

UNION-WILLIAMS PUBLIC SERVICE DISTRICT
WATER REFUNDING REVENUE BONDS
SERIES 2021 A (TRUIST BANK)
AND
WATER REFUNDING REVENUE BONDS
SERIES 2021 B (TRUIST BANK)

BOND RESOLUTION

June 8, 2021

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UNION-WILLIAMS PUBLIC SERVICE DISTRICT

BOND RESOLUTION

A RESOLUTION AUTHORIZING THE REFUNDING OF THE WATER REFUNDING REVENUE BONDS, SERIES 2013 AND WATER REVENUE BOND, SERIES 2015 OF UNION-WILLIAMS PUBLIC SERVICE DISTRICT; THE ISSUANCE BY UNION-WILLIAMS PUBLIC SERVICE DISTRICT OF NOT MORE THAN THREE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$3,800,000.00) IN AGGREGATE PRINCIPAL AMOUNT OF UNION-WILLIAMS PUBLIC SERVICE DISTRICT WATER REFUNDING REVENUE BONDS IN TWO SERIES, THE FIRST SERIES TO BE DESIGNATED "WATER REFUNDING REVENUE BONDS, SERIES 2021 A (TRUIST BANK)," IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWO MILLION FOUR HUNDRED EIGHTY THOUSAND DOLLARS (\$2,480,000), AND THE SECOND SERIES TO BE DESIGNATED "WATER REFUNDING REVENUE BONDS, SERIES 2021 B (TRUIST BANK)," IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ONE MILLION THREE HUNDRED TWENTY THOUSAND DOLLARS (\$1,320,000), THE PROCEEDS OF WHICH, TOGETHER WITH OTHER FUNDS OF THE DISTRICT, SHALL BE EXPENDED FOR SUCH REFUNDING, TO FUND DEBT SERVICE RESERVE ACCOUNTS FOR SUCH BONDS AND TO PAY COSTS IN CONNECTION THEREWITH; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE HOLDERS OF SUCH WATER REFUNDING REVENUE BONDS, SERIES 2021 A (TRUIST BANK) AND WATER REFUNDING REVENUE BONDS, SERIES 2021 B (TRUIST BANK); AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT AND DOCUMENTS IN CONNECTION THEREWITH; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH WATER REFUNDING REVENUE BONDS, SERIES 2021 A (TRUIST BANK) AND WATER REFUNDING REVENUE BONDS, SERIES 2021 B (TRUIST BANK); AND ADOPTING OTHER PROVISIONS RELATING THERETO.

WHEREAS, Union-Williams Public Service District (the "Issuer") presently owns and operates a public waterworks system (the "System") and has heretofore financed and

refinanced the acquisition and construction of the System and certain addition, extensions and improvements thereto by issuance of several series of bonds, two of which series remain outstanding and are designated and have the lien positions as follows:

Designation	Lien Position
Water Revenue Bonds, Series 2013, dated May 23, 2013, issued in the original aggregate principal amount of \$3,520,000 (the "Series 2013 Bonds")	First Lien
Water Revenue Bond, Series 2015, dated July 1, 2015, issued in the original aggregate principal amount of \$1,915,000 (the "Series 2015 Bond")	First Lien

WHEREAS, the Series 2013 Bonds were issued pursuant to a resolution adopted by the Issuer on November 20, 2012, as supplemented and amended by a Supplemental Resolution adopted by the Issuer on November 20, 2012; and a certificate of the Chairman of the Issuer executed connection therewith on May 14, 2013 (such resolution, as so supplemented and amended, is collectively referred to herein as the "Series 2013 Bonds Resolution");

WHEREAS, the Series 2015 Bond was issued pursuant to a resolution adopted by the Issuer on June 30, 2015, as supplemented and amended by the Supplemental Resolution adopted by the Issuer on June 30, 2015 (such resolution, as so supplemented and amended, is collectively referred to herein as the "Series 2015 Bond Resolution" and together with the Series 2013 Bonds Resolution as the "Prior Resolutions");

WHEREAS, under the provisions of Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended (collectively, the "Act"), the Issuer is authorized and empowered to issue refunding revenue bonds for the purpose of refunding, retiring or refinancing all of the outstanding Series 2013 Bonds and the Series 2015 Bond (collectively, the "Bonds to be Refunded");

WHEREAS, the Issuer is advised that debt service savings will be realized as a result of the refunding of the Bonds to be Refunded;

WHEREAS, the Issuer has determined and hereby determines that it would therefore be to the benefit of the Issuer and its customers to refund the Bonds to be Refunded and to redeem the Bonds to be Refunded on the Redemption Date (hereinafter defined), in the manner set forth herein with proceeds of two series of bonds, the first series to be designated "Union-Williams Public Service District Water Refunding Revenue Bonds, Series 2021 A (Truist Bank)" (the "Series 2021 A Bonds"), in an aggregate principal amount not to exceed \$2,480,000, the proceeds of which, together with other monies available therefor, shall be used to refund the Series 2013 Bonds, fund a debt service reserve account for the Series 2021 A Bonds and pay issuance costs relating to the Series 2021 A Bonds, and the second series to be designed "Union-Williams Public Service District Water Refunding Revenue Bonds, Series 2021

B (Truist Bank) (the “Series 2021 B Bonds” and, together with the Series 2021 A Bonds, the “Series 2021 Bonds”), in an aggregate principal amount not to exceed \$1,320,000, the proceeds of which, together with other monies available therefor, shall be used to refund the Series 2015 Bond, fund a debt service reserve account for the Series 2021 B Bonds and pay issuance costs relating to the Series 2021 B Bonds; and

WHEREAS, the Issuer now desires to authorize the refunding of the Bonds to be Refunded as aforesaid and provide for the financing thereof by the issuance of the 2021 Bonds as hereinafter provided.

BE IT RESOLVED BY THE PUBLIC SERVICE BOARD OF UNION-WILLIAMS PUBLIC SERVICE DISTRICT:

ARTICLE I

STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01. Authority for this Resolution. This Resolution (together with any order or resolution supplemental hereto or amendatory hereof, the "Bond Legislation") is adopted pursuant to the provisions of the Act and other applicable provisions of law.

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

A. The Issuer is a public service district, public corporation and political subdivision of the State of West Virginia in Wood and Pleasants Counties of said State created by The County Commission of Wood County.

B. The Issuer now owns and operates the System, the acquisition and construction of which has been financed and refinanced in part by the proceeds of the Bonds to be Refunded.

C. The Issuer derives revenues from the System, and, except for the pledges thereof to secure and pay the Bonds to be Refunded, said revenues are not pledged or encumbered in any manner.

D. The Issuer intends to refund the Bonds to be Refunded in their entirety with proceeds of the Series 2021 Bonds and other funds of the Issuer, to issue the Series 2021 Bonds and to pledge the Net Revenues of the System for payment of the Series 2021 Bonds.

E. Upon the issuance of the Series 2021 Bonds and the refunding of the Bonds to be Refunded, the Series 2021 Bonds will be the only bonds or other obligations secured by the Net Revenues of the System, as such terms are hereinafter defined.

F. The estimated revenues to be derived in each year after the date hereof from the operation of the System will be sufficient, upon the refunding and defeasance of the Bonds to be Refunded, to pay all the costs of the operation and maintenance of said System, the principal of and interest on the Series 2021 Bonds, and all sinking funds, reserve accounts and other payments provided for herein.

G. Based upon the debt service schedules for the Series 2021 Bonds presented to the Issuer, and after making allowance for the use of other funds available therefor, the Series 2021 Bonds and refunding of the Bonds to be Refunded with a portion of the proceeds thereof show a net debt service savings to the Issuer after deducting all expenses of the refunding and the costs of issuing the Series 2021 Bonds.

H. It is in the best interests of the Issuer, and the customers thereof, that the Issuer issue the Series 2021 Bonds and secure the Series 2021 Bonds by a pledge and assignment of the Net Revenues derived from the operation of the System, the moneys in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account with respect to the Series

2021 A Bonds, and the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account with respect to the Series 2021 B Bonds and as further set forth herein.

I. The period of usefulness of the System after the date hereof is not less than 20 years.

J. The Series 2021 Bonds and the Certificates of Authentication and Registration to be endorsed thereon are to be in substantially the forms set forth herein with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution or a Supplemental Resolution or as deemed necessary by the Registrar or the Issuer.

K. The Series 2021 Bonds shall be issued with a lien on the Net Revenues, as hereinafter defined.

L. The Issuer has complied with all requirements of West Virginia law relating to authorization of the ownership and operation of the System, the issuance of the Series 2021 Bonds and the refunding of the Bonds to be Refunded or will have so complied prior to issuance thereof, including, among other things, the obtaining of the approval of necessary user rates and charges described herein from the Public Service Commission of West Virginia by final order, the time for rehearing and appeal of which has expired prior to the issuance of the Series 2021 Bonds or has been waived by all necessary parties.

M. The Issuer will not permit, at any time, any of the proceeds of the Series 2021 Bonds or any other funds of the Issuer to be used directly or indirectly in a manner which would result in the exclusion of the Series 2021 Bonds from the treatment afforded by Section 103(a) of the Code.

N. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Series 2021 Bonds.

O. The Series 2021 Bonds will not be federally guaranteed within the meaning of the Code.

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

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

Section 1.03. Bond Legislation Constitutes Contract. In consideration of the acceptance of the Series 2021 Bonds by those who shall be the registered owners of the same

from time to time, this Bond Legislation shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders, and the covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the registered owners of any and all of such Series 2021 Bonds, all which shall be of equal rank and without preference, priority or distinction between any one Bond of a series and any other Bonds of the same series by reason of priority of issuance or otherwise, except as expressly provided therein and herein.

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

“Act” means collectively Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended and in effect on the date of adoption of this Resolution.

“Authorized Officer” means the Chairman of the Governing Body of the Issuer or any other person duly appointed as such by the Governing Body.

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

“Bond Counsel” shall mean any law firm having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, appointed by the Issuer, and shall initially mean Bowles Rice LLP, Charleston, West Virginia.

“Bond Legislation,” “Resolution,” “Bond Resolution” or “Local Act” means this Bond Resolution and all orders and resolutions supplemental hereto or amendatory hereof.

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

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

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

“Bonds” means the Series 2021 Bonds and, where appropriate, any bonds on a parity therewith authorized to be issued hereunder.

“Bonds to be Refunded” means the Series 2013 Bonds and the Series 2015 Bond.

“Business Day” means any day other than a Saturday, Sunday or a day on which national banking association or West Virginia banking corporations are authorized by law to

remain closed.

“Certificate of Authentication and Registration” means the certificate of authentication and registration on each of the Series 2021 Bonds in substantially the forms set forth in the bond forms contained herein.

“Chairman” means the Chairman of the Governing Body of the Issuer or any temporary Chairman duly appointed by the Governing Body.

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

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

“Consulting Engineers” means Dunn Engineers, Inc., or any professional engineer or firm of professional engineers, licensed by the State, that shall at any time hereafter be retained by the Issuer as Consulting Engineers for the System.

“Costs” or similar terms means all those costs now or hereafter permitted by the Act to be financed with bonds issued pursuant hereto, including, without limitation, amounts needed to refund the Bonds to be Refunded, interest accruing or to accrue thereon, redemption premiums, expenses for fiscal or other agents, legal expenses and any other costs or expenses necessary, incidental, desirable or appurtenant to the issuance of the Series 2021 Bonds and the refunding of the Bonds to be Refunded.

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

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

“Depreciation Fund” means the Depreciation Fund established or continued by the Prior Resolutions and continued by Section 4.01 hereof.

“Escrow Agent” means the escrow agent under the Escrow Agreement, which shall be appointed pursuant to a resolution supplemental hereto.

“Escrow Agreement” means the agreement to be entered into between the Issuer and the Escrow Agent, providing for the defeasance and ultimate payment of the Bonds to be Refunded, the deposit therein of proceeds of the Series 2021 Bonds, the disposition of moneys in the various funds and accounts of the Bonds to be Refunded under the respective Prior Resolutions and other matters in connection therewith, the form of which shall be approved by

the Supplemental Resolution.

“Escrow Fund” means the Escrow Fund established pursuant to the Escrow Agreement.

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

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

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

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

“Government Obligations” means direct obligations of, or obligations the timely payment of the principal of and interest on which is guaranteed by, the United States of America, including (i) such obligations which have been stripped from their unmatured interest coupons, interest coupons stripped from such obligations and receipts or certificates evidencing payments from such obligations or interest coupons stripped from such obligations, (ii) evidences of ownership of a proportionate interest in specified direct obligations of, or specified obligations which are unconditionally and fully guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian and (iii) obligations, the sole source of the payment of the principal of and interest on which are obligations of the nature of those described in clause (i), which are irrevocably pledged for such purposes.

“Gross Revenues” means the aggregate gross operating and non-operating revenues of the System, as hereinafter defined, determined in accordance with generally accepted accounting principles, after deduction of prompt payment discounts, if any, and reasonable provision for uncollectible accounts; provided, that “Gross Revenues” does not include any gains from the sale or other disposition of, or from any increase in the value of, capital assets (including Qualified Investments, as hereinafter defined, or any Tap Fees, as hereinafter defined).

“Herein,” “hereto” and similar words shall refer to this entire Bond Legislation.

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

“Investment Property” shall mean any security (as said term is defined in Section 165(g)(2)(A) or (B) of the Code), obligation, annuity contract or investment-type property,

excluding, however, obligations the interest on which is excluded from gross income, under Section 103 of the Code, for federal income tax purposes other than specified private activity bonds as defined in Section 57(a)(5)(C) of the Code.

“Issuer” means Union-Williams Public Service District, a public service district and public corporation and political subdivision of the State of West Virginia, in Wood and Pleasants Counties, West Virginia, and, unless the context clearly indicates otherwise, includes the Governing Body of the Issuer.

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

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

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

“Operating Expenses” means the reasonable, proper and necessary costs of repair, maintenance and operation of the System and includes, without limiting the generality of the foregoing, administrative, engineering, legal, auditing and insurance expenses, other than those capitalized as part of the Costs, fiscal agents, the Depository Bank, Registrar and Paying Agent (all as herein defined), payments to pension or retirement funds, taxes and such other reasonable operating costs and expenses as should normally and regularly be included under generally accepted accounting principles; provided, that “Operating Expenses” does not include payments on account of the principal of or redemption premium, if any, or interest on the Bonds, charges for depreciation, losses from the sale or other disposition of, or from any decrease in the value of, capital assets, amortization of debt discount or such miscellaneous deductions as are applicable to prior accounting periods.

“Original Purchaser” means Truist Bank, as the purchaser of the Series 2021 Bonds directly from the Issuer or such other entity or entities as shall purchase the Series 2021 Bonds directly from the Issuer, as determined by a resolution supplemental hereto; provided, that the Original Purchaser and the Issuer shall agree to the purchase of the Series 2021 Bonds, as hereinafter defined, including the exact principal amount thereof and interest rate or rates thereon as fixed by said supplemental resolution to be adopted by the Issuer at the time of approval of such sale of said Series 2021 Bonds.

“Outstanding,” when used with reference to Bonds as of any particular date, describes all Bonds theretofore and thereupon being authenticated and delivered except (i) any Bond cancelled by the Bond Registrar at or prior to said date; (ii) any Bond for the payment of

which moneys, equal to its principal amount and redemption premium, if applicable, with interest to the date of maturity or redemption shall be in trust hereunder and set aside for such payment (whether upon or prior to maturity); (iii) any Bond deemed to have been paid as provided in Section 9.01 and (iv) for purposes of consents or other action by a specified percentage of Bondholders, Bonds registered to the Issuer.

“Parity Bonds” means additional Bonds issued under the provisions and within the limitations prescribed by Section 6.08 hereof.

“Paying Agent” means the entity designated as such for the Series 2021 Bonds in the Supplemental Resolution, and any successor thereto appointed by the Issuer.

“Prior Resolutions” means, individually or collectively, the Series 2013 Bonds Resolution and the Series 2015 Bond Resolution.

“Private Business Use” means use directly or indirectly in a trade or business carried on by a natural person, including all persons “related” to such person within the meaning of Section 144(a)(3) of the Code, or in any activity carried on by a person other than a natural person, including all persons “related” to such person within the meaning of Section 144(a)(3) of the Code, excluding, however, use by a state or local governmental unit and use as a member of the general public. All of the foregoing shall be determined in accordance with the Code, including, without limitation, giving due regard to “incidental use,” if any, of the proceeds of the issue and/or proceeds used for “qualified improvements,” if any.

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

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

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Banks for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Tennessee Valley Authority; or Washington Metropolitan Area Transit Authority;

(c) Any bond, debenture, note, participation certificate or other similar obligations issued by the Federal National Mortgage Association to the extent such obligation is guaranteed by the Government National Mortgage Association or issued by any other federal agency and backed by the full faith and credit of the United States of America;

(d) Demand or time accounts (including accounts evidenced by time certificates of deposit, time deposits or other similar banking arrangements) which, to the extent not insured by the FDIC, shall be secured by a pledge of Government Obligations, provided, that said Government Obligations pledged either must mature as nearly as practicable coincident with the maturity of said time accounts or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said time accounts;

(e) Money market funds or similar funds whose only assets are investments of the type described in paragraphs (a) through (d) above;

(f) Repurchase agreements, fully secured by investments of the types described in paragraphs (a) through (d) above, with banks or national banking associations which are members of FDIC or with government bond dealers recognized as primary dealers by the Federal Reserve Bank of New York, provided, that said investments securing said repurchase agreements either must mature as nearly as practicable coincident with the maturity of said repurchase agreements or must be replaced or increased so that the market value thereof is always at least equal to the principal amount of said repurchase agreements, and provided further that the holder of such repurchase agreement shall have a prior perfected security interest in the collateral therefor; must have (or its agent must have) possession of such collateral; and such collateral must be free of all claims by third parties;

(g) The West Virginia “consolidated fund” managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended; and

(h) Obligations of States or political subdivisions or agencies thereof, the interest on which is exempt from federal income taxation, and which are rated at least “A” by Moody’s Investors Service, Inc. or Standard & Poor’s Corporation.

“Rebate Fund” means the fund created pursuant to Section 4.01 hereof.

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

“Redemption Date” means the date fixed for redemption of the Bonds to be Refunded, the Series 2021 Bonds, or any other Bonds of the Issuer called for redemption.

