or his or her designee (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 Board 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 Board) 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 Board 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 Authority will be required.

In order to monitor compliance by the Authority 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, 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 Board. Such agreements are included in the transcript of proceedings for the Board'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 Board'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 Board's dissemination agent, legal/bond 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 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 Board's obligations, or other material events affecting the tax status of the Board's obligations;
- Modification to rights of holders of the Board's obligations, if material;
- Calls of the Board's obligations, if material, and tender offers;
- Defeasances of the Board's obligations;

- Release, substitution or sale of property securing repayment of the Board's obligations, if material;
- Rating changes;
- Bankruptcy, insolvency, receivership or similar event of the Board;
- The consummation of a merger, consolidation, or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, 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; and
- Appointment of a successor or additional trustee or the change of name of a trustee, if material.

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 Board as necessary, and shall determine that the offering document accurately and completely describes the Board'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 Board's other reviews of or diligence procedures relating to its offering documents.

G. Record Retention

The Compliance Officer shall retain documentation evidencing the Board's annual reviews and its reviews of offering documents in connection with new offerings as set forth above. This Board shall retain this documentation, for each Continuing Disclosure Undertaking, for the period that the related obligations are outstanding.

H. Annual Review Checklist (see Schedule 1)

The Compliance Officer may (or may not) choose to use and retain the attached Continuing Disclosure Annual Review Checklist (see Schedule 1) to assist in implementing these Procedures.

I. Effective Date

These Procedures have been adopted effective as of January 1, 2018.

IN WITNESS WHEREOF, the undersigned authorized officer of the Board has affixed his signature as of this 11th day of December, 2018.

THE BOARD OF EDUCATION OF THE
COUNTY OF ROANE

By: _____
Name: _____
Title: _____

Schedule 1

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, and please include on the list in Item 4 above.)

If Yes, did the Compliance Officer review the Offering Document's Description of the Board's Continuing Disclosure Compliance History within the Prior 5 Years?

Circle: Y/ N (If N, review and discuss any issues with legal/bond 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 please carefully check each one).

Y / N

Different Continuing Disclosure Undertakings may have different filing timing requirements (so please carefully check each one).

Y / N

8. (a) 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 Board's obligations, or other material events affecting the tax status of the Board's obligations | Y / N |
| 7. Modification to rights of holders of the Board's obligations, if material | Y / N |
| 8. Calls of the Board's obligations, if material, and tender offers | Y / N |
| 9. Defeasances of the Board's obligations | Y / N |

- | | | |
|-----|---|-------|
| 10. | Release, substitution or sale of property securing repayment of the Board's obligations, if material | Y / N |
| 11. | Rating changes | Y / N |
| 12. | Bankruptcy, insolvency, receivership or similar event of the Board | Y / N |
| 13. | The consummation of a merger, consolidation, or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, 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 |

(b) If you believe one or more of the above events may have occurred this year but you are not sure, please check with legal/bond counsel to confirm. If this Item 8(b) applies, has Compliance Officer checked with legal/bond counsel?

_____ Not Applicable (N/A)

_____ Checked with Legal/Bond Counsel

(c) If any such Event Occurred, was Proper Notice Provided?

_____ Yes

_____ No (Call your dissemination agent or legal/bond counsel immediately to discuss)

_____ N/A

9. Has the Board Retained a Dissemination Agent? (i.e., a Paid Third Party that Assists with Filings)

_____ Yes: Name/Contact: _____

_____ No

R-1

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
2.00%	June 1, 2020	July 9, 2019	769775CM7

Registered Owner: **CEDE & CO.**

Principal Amount: **\$465,000**
FOUR HUNDRED SIXTY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

This Bond is one of a series of general obligation bonds of the Issuer designated as "The Board of Education of the County of Roane Public School Bonds, Series 2019" (the "Bonds"), issued in the aggregate principal amount of Nine Million Seven Hundred Forty-Five Thousand and 00/100 Dollars (\$9,745,000). The Bonds were authorized to be issued by a majority of voters at the general election held on November 6, 2018. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code, as amended (the "Act") and a resolution and order duly adopted by the Issuer on December 11, 2018 (the "Authorizing Order"), for the purpose of providing funds for making certain improvements in the Roane County School District. The terms and provisions of the Authorizing Order hereby incorporated by reference as if set forth fully herein.

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

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

The Bonds maturing on or after June 1, 2030, are subject to redemption on or after June 1, 2029, at the option of the Issuer, in whole or in part, in order of maturity selected by the Issuer, and by lot within a maturity, at a redemption price equal to the principal amount of Bonds to be redeemed, together with interest accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of \$5,000 in principal amount and in the minimum principal amount of \$50,000.