“Redemption Price” means the price at which the Bonds to be Refunded, the Series 2021 Bonds or any other Bonds of the Issuer may be called for redemption and includes the principal of and interest on such Bonds to be redeemed, plus the premium, if any, required to

be paid to effect such redemption.

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

“Registrar” means the Bond Registrar.

“Regulations” means temporary and permanent regulations promulgated under the Code, or any predecessor thereto.

“Revenue Fund” means the Revenue Fund established or continued by Section 4.01 hereof.

“Secretary” means the Secretary of the Governing Body of the Issuer.

“Series 2013 Bonds” means the Issuer’s Water Refunding Revenue Bonds, Series 2013, issued on May 23, 2013, in the original principal amount of \$3,520,000.

“Series 2013 Bonds Resolution” means the Bond Resolution adopted by the Issuer on November 20, 2012, as supplemented and amended by the Supplemental Resolution adopted by the Issuer on November 20, 2012, and the Certificate of the Chairman of the Issuer executed in connection therewith on May 14, 2013, authorizing the issuance of the Series 2013 Bonds.

“Series 2015 Bond” means the Issuer’s Water Revenue Bond, Series 2015 issued on July 1, 2015, in the original principal amount of \$1,915,000.

“Series 2015 Bonds Resolution” means the Bond Resolution adopted by the Issuer on June 30, 2015, as supplemented and amended by the Supplemental Resolution adopted by the Issuer on June 30, 2015, authorizing the issuance of the Series 2015 Bond.

“Series 2021 Bonds” means the Series 2021 A Bonds and Series 2021 B Bonds of the Issuer authorized to be issued pursuant to this Resolution.

“Series 2021 A Bonds” means the Water Refunding Revenue Bonds, Series 2021 A (Truist Bank), of the Issuer, authorized to be issued pursuant to this Resolution.

“Series 2021 A Bonds Reserve Account” means the Series 2021 A Bonds Reserve Account established in the Series 2021 A Bonds Sinking Fund pursuant to Section 4.02 hereof.

“Series 2021 A Bonds Reserve Requirement” means, as of any date of calculation, the least of (i) 10 percent of the stated principal amount of the Series 2021 A Bonds, (ii) the maximum amount of principal and interest which will become due on the Series 2021 A Bonds in the then current or any succeeding year, or (iii) 125% of average annual debt service on the Series 2021 A Bonds in the then current or any succeeding year.

“Series 2021 A Bonds Sinking Fund” means the Series 2021 A Bonds Sinking Fund established by Section 4.02 hereof.

“Series 2021 B Bonds” means the Water Refunding Revenue Bonds, Series 2021 B (Truist Bank), of the Issuer, authorized to be issued pursuant to this Resolution.

“Series 2021 B Bonds Reserve Account” means the Series 2021 B Bonds Reserve Account established in the Series 2021 B Bonds Sinking Fund pursuant to Section 4.02 hereof.

“Series 2021 B Bonds Reserve Requirement” means, as of any date of calculation, the least of (i) 10 percent of the stated principal amount of the Series 2021 B Bonds, (ii) the maximum amount of principal and interest which will become due on the Series 2021 B Bonds in the then current or any succeeding year, or (iii) 125% of average annual debt service on the Series 2021 B Bonds in the then current or any succeeding year.

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

“State” means the State of West Virginia.

“Supplemental Resolution” means any resolution, ordinance or order of the Issuer supplementing or amending this Resolution and, when preceded by the article “the,” refers specifically to the Supplemental Resolution authorizing the sale of the Series 2021 Bonds; provided, that any matter intended by this Resolution to be included in the Supplemental Resolution with respect to the Series 2021 Bonds and not so included may be included in another Supplemental Resolution.

“Surplus Revenues” means the Net Revenues not required by the Bond Legislation to be set aside and held for the payment of or security for the Bonds or any other obligations of the Issuer, as further defined in Section 4.03(B) hereof.

“System” means the complete existing waterworks system now owned by the Issuer, consisting of a waterworks system in its entirety or any integral part thereof, including all mains, hydrants, meters, valves, standpipes, storage tanks, pump storage tanks, pumping stations, intakes, wells, impounding reservoirs, pumps, machinery, equipment, furniture, fixtures, purification plants and softening apparatus and all other facilities necessary, appropriate, useful, convenient or incidental in connection with or to a water supply system, and shall include any further extensions, additions, betterments and improvements thereto hereafter acquired or constructed for said waterworks system from any sources whatsoever, both within and without

the Issuer.

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

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

Words importing singular number shall include the plural number in each case and vice versa; words importing persons shall include firms and corporations; and words importing the masculine, feminine or neutral gender shall include any other gender.

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

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

ARTICLE II

AUTHORIZATION OF REFUNDING

Section 2.01. Authorization of Refunding. All Bonds to be Refunded Outstanding as of the date of issuance of the Series 2021 Bonds in the aggregate principal amount of \$3,701,610.13, are hereby ordered to be refunded pursuant to the terms of the Prior Resolutions and the Escrow Agreement, and the pledge of Net Revenues in favor of the Holders of such refunded Bonds to be Refunded imposed by the Prior Resolutions, the moneys in the funds and accounts created by the Prior Resolutions pledged to payment of the Bonds to be Refunded, and any other funds pledged by the Prior Resolutions to payment of the Bonds to be Refunded are hereby ordered terminated, discharged and released upon the payment into the Escrow Fund from the proceeds of the Series 2021 Bonds and from other moneys available therefor, of an amount which will be simultaneously invested in Government Obligations bearing interest and having maturities sufficient, together with certain cash which may also be deposited, to provide for the payment of the Redemption Price of the Series 2021 Bonds, all as set forth in the Escrow Agreement. Contemporaneously with the deposit of the proceeds of the Series 2021 Bonds and other moneys into the Escrow Fund, the amounts on deposit in the sinking fund, including the reserve account therein, created and maintained on behalf of the Bonds to be Refunded shall be released from the lien created by the Prior Resolutions and deposited in the Escrow Fund, the Series 2021 Bonds Reserve Account or such other fund or account as shall be set forth in the Escrow Agreement or in the Supplemental Resolution and invested as provided therein.

ARTICLE III

THE BONDS

Section 3.01. Form and Payment of Bonds. No Bond shall be issued pursuant to this Resolution except as provided in this Article III. All Bonds shall be dated as of the date provided in a Supplemental Resolution applicable to such series. Bonds shall bear interest from the date thereof; provided however, that, if, as shown by the records of the Registrar, interest on such Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the initial Bonds surrendered.

The principal of and the premium, if any, on the Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America to the Registered Owner by the Paying Agent. Interest on the Bonds shall be paid by check or draft made payable and mailed to the Holder thereof at his address as it appears in the Bond Register at the close of business on the Record Date, or, if requested, in the case of a Registered Owner of \$500,000 or more of the Bonds, by wire transfer to a domestic bank account specified in writing at least 5 days prior to such interest payment date by such Registered Owner. Notwithstanding any provision herein to the contrary, the Registered Owners shall not be required to surrender or present the Bonds to the Paying Agent, Registrar, Issuer or any other entity or person in order to receive payment of principal of and/or interest on the Bonds whether at maturity or otherwise.

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

Section 3.03. Authentication and Registration. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until the Certificate of Authentication and Registration on such Bond, substantially in the forms set forth in EXHIBIT A – BOND FORMS attached hereto and incorporated herein by reference with respect to the Series 2021 A Bonds and Series 2021 B Bonds, respectively, shall have been duly manually executed by the Registrar. Any such manually executed Certificate of Authentication and Registration upon any such Bond shall be conclusive evidence that such Bond has been authenticated, registered and delivered under this Resolution. The Certificate of Authentication and Registration on any Bond shall be deemed to have been executed by the

Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication and Registration on all of the Bonds issued hereunder.

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

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

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

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

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

Section 3.06. Notice of Optional Redemption of Series 2021 Bonds. Unless waived by any Holder or Holders of the Series 2021 Bonds to be redeemed by optional redemption, official notice of any optional redemption shall be given by the Registrar on behalf of the Issuer by mailing a copy of an official redemption notice by registered or certified mail at least 10 days and not more than 60 days prior to the date fixed for redemption to the Original Purchaser or subsequent registered owner of the Series 2021 Bond or Bonds to be optionally redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

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

- (1) The Redemption Date,
- (2) The Redemption Price,
- (3) That on the Redemption Date the Redemption Price and interest accrued will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
- (4) The place where such Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be the principal office of the Registrar.

If funds sufficient to redeem all Bonds called for optional redemption have not been deposited with the Paying Agent at the time of mailing any notice of optional redemption, such notice shall also state that such optional redemption is subject to the deposit of such moneys with the Paying Agent on or before the Redemption Date. If such moneys are not so deposited, the Registrar shall notify all holders of Bonds called for redemption of such fact.

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

Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of proceedings for the redemption of Bonds, and failure to mail or otherwise send such notice shall not affect the validity of proceedings for the redemption of any portion of Bonds for which there was no such failure.

Section 3.07. Persons Treated as Owners. The Issuer, the Registrar and any agent of the Issuer or the Registrar may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of, and interest on, such Bond and for all other purposes, whether or not such Bond is overdue.

Section 3.08. Temporary Bonds. Until Bonds of any series in definitive form are ready for delivery, the Issuer may execute and the Registrar shall authenticate, register, if applicable, and deliver, subject to the same provisions, limitations and conditions set forth in this Article III, one or more printed, lithographed or typewritten Bonds in temporary form, substantially in the form of the definitive Bonds of such series, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the lien and benefit created under this Resolution. Upon the presentation and surrender of any Bond or Bonds in temporary form, the Issuer shall, without unreasonable delay, prepare, execute and deliver to the Registrar, and the Registrar shall authenticate, register, if applicable, and deliver, in exchange therefor, a Bond or Bonds in definitive form. Such exchange shall be made by the Registrar without making any charge therefor to the Holder of such Bond in temporary form.

Section 3.09. Authorization of Bonds. For the purposes of refunding all of the Outstanding Series 2013 Bonds of the Issuer, funding the Series 2021 A Bonds Reserve Account and paying costs in connection with the issuance of the Series 2021 A Bonds, there shall be issued the Series 2021 A Bonds of the Issuer. Said Series 2021 A Bonds shall be designated "Water Refunding Revenue Bonds, Series 2021 A (Truist Bank)" and shall be issued in an aggregate principal amount not to exceed \$2,480,000 in fully registered form. The Series 2021 A Bonds shall be numbered from AR-1 consecutively upward. For the purposes of refunding all of the Outstanding Series 2015 Bond of the Issuer, funding the Series 2021 B Bonds Reserve Account and paying costs in connection with the issuance of the Series 2021 B Bonds, there shall be issued the Series 2021 B Bonds of the Issuer. Said Series 2021 B Bonds shall be designated

“Water Refunding Revenue Bonds, Series 2021 B (Truist Bank)” and shall be issued in an aggregate principal amount not to exceed \$1,320,000 in fully registered form. The Series 2021 B Bonds shall be numbered from BR-1 consecutively upward. The Series 2021 Bonds shall be dated; shall be in such aggregate principal amounts; shall bear interest at such rate or rates, not exceeding the then legally permissible rate, payable monthly on such dates; shall mature on such dates and in such amounts; shall be subject to such mandatory and optional redemption provisions; and shall have such other terms, all as the Issuer shall prescribe herein and in the Supplemental Resolution.

Section 3.10. Delivery of Bonds. The Issuer shall execute and deliver the Series 2021 Bonds to the Registrar, and the Registrar shall authenticate, register and deliver the Series 2021 Bonds to the Original Purchaser upon receipt of the documents set forth below:

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

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

C. Copies of this Resolution and the Supplemental Resolution certified by the Secretary:

D. The approving opinions upon the Series 2021 A Bonds and Series 2021 B Bonds by Bond Counsel; and

E. A copy of the Escrow Agreement and such other documents as the Original Purchaser may reasonably require.

Section 3.11. Forms of Bonds. The definitive Series 2021 Bonds shall be in substantially the forms set forth in EXHIBIT A - BOND FORMS attached hereto and incorporated herein by reference, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such Series 2021 Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval

Section 3.12. Disposition of Proceeds of Bonds. Upon the issuance and delivery of the Series 2021 Bonds, the Issuer shall forthwith deposit the proceeds thereof as follows:

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

B. The amount of the Series 2021 Bond proceeds which, together with other moneys or securities deposited therein and the earnings thereon, shall be sufficient to accomplish the refunding and defeasance of the Bonds to be Refunded (which amount shall be set forth in the Escrow Agreement) shall be deposited in the Escrow Fund.

C. The amount of Series 2021 A Bonds proceeds equal to the Series 2021 A Bonds Reserve Requirement shall be remitted to the Bond Commission for deposit in the Series 2021 A Bonds Reserve Account; provided that, to the extent the Series 2021 A Bonds Reserve Requirement is satisfied in whole or in part from proceeds of any fund or account established for the Bonds to be Refunded pursuant to the Prior Resolutions, Series 2021 A Bond proceeds shall be deposited in the Series 2021 A Bonds Reserve Account only to the extent needed to satisfy the balance of the Series 2021 A Bonds Reserve Requirement.

D. The amount of Series 2021 B Bonds proceeds equal to the Series 2021 B Bonds Reserve Requirement shall be remitted to the Bond Commission for deposit in the Series 2021 B Bonds Reserve Account; provided that, to the extent the Series 2021 B Bonds Reserve Requirement is satisfied in whole or in part from proceeds of any fund or account established for the Bonds to be Refunded pursuant to the Prior Resolutions, Series 2021 B Bond proceeds shall be deposited in the Series 2021 B Bonds Reserve Account only to the extent needed to satisfy the balance of the Series 2021 B Bonds Reserve Requirement.

E. If the Costs of Issuance are not paid directly by the Original Purchaser, the balance of the proceeds of the Series 2021 Bonds shall be deposited with the Depository Bank in the Costs of Issuance Fund and shall be drawn out, used and applied by the Issuer solely to pay costs of issuance of the Series 2021 Bonds and miscellaneous costs of refunding the Bonds to be Refunded at the written direction of the Issuer. Moneys not to be applied immediately to pay such costs of issuance and refunding may be invested in accordance with this Resolution, subject however, to applicable yield restrictions as may be in effect under the Code. If for any reason such proceeds, or any part thereof, are not necessary for, or are not applied to such purpose within 6 months after the Closing Date, such unapplied proceeds shall be transferred by the Issuer to the Series 2021 A Bonds Sinking Fund and Series 2021 B Bonds Sinking Fund, pro rata based upon the outstanding principal amount of each such series, established in Section 4.02 hereof. All such proceeds shall constitute a trust fund for such purposes, and there hereby is created a lien upon such moneys until so applied in favor of the Holders of the Series 2021 Bonds from which such proceeds are derived.

Section 3.13. Designation of Bonds as “Qualified Tax-Exempt Obligations”. To the extent any of the Series 2021 Bonds are not “deemed designated” pursuant to Section

265(b)(3)D(ii) of the Code, the Issuer hereby designates the Series 2021 Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3)(B) of the Code and covenants that the Series 2021 Bonds do not constitute private activity bonds as defined in Section 141 of the Code, and that not more than \$10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income tax purposes (excluding, however, obligations described in Section 265(b)(3)(C)(ii) of the Code), including the Series 2021 Bonds, have been or shall be issued by the Issuer, including all subordinate entities of the Issuer, during the calendar year 2021.

ARTICLE IV

FUNDS AND ACCOUNTS: SYSTEM REVENUES AND APPLICATION THEREOF

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

- (1) Revenue Fund (established or continued by the Prior Resolutions);
- (2) Depreciation Fund (established or continued by the Prior Resolutions);
- (3) Costs of Issuance Fund (if needed); and
- (4) Rebate Fund (if needed).

Section 4.02. Establishment of Funds and Accounts with Bond Commission. Pursuant to this Article IV, the following special funds or accounts are hereby created with, and shall be held by, the Bond Commission, separate and apart from all other funds or accounts of the Bond Commission and the Issuer and from each other:

- (1) Series 2021 A Bonds Sinking Fund;
- (2) Within the Series 2021 A Bonds Sinking Fund, the Series 2021 A Bonds Reserve Account;
- (3) Series 2021 B Bonds Sinking Fund; and
- (4) Within the Series 2021 B Bonds Sinking Fund, the Series 2021 B Bonds Reserve Account.

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

A. The entire Gross Revenues derived from the operation of the System shall be deposited upon receipt by the Issuer in the Revenue Fund. The Revenue Fund shall constitute a trust fund for the purposes provided in this Resolution and shall be kept separate and distinct from all other funds of the Issuer and the Depository Bank and used only for the purposes and in the manner herein provided.

(1) The revenues on deposit in the Revenue Fund shall first each month be used to pay all reasonable Operating Expenses of the System.

(2) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously (i) beginning on the first day of that month which is one

month prior to the first interest payment date on the Series 2021 A Bonds, remit to the Bond Commission for deposit in the Series 2021 A Bonds Sinking Fund, a sum equal to the amount of interest which will become due on the Series 2021 A Bonds on the next ensuing monthly interest payment date, provided that amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 A Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2021 A Bonds Sinking Fund and (ii) beginning on the first day of that month which is one month prior to the first interest payment date on the Series 2021 B Bonds, remit to the Bond Commission for deposit in the Series 2021 B Bonds Sinking Fund, a sum equal to the amount of interest which will become due on the Series 2021 B Bonds on the next ensuing monthly interest payment date, provided that amounts required to be transferred from the Revenue Fund and deposited in the Series 2021 B Bonds Sinking Fund shall be reduced by the amount of any earnings credited to the Series 2021 B Bonds Sinking Fund.

(3) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously (i) beginning on the first day of that month which is one month prior to the first principal payment date due on the Series 2021 A Bonds, remit to the Bond Commission for deposit in the Series 2021 A Bonds Sinking Fund a sum equal to the amount of principal which will mature, be redeemed or otherwise become due and payable on the Series 2021 A Bonds on the next ensuing principal payment date, provided that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2021 A Bonds Sinking Fund and not previously credited towards interest or principal due on the Series 2021 A Bonds; and (ii) beginning on the first day of that month which is one month prior to the first principal payment date due on the Series 2021 B Bonds, remit to the Bond Commission for deposit in the Series 2021 B Bonds Sinking Fund a sum equal to the amount of principal which will mature, be redeemed or otherwise become due and payable on the Series 2021 B Bonds on the next ensuing principal payment date, provided that the amount of such deposits shall be reduced by the amount of any earnings credited to the Series 2021 B Bonds Sinking Fund and not previously credited towards interest or principal due on the Series 2021 B Bonds.

Moneys in the Series 2021 A Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2021 A Bonds as the same shall become due, whether by maturity or redemption prior to maturity. Pending such use, such moneys shall be invested in accordance with Article V.

Moneys in the Series 2021 B Bonds Sinking Fund shall be used only for the purposes of paying principal of and interest on the Series 2021 B Bonds as the same shall become due, whether by maturity or redemption prior to maturity. Pending such use, such moneys shall be invested in accordance with Article V.

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

Bonds then Outstanding.

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

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

The payments into the Series 2021 A Bonds Sinking Fund and Series 2021 B Bonds Sinking Fund shall be made on the first day of each month, except that, when the first day of any month shall be a Saturday, Sunday or legal holiday, then such payments shall be made on the next succeeding business day, and all such payments shall be remitted to the Bond Commission with appropriate instructions as to the custody, use and application thereof consistent with the provisions of this Resolution.

(4) The Issuer shall next, on the first day of each month, transfer from the Revenue Fund and simultaneously (i) remit to the Bond Commission for deposit into the Series 2021 A Bonds Reserve Account, an amount sufficient to remedy any decrease in value of the Series 2021 A Bonds Reserve Account below the Series 2021 A Bonds Reserve Requirement or any withdrawal from the Series 2021 A Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2021 A Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2021 A Bonds Reserve Account is less than the Series 2021 A Bonds Reserve Requirement, or (b) any amount is withdrawn from the Series 2021 A Bonds Reserve Account for deposit into the Series 2021 A Bonds Sinking Fund, and (ii) remit to the Bond Commission for deposit into the Series 2021 B Bonds Reserve Account, an amount sufficient to remedy any decrease in value of the Series 2021 B Bonds Reserve Account below the Series 2021 B Bonds Reserve Requirement or any withdrawal from the Series 2021 B Bonds Reserve Account, beginning with the first full calendar month following the date on which (a) the valuation of investments in the Series 2021 B Bonds Reserve Account results in a determination that the amount of moneys and the value of the Qualified Investments deposited to the credit of the Series 2021 B Bonds Reserve Account is less than the Series 2021 B Bonds Reserve Requirement, or (b) any amount is withdrawn from the Series 2021 B Bonds Reserve Account for deposit into the Series 2021 B Bonds Sinking Fund. To the extent Net Revenues and any other legally available funds are available therefor, the amounts so deposited shall be used to (i) restore the amount of moneys on deposit in the Series 2021 A Bonds Reserve Account to an amount equal to the Series 2021 A Bonds Reserve Requirement to the full extent that such Net Revenues are available and (ii) restore the amount of moneys on

deposit in the Series 2021 B Bonds Reserve Account to an amount equal to the Series 2021 B Bonds Reserve Requirement to the full extent that such Net Revenues are available; provided, that no payments shall be required to be made into the Series 2021 A Bonds Reserve Account whenever and as long as the amount deposited therein shall be equal to the Series 2021 A Bonds Reserve Requirement, and provided further, that no payments shall be required to be made into the Series 2021 B Bonds Reserve Account whenever and as long as the amount deposited therein shall be equal to the Series 2021 B Bonds Reserve Requirement.

Amounts in the Series 2021 A Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2021 A Bonds when due, when amounts in the Series 2021 A Bonds Sinking Fund are insufficient therefor and for no other purpose.

Amounts in the Series 2021 B Bonds Reserve Account shall be used only for the purpose of making payments of principal of and interest on the Series 2021 B Bonds when due, when amounts in the Series 2021 B Bonds Sinking Fund are insufficient therefor and for no other purpose.

The Issuer shall restore any withdrawals from the Series 2021 A Bonds Reserve Account which have the effect of reducing the assets therein below the Series 2021 A Bonds Reserve Requirement and any withdrawals from the Series 2021 B Bonds Reserve Account which have the effect of reducing the assets therein below the Series 2021 B Bonds Reserve Requirement from the first Net Revenues available after all required payments have been made in full in the order set forth above.

(5) The Issuer shall next, from the moneys remaining in the Revenue Fund (as previously set forth in the Prior Resolutions and not in addition thereto), on the first day of each month, transfer to the Depreciation Fund, a sum equal to 2 1/2 % of the Gross Revenues each month, exclusive of any payments for account of any Reserve Account. All funds in the Depreciation Fund shall be kept apart from all other funds of the Issuer or of the Depository Bank and shall be invested and reinvested in Qualified Investments. Withdrawals and disbursements may be made from the Depreciation Fund for replacements, emergency repairs, improvements or extensions to the System; provided, that any deficiencies in any Reserve Account (except to the extent such deficiency exists because the required payments into such account have not, as of the date of determination of a deficiency, funded such account to the maximum extent required) shall be promptly eliminated with moneys from the Depreciation Fund.

Principal and interest payments, and any payments made for the purpose of funding any reserve account, whether for a deficiency or otherwise, shall be made on a parity and pro rata, with respect to the respective Series 2021 Bonds in accordance with the respective principal amounts then Outstanding.

The Bond Commission is hereby designated as the fiscal agent for the administration of the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account therein, the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve

Account therein, created hereunder, and all amounts required for said accounts shall be remitted to the Bond Commission from the Revenue Fund by the Issuer at the times provided herein.

B. Whenever all of the required and provided transfers and payments from the Revenue Fund into the several special funds, as hereinbefore provided, are current and there remains in the Revenue Fund a balance in excess of the estimated amounts required to be so transferred and paid into such funds during the following month or such other period as required by law, such excess shall be considered Surplus Revenues. Surplus Revenues may be used for any lawful purpose of the System.

C. The Issuer shall remit from the Revenue Fund to the Bond Commission, the Registrar, the Paying Agent or the Depository Bank, on such dates as the Bond Commission, the Registrar, the Paying Agent or the Depository Bank, as the case may be, shall require, such additional sums as shall be necessary to pay any charges and fees then due.

D. The moneys in excess of the sum insured by the maximum amounts insured by FDIC in the Revenue Fund, the Renewal and Replacement Fund and Costs of Issuance Fund shall at all times be secured, to the full extent thereof in excess of such insured sum, by Qualified Investments as shall be eligible as security for deposits of state and municipal funds under the laws of the State.

E. If on any monthly payment date the Net Revenues are insufficient to place the required amount in any of the funds and accounts as hereinabove provided, the deficiency shall be made up in the subsequent payments in addition to the payments which would otherwise be required to be made into the funds and accounts on the subsequent payment dates; provided, however, that the priority of curing deficiencies in the funds and accounts herein shall be in the same order as payments are to be made pursuant to this Section 4.03, and the Net Revenues shall be applied to such deficiencies before being applied to any other payments hereunder.

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

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

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

ARTICLE V

INVESTMENTS; NON-ARBITRAGE; REBATES OF EXCESS INVESTMENT EARNINGS

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

Except as provided below, any investment shall be held in and at all times deemed a part of the fund or account in which such moneys were originally held, and the interest accruing thereon and any profit or loss realized from such investment shall be credited or charged to the appropriate fund or account. The Issuer shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient to make the payments required from such fund or account, regardless of the loss on such liquidation. The Issuer may make any and all investments permitted by this section through the bond department of the Depository Bank. The Depository Bank shall not be responsible for any losses from such investments, other than for its own negligence or willful misconduct.

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

A. Qualified Investments acquired for the Series 2021 A Bonds Reserve Account or Series 2021 B Bonds Reserve Account shall mature or be subject to retirement at the option of the holder within not more than 5 years from the date of such investment.

B. The Issuer shall or shall cause the Bond Commission to semiannually transfer from the Series 2021 A Bonds Reserve Account to the Series 2021 Bonds Sinking Fund, and from the Series 2021 B Bonds Reserve Account to the Series 2021 B Bonds Sinking Fund, any earnings on the moneys deposited therein and any other funds in excess of the requirement therefor; provided, however, that there shall at all times remain on deposit in the Series 2021 A Bonds Reserve Account and the Series 2021 B Bonds Reserve Account an amount at least equal to the requirement therefor.

C. In computing the amount in any fund or account, Qualified Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. Valuation of all funds and accounts shall occur annually, except in the event of a withdrawal from the Series 2021 Bonds Reserve Account or Series 2021 B Bonds Reserve Account, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in the Series 2021 A Bonds Reserve Account or Series 2021 B Bonds Reserve Account shall, at any time, be less than the applicable requirement therefor, such deficiency shall be made up from the first available Net Revenues in the order set forth in Section 4.03 hereof.

D. All amounts representing accrued and capitalized interest shall be held by the Bond Commission, pledged solely to the payment of interest on the Series 2021 Bonds and invested only in Government Obligations maturing at such times and in such amounts as are necessary to match the interest payments to which they are pledged.

E. Notwithstanding the foregoing, all moneys deposited in the Series 2021 A Bonds Sinking Fund and the Series 2021 A Bonds Reserve Account therein and the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account therein shall be invested by the Bond Commission in the West Virginia “consolidated fund” managed by the West Virginia Board of Treasury Investments pursuant to Chapter 12, Article 6C of the Code of West Virginia, 1931, as amended, unless otherwise directed by the Issuer.

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

Section 5.03. Tax Certificate and Rebate. A. The Issuer shall deliver a certificate of arbitrage, a tax certificate or other similar certificate to be prepared by nationally recognized bond counsel or tax counsel relating to payment of arbitrage rebate and other tax matters as a condition to issuance of the Series 2021 Bonds. In addition, the Issuer covenants to comply with all Regulations from time to time in effect and applicable to the Series 2021 Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and covenants to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such Regulations, regardless of whether such actions may be contrary to any of the provisions of this Resolution.

B. The Issuer shall calculate, annually, the rebatable arbitrage, determined in accordance with Section 148(f) of the Code. Upon completion of each such annual calculation, the Issuer shall deposit, or cause to be deposited, in the Rebate Fund such sums as are necessary to cause the aggregate amount on deposit in the Rebate Fund to equal the sum determined to be subject to rebate to the United States, which, notwithstanding anything herein to the contrary, shall be paid from investment earnings on the underlying fund or account established hereunder and on which such rebatable arbitrage was earned or from other lawfully available sources. Notwithstanding anything herein to the contrary, the Rebate Fund shall be held free and clear of any lien or pledge hereunder and used only for payment of rebatable arbitrage to the United States. The Issuer shall pay, or cause to be paid, to the United States, from the Rebate Fund, the rebatable arbitrage in accordance with Section 148(f) of the Code and such Regulations. In the event that there are any amounts remaining in the Rebate Fund following all such payments required by the preceding sentence, the Depository Bank shall pay said amounts to the Issuer to be used for any lawful purpose of the System. The Issuer shall remit payments to the United

States in the time and at the address prescribed by the Regulations as the same may be from time to time in effect, with such reports and statements as may be prescribed by such Regulations. In the event that, for any reason, amounts in the Rebate Fund are insufficient to make the payments to the United States which are required, the Issuer shall assure that such payments are made by the Issuer to the United States, on a timely basis, from any funds lawfully available therefor. The Issuer at its expense, may provide for the employment of independent attorneys, accountants or consultants compensated on such reasonable basis as the Issuer may deem appropriate in order to assure compliance with this Section 5.03. The Issuer shall keep and retain, or cause to be kept and retained, records of the determinations made pursuant to this Section 5.03 in accordance with the requirements of Section 148(f) of the Code and such Regulations. In the event the Issuer fails to make such rebates as required, the Issuer shall pay any and all penalties and the required amounts, from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Series 2021 Bonds from gross income for federal income tax purposes.

ARTICLE VI

ADDITIONAL COVENANTS OF THE ISSUER

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

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

Section 6.03. Bonds Secured by Parity Pledge of Net Revenues and Moneys in Sinking Funds. The payment of the debt service of all of the Series 2021 Bonds issued hereunder shall be secured forthwith equally and ratably with each other by a first lien on the Net Revenues derived from the System and all moneys and securities in the Series 2021 A Bonds Sinking Fund the Series 2021 A Bonds Reserve Account therein with respect to the Series 2021 A Bonds, and all moneys and securities in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account therein with respect to the Series 2021 B Bonds. The Net Revenues derived from the System, in an amount sufficient to pay the interest on and principal of the Series 2021 Bonds herein authorized, and to make the payments into the Series 2021 A Bonds Sinking Fund and the Series 2021 B Bonds Sinking Fund, all moneys and securities in the Series 2021 A Bonds Sinking Fund and Series 2021 A Bonds Reserve Account therein with respect to the Series 2021 A Bonds and all moneys and securities in the Series 2021 B Bonds Sinking Fund and the Series 2021 B Bonds Reserve Account therein with respect to the Series 2021 B Bonds, and all other payments provided for in this Resolution, are hereby irrevocably pledged in the manner provided in this Resolution to the payment of the interest on and principal of the Series 2021 Bonds herein authorized as the same become due and for the other purposes provided in this Resolution.

Section 6.04. Rates. Equitable rates or charges for the use of and service rendered by the System have been established all in the manner and form required by law, and copies of such rates and charges so established will be continuously on file with the Secretary,

which copies will be open to inspection by all interested parties. The schedule of rates and charges shall at all times be adequate to produce Gross Revenues from said System sufficient to pay Operating Expenses and to make the prescribed payments into the funds created hereunder. Such schedule of rates and charges shall be changed and readjusted whenever necessary so that the aggregate of the rates and charges will be sufficient for such purposes. In order to assure full and continuous performance of this covenant, with a margin for contingencies and temporary unanticipated reduction in income and revenues, the Issuer hereby covenants and agrees that the schedule of rates or charges from time to time in effect shall be sufficient, together with other revenues of the System (i) to provide for all Operating Expenses of the System and (ii) to leave a balance each year equal to at least 115% of the maximum amount required in any Fiscal Year for payment of principal of and interest on the Series 2021 Bonds and all other obligations secured by a lien on or payable from such revenues on a parity with the Series 2021 Bonds.

Section 6.05. Operation and Maintenance. The Issuer will operate and maintain the System as a revenue-producing utility in good condition and in compliance with all federal and state requirements and standards.

Section 6.06. Sale of the System. So long as any of the Series 2021 Bonds are outstanding and except as otherwise required by law, the System may not be sold, mortgaged, leased or otherwise disposed of except as a whole, or substantially as a whole, and only if the net proceeds to be realized shall be sufficient to pay fully all the Bonds Outstanding, or to effectively defease this Resolution in accordance with Article IX hereof. The proceeds from any such sale, mortgage, lease or other disposition of the System shall, with respect to the Series 2021 Bonds, immediately be remitted to the Bond Commission for deposit in the Series 2021 Bonds Sinking Fund, and the Issuer shall direct the Bond Commission to apply such proceeds to the payment of principal of and interest on the Series 2021 Bonds on the earliest permissible Redemption Date. Any balance remaining after the payment of the Series 2021 Bonds and any other Outstanding Bonds and interest thereon shall be remitted to the Issuer by the Bond Commission unless necessary for the payment of other obligations of the Issuer payable out of the revenues of the System.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System hereinafter determined in the manner provided herein to be no longer necessary, useful or profitable in the operation thereof. Prior to any such sale, lease or other disposition of such property, if the amount to be received therefor, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, is not in excess of \$100,000, the Issuer shall, by resolution, determine that such property comprising a part of the System is no longer necessary, useful or profitable in the operation thereof and may then provide for the sale of such property. The proceeds of any such sale shall be deposited in the Deprecation Fund. If the amount to be received from such sale, lease or other disposition of said property, together with all other amounts received during the same Fiscal Year for such sales, leases or other dispositions of such properties, shall be in excess of \$100,000 but not in excess of \$500,000, the Issuer shall first, determine upon consultation with the Consulting Engineers that such property comprising a part of the System is no longer necessary, useful or profitable in the

operation thereof and may then, if it be so advised, by resolution duly adopted, authorize such sale, lease or other disposition of such property upon public bidding. The proceeds derived from any such sale, lease or other disposition of such property, aggregating during such Fiscal Year in excess of \$100,000 and not in excess of \$500,000, shall be deposited in the Deprecation Fund. Such payment of such proceeds into the Deprecation Fund shall not reduce the amounts required to be paid into said fund by other provisions of this Resolution. No sale, lease or other disposition of the properties of the System shall be made by the Issuer if the proceeds to be derived therefrom, together with all other amounts received during the same Fiscal Year for such sales, leases, or other dispositions of such properties, shall be in excess of \$500,000 and insufficient to pay all Bonds then Outstanding without the prior approval and consent in writing of the Holders, or their duly authorized representatives, of the Bonds then Outstanding. The Issuer shall prepare the form of such approval and consent for execution by the then Holders of the Bonds for the disposition of the proceeds of the sale, lease or other disposition of such properties of the System.

Section 6.07. Issuance of Other Obligations Payable Out of Revenues and General Covenant Against Encumbrances. Except as provided in this Section 6.07 and in Section 6.08, the Issuer shall not issue any obligations whatsoever payable from the revenues of the System which rank prior to, or equally, as to lien on and source of and security for payment from such revenues with the Series 2021 Bonds. All obligations issued by the Issuer after the issuance of the Series 2021 Bonds and payable from the revenues of the System, except such additional parity Bonds, shall contain an express statement that such obligations are junior and subordinate, as to lien on, pledge and source of and security for payment from such revenues and in all other respects, to the Series 2021 Bonds; provided, that no such subordinate obligations shall be issued unless all payments required to be made into all funds and accounts set forth herein have been made and are current at the time of the issuance of such subordinate obligations.

Except as provided above, the Issuer shall not create, or cause or permit to be created, any debt, lien, pledge, assignment, encumbrance or any other charge having priority over or being on a parity with the lien of the Series 2021 Bonds, and the interest thereon, if any, upon any or all of the income and revenues of the System pledged for payment of the Series 2021 Bonds and the interest thereon, in this Resolution, or upon the System or any part thereof.

Section 6.08. Additional Parity Bonds. No Parity Bonds, payable out of the revenues of the System, shall be issued after the issuance of the Series 2021 Bonds pursuant to this Resolution, except under the conditions and in the manner herein provided (unless less restrictive than the provisions of the Prior Resolutions).

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

No such Parity Bonds shall be issued except for the purpose of (i) financing the costs of the all or a portion of acquisition or construction of extensions and improvements to the System; (ii) refunding all or a portion of one or more series of the Bonds, or (iii) paying claims which may exist against the revenues or facilities of the System, or all or any combination of

such purposes.