Notice of any redemption of Bonds shall be given by the Registrar, on behalf of the Issuer, to the registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty

(60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the registration records for the Bonds or at such other address as is furnished in writing by the 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 Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest. Electronic notification acceptable in the industry at the time shall also be an acceptable means of notification

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

Subject to the registration requirements set forth herein, this Bond, under the provisions of the Act is, and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia. This Bond shall be exempt from all taxation by the State of West Virginia or any political subdivision thereof. This Bond has been designated a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

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

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

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

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

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, WEST VIRGINIA, has caused this Bond to be duly signed in its name and on its behalf by its President and countersigned by its Secretary and has caused its corporate seal to be hereto affixed in the manner provided in the Authorizing Order, and has caused this Bond to be dated as of the date specified above.

THE BOARD OF EDUCATION OF THE
COUNTY OF ROANE

[SEAL]

By: 
President

By: 
Secretary

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

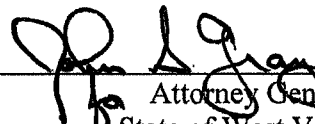
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ATTORNEY GENERAL'S APPROVAL

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

WITNESS my hand as of the 9th day of July, 2019.

By: _____


Attorney General
State of West Virginia

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Authorizing Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice LLP, bond counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

UNITED BANK, Registrar

By: _____

Thomas J. Pervenz
Authorized Signature

Date of Registration and Authentication: July 9, 2019.

ASSIGNMENT

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

(name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

Signature

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

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UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
2.00%	June 1, 2021	July 9, 2019	769775CN5

Registered Owner: **CEDE & CO.**

Principal Amount: **\$525,000**
FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

This Bond is one of a series of general obligation bonds of the Issuer designated as "The Board of Education of the County of Roane Public School Bonds, Series 2019" (the "Bonds"), issued in the aggregate principal amount of Nine Million Seven Hundred Forty-Five Thousand and 00/100 Dollars (\$9,745,000). The Bonds were authorized to be issued by a majority of voters at the general election held on November 6, 2018. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code, as amended (the "Act") and a resolution and order duly adopted by the Issuer on December 11, 2018 (the "Authorizing Order"), for the purpose of providing funds for making certain improvements in the Roane County School District. The terms and provisions of the Authorizing Order hereby incorporated by reference as if set forth fully herein.

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

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

The Bonds maturing on or after June 1, 2030, are subject to redemption on or after June 1, 2029, at the option of the Issuer, in whole or in part, in order of maturity selected by the Issuer, and by lot within a maturity, at a redemption price equal to the principal amount of Bonds to be redeemed, together with interest accrued to the date fixed for redemption.

In the event of such optional redemption, the Issuer may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of \$5,000 in principal amount and in the minimum principal amount of \$50,000.

Notice of any redemption of Bonds shall be given by the Registrar, on behalf of the Issuer, to the registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty

(60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the registration records for the Bonds or at such other address as is furnished in writing by the 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 Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest. Electronic notification acceptable in the industry at the time shall also be an acceptable means of notification

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

Subject to the registration requirements set forth herein, this Bond, under the provisions of the Act is, and has all the qualities and incidents of, a negotiable instrument under the Uniform Commercial Code of the State of West Virginia. This Bond shall be exempt from all taxation by the State of West Virginia or any political subdivision thereof. This Bond has been designated a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

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

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

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

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

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, WEST VIRGINIA, has caused this Bond to be duly signed in its name and on its behalf by its President and countersigned by its Secretary and has caused its corporate seal to be hereto affixed in the manner provided in the Authorizing Order, and has caused this Bond to be dated as of the date specified above.

THE BOARD OF EDUCATION OF THE
COUNTY OF ROANE

[SEAL]

By:


President

By:


Secretary

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

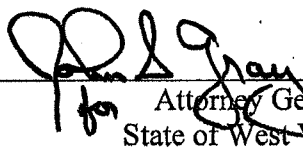
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ATTORNEY GENERAL'S APPROVAL

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

WITNESS my hand as of the 9th day of July, 2019.

By:



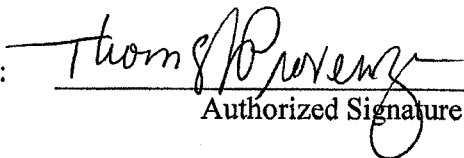
Attorney General
State of West Virginia

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Authorizing Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice LLP, bond counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

UNITED BANK, Registrar

By:


Authorized Signature

Date of Registration and Authentication: July 9, 2019.

ASSIGNMENT

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

(name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

Signature

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

R-3

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
2.00%	June 1, 2022	July 9, 2019	769775CP0

Registered Owner: **CEDE & CO.**Principal Amount: **\$545,000**
FIVE HUNDRED FORTY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

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UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
2.00%	June 1, 2023	July 9, 2019	769775CQ8

Registered Owner: CEDE & CO.