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

- (1) The Series 2021 Bonds then Outstanding;
- (2) Any Parity Bonds theretofore issued pursuant to the provisions contained in this Resolution then Outstanding; and
- (3) The Parity Bonds then proposed to be issued.

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

The Net Revenues actually derived from the System during the 12-consecutive month period hereinabove referred to may be adjusted by adding to such Net Revenues such additional Net Revenues which would have been received, in the opinion of the said Independent Accountants, on account of increased rates, rentals, fees and charges for the System adopted by the Issuer and approved in the manner required by then applicable law, the period for appeal of which has expired (without successful appeal) prior to issuance of such Parity Bonds.

All covenants and other provisions of this Resolution (except as to details of such Parity Bonds inconsistent herewith) shall be for the equal benefit, protection and security of the Holders of the Bonds and the Holders of any Parity Bonds subsequently issued from time to time within the limitations of and in compliance with this section. Bonds issued on a parity, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the revenues of the System and their source of and security for payment from said revenues, without preference of any Bond of one series over any other Bond of the same series. The Issuer shall comply fully with all the increased payments into the various funds and accounts created in this Resolution required for and on account of such Parity Bonds, in addition to the payments required for Bonds theretofore issued pursuant to this Resolution.

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

No Parity Bonds shall be issued any time, however, unless all the payments into the respective funds and accounts provided for in this Resolution with respect to the Bonds then Outstanding, and any other payments provided for in this Resolution, shall have been made in full as required to the date of delivery of such Parity Bonds, and the Issuer shall then be in full compliance with all the covenants, agreements and terms of this Resolution.

Notwithstanding the foregoing, the Issuer may issue Parity Bonds without compliance with any other conditions for the purpose of refunding prior to maturity any issues or series of the Bonds, provided that the annual debt service required on account of the refunding Bonds and the Bonds which are not refunded shall not be greater in any Fiscal Year in which the Bonds not refunded and the refunding Bonds are to be Outstanding than the annual debt service required in such year if the Bonds to be refunded were not so refunded.

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

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

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

C. WORKER'S COMPENSATION COVERAGE FOR ALL EMPLOYEES OF OR FOR THE SYSTEM ELIGIBLE THEREFOR; AND PERFORMANCE AND PAYMENT OR COMPLETION BONDS, such bonds to be in the amounts of not less than 100% of the amount of any construction contract and to be required of each contractor dealing directly with the Issuer and such payment bonds will be filed with the Clerk of the County Commission of the County in which such work is to be performed prior to commencement of

construction of any additions, extensions or improvements for the System in compliance with West Virginia Code, Section 38-2-39.

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

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

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

Section 6.10. No Free Services. The Issuer will not render or cause to be rendered any free services of any nature by the System, nor will any preferential rates be established for users of the same class; and, in the event the Issuer or any department, agency, instrumentality, officer or employee thereof shall avail himself or themselves of the facilities or services provided by the System or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged the Issuer and any such department, agency, instrumentality, officer or employee. The revenues so received shall be deemed to be revenues derived from the operation of the System and shall be deposited and accounted for in the same manner as other revenues derived from such operation of the System.

Section 6.11. Enforcement of Collections. The Issuer will diligently enforce and collect all fees, rates, rentals or other charges for the services and facilities of the System, and take all steps, actions and proceedings for the enforcement and collection of such fees, rentals or other charges which shall become delinquent to the full extent permitted or authorized by the Act, the rules and regulations of the Public Service Commission of West Virginia and other laws of the State of West Virginia.

Whenever any fees, rates, rentals or other charges for the services and facilities of the System shall remain unpaid for a period of 20 days after the same shall become due and payable, the property and the owner thereof, as well as the user of the services and facilities, shall be delinquent until such time as all such rates and charges are fully paid and to the extent authorized by the laws of the State and the rules and regulations of the Public Service Commission of West Virginia, all delinquent rates, rentals and other changes, if not paid, when due, shall become a lien on the premises served by the System. The Issuer further covenants and agrees that, it will, to the full extent permitted by law and the rules and regulations promulgated by the Public Service Commission of West Virginia, discontinue and shut off the services and facilities of the System, to all delinquent users of services and facilities of the System and will not restore such services of the System until all billing for charges for the services and facilities

of the System, plus reasonable interest penalty charges for the restoration of service, has been fully paid.

Section 6.12. No Competing Franchise. To the extent legally allowable, the Issuer will not grant or cause, consent to or allow the granting of any franchise or permit to any person, firm, corporation or body, or agency or instrumentality whatsoever for the providing of any services which would compete with services provided by the System.

Section 6.13. Books and Records. The Issuer will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the System, and any Holder of a Bond or Bonds shall have the right at all reasonable times to inspect the System, and all parts thereof, and all records, accounts and data of the Issuer relating thereto.

The accounting System for the System shall follow current generally accepted accounting principles, to the extent allowable under and in accordance with the rules and regulations of the Public Service Commission of West Virginia and the Act. Separate control accounting records shall be maintained by the Issuer. Subsidiary records as may be required shall be kept in the manner, on the forms, in the books and along with other bookkeeping records as prescribed by the Issuer. The Issuer shall prescribe and institute the manner by which subsidiary records of the accounting System which may be installed remote from the direct supervision of the Issuer shall be reported to such agent of the Issuer as it shall direct receipt of the final audit containing a balance sheet, statement of revenues, expenses, and changes in retained earnings, and statement of cash flows, as prescribed by generally accepted accounting principles.

The Issuer shall also mail to the Original Purchaser and any other Bondholder requesting the same, an annual report containing the following:

(A) A statement of Gross Revenues, Operating Expenses, Net Revenues and Surplus Revenues derived from and relating to the System.

(B) A balance sheet statement showing all deposits in all the funds and accounts provided for in this Resolution with respect to said Bonds and the status of all said funds and accounts.

(C) The amount of any Bonds or other obligations outstanding.

The Issuer shall also, at least once a year, cause the books, records and accounts of the System to be completely audited by Independent Accountants, shall mail upon request, and make available generally, the report of said Independent Accountants, or a summary thereof, to any Holder or Holders of Bonds issued pursuant to this Resolution and shall mail the said audit report to the Original Purchaser within 270 days of the end of the Issuer's Fiscal Year.

Section 6.14. Operating Budget. The Issuer shall annually, at least 45 days preceding the beginning of each Fiscal Year, prepare and adopt by resolution a detailed, balanced budget of the estimated revenues and expenditures for operation and maintenance of the System

during the succeeding Fiscal Year and shall submit a copy of such budget to the Original Purchaser and any subsequent Bondholder within 30 days of adoption thereof. The Issuer, by the unanimous consent and approval of the Governing Body, may amend the budget during the subject Fiscal Year provided that the budget remains balanced after such amendment. If the budget is so amended, a copy of the amended budget shall be submitted to the Original Purchaser and any subsequent Bondholder within 15 days of the adoption of such amendment. After the adoption of any such amendment, the budget, as amended, shall be the budget of the Issuer for the balance of the subject Fiscal Year. No expenditures for the operation and maintenance of the System shall be made in any Fiscal Year in excess of the amounts provided therefor in such budget without a written finding and recommendation by the Consulting Engineers, which finding and recommendation shall state in detail the purpose of and necessity for such increased expenditures for the operation and maintenance of the System, and no such increased expenditures shall be made until the Issuer shall have approved such finding and recommendation by a resolution duly adopted. No increased expenditures in excess of 10% of the amount of such budget shall be made except upon the further certificate of the Consulting Engineers that such increased expenditures are necessary for the continued operation of the System. The Issuer shall, within 30 days of adoption thereof, mail copies of such annual budget, any amendments thereto and all resolutions authorizing increased expenditures for operation and maintenance to the Original Purchaser and any subsequent Bondholder who shall file his or her address with the Issuer and request in writing that copies of all such budgets, any amendments thereto and resolutions be furnished him or her and shall make available such budgets, any amendments thereto and all resolutions authorizing increased expenditures for operation and maintenance of the System at all reasonable times to any Holder of any Bonds or anyone acting for and in behalf of such Holder of any Bonds.

Section 6.15. Statutory Mortgage Lien. For the further protection of the Holders of the Series 2021 Bonds, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding, shall take effect immediately upon delivery of the Series 2021 Bonds.

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

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

Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said 5 % of Net Proceeds of the Series 2021 Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the System, or if the Series 2021 Bonds are for the purpose of financing more than one project, a portion of the System, and shall not exceed the proceeds used for the governmental use of that portion of the System to which such Private Business Use is related.

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

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

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

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

ARTICLE VII

DEFAULTS AND REMEDIES

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

A. If default occurs in the due and punctual payment of the principal of or interest on any of the Series 2021 Bonds;

B. If default occurs in the Issuer’s observance of any of the covenants, agreements or conditions on its part in this Resolution or any Supplemental Resolution or in the Series 2021 Bonds contained, and such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by any Bondholder or any Bond Insurer; or

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

Section 7.02. Enforcement. Upon the happening and continuance of any Event of Default, any Bondholder or any Bond Insurer may exercise any available remedy and bring any appropriate action, suit or proceeding to enforce his rights and, in particular:

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

B. By mandamus or other appropriate proceeding enforce all rights of the Bondholders, including the right to require the Issuer to perform its duties under the Act and this Resolution:

C. Bring suit upon the Bonds;

D. By action at law or bill in equity require the Issuer to account as if it were the trustee of an express trust for the Bondholders; and

E. By action or bill in equity enjoin any acts in violation of this Resolution or the rights of the Bondholders.

No remedy by the terms of this Resolution conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Bondholders hereunder or now or hereafter existing at law or by statute. All rights and remedies of the Holders of the Series 2021 Bonds shall be on a parity with each other.

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

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

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

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

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

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

Any receiver appointed as provided herein shall hold and operate the System in the name of the Issuer and for the joint protection and benefit of the Issuer and the Holders of the Bonds issued pursuant to this Resolution. Such receiver shall have no power to sell, assign, mortgage or otherwise dispose of any assets of any kind or character belonging or pertaining to the System, but the authority of such receiver shall be limited to the possession, operation and

maintenance of the System, for the sole purpose of the protection of both the Issuer and the Bondholders, and the curing and making good of any default under the provisions of this Resolution, and the title to and ownership of said System shall remain in the Issuer, and no court shall have any jurisdiction to enter any order or decree permitting or requiring such receiver to sell, mortgage or otherwise dispose of any assets of the System.

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

ARTICLE VIII

REGISTRAR AND PAYING AGENT

Section 8.01. Appointment of Registrar. The Registrar for the Series 2021 Bonds shall be appointed pursuant to the Supplemental Resolution.

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

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

Section 8.04. Certain Permitted Acts. The Registrar may become the owner of or may deal in any of the Series 2021 Bonds as fully and with the same rights it would have if it were not Registrar. To the extent permitted by law, the Registrar may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or effect or aid in any reorganization growing out of the enforcement of the Series 2021 Bonds or this Resolution, whether or not any such committee shall represent the Holders of a majority in principal amount of the Series 2021 Bonds Outstanding.

Section 8.05. Resignation of Registrar. The Registrar may at any time resign and be discharged of its duties and obligations under this Resolution by giving not less than 60 days' written notice to the Issuer and mailing such notice to each Bondholder specifying the date when such resignation shall take effect, within 20 days after the giving of such written notice. Such resignation shall take effect upon the day specified in such notice unless a successor shall have been previously appointed by the Issuer or bondholders, in which event such resignation shall take effect immediately.

Section 8.06. Removal. The Registrar may be removed at any time by the Issuer or by the Holders of a majority in principal amount of the Series 2021 Bonds then Outstanding by an instrument or concurrent instruments in writing signed and duly acknowledged by the

Issuer or by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer, as the case may be. Copies of each such instrument shall be delivered by the Issuer to the Registrar.

Section 8.07. Appointment of Successor. In case at any time the Registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or of its property shall be appointed, or if any public officer or court shall take charge or control of the Registrar or of its property or affairs, a successor may be appointed by the Holders of a majority in principal amount of the Series 2021 Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Bondholders or their attorneys duly authorized in writing and delivered to the Issuer and such successor Registrar, notification thereof being given to the predecessor Registrar. Pending such appointment, the Issuer shall forthwith appoint a Registrar to fill such vacancy until a successor Registrar shall be appointed by such Bondholders. The Issuer shall mail to each Bondholder notice of any such appointment within 20 days after the effective date of such appointment. Any successor Registrar appointed by the Issuer shall, immediately and without further act, be superseded by a Registrar appointed by such Bondholders. If in a proper case no appointment of a successor Registrar shall be made within 45 days after the Registrar shall have given to the Issuer written notice of resignation or after the occurrence of any other event requiring such appointment, the Registrar or any Bondholder may apply to any court of competent jurisdiction to appoint a successor. Any Registrar appointed under the provisions of this section shall be a bank, trust company or national banking association authorized to perform the duties imposed upon it by this Resolution.

Section 8.08. Transfer of Rights and Property to Successor. Any predecessor Registrar or Paying Agent shall pay over, assign and deliver any moneys, books and records held by it to its successor.

Section 8.09. Merger or Consolidation. Any company into which the Registrar may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which the Registrar or any public officer or court may sell or transfer all or substantially all of its corporate trust business, shall be the successor to such Registrar without the execution or filing of any paper or the performance of any further act; provided, however, that such company shall be a bank, trust company or national banking association meeting the requirements set forth in Section 8.07.

Section 8.10. Adoption of Authentication. In case any of the Series 2021 Bonds shall have been authenticated but not delivered, any successor Registrar may adopt a Certificate of Authentication and Registration executed by any predecessor Registrar and deliver such Bonds so authenticated, and, in case any Series 2021 Bonds shall have been prepared but not authenticated, any successor Registrar may authenticate such Bonds in the name of the predecessor Registrar or in its own name.

ARTICLE IX

DEFEASANCE; DISCHARGE OF PLEDGE OF RESOLUTION

Section 9.01. Defeasance; Discharge of Pledge of Resolution. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the respective Holders of all Series 2021 Bonds the principal of and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then this Resolution and the pledges of the Net Revenues and other moneys and securities pledged hereunder, and all covenants, agreements and other obligations of the Issuer on behalf of the Holders of the Series 2021 Bonds made hereunder, shall thereupon cease, terminate and become void and be discharged and satisfied, except as may be necessary to assure the exclusion of interest on the Series 2021 Bonds from gross income for federal income tax purposes.

The Series 2021 Bonds for the payment of which either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Paying Agent at the same or earlier time, shall be sufficient, to pay as and when due the respective principal of and interest on the Series 2021 Bonds shall be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section. All Series 2021 Bonds shall, prior to the maturity thereof, be deemed to have been paid within the meaning and with the effect expressed in the first paragraph of this section if there shall have been deposited with the Bond Commission or an escrow trustee either moneys in an amount which shall be sufficient, or securities the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with the Bond Commission or said escrow trustee at the same or earlier time shall be sufficient, to pay when due the principal of, any redemption premium on and interest due and to become due on the Series 2021 Bonds on and prior to the maturity date thereof, or if the Issuer irrevocably determines to redeem any of the Series 2021 Bonds prior to the maturity thereof, on and prior to said Redemption Date. Neither securities nor moneys deposited with the Bond Commission or an escrow trustee pursuant to this section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of, any redemption premium and interest on the Series 2021 Bonds; provided, that any cash received from such principal, redemption premium, if any, and interest payments on such securities deposited with the Bond Commission or said escrow trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities maturing at times and in amounts sufficient to pay when due the principal of and redemption premium, if any, and interest to become due on the Series 2021 Bonds on and prior to such maturity or Redemption Dates thereof, and interest earned from such reinvestments shall be paid over to the Issuer as received by the Bond Commission or said escrow trustee, free and clear of any trust, lien or pledge. For the purpose of this section, securities shall mean and include only Government Obligations, as such term is defined in Section 1.04 hereof.

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendment of Resolution. Prior to issuance of the Series 2021 Bonds, this Resolution may be amended or supplemented in any way by the Supplemental Resolution. Following issuance of the Series 2021 Bonds, this Resolution and any Supplemental Resolution may be amended or modified without the consent of any Bondholder or other person, so long as such amendment or modification is not materially adverse to any Bondholder, as determined by an opinion of Bond Counsel. No materially adverse amendment or modification to this Resolution, or of any Supplemental Resolution, may be made without the written consent of the Holders of 51% in aggregate principal amount of the Series 2021 Bonds then Outstanding and affected thereby, which consent or consents must be filed with the Issuer before any such modification or amendment may be made. No such modification or amendment shall extend the maturity of or reduce the interest rate on, or otherwise alter the terms of payment of the principal of or interest on, any Series 2021 Bond without the express written consent of the Holder of each Series 2021 Bond so affected, nor reduce the percentage of Series 2021 Bonds required for consent to any such modification or amendment.

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

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

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

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

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

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

Section 10.04. Cancellation of Bonds. All Bonds purchased or paid shall, if surrendered to the Issuer, be canceled and delivered to the Registrar, or, if surrendered to the Registrar, be canceled by it. No such Bonds shall be deemed Outstanding under this Resolution and no Bonds shall be issued in lieu thereof. All such Bonds shall be canceled and upon order of the Issuer shall be destroyed, and a certificate evidencing such destruction shall be delivered to the Issuer.

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

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

ISSUER

Union-Williams Public Service District
P. O. Box 243
Waverly, West Virginia 26184
Attention: Chairman

REGISTRAR AND PAYING AGENT

[Name(s) and address(es) to be set forth in Supplemental Resolution]

DEPOSITORY BANK

[Name(s) and address(es) to be set forth in Supplemental Resolution]

ORIGINAL PURCHASER

Truist Bank
5130 Parkway Plaza Boulevard
Charlotte, North Carolina 28217
Attention: Governmental Finance

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

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

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

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

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

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

Section 10.12. Conflicting Provisions Repealed. All orders, resolutions or parts thereof in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

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

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

Adopted this 8th day of June 2021.


Chairman


Secretary


Treasurer

CERTIFICATION

Certified a true, correct and complete copy of a Resolution duly adopted by the Public Service Board of Union-Williams Public Service District on the 8th day of June 2021.

Dated this 17th day of June 2021.

A handwritten signature in dark ink, appearing to read "D. Ari", is written above a horizontal line.

Secretary, Public Service Board

EXHIBIT A

BOND FORMS

**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
UNION-WILLIAMS PUBLIC SERVICE DISTRICT
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (TRUIST BANK)**

No. AR-1

\$ _____

KNOW ALL MEN BY THESE PRESENTS: That UNION-WILLIAMS PUBLIC SERVICE DISTRICT, a public service district, public corporation and political subdivision of the State of West Virginia in Wood and Pleasants Counties of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to TRUIST BANK (the "Registered Owner") or registered assigns the sum of _____ DOLLARS (\$ _____), in monthly installments of principal and interest on the first day of each month commencing on [August 1, 2021], as set forth on the "Debt Service Schedule" attached as Exhibit A hereto and incorporated herein by reference, with interest on each installment at the rate of 2.44% per annum as set forth on said Exhibit A, provided that all unpaid principal of and accrued interest on this Bond shall be due and payable on December 1, 2037, unless sooner paid. Interest shall be computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

The principal and interest installments on this Bond are payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America, to the Registered Owner by the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). The interest on this Bond is payable by check or draft of the Paying Agent mailed to the Registered Owner hereof at the address as it appears on the books of the Registrar (as defined in the hereinafter described Bond Legislation) on the 15th day of the month next preceding an interest payment date, or by such other method as shall be mutually agreeable so long as the Registered Owner is the registered owner hereof. Notwithstanding any provision herein or in the Bond Legislation, as hereinafter defined to the contrary, the Registered Owner shall not be required to surrender or present this Bond to the Paying Agent, Registrar, Issuer or any other entity or person in order to receive payment of principal of and/or interest on this Bond whether at maturity or otherwise.

This Bond may be redeemed prior to its stated date of maturity [in whole on any date at a redemption price equal to the principal amount thereof with a 1% penalty/in whole on any date on and after _____, 2029, without a prepayment penalty or redemption premium], plus any unpaid interest accrued to the date of redemption.

This Bond is issued (i) to refund the Issuer's Water Refunding Revenue Bonds, Series 2013; (ii) to fund a debt service reserve fund; and (iii) to pay certain costs of issuance hereof and related costs. The existing public waterworks system of the Issuer and any further additions, betterments or improvements thereto are herein called the "System." This Bond is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended (collectively, the "Act"), a Bond Resolution duly adopted by the Issuer on June 8, 2021 and a Supplemental Resolution duly adopted by the Issuer on June 8, 2021 (collectively called the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other securities provided for the Bonds of this Series (the "Bonds") under the Bond Legislation.

THIS BOND IS ISSUED ON PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL RESPECTS, WITH THE WATER REFUNDING REVENUE BONDS, SERIES 2021 B (TRUIST BANK), DATED JANUARY 17, 2021, ISSUED CONTEMPORANEOUSLY WITH THIS BOND IN THE ORIGINAL PRINCIPAL AMOUNT OF \$_____ (THE "SERIES 2021 B BONDS").

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, on parity with the pledge of the Net Revenues in favor of the holders of the Series 2021 B Bonds, and from moneys in the Reserve Account created under the Bond Legislation for the Bonds (the "Series 2021 A Bonds Reserve Account"), and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all Bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with the Bonds, including the Series 2021 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the registered owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

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

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

This Bond is, under the Act, exempt from taxation by the State of West Virginia, and the other taxing bodies of the State.

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 "Code"), to the extent this Bond is not "deemed designated" pursuant to Section 265(b)(3)(D)(ii) of the Code.

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

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

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

IN WITNESS WHEREOF, UNION-WILLIAMS PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary and has caused this Bond to be dated June 17, 2021.

UNION-WILLIAMS PUBLIC
SERVICE DISTRICT

[SEAL]

Chairman

ATTEST:

Secretary

(Form of)

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

Date: June 17, 2021.

TRUIST BANK,
as Registrar

By: _____
Its: Authorized Officer

EXHIBIT A

DEBT SERVICE SCHEDULE

(Form of)
ASSIGNMENT

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

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

Dated: _____, 20__.

In the presence of:

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
UNION-WILLIAMS PUBLIC SERVICE DISTRICT
WATER REFUNDING REVENUE BOND,
SERIES 2021 B (TRUIST BANK)

No. BR-1

\$ _____

KNOW ALL MEN BY THESE PRESENTS: That UNION-WILLIAMS PUBLIC SERVICE DISTRICT, a public service district, public corporation and political subdivision of the State of West Virginia in Wood and Pleasants Counties of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to TRUIST BANK (the "Registered Owner") or registered assigns the sum of _____ DOLLARS (\$ _____), in monthly installments of principal and interest on the first day of each month commencing on [August 1, 2021], as set forth on the "Debt Service Schedule" attached as Exhibit A hereto and incorporated herein by reference, with interest on each installment at the rate of 1.85% per annum as set forth on said Exhibit A, provided that all unpaid principal of and accrued interest on this Bond shall be due and payable on July 1, 2030, unless sooner paid. Interest shall be computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

The principal and interest installments on this Bond are payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America, to the Registered Owner by the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). The interest on this Bond is payable by check or draft of the Paying Agent mailed to the Registered Owner hereof at the address as it appears on the books of the Registrar (as defined in the hereinafter described Bond Legislation) on the 15th day of the month next preceding an interest payment date, or by such other method as shall be mutually agreeable so long as the Registered Owner is the registered owner hereof. Notwithstanding any provision herein or in the Bond Legislation, as hereinafter defined to the contrary, the Registered Owner shall not be required to surrender or present this Bond to the Paying Agent, Registrar, Issuer or any other entity or person in order to receive payment of principal of and/or interest on this Bond whether at maturity or otherwise.

This Bond may be redeemed prior to its stated date of maturity [in whole on any date at a redemption price equal to the principal amount thereof with a 1% penalty/in whole on any date on and after _____, 2029, without a prepayment penalty or redemption premium], plus any unpaid interest accrued to the date of redemption.

This Bond is issued (i) to refund the Issuer's Water Revenue Bond, Series 2015; (ii) to fund a debt service reserve fund; and (iii) to pay certain costs of issuance hereof and related costs. The existing public waterworks system of the Issuer and any further additions, betterments or improvements thereto are herein called the "System." This Bond is issued under

the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended (collectively, the “Act”), a Bond Resolution duly adopted by the Issuer on June 8, 2021 and a Supplemental Resolution duly adopted by the Issuer on June 8, 2021 (collectively called the “Bond Legislation”), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other securities provided for the Bonds of this Series (the “Bonds”) under the Bond Legislation.

THIS BOND IS ISSUED ON PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL RESPECTS, WITH THE WATER REFUNDING REVENUE BONDS, SERIES 2021 A (TRUIST BANK), DATED JANUARY 17, 2021, ISSUED CONTEMPORANEOUSLY WITH THIS BOND IN THE ORIGINAL PRINCIPAL AMOUNT OF \$_____ (THE “SERIES 2021 A BONDS”).

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, on parity with the pledge of the Net Revenues in favor of the holders of the Series 2021 A Bonds, and from moneys in the Reserve Account created under the Bond Legislation for the Bonds (the “Series 2021 B Bonds Reserve Account”), and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all Bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with the Bonds, including the Series 2021 A Bonds. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the registered owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

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

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

This Bond is, under the Act, exempt from taxation by the State of West Virginia, and the other taxing bodies of the State.

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 "Code"), to the extent this Bond is not "deemed designated" pursuant to Section 265(b)(3)(D)(ii) of the Code.

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

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

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

IN WITNESS WHEREOF, UNION-WILLIAMS PUBLIC SERVICE DISTRICT has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary and has caused this Bond to be dated June 17, 2021.

UNION-WILLIAMS PUBLIC
SERVICE DISTRICT

[SEAL]

Chairman

ATTEST:

Secretary

(Form of)

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

Date: June 17, 2021.

TRUIST BANK,
as Registrar

By: _____
Its: Authorized Officer

EXHIBIT A

DEBT SERVICE SCHEDULE

(Form of)
ASSIGNMENT

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

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

Dated: _____, 20__.

In the presence of:

**UNION-WILLIAMS PUBLIC SERVICE DISTRICT
WATER REFUNDING REVENUE BONDS,
SERIES 2021 A (TRUIST BANK)
AND
WATER REFUNDING REVENUE BONDS,
SERIES 2021 B (TRUIST BANK)**

SUPPLEMENTAL RESOLUTION

SUPPLEMENTAL RESOLUTION SETTING THE AMOUNTS, MATURITIES, INTEREST RATES, PRICES AND OTHER DETAILS AS TO THE WATER REFUNDING REVENUE BONDS, SERIES 2021 A (TRUIST BANK) AND WATER REFUNDING REVENUE BONDS, SERIES 2021 B (TRUIST BANK), OF UNION-WILLIAMS PUBLIC SERVICE DISTRICT; AUTHORIZING AND APPROVING AN ESCROW AGREEMENT AND OTHER INSTRUMENTS RELATING TO THE BONDS; APPOINTING AN ESCROW AGENT, REGISTRAR, PAYING AGENT, AND DEPOSITORY BANK; AND MAKING OTHER PROVISIONS AS TO THE BONDS AND THE REFUNDING.

WHEREAS, Union-Williams Public Service District (the “Issuer”), in the Counties of Wood and Pleasants, State of West Virginia, is a public service district and public corporation of said State, the governing body of which is this public service board (the “Governing Body”);

WHEREAS, the Governing Body duly adopted earlier on this date, June 8, 2021, a resolution (the “Resolution”) entitled:

A RESOLUTION AUTHORIZING THE REFUNDING OF THE WATER REFUNDING REVENUE BONDS, SERIES 2013 AND WATER REVENUE BOND, SERIES 2015 OF UNION-WILLIAMS PUBLIC SERVICE DISTRICT; THE ISSUANCE BY UNION-WILLIAMS PUBLIC SERVICE DISTRICT OF NOT MORE THAN THREE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$3,800,000.00) IN AGGREGATE PRINCIPAL AMOUNT OF UNION-WILLIAMS PUBLIC SERVICE DISTRICT WATER REFUNDING REVENUE BONDS IN TWO SERIES, THE FIRST SERIES TO BE DESIGNATED “WATER REFUNDING REVENUE BONDS, SERIES 2021 A (TRUIST BANK),” IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWO MILLION FOUR HUNDRED EIGHTY THOUSAND DOLLARS (\$2,480,000), AND THE SECOND SERIES TO BE

DESIGNATED “WATER REFUNDING REVENUE BONDS, SERIES 2021 B (TRUIST BANK),” IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ONE MILLION THREE HUNDRED TWENTY THOUSAND DOLLARS (\$1,320,000), THE PROCEEDS OF WHICH, TOGETHER WITH OTHER FUNDS OF THE DISTRICT, SHALL BE EXPENDED FOR SUCH REFUNDING, TO FUND DEBT SERVICE RESERVE ACCOUNTS FOR SUCH BONDS AND TO PAY COSTS IN CONNECTION THEREWITH; PROVIDING FOR THE RIGHTS AND REMEDIES OF AND SECURITY FOR THE HOLDERS OF SUCH WATER REFUNDING REVENUE BONDS, SERIES 2021 A (TRUIST BANK) AND WATER REFUNDING REVENUE BONDS, SERIES 2021 B (TRUIST BANK); AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT AND DOCUMENTS IN CONNECTION THEREWITH; AUTHORIZING THE SALE AND PROVIDING FOR THE TERMS AND PROVISIONS OF SUCH WATER REFUNDING REVENUE BONDS, SERIES 2021 A (TRUIST BANK) AND WATER REFUNDING REVENUE BONDS, SERIES 2021 B (TRUIST BANK); AND ADOPTING OTHER PROVISIONS RELATING THERETO.

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

WHEREAS, the Resolution provided for the refunding of the Issuer’s Water Refunding Revenue Bonds, Series 2013, dated May 23, 2013 (the “Series 2013 Bonds”) and the Issuer’s Water Revenue Bond, Series 2015, dated July 1, 2015 (the “Series 2015 Bond” and together with the Series 2013 Bond, the “Bonds to be Refunded”), and issuance of its Water Refunding Revenue Bonds in two series, the first series to be designated “Union-Williams Public Service District Water Refunding Revenue Bonds, Series 2021 A (Truist Bank)” (the “Series 2021 A Bonds”), in an aggregate principal amount not to exceed \$2,480,000, the proceeds of which, together with other monies available therefor, shall be used to refund the Series 2013 Bonds, fund a debt service reserve account for the Series 2021 A Bonds and pay issuance costs relating to the Series 2021 A Bonds, and the second series to be designed “Union-Williams Public Service District Water Refunding Revenue Bonds, Series 2021 B (Truist Bank) (the “Series 2021 B Bonds” and, together with the Series 2021 A Bonds, the “Series 2021 Bonds”), in an aggregate principal amount not to exceed \$1,320,000, the proceeds of which, together with other monies available therefor, shall be used to refund the Series 2015 Bond, fund a debt service reserve account for the Series 2021 B Bonds and pay issuance costs relating to the Series 2021 B Bonds, all in accordance with Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended (collectively, the “Act”);

WHEREAS, the Resolution further provided that the exact principal amounts of the respective Series 2021 Bonds to be sold and the dates, maturities, interest rates, redemption

provisions, price and other terms of the respective Series 2021 Bonds should be established, that an Escrow Agent, Registrar, Paying Agent and Depository Bank be designated, that an Escrow Agreement be approved and that other matters pertaining to the Series 2021 Bonds be provided for by a supplemental resolution of the Governing Body;

WHEREAS, the Series 2021 Bonds are proposed to be purchased by Truist Bank (the “Original Purchaser”);

WHEREAS, the Governing Body desires to provide for the approval of the final terms of the respective Series 2021 Bonds, including the exact principal amounts, interest rates, redemption provisions, maturities, purchase prices and other terms of the respective Series 2021 Bonds and the final terms and provisions of all bond documents; and

WHEREAS, the Governing Body deems it essential and desirable that this Resolution be adopted and that the Escrow Agreement hereinafter provided for be entered into by the Issuer, that the aggregate principal amounts, the prices, the maturity dates and the interest rates of the respective Series 2021 Bonds, be fixed in the manner provided for herein and that other matters relating to the Series 2021 Bonds be herein provided for, all in accordance with the Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF UNION-WILLIAMS PUBLIC SERVICE DISTRICT:

Section 1. Pursuant to the Resolution and the Act, this Supplemental Resolution is adopted and there are hereby authorized and ordered to be issued the Series 2021 Bonds as follows:

A. The Series 2021 A Bonds shall be dated June 17, 2021, shall be issued in an aggregate principal amount not to exceed \$2,460,000, the exact principal amount to be as set forth in the Series 2021 A Bond executed by the Chairman, shall bear interest at the rate of 2.44% per annum, with interest and principal payable in installments monthly on such dates commencing August 1, 2021, with final maturity to be on December 1, 2037, as set forth in the Series 2021 A Bond executed by the Chairman. The Series 2021 A Bonds shall be subject to optional redemption in whole on any date at a redemption price equal to the principal amount thereof with a 1% penalty, plus accrued interest to the date of redemption. All other provisions relating to the Series 2021 A Bonds shall be as provided in the Resolution, and the Series 2021 A Bonds shall be in substantially the form provided in the Resolution.

B. The Series 2021 B Bonds shall be dated June 17, 2021, shall be issued in an aggregate principal amount not to exceed \$1,317,000, the exact amount to be as set forth in the Series 2021 B Bond executed by the Chairman, shall bear interest at the rate of 1.85% per annum, with interest and principal payable in installments monthly on such dates commencing August 1, 2021, with final maturity to be on July 1, 2030, as set forth in the Series 2021 B Bond executed by the Chairman. The Series 2021 Bonds shall be subject to optional redemption in whole on any date at a redemption price equal to the principal amount thereof with a 1% penalty, plus accrued interest to the date of redemption. All other provisions relating to the

Series 2021 B Bonds shall be as provided in the Resolution, and the Series 2021 B Bonds shall be in substantially the form provided in the Resolution.

Section 2. The Escrow Agreement by and between the Issuer and the West Virginia Municipal Bond Commission as Escrow Agent, to be dated as of the date of delivery of the Series 2021 Bonds, substantially in the form submitted to this meeting, and the execution and delivery (in multiple counterparts) by the Chairman shall be and the same are hereby authorized, approved and directed. The Chairman shall execute and deliver the Escrow Agreement with such changes, insertions and omissions as may be approved by the Chairman. Execution of the Escrow Agreement by the Chairman shall be conclusive evidence of any approval required by this Section.

Section 3. Proceeds of the Series 2021 A Bonds shall be deposited in the Series 2021 A Bonds Reserve Account, shall be disbursed to pay costs of issuing the Series 2021 A Bonds and the balance of the proceeds of the Series 2021 A Bonds shall be deposited in the Escrow Fund created by the Escrow Agreement for the Series 2013 Bonds, along with the monies on deposit in the Series 2013 Bonds Sinking Fund and the Series 2013 Bonds Reserve Account, to defease the Series 2013 Bonds in such amounts as may be set forth in the Escrow Agreement, a Closing Memorandum and/or other document executed by the Chairman. Proceeds of the Series 2021 B Bonds shall be deposited in the Series 2021 B Bonds Reserve Account, shall be disbursed to pay costs of issuing the Series 2021 B Bonds and the balance of the proceeds of the Series 2021 B Bonds, shall be deposited in the Escrow Fund created by the Escrow Agreement for the Series 2015 Bond, along with the monies on deposit in the Series 2015 Bond Sinking Fund and the Series 2015 Bond Reserve Account, to defease the Series 2015 Bonds in such amounts as may be set forth in the Escrow Agreement, a Closing Memorandum and/or other document executed by the Chairman.

Section 4. The firm of Bowles Rice LLP, Charleston, West Virginia, is hereby appointed bond counsel and as counsel to the Issuer in connection with the issuance of the Series 2021 Bonds.

Section 5. The Issuer does hereby appoint and designate the West Virginia Municipal Bond Commission for the purpose of serving in the capacities of Escrow Agent and Paying Agent.

Section 6. The Issuer does hereby appoint and designate Truist Bank, Charlotte, North Carolina, for the purpose of serving in the capacity of Registrar.

Section 7. The Issuer does hereby appoint and designate WesBanco Bank, Inc., Parkersburg, West Virginia, for the purpose of serving in the capacity of Depository Bank.