Principal Amount: \$560,000
FIVE HUNDRED SIXTY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

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UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
2.50%	June 1, 2024	July 9, 2019	769775CR6

Registered Owner: **CEDE & CO.**

Principal Amount: **\$580,000**
FIVE HUNDRED EIGHTY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

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UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
2.50%	June 1, 2025	July 9, 2019	769775CS4

Registered Owner: **CEDE & CO.**

Principal Amount: **\$595,000**
FIVE HUNDRED NINETY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

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UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
2.75%	June 1, 2026	July 9, 2019	769775CT2

Registered Owner: CEDE & CO.

Principal Amount: \$620,000
SIX HUNDRED TWENTY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

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UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
3.00%	June 1, 2027	July 9, 2019	769775CU9

Registered Owner: **CEDE & CO.**

Principal Amount: **\$645,000**
SIX HUNDRED FORTY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

R-9

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
3.00%	June 1, 2028	July 9, 2019	769775CV7

Registered Owner: **CEDE & CO.**

Principal Amount: **\$665,000**
SIX HUNDRED SIXTY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

R-10

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
3.00%	June 1, 2029	July 9, 2019	769775CW5

Registered Owner: **CEDE & CO.**

Principal Amount: **\$690,000**
SIX HUNDRED NINETY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

R-11

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
3.00%	June 1, 2030	July 9, 2019	769775CX3

Registered Owner: **CEDE & CO.**

Principal Amount: **\$720,000**
SEVEN HUNDRED TWENTY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

R-12

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
3.00%	June 1, 2031	July 9, 2019	769775CY1

Registered Owner: **CEDE & CO.**

Principal Amount: **\$745,000**
SEVEN HUNDRED FORTY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

R-13

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
3.00%	June 1, 2032	July 9, 2019	769775CZ8

Registered Owner: **CEDE & CO.**

Principal Amount: **\$770,000**
SEVEN HUNDRED SEVENTY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

R-14

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
3.00%	June 1, 2033	July 9, 2019	769775DA2

Registered Owner: **CEDE & CO.**

Principal Amount: **\$795,000**
SEVEN HUNDRED NINETY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

R-15

UNITED STATES OF AMERICA

STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF ROANE
PUBLIC SCHOOL BONDS, SERIES 2019

<u>RATE</u>	<u>MATURITY DATE</u>	<u>ISSUANCE DATE</u>	<u>CUSIP</u>
3.00%	June 1, 2034	July 9, 2019	769775DB0

Registered Owner: **CEDE & CO.**

Principal Amount: **\$825,000**
EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF ROANE, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Issuance Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2019 (each an "Interest Payment Date"), until maturity. United Bank, Charleston, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than ten (10) days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Registrar, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least five (5) days prior to such Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

\$9,745,000
THE BOARD OF EDUCATION
OF THE COUNTY OF ROANE (WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2019

CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS

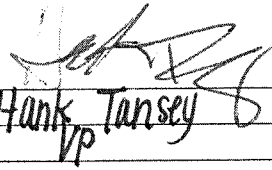
The undersigned, for and on behalf of FTN Financial Capital Markets, Memphis, Tennessee ("Purchaser"), and Jeffrey Mace, President, and Dr. Richard D. Duncan, Secretary, of The Board of Education of the County of Roane (the "Issuer"), hereby certify as follows:

1. On the 9th day of July, 2019, the Purchaser received the entire original issue of \$9,745,000 in aggregate principal amount of The Board of Education of the County of Roane (West Virginia) Public School Bonds, Series 2019 (the "Bonds"). The Bonds, as so received on original issuance, are in various denominations, are dated July 9, 2019, and are numbered from R-1 to R-15, inclusive.
2. At the time of such receipt of the Bonds, all the Bonds had been executed by Jeffery Mace, President, and Dr. Richard D. Duncan, Secretary, respectively, of the Issuer, the official seal of the Issuer had been imprinted upon each Bond, and each Bond had been authenticated by United Bank, as Registrar.
3. The Issuer has received and hereby acknowledges receipt from the Purchaser, as the original purchaser of the Bonds, of the proceeds of the Bonds in the amount of \$10,227,700.76, reflecting the par amount of the Bonds, plus net original issue premium of \$534,353.95, less an underwriter's discount of \$51,653.19.
4. Payment for the Bonds was made in the amount \$10,227,700.76 on the date hereof.

[Signature page follows this page.]

IN WITNESS WHEREOF, the undersigned duly signed and delivered this receipt on behalf of the Purchaser and The Board of Education of the County of Roane has caused this receipt to be executed by its President and Secretary, this 9th day of July, 2019.

FTN FINANCIAL CAPITAL MARKETS

By: 

Name: Hank Tansey

Title: Vp

THE BOARD OF EDUCATION OF THE
COUNTY OF ROANE

By: 

Jeffrey Mace, President

By: 

Dr. Richard D. Duncan, Secretary