Section 8. The notice addresses for the Registrar, Paying Agent, Depository Bank, Escrow Agent, and Original Purchaser shall be as follows:

REGISTRAR AND ORIGINAL PURCHASER

Truist Bank
5130 Parkway Plaza Boulevard
Charlotte, North Carolina 28217
Attention: Government Finance

DEPOSITORY BANK

WesBanco Bank, Inc.
415 Market Street
Parkersburg, West Virginia 26101

PAYING AGENT AND ESCROW AGENT

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, West Virginia 25302
Attention: Executive Director

Section 9. The Issuer hereby approves the costs of issuance and authorizes the payment of the same.

Section 10. The Chairman and Secretary are hereby authorized and directed to execute and deliver such other documents, agreements and certificates, including a tax and arbitrage certificate and IRS Form 8038-G, required or desirable in connection with the issuance of the Series 2021 Bonds to the end that the Series 2021 Bonds may be delivered on a timely basis to the Original Purchaser.

Section 11. The Chairman is hereby authorized to execute a Certificate of Determinations to modify or amend any provision of the Resolution, this Supplemental Resolution and/or the Series 2021 Bonds within the parameters provided herein as determined by the Chairman, in his sole discretion, to be needed for the issuance of the Series 2021 Bonds, the refunding of the Bonds to be Refunded and/or the consummation of the transactions contemplated by the Resolution and this Supplemental Resolution.

Section 12. This Resolution shall be effective immediately.

Adopted this 8th day of June 2021.


Chairman


Secretary


Treasurer

CERTIFICATION

Certified a true, correct and complete copy of a Supplemental Resolution duly adopted by the Public Service Board of Union-Williams Public Service District at a regular meeting of the Public Service Board held at 4:30 p.m. on June 8, 2021, pursuant to proper notice, at which meeting a quorum was present and acting throughout.

Dated this 17th day of June 2021.

[SEAL]

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

Secretary

NEW ISSUE REPORT FORM

Phone: (304) 558-3971

FAX: (304) 558-1280

mbc.wv.gov

Date of Report: June 17, 2021

ADDRESS: 5568 Williamstown Pike, Waverly, WV 26184

COUNTY: Wood and Pleasants Counties

PURPOSE OF ISSUE: New Money
 X Refunding

Refunds issue(s) dated: July 1, 2015

ISSUE DATE: June 17, 2021

RATE: 1.85% ADMIN FEE: _____

ISSUE AMOUNT: \$ 1,301,000.00

1st DEBT SERVICE DUE: August 1, 20211st PRINCIPAL DUE: August 1, 2021

1st DEBT SERVICE AMOUNT: \$13,095.63

PAYING AGENT: Municipal Bond Commission

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

UNDERWRITERS COUNSEL: _____
 Contact Name: _____
 Phone: _____
 Email: _____

CLOSING BANK: Truist Bank
Contact Name: Russell R. Akers II
Phone: (304) 353-1635
Email: Rusty.Akers@BBandT.com

ESCROW TRUSTEE: Municipal Bond Commission
 Contact Name: Sara L. Rogers
 Phone: (304) 558-3971
 Email: Sara.L.Rogers@wv.gof

KNOWLEDGEABLE ISSUER CONTACT:
Contact Name: Kelley Sanders
Title: General Manager
Phone: (304) 464-5121
Email: uwpsdkelley@gmail.com

OTHER : _____
 Contact Name : _____
 Title : _____
 Phone: (304) _____
 Email: _____

DEPOSITS TO MBC AT CLOSE: SEE CLOSING MEMO

Accrued Interest: _____

By _____ Wire _____
 _____ Check _____
 In-house Transfer _____

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

REFUNDS & TRANSFERS BY MBC AT CLOSE: SEE CLOSING MEMO

To Escrow Trustee :

By Wire _____
Check _____
IGT _____

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

ISSUER NUMBERS:

BANK ID NUMBER: _____
ACCOUNT NUMBER: _____

CUSIP: _____
PROGRAM NUMBER: _____

NOTES: _____

FOR MUNICIPAL BOND COMMISSION USE ONLY:

Documents Required:

Transfers Required: _____

Bowles Rice

Attorneys at Law

600 Quarrier Street, Charleston, WV 25301
P.O. Box 1386, Charleston, WV 25325-1386
304.347.1100

101 South Queen Street
Martinsburg, WV 25401

125 Granville Square, Suite 400
Morgantown, WV 26501

501 Avery Street
Parkersburg, WV 26101

Post Office Box 390
Wheeling, WV 26003

Southpointe Town Center
1800 Main Street, Suite 200
Canonsburg, PA 15317

480 West Jubal Early Drive, Suite 130
Winchester, VA 22601

bowlesrice.com

June 17, 2021

Union-Williams Public Service District
Waverly, West Virginia

Truist Bank
Charlotte, North Carolina

Re: Union-Williams Public Service District
Water Refunding Revenue Bonds,
Series 2021 A (Truist Bank)

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance by Union-Williams Public Service District (the "Issuer") of its \$2,422,900.00 in aggregate principal amount Water Refunding Revenue Bonds, Series 2021 A (Truist Bank) (the "Bonds").

The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended (the "Act") and a Bond Resolution duly adopted by the Issuer on June 8, 2021, as supplemented by a Supplemental Resolution duly adopted by the Issuer on June 8, 2021 (said Bond Resolution, as so supplemented, is herein called the "Resolution") and are subject to all the terms and conditions of the Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution.

The Bonds are issued in fully registered form, are dated June 17, 2021, and mature on December 1, 2037. The Bonds are subject to optional redemption prior to maturity in whole on any date with a prepayment penalty of 1% as further set forth in the Bonds.

The Resolution provides that the issue is for the purposes of paying a portion of the costs necessary to currently refund all of the Issuer's outstanding Water Refunding Revenue Bonds, Series 2013, dated May 23, 2013 (the "Series 2013 Bonds"), to fund a reserve account for the Bonds and to pay costs of issuance of the Bonds and other costs in connection with such refunding.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Escrow Agent contained in the Resolution, the Escrow Agreement and the Tax and Arbitrage

June 17, 2021

Page 2

Certificate and in the certified proceedings and other certifications of certain officials furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, and assuming compliance with the covenants of the Issuer, the Escrow Agent, the Depository Bank, the Registrar and the Paying Agent pertaining to tax matters set forth in the Resolution, the Escrow Agreement and the Tax and Arbitrage Certificate and with certain certificates delivered in connection with the issuance of the Bonds, we are of the opinion, under existing law, that:

1. The Issuer is a duly created and validly existing public service district and public corporation under and pursuant to the laws of the State of West Virginia, will full power and authority to adopt the Resolution, enter into the Escrow Agreement, perform its obligations under the terms and provisions thereof and to issue and sell the Bonds, all under the provisions of the Act and other applicable provisions of law.
2. The Issuer, through its governing body, has legally and effectively adopted the Resolution, has authorized, executed and delivered the Escrow Agreement and has issued and delivered the Bonds to the purchaser thereof. The Resolution is in full force and effect as of the date hereof.
3. Assuming due authorization, execution and delivery by the other parties thereto, the Escrow Agreement constitutes valid, legal, binding and enforceable instrument of the Issuer in accordance with its terms; and the Bonds, subject to the terms thereof, constitute valid and legally enforceable limited obligations of the Issuer, payable and enforceable in accordance with their terms and the terms of the Resolution, and are entitled to the benefits of the Resolution and the Act. The Bonds are payable solely from a first lien on and pledge of the net revenues of the System, on parity with the Series 2021 B Bonds, all in accordance with the terms of the Bonds and the Resolution.
4. Under the laws, regulations, rulings and judicial decisions of the United States of America existing on the date hereof, the interest on the Bonds (including original issue discount properly allocable to owners of the Bonds) is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed by the Internal Revenue Code of 1986, as amended (the "Code"). Ownership of tax-exempt obligations, including the Bonds, may result in collateral federal income tax consequences to certain taxpayers, including without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. We offer no opinion as to such collateral tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors as to such consequences. The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Code and regulations thereunder that must be satisfied subsequent to issuance of the Bonds for interest thereon to be or continue to be excludable from gross income for federal income tax purposes and all certifications, covenants and representations which may affect the excludability from gross income of the interest on the Bonds set forth in the Resolution, and the certificate relating to arbitrage. Failure to comply with such Code provisions or such certifications, covenants and representations could cause the interest on the Bonds to be includable in gross income retroactive to

Bowles Rice

June 17, 2021

Page 3

the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds except as expressly set forth in this paragraph 4 and in paragraph 5 below.

5. To the extent the Bonds are not deemed designated pursuant to Section 265(b)(3)(D)(ii) of the Code, the Issuer has designated the Bonds as “qualified tax-exempt obligations” for purposes of the Code, and has covenanted that it does not reasonably expect to issue more than \$10,000,000 of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii) of the Code) during the calendar year 2021. Therefore, the Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

6. Under the Act, the Bonds and the income therefrom are exempt from taxation by the State of West Virginia and the other taxing bodies of the State.

7. The Series 2013 Bonds have been paid within the meaning and with the effect expressed in the Series 2013 Bonds Resolution, and the covenants, agreements and other obligations of the Issuer to the holders and owners of the Series 2013 Bonds have been satisfied and discharged.

It is to be understood that the rights of the holders of the Bonds and the enforceability of liens, pledges, rights or remedies with respect to the Bonds, the Resolution and the Escrow Agreement are subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors’ rights or remedies generally, and that their enforcement may also be subject to the application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bond No. AR-1 of said issue, and in our opinion, said Bond is in proper form and has been duly executed and authenticated.

Very truly yours,

A handwritten signature in cursive script that reads "Bowles Rice LLP".

BOWLES RICE LLP

Bowles Rice

Attorneys at Law

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P.O. Box 1386, Charleston, WV 25325-1386
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bowlesrice.com

June 17, 2021

Union-Williams Public Service District
Waverly, West Virginia

Truist Bank
Charlotte, North Carolina

Re: Union-Williams Public Service District
Water Refunding Revenue Bonds,
Series 2021 B (Truist Bank)

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance by Union-Williams Public Service District (the "Issuer") of its \$1,301,000 in aggregate principal amount Water Refunding Revenue Bonds, Series 2021 B (Truist Bank) (the "Bonds").

The Bonds are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended (the "Act") and a Bond Resolution duly adopted by the Issuer on June 8, 2021, as supplemented by a Supplemental Resolution duly adopted by the Issuer on June 8, 2021 (said Bond Resolution, as so supplemented, is herein called the "Resolution") and are subject to all the terms and conditions of the Resolution. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Resolution.

The Bonds are issued in fully registered form, are dated June 17, 2021, and mature on July 1, 2030. The Bonds are subject to optional redemption prior to maturity in whole on any date with a penalty of 1% as further set forth in the Bonds.

The Resolution provides that the issue is for the purposes of paying a portion of the costs necessary to currently refund all of the Issuer's outstanding Water Revenue Bond, Series 2015, dated July 1, 2015 (the "Series 2015 Bond"), to fund a reserve account for the Bonds and to pay costs of issuance of the Bonds and other costs in connection with such refunding.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Escrow Agent contained in the Resolution, the Escrow Agreement and the Tax and Arbitrage

Bowles Rice

June 17, 2021

Page 2

Certificate and in the certified proceedings and other certifications of certain officials furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, and assuming compliance with the covenants of the Issuer, the Escrow Agent, the Depository Bank, the Registrar and the Paying Agent pertaining to tax matters set forth in the Resolution, the Escrow Agreement and the Tax and Arbitrage Certificate and with certain certificates delivered in connection with the issuance of the Bonds, we are of the opinion, under existing law, that:

1. The Issuer is a duly created and validly existing public service district and public corporation under and pursuant to the laws of the State of West Virginia, will full power and authority to adopt the Resolution, enter into the Escrow Agreement, perform its obligations under the terms and provisions thereof and to issue and sell the Bonds, all under the provisions of the Act and other applicable provisions of law.
2. The Issuer, through its governing body, has legally and effectively adopted the Resolution, has authorized, executed and delivered the Escrow Agreement and has issued and delivered the Bonds to the purchaser thereof. The Resolution is in full force and effect as of the date hereof.
3. Assuming due authorization, execution and delivery by the other parties thereto, the Escrow Agreement constitutes valid, legal, binding and enforceable instrument of the Issuer in accordance with its terms; and the Bonds, subject to the terms thereof, constitute valid and legally enforceable limited obligations of the Issuer, payable and enforceable in accordance with their terms and the terms of the Resolution, and are entitled to the benefits of the Resolution and the Act. The Bonds are payable solely from a first lien on and pledge of the net revenues of the System, on parity with the Series 2021 A Bonds, all in accordance with the terms of the Bonds and the Resolution.
4. Under the laws, regulations, rulings and judicial decisions of the United States of America existing on the date hereof, the interest on the Bonds (including original issue discount properly allocable to owners of the Bonds) is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed by the Internal Revenue Code of 1986, as amended (the "Code"). Ownership of tax-exempt obligations, including the Bonds, may result in collateral federal income tax consequences to certain taxpayers, including without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. We offer no opinion as to such collateral tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors as to such consequences. The opinions set forth above are subject to the condition that the Issuer comply, on a continuing basis, with all requirements of the Code and regulations thereunder, that must be satisfied subsequent to issuance of the Bonds for interest thereon to be or continue to be excludable from gross income for federal income tax purposes and all certifications, covenants and representations which may affect the excludability from gross income of the interest on the Bonds set forth in the Resolution, and the certificate relating to arbitrage. Failure to comply with such Code provisions or such certifications, covenants and representations could cause the interest on the Bonds to be includable in gross income retroactive to

Bowles Rice

June 17, 2021

Page 3

the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds except as expressly set forth in this paragraph 4 and in paragraph 5 below.

5. To the extent the Bonds are not deemed designated pursuant to Section 265(b)(3)(D)(ii) of the Code, the Issuer has designated the Bonds as “qualified tax-exempt obligations” for purposes of the Code, and has covenanted that it does not reasonably expect to issue more than \$10,000,000 of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii) of the Code) during the calendar year 2021. Therefore, the Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

6. Under the Act, the Bonds and the income therefrom are exempt from taxation by the State of West Virginia and the other taxing bodies of the State.

7. The Series 2015 Bonds have been paid within the meaning and with the effect expressed in the Series 2015 Bond Resolution, and the covenants, agreements and other obligations of the Issuer to the holders and owners of the Series 2015 Bond have been satisfied and discharged.

It is to be understood that the rights of the holders of the Bonds and the enforceability of liens, pledges, rights or remedies with respect to the Bonds, the Resolution and the Escrow Agreement are subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws heretofore or hereafter enacted affecting creditors’ rights or remedies generally, and that their enforcement may also be subject to the application of public policy, general principles of equity and the exercise of judicial discretion in appropriate cases.

We have examined the executed and authenticated Bond No. BR-1 of said issue, and in our opinion, said Bond is in proper form and has been duly executed and authenticated.

Very truly yours,

A handwritten signature in cursive script that reads "Bowles Rice LLP".

BOWLES RICE LLP

ESCROW AGREEMENT

This Escrow Agreement is made and entered into as of June 17, 2021, by and between UNION-WILLIAMS PUBLIC SERVICE DISTRICT (the "Issuer") and the WEST VIRGINIA MUNICIPAL BOND COMMISSION (the "Commission" or the "Escrow Agent").

WITNESSETH THAT:

WHEREAS, the Issuer presently owns and operates a public waterworks system (the "System") and has heretofore financed and refinanced the acquisition and construction of the System and certain additions, extensions and improvements thereto by issuance of several series of bonds, of which are outstanding the Water Refunding Revenue Bonds, Series 2013, issued on May 23, 2013 in the original aggregate principal amount of \$3,520,000, of which \$2,435,000, is presently outstanding (the "Series 2013 Bonds") and the Water Revenue Bond, Series 2015, issued on July 1, 2015, in the original aggregate principal amount of \$1,915,000, of which \$1,266,610.13 is presently outstanding (the "Series 2015 Bond" and together with the Series 2013 Bonds, the "Bonds to be Refunded");

WHEREAS, the Series 2013 Bonds were issued pursuant to a resolution of the Issuer adopted on November 20, 2012, as supplemented by a supplemental resolution adopted on November 20, 2012 and a Certificate of Determination executed by the Chairman of the Issuer on May 14, 2013 (collectively, the "2013 Resolution");

WHEREAS, the Series 2015 Bonds were issued pursuant to a resolution of the Issuer adopted on June 30, 2015, as supplemented by a supplemental resolution adopted on June 30, 2015 (collectively, the "2015 Resolution");

WHEREAS, the Issuer has determined to issue its Water Refunding Revenue Bonds, Series 2021 A (Truist Bank") in the original aggregate principal amount of \$2,422,900.00 (the "Series 2021 A Bonds"), and its Water Refunding Revenue Bonds, Series 2021 B (Truist Bank") in the original aggregate principal amount of \$1,301,000.00 (the "Series 2021 B Bonds" and together with the Series 2021 A Bonds, the "Series 2021 Bonds"), pursuant to a resolution adopted June 8, 2021, as supplemented by a supplemental resolution adopted June 8, 2021 (collectively, the "2021 Resolution"), and contemporaneously therewith, legally defease the Bonds to be Refunded by applying proceeds of the Series 2021 Bonds and certain moneys of the Issuer ("Issuer's Funds") to be deposited in the Escrow Funds herein described;

WHEREAS, the Escrow Agent will hold such Series 2021 Bonds proceeds and Issuer's Funds, in cash, it being impracticable for the Escrow Agent to invest such funds for one day;

WHEREAS, the cash in the Escrow Fund is in an amount sufficient to insure the payment on June 18, 2021 (the "Redemption Date"), of the entire remaining principal amount of the Bonds to be Refunded then outstanding, and interest accrued thereon to the Redemption Date (collectively, the "Redemption Price");

WHEREAS, the Issuer has found it desirable to appoint the Escrow Agent and the Commission has agreed to such appointment for the purposes of holding title, as Escrow Agent, to the cash and disbursing to either The Depository Trust Company or Truist Bank, as hereinafter provided in paragraphs 6 and 7, such amounts as may be necessary to provide for payment on the Redemption Date of the Redemption Price.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and in order further to secure payment of the Bonds to be Refunded, as heretofore provided, the parties hereto mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns, as follows:

1. There is hereby created and established with the Escrow Agent two irrevocable funds, the first to be known as the Series 2013 Bonds Escrow Fund, and the second to be known as the Series 2015 Bond Escrow Fund to be held in the custody of the Escrow Agent, separate and apart from all other funds of the Issuer and the Escrow Agent. The deposit of securities or moneys in the respective Escrow Funds shall constitute an irrevocable deposit of said securities or moneys in trust for, and such moneys and securities, together with any income or interest earned thereon, shall be applied, except as otherwise provided herein, on the Redemption Date to pay the Redemption Price, all in accordance with paragraph 4 hereof.

2. Concurrently with the delivery of the Series 2021 A Bonds, the Commission shall transfer from the Series 2013 Bonds Reserve Account the sum of \$140,336.25 to the Escrow Agent for deposit into the Series 2013 Bonds Escrow Fund. Additionally, concurrently with the delivery of the Series 2021 A Bonds, the Commission shall transfer \$87,044.58 from the Series 2013 Bonds Sinking Fund to the Series 2013 Bonds Escrow Fund.

3. Concurrently with the delivery of the Series 2021 B Bonds, the Commission shall transfer from the Series 2015 Bond Reserve Account the sum of \$99,062.10 to the Escrow Agent for deposit into the Series 2015 Bond Escrow Fund. Additionally, concurrently with the delivery of the Series 2021 B Bonds, the Commission shall transfer \$14,028.11 from the Series 2015 Bond Sinking Fund to the Series 2015 Bond Escrow Fund.

4. Concurrently with the delivery of the Series 2021 A Bonds, the Issuer and the Escrow Agent shall cause (i) Series 2021 A Bonds proceeds in the amount of \$2,212,284.25, (ii) the amount described in paragraph 2 above, on deposit with the Commission in the Series 2013 Bonds Reserve Account in the amount of \$140,336.25, and (iii) the amount described in paragraph 2 above, on deposit with the Commission in Series 2013 Bonds Sinking Fund in the amount of \$87,044.58 (total of \$2,439,665.08) to be deposited in the Series 2013 Bonds Escrow Fund, and held in cash in the Escrow Fund. The cash in the Series 2013 Bonds Escrow Fund shall be applied solely to the payment of the Series 2013 Bonds.

5. Concurrently with the delivery of the Series 2021 B Bonds, the Issuer and the Escrow Agent shall cause (i) Series 2021 B Bonds proceeds in the amount of \$1,155,427.93, (ii) the amount described in paragraph 3 above, on deposit with the Commission in the Series 2015 Bond Reserve Account in the amount of \$99,062.10, and (iii) the amount described in

paragraph 3 above, on deposit with the Commission in Series 2015 Bond Sinking Fund in the amount of \$14,028.11 (total of \$1,268,518.14) to be deposited in the Series 2015 Bond Escrow Fund, and held in cash in the Series 2015 Bond Escrow Fund. The cash in the Series 2015 Bond Escrow Fund shall be applied solely to the payment of the Series 2015 Bonds.

6. The Escrow Agent shall transfer from the Series 2013 Bonds Escrow Fund and transfer directly to The Depository Trust Company as the registered owner of the Series 2013 Bonds, in immediately available funds on the Redemption Date, an amount sufficient to pay the Redemption Price (\$2,439,665.08) of the Series 2013 Bonds. The Escrow Agent is not required to provide any redemption notice to the holder of the Series 2013 Bonds since such notice has been given by United Bank as Registrar for the Series 2013 Bonds.

7. The Escrow Agent shall transfer from the Series 2015 Bond Escrow Fund and transfer directly to Truist Bank as the registered owner of the Series 2015 Bond, in immediately available funds on the Redemption Date, an amount sufficient to pay the Redemption Price (\$1,268,518.14) of the Series 2021 B Bonds. The Escrow Agent is not required to provide any redemption notice to the holder of the Series 2015 Bond since Truist Bank has consented to the redemption of the Series 2015 Bond on the Redemption Date.

8. The holders of the Series 2013 Bonds shall have an express lien on all moneys and assets in the Series 2013 Bonds Escrow Fund until paid out, used and applied in accordance with this Agreement.

9. The holders of the Series 2015 Bond shall have an express lien on all moneys and assets in the Series 2015 Bond Escrow Fund until paid out, used and applied in accordance with this Agreement.

10. Subject to the provisions of paragraph 20 hereof, after the payment of all amounts required to be paid pursuant to paragraphs 6 and 7 of this Agreement, the amounts remaining in the Series 2013 Bonds Escrow Fund, if any, shall be deposited by the Escrow Agent in the Series 2021 A Bonds Sinking Fund and applied to payment of the interest on the Series 2021 A Bonds on the next ensuing interest payment date and the amounts remaining in the Series 2015 Bond Escrow Fund, if any, shall be deposited by the Escrow Agent in the Series 2021 B Bonds Sinking Fund and applied to payment of the interest on the Series 2021 B Bonds on the next ensuing interest payment date.

11. The Escrow Agent shall be entitled to such fees, if any, for services rendered under this Agreement and reasonable expenses, if any, as are normally charged by the Escrow Agent for similar services. The Issuer shall pay from its own funds, to the Escrow Agent such fees and expenses. In no event shall such fees or expenses be paid from the Escrow Fund, nor shall the Escrow Agent or the paying agent have any lien whatsoever upon any of the moneys in the Escrow Fund for the payment of such fees or expenses.

12. The Issuer and the Escrow Agent independently hereby covenant that no part of the moneys or funds at any time in the Escrow Fund shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any of the Bonds to

be Refunded or the Series 2021 Bonds to be an “arbitrage bond” as defined in Section 148 of the Code, or to be subject to treatment under Section 148 as an obligation not described in Section 103 of the Code.

13. The Escrow Agent shall not have any responsibility with respect to the sufficiency of this Escrow Agreement to effect payment, redemption or defeasance of the Bonds to be Refunded. The liability of the Escrow Agent for the payment of the principal of, interest on and Redemption Price of the Bonds to be Refunded shall be limited to the payment of all amounts required to be paid pursuant to paragraphs 6 and 7 hereof. The Escrow Agent shall not be liable or responsible because of the failure of the Issuer to perform any act required of it by this Escrow Agreement. The Escrow Agent shall have no responsibility to the Issuer or any other person in connection with this Escrow Agreement, except as specifically provided herein, and shall not be responsible for anything done or omitted to be done by it except for its own negligence or willful default in the performance of any obligation imposed on it hereunder.

14. By execution of this Escrow Agreement, the Escrow Agent accepts the duties and obligations as Escrow Agent hereunder. The Escrow Agent represents that it has all requisite power and has taken all action necessary to execute the requirements hereby created.

15. If the Escrow Agent is called upon by the terms of this Escrow Agreement to determine the occurrence of any event or contingency, the Escrow Agent may request from the Issuer or any other person such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may inquire and consult with the Issuer, at any time. The Escrow Agent may request an opinion of counsel for a determination of any legal issue which might arise in the performance of its duties hereunder and may act in accordance with the advice given in such opinion.

16. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Escrow Agreement.

17. The Escrow Agent may act upon any notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other instrument or document which the Escrow Agent in good faith believes to be genuine and correct and to have been signed or sent by the proper person or persons.

18. The Escrow Agent may resign or be removed by the Issuer, and thereby become discharged from the trusts hereby created, by notice given to the Issuer not less than thirty (30) days before such resignation or removal shall take effect. Such resignation or removal shall take effect immediately, however, upon the earlier appointment of a new Escrow Agent hereunder and acceptance of the trusts hereby created. The Escrow Agent shall continue to serve as Escrow Agent until a successor is appointed and the funds held hereunder transferred. The Escrow Agent shall provide a proper accounting to the Issuer of all funds deposited pursuant to this Escrow Agreement within 30 days of the appointment of a successor Escrow Agent. If no such appointment has been made at the end of the 30-day period, the Escrow Agent may petition

a court of competent jurisdiction for appointment of a successor or temporary Escrow Agent. In the event of the resignation or removal of the Escrow Agent, the Escrow Agent shall rebate to the Issuer any fees theretofore paid in advance by the Issuer to the Escrow Agent for its services under this Escrow Agreement.

19. This Escrow Agreement is made for the benefit of the Issuer, the Escrow Agent and the holders from time to time of the Bonds to be Refunded, except as otherwise expressly provided herein. This Escrow Agreement may be modified or amended at anytime, provided, however, that no such modification or amendment shall be made which would, materially adversely affect the interest of any of the holders of the Bonds to be Refunded or the Series 2021 Bonds.

20. If any Outstanding Bonds to be Refunded are not presented for payment on the Redemption Date, and moneys are held by the Escrow Agent for payment thereof, such moneys shall be held for such purposes for a period of 2 years from the Redemption Date, at which time such moneys shall be paid to the Issuer. Following such payment to the Issuer, the Issuer shall be responsible for payment to any holder of the Bonds to be Refunded presenting such Bonds to be Refunded to the Escrow Agent of the amount payable to such holder.

21. This Escrow Agreement shall terminate on the earlier of the date on which all the Outstanding Bonds to be Refunded have been redeemed, paid in full and discharged, or, as described in paragraph 20 above, 2 years from the Redemption Date. Upon termination of this Escrow Agreement, any remaining moneys in the Escrow Funds shall be transferred as provided in paragraph 10 hereof.

22. If any one or more of the covenants or agreements provided in this Agreement to be performed on the part of any of the parties hereto shall be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

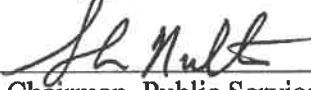
23. It is expressly understood and agreed that the Escrow Agent may use the Series 2013 Bonds Sinking Fund as the Series 2013 Bonds Escrow Fund and the Series 2015 Bond Sinking Fund as the Series 2015 Bond Escrow Fund in the Escrow Agent's sole discretion.]

24. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

25. This Agreement is made in the State of West Virginia under the Constitution and laws of such State and is to be so construed.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

UNION-WILLIAMS PUBLIC
SERVICE DISTRICT

By: 
Chairman, Public Service Board

WEST VIRGINIA MUNICIPAL
BOND COMMISSION

By: _____
Executive Director

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

UNION-WILLIAMS PUBLIC
SERVICE DISTRICT

By: _____
Chairman, Public Service Board

WEST VIRGINIA MUNICIPAL
BOND COMMISSION

By: _____
Executive Director

Bowles Rice

Attorneys at Law

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480 West Jubal Early Drive, Suite 130
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bowlesrice.com

June 17, 2021

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

**UNION-WILLIAMS PUBLIC SERVICE DISTRICT
WATER REFUNDING REVENUE BONDS,
SERIES 2021 A (TRUIST BANK)
AND
WATER REFUNDING REVENUE BONDS,
SERIES 2021 B (TRUIST BANK)**

Dear Ms. Rogers:

As bond counsel for Union-Williams Public Service District (the "Issuer"), we wish to advise you that on June 17, 2021 (the "Closing Date"), the Issuer will deliver the Water Refunding Revenue Bonds, Series 2021 A (Truist Bank) (the "Series 2021 A Bonds") and the Water Refunding Revenue Bonds, Series 2021 B (Truist Bank) (the "Series 2021 B Bonds" and together with the Series 2021 A Bonds, the "Series 2021 Bonds") to Truist Bank (the "Purchaser"). A portion of the proceeds of the Series 2021 A Bonds will be used to refund the Issuer's Water Refunding Revenue Bonds, Series 2013, dated May 23, 2013 (the "Series 2013 Bonds") and a portion of the proceeds of the Series 2021 B Bonds will be used to refund the Issuer's Water Revenue Bond, Series 2015, dated July 1, 2015 (the "Series 2015 Bond"). On the Closing Date, the Issuer will be required to fund a separate Escrow Fund for each of the Series 2013 Bonds and the Series 2015 Bond, pursuant to an Escrow Agreement dated June 17, 2021, by and between the Issuer and the West Virginia Municipal Bond Commissioner (the "Commission"), as Escrow Agent.

The Escrow Fund for the Series 2013 Bonds will be funded with (i) \$2,212,284.25 from a portion of the proceeds of the Series 2021 A Bonds, (ii) \$140,336.25 to be transferred by the Commission from the Series 2013 Bonds Reserve Account held by the Commission and (iii) \$87,044.58 to be transferred by the Commission from the Series 2013 Bonds Sinking Fund. A portion of the proceeds of the Series 2021 A Bonds in the amount of \$2,393,286.34 will be wired by the Purchaser to the Commission on the Closing Date. The Commission should deposit \$2,212,284.25 of such amount into the Escrow Fund for the Series 2021 A Bonds and \$179,433.12 of such amount into the Series 2021 A Bonds

Bowles Rice

Sara L. Rogers, Executive Director
June 17, 2021
Page 2

Reserve Account. The transfer from the Series 2013 Bonds Reserve Account in the amount of \$140,336.25 and from the Series 2013 Bonds Sinking Fund in the amount of \$87,044.58 into the Escrow Fund should also be made on the Closing Date. The remaining \$1,568.97 from the proceeds of the Series 2021 A Bonds shall be used to pay the fees of the Commission.

The Escrow Fund for the Series 2015 Bond will be funded with (i) \$1,155,427.93 from a portion of the proceeds of the Series 2021 B Bond, (ii) \$99,062.10 to be transferred by the Commission from the Series 2015 Bond Reserve Account held by the Commission and (iii) \$14,028.11 to be transferred by the Commission from the Series 2015 Bond Sinking Fund. A portion of Bond proceeds in the amount of \$1,285,527.93 will be wired by the Purchaser to the Commission on the Closing Date. The Commission should deposit \$1,155,427.93 of such amount into the Escrow Fund for the Series 2015 Bond and \$130,100.00 of such amount into the Series 2021 B Bond Reserve Account. The transfer from the Series 2015 Bond Reserve Account in the amount of \$99,062.10 and from the Series 2015 Bond Sinking Fund in the amount of \$14,028.11 into the Escrow Fund should also be made on the Closing Date.

You are hereby authorized and directed by the Issuer to disburse by wire transfer on June 18, 2021 the sum of \$2,439,665.08 from the Escrow Fund for the Series 2013 Bonds to The Depository Trust Company (Cede & Co.) as the registered owner of the Series 2013 Bonds. Pending such disbursement you are authorized to deposit the funds in the Escrow Fund in the Government Money Market Fund.

You are hereby authorized and directed by the Issuer to disburse by wire transfer on June 18, 2021 the sum of \$1,268,518.14 from the Escrow Fund for the Series 2015 Bond to Truist Bank as the registered owner of the Series 2015 Bond. Pending such disbursement you are authorized to deposit the funds in the Escrow Fund in the Government Money Market Fund.

You may use the Series 2013 Bonds Sinking Fund as the Escrow Fund for the Series 2013 Bonds and the Series 2015 Bond Sinking Fund as the Escrow Fund for the Series 2015 Bond if that is more expeditious for you and the Municipal Bond Commission.

If you have any questions regarding the foregoing, please feel free to call me.

Very truly yours,

A handwritten signature in dark ink that reads "Bowles Rice LLP". The signature is written in a cursive, flowing style.

BOWLES RICE LLP



Branch Banking & Trust Company

Governmental Finance

5130 Parkway Plaza Boulevard
Charlotte, North Carolina 28217
Phone (704) 954-1700
Fax (704) 954-1799

June 17, 2021

Union-Williams Public Service District
5568 Williamstown Pike
Waverly, WV 26184

West Virginia Municipal Bond Commission
900 Pennsylvania Avenue, Suite 1117
Charleston, WV 25301

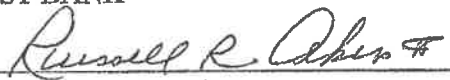
Re: Union-Williams Public Service District
Water Revenue Bond, Series 2015

Ladies and Gentlemen:

The undersigned duly authorized representative of Truist Bank, formerly Branch Banking and Trust Company, as the sole holder of the Union-Williams Public Service District Water Revenue Bond, Series 2015, dated July 1, 2015, issued in the original aggregate principal amount of \$1,915,000 (the "Series 2015 Bond"), hereby: (i) consents to the prepayment in whole of the Series 2015 Bond on June 18, 2021, by the payment of the sum of \$1,268,518.14, and (ii) waives any requirement relating to the Series 2015 Bond that requires that any redemption of the Series 2015 Bond be made on a scheduled payment date.

Very truly yours,

TRUIST BANK

By: 
Its: Vice President

**UNION-WILLIAMS PUBLIC SERVICE DISTRICT
WATER REFUNDING REVENUE BONDS,
SERIES 2021 A (TRUIST BANK)
AND
WATER REFUNDING REVENUE BONDS,
SERIES 2021 B (TRUIST BANK)**

RECEIPT FOR BONDS

On the date hereof, the undersigned acknowledges receipt of the Union-Williams Public Service District Water Refunding Revenue Bonds, Series 2021 A (Truist Bank) issued on June 17, 2021, in the original aggregate principal amount of \$2,422,900 evidenced in the form of one certificate numbered AR-1, and the Water Refunding Revenue Bonds, Series 2021 B (Truist Bank) issued on June 17, 2021, in the original aggregate principal amount of \$1,301,000 evidenced in the form of one certificate numbered BR-1. Said certificates have been executed and sealed on behalf of the Issuer and authenticated by Truist Bank, as bond registrar and are registered and otherwise as requested by the undersigned.

[Rest of Page Intentionally Left Blank]

Dated: June 17, 2021.

TRUIST BANK

By:

Russell R. Aiken

Its: Vice President

**UNION-WILLIAMS PUBLIC SERVICE DISTRICT
WATER REFUNDING REVENUE BONDS,
SERIES 2021 A (TRUIST BANK)
AND
WATER REFUNDING REVENUE BONDS,
SERIES 2021 B (TRUIST BANK)**

RECEIPT FOR BOND PROCEEDS

The undersigned, Stephen L. Nulter, Chairman of Union-Williams Public Service District (the “Issuer”), for and on behalf of the Issuer, hereby certifies as follows:

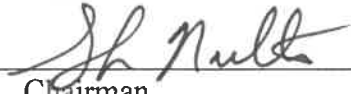
The Issuer has received and hereby acknowledges receipt from Truist Bank, as the original purchaser of the Series 2021 A Bonds and Series 2021 B Bonds referenced above, of the proceeds of the Series 2021 A Bonds and Series 2021 B Bonds as follows:

Series 2021 A Bonds Par Amount	\$2,422,900.00
Series 2021 B Bonds Par Amount	\$1,301.000.00

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IN WITNESS WHEREOF, UNION-WILLIAMS PUBLIC SERVICE DISTRICT
has caused this receipt to be duly executed and delivered by its Chairman, as of this 17th day of
June 2021.

UNION-WILLIAMS PUBLIC
SERVICE DISTRICT

By: 
Chairman

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
UNION-WILLIAMS PUBLIC SERVICE DISTRICT
WATER REFUNDING REVENUE BOND,
SERIES 2021 B (TRUIST BANK)

No. BR-1

\$1,301,000.00

KNOW ALL MEN BY THESE PRESENTS: That UNION-WILLIAMS PUBLIC SERVICE DISTRICT, a public service district, public corporation and political subdivision of the State of West Virginia in Wood and Pleasants Counties of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to TRUIST BANK (the "Registered Owner") or registered assigns the sum of ONE MILLION THREE HUNDRED ONE THOUSAND DOLLARS (\$1,301,000.00), in monthly installments of principal and interest on the first day of each month commencing on August 1, 2021, as set forth on the "Debt Service Schedule" attached as Exhibit A hereto and incorporated herein by reference, with interest on each installment at the rate of 1.85% per annum as set forth on said Exhibit A, provided that all unpaid principal of and accrued interest on this Bond shall be due and payable on July 1, 2030, unless sooner paid. Interest shall be computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

The principal and interest installments on this Bond are payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America, to the Registered Owner by the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). The interest on this Bond is payable by check or draft of the Paying Agent mailed to the Registered Owner hereof at the address as it appears on the books of the Registrar (as defined in the hereinafter described Bond Legislation) on the 15th day of the month next preceding an interest payment date, or by such other method as shall be mutually agreeable so long as the Registered Owner is the registered owner hereof. Notwithstanding any provision herein or in the Bond Legislation, as hereinafter defined to the contrary, the Registered Owner shall not be required to surrender or present this Bond to the Paying Agent, Registrar, Issuer or any other entity or person in order to receive payment of principal of and/or interest on this Bond whether at maturity or otherwise.

This Bond may be redeemed prior to its stated date of maturity in whole on any date at a redemption price equal to the principal amount thereof with a 1% penalty, plus any unpaid interest accrued to the date of redemption.

This Bond is issued (i) to refund the Issuer's Water Revenue Bond, Series 2015; (ii) to fund a debt service reserve fund; and (iii) to pay certain costs of issuance hereof and related costs. The existing public waterworks system of the Issuer and any further additions, betterments or improvements thereto are herein called the "System." This Bond is issued

under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended (collectively, the "Act"), a Bond Resolution duly adopted by the Issuer on June 8, 2021 and a Supplemental Resolution duly adopted by the Issuer on June 8, 2021 (collectively called the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other securities provided for the Bonds of this Series (the "Bonds") under the Bond Legislation.

THIS BOND IS ISSUED ON PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL RESPECTS, WITH THE WATER REFUNDING REVENUE BONDS, SERIES 2021 A (TRUIST BANK), DATED JANUARY 17, 2021, ISSUED CONTEMPORANEOUSLY WITH THIS BOND IN THE ORIGINAL PRINCIPAL AMOUNT OF \$2,422,900.00 (THE "SERIES 2021 A BONDS").

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, on parity with the pledge of the Net Revenues in favor of the holders of the Series 2021 A Bonds, and from moneys in the Reserve Account created under the Bond Legislation for the Bonds (the "Series 2021 B Bonds Reserve Account"), and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all Bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 B Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with the Bonds, including the Series 2021 A Bonds. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the registered owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

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

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

This Bond is, under the Act, exempt from taxation by the State of West Virginia, and the other taxing bodies of the State.

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 "Code"), to the extent this Bond is not "deemed designated" pursuant to Section 265(b)(3)(D)(ii) of the Code.

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

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

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

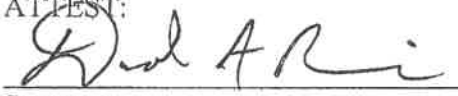
IN WITNESS WHEREOF, UNION-WILLIAMS PUBLIC SERVICE DISTRICT
has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto
affixed and attested by its Secretary and has caused this Bond to be dated June 17, 2021.

UNION-WILLIAMS PUBLIC
SERVICE DISTRICT

[SEAL]


Chairman

ATTEST:


Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

Date: June 17, 2021.

TRUIST BANK,
as Registrar

By:

Russell R. Johnson
Its: Authorized Officer

EXHIBIT A

DEBT SERVICE SCHEDULE

Union-Williams Public Service District
Waverly, West Virginia

Schedule III-B: Debt Service Projections - Monthly Amortization (2021B)

Month	Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
0						\$1,301,000.00
1	1-Aug-21	\$1,301,000.00	(\$13,095.63)	(\$10,153.92)	(\$2,941.71)	\$1,290,846.08
2	1-Sep-21	\$1,290,846.08	(\$13,095.63)	(\$11,105.57)	(\$1,990.05)	\$1,279,740.50
3	1-Oct-21	\$1,279,740.50	(\$13,095.63)	(\$11,122.70)	(\$1,972.93)	\$1,268,617.81
4	1-Nov-21	\$1,268,617.81	(\$13,095.63)	(\$11,139.84)	(\$1,955.79)	\$1,257,477.96
5	1-Dec-21	\$1,257,477.96	(\$13,095.63)	(\$11,157.02)	(\$1,938.61)	\$1,246,320.95
6	1-Jan-22	\$1,246,320.95	(\$13,095.63)	(\$11,174.22)	(\$1,921.41)	\$1,235,146.73
7	1-Feb-22	\$1,235,146.73	(\$13,095.63)	(\$11,191.44)	(\$1,904.18)	\$1,223,955.28
8	1-Mar-22	\$1,223,955.28	(\$13,095.63)	(\$11,208.70)	(\$1,886.93)	\$1,212,746.59
9	1-Apr-22	\$1,212,746.59	(\$13,095.63)	(\$11,225.98)	(\$1,869.65)	\$1,201,520.61
10	1-May-22	\$1,201,520.61	(\$13,095.63)	(\$11,243.28)	(\$1,852.34)	\$1,190,277.32
11	1-Jun-22	\$1,190,277.32	(\$13,095.63)	(\$11,260.62)	(\$1,835.01)	\$1,179,016.70
12	1-Jul-22	\$1,179,016.70	(\$13,095.63)	(\$11,277.98)	(\$1,817.65)	\$1,167,738.73
13	1-Aug-22	\$1,167,738.73	(\$13,095.63)	(\$11,295.37)	(\$1,800.26)	\$1,156,443.36
14	1-Sep-22	\$1,156,443.36	(\$13,095.63)	(\$11,312.78)	(\$1,782.85)	\$1,145,130.58
15	1-Oct-22	\$1,145,130.58	(\$13,095.63)	(\$11,330.22)	(\$1,765.41)	\$1,133,800.36
16	1-Nov-22	\$1,133,800.36	(\$13,095.63)	(\$11,347.69)	(\$1,747.94)	\$1,122,452.68
17	1-Dec-22	\$1,122,452.68	(\$13,095.63)	(\$11,365.18)	(\$1,730.45)	\$1,111,087.49
18	1-Jan-23	\$1,111,087.49	(\$13,095.63)	(\$11,382.70)	(\$1,712.93)	\$1,099,704.79
19	1-Feb-23	\$1,099,704.79	(\$13,095.63)	(\$11,400.25)	(\$1,695.38)	\$1,088,304.54
20	1-Mar-23	\$1,088,304.54	(\$13,095.63)	(\$11,417.83)	(\$1,677.80)	\$1,076,886.72
21	1-Apr-23	\$1,076,886.72	(\$13,095.63)	(\$11,435.43)	(\$1,660.20)	\$1,065,451.29
22	1-May-23	\$1,065,451.29	(\$13,095.63)	(\$11,453.06)	(\$1,642.57)	\$1,053,998.23
23	1-Jun-23	\$1,053,998.23	(\$13,095.63)	(\$11,470.72)	(\$1,624.91)	\$1,042,527.51
24	1-Jul-23	\$1,042,527.51	(\$13,095.63)	(\$11,488.40)	(\$1,607.23)	\$1,031,039.11
25	1-Aug-23	\$1,031,039.11	(\$13,095.63)	(\$11,506.11)	(\$1,589.52)	\$1,019,533.00
26	1-Sep-23	\$1,019,533.00	(\$13,095.63)	(\$11,523.85)	(\$1,571.78)	\$1,008,009.15
27	1-Oct-23	\$1,008,009.15	(\$13,095.63)	(\$11,541.61)	(\$1,554.01)	\$996,467.54
28	1-Nov-23	\$996,467.54	(\$13,095.63)	(\$11,559.41)	(\$1,536.22)	\$984,908.13
29	1-Dec-23	\$984,908.13	(\$13,095.63)	(\$11,577.23)	(\$1,518.40)	\$973,330.90
30	1-Jan-24	\$973,330.90	(\$13,095.63)	(\$11,595.08)	(\$1,500.55)	\$961,735.83
31	1-Feb-24	\$961,735.83	(\$13,095.63)	(\$11,612.95)	(\$1,482.68)	\$950,122.87
32	1-Mar-24	\$950,122.87	(\$13,095.63)	(\$11,630.86)	(\$1,464.77)	\$938,492.02
33	1-Apr-24	\$938,492.02	(\$13,095.63)	(\$11,648.79)	(\$1,446.84)	\$926,843.23
34	1-May-24	\$926,843.23	(\$13,095.63)	(\$11,666.75)	(\$1,428.88)	\$915,176.48
35	1-Jun-24	\$915,176.48	(\$13,095.63)	(\$11,684.73)	(\$1,410.90)	\$903,491.75
36	1-Jul-24	\$903,491.75	(\$13,095.63)	(\$11,702.75)	(\$1,392.88)	\$891,789.01
37	1-Aug-24	\$891,789.01	(\$13,095.63)	(\$11,720.79)	(\$1,374.84)	\$880,068.22
38	1-Sep-24	\$880,068.22	(\$13,095.63)	(\$11,738.86)	(\$1,356.77)	\$868,329.36
39	1-Oct-24	\$868,329.36	(\$13,095.63)	(\$11,756.95)	(\$1,338.67)	\$856,572.41
40	1-Nov-24	\$856,572.41	(\$13,095.63)	(\$11,775.08)	(\$1,320.55)	\$844,797.33
41	1-Dec-24	\$844,797.33	(\$13,095.63)	(\$11,793.23)	(\$1,302.40)	\$833,004.09
42	1-Jan-25	\$833,004.09	(\$13,095.63)	(\$11,811.41)	(\$1,284.21)	\$821,192.68
43	1-Feb-25	\$821,192.68	(\$13,095.63)	(\$11,829.62)	(\$1,266.01)	\$809,363.05
44	1-Mar-25	\$809,363.05	(\$13,095.63)	(\$11,847.86)	(\$1,247.77)	\$797,515.19
45	1-Apr-25	\$797,515.19	(\$13,095.63)	(\$11,866.13)	(\$1,229.50)	\$785,649.07
46	1-May-25	\$785,649.07	(\$13,095.63)	(\$11,884.42)	(\$1,211.21)	\$773,764.65
47	1-Jun-25	\$773,764.65	(\$13,095.63)	(\$11,902.74)	(\$1,192.89)	\$761,861.91
48	1-Jul-25	\$761,861.91	(\$13,095.63)	(\$11,921.09)	(\$1,174.54)	\$749,940.81
49	1-Aug-25	\$749,940.81	(\$13,095.63)	(\$11,939.47)	(\$1,156.16)	\$738,001.34
50	1-Sep-25	\$738,001.34	(\$13,095.63)	(\$11,957.88)	(\$1,137.75)	\$726,043.47
51	1-Oct-25	\$726,043.47	(\$13,095.63)	(\$11,976.31)	(\$1,119.32)	\$714,067.15

*Union-Williams Public Service District
Waverly, West Virginia*

Schedule III-B: Debt Service Projections - Monthly Amortization (2021B)

Month	Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
52	1-Nov-25	\$714,067.15	(\$13,095.63)	(\$11,994.78)	(\$1,100.85)	\$702,072.38
53	1-Dec-25	\$702,072.38	(\$13,095.63)	(\$12,013.27)	(\$1,082.36)	\$690,059.11
54	1-Jan-26	\$690,059.11	(\$13,095.63)	(\$12,031.79)	(\$1,063.84)	\$678,027.32
55	1-Feb-26	\$678,027.32	(\$13,095.63)	(\$12,050.34)	(\$1,045.29)	\$665,976.99
56	1-Mar-26	\$665,976.99	(\$13,095.63)	(\$12,068.91)	(\$1,026.71)	\$653,908.07
57	1-Apr-26	\$653,908.07	(\$13,095.63)	(\$12,087.52)	(\$1,008.11)	\$641,820.55
58	1-May-26	\$641,820.55	(\$13,095.63)	(\$12,106.16)	(\$989.47)	\$629,714.40
59	1-Jun-26	\$629,714.40	(\$13,095.63)	(\$12,124.82)	(\$970.81)	\$617,589.58
60	1-Jul-26	\$617,589.58	(\$13,095.63)	(\$12,143.51)	(\$952.12)	\$605,446.06
61	1-Aug-26	\$605,446.06	(\$13,095.63)	(\$12,162.23)	(\$933.40)	\$593,283.83
62	1-Sep-26	\$593,283.83	(\$13,095.63)	(\$12,180.98)	(\$914.65)	\$581,102.85
63	1-Oct-26	\$581,102.85	(\$13,095.63)	(\$12,199.76)	(\$895.87)	\$568,903.09
64	1-Nov-26	\$568,903.09	(\$13,095.63)	(\$12,218.57)	(\$877.06)	\$556,684.52
65	1-Dec-26	\$556,684.52	(\$13,095.63)	(\$12,237.41)	(\$858.22)	\$544,447.11
66	1-Jan-27	\$544,447.11	(\$13,095.63)	(\$12,256.27)	(\$839.36)	\$532,190.84
67	1-Feb-27	\$532,190.84	(\$13,095.63)	(\$12,275.17)	(\$820.46)	\$519,915.67
68	1-Mar-27	\$519,915.67	(\$13,095.63)	(\$12,294.09)	(\$801.54)	\$507,621.57
69	1-Apr-27	\$507,621.57	(\$13,095.63)	(\$12,313.05)	(\$782.58)	\$495,308.53
70	1-May-27	\$495,308.53	(\$13,095.63)	(\$12,332.03)	(\$763.60)	\$482,976.50
71	1-Jun-27	\$482,976.50	(\$13,095.63)	(\$12,351.04)	(\$744.59)	\$470,625.46
72	1-Jul-27	\$470,625.46	(\$13,095.63)	(\$12,370.08)	(\$725.55)	\$458,255.38
73	1-Aug-27	\$458,255.38	(\$13,095.63)	(\$12,389.15)	(\$706.48)	\$445,866.23
74	1-Sep-27	\$445,866.23	(\$13,095.63)	(\$12,408.25)	(\$687.38)	\$433,457.98
75	1-Oct-27	\$433,457.98	(\$13,095.63)	(\$12,427.38)	(\$668.25)	\$421,030.59
76	1-Nov-27	\$421,030.59	(\$13,095.63)	(\$12,446.54)	(\$649.09)	\$408,584.05
77	1-Dec-27	\$408,584.05	(\$13,095.63)	(\$12,465.73)	(\$629.90)	\$396,118.32
78	1-Jan-28	\$396,118.32	(\$13,095.63)	(\$12,484.95)	(\$610.68)	\$383,633.38
79	1-Feb-28	\$383,633.38	(\$13,095.63)	(\$12,504.19)	(\$591.43)	\$371,129.18
80	1-Mar-28	\$371,129.18	(\$13,095.63)	(\$12,523.47)	(\$572.16)	\$358,605.71
81	1-Apr-28	\$358,605.71	(\$13,095.63)	(\$12,542.78)	(\$552.85)	\$346,062.93
82	1-May-28	\$346,062.93	(\$13,095.63)	(\$12,562.12)	(\$533.51)	\$333,500.82
83	1-Jun-28	\$333,500.82	(\$13,095.63)	(\$12,581.48)	(\$514.15)	\$320,919.34
84	1-Jul-28	\$320,919.34	(\$13,095.63)	(\$12,600.88)	(\$494.75)	\$308,318.46
85	1-Aug-28	\$308,318.46	(\$13,095.63)	(\$12,620.30)	(\$475.32)	\$295,698.15
86	1-Sep-28	\$295,698.15	(\$13,095.63)	(\$12,639.76)	(\$455.87)	\$283,058.39
87	1-Oct-28	\$283,058.39	(\$13,095.63)	(\$12,659.25)	(\$436.38)	\$270,399.15
88	1-Nov-28	\$270,399.15	(\$13,095.63)	(\$12,678.76)	(\$416.87)	\$257,720.38
89	1-Dec-28	\$257,720.38	(\$13,095.63)	(\$12,698.31)	(\$397.32)	\$245,022.07
90	1-Jan-29	\$245,022.07	(\$13,095.63)	(\$12,717.89)	(\$377.74)	\$232,304.18
91	1-Feb-29	\$232,304.18	(\$13,095.63)	(\$12,737.49)	(\$358.14)	\$219,566.69
92	1-Mar-29	\$219,566.69	(\$13,095.63)	(\$12,757.13)	(\$338.50)	\$206,809.56
93	1-Apr-29	\$206,809.56	(\$13,095.63)	(\$12,776.80)	(\$318.83)	\$194,032.76
94	1-May-29	\$194,032.76	(\$13,095.63)	(\$12,796.50)	(\$299.13)	\$181,236.27
95	1-Jun-29	\$181,236.27	(\$13,095.63)	(\$12,816.22)	(\$279.41)	\$168,420.04
96	1-Jul-29	\$168,420.04	(\$13,095.63)	(\$12,835.98)	(\$259.65)	\$155,584.06
97	1-Aug-29	\$155,584.06	(\$13,095.63)	(\$12,855.77)	(\$239.86)	\$142,728.29
98	1-Sep-29	\$142,728.29	(\$13,095.63)	(\$12,875.59)	(\$220.04)	\$129,852.70
99	1-Oct-29	\$129,852.70	(\$13,095.63)	(\$12,895.44)	(\$200.19)	\$116,957.26
100	1-Nov-29	\$116,957.26	(\$13,095.63)	(\$12,915.32)	(\$180.31)	\$104,041.94
101	1-Dec-29	\$104,041.94	(\$13,095.63)	(\$12,935.23)	(\$160.40)	\$91,106.71
102	1-Jan-30	\$91,106.71	(\$13,095.63)	(\$12,955.17)	(\$140.46)	\$78,151.54
103	1-Feb-30	\$78,151.54	(\$13,095.63)	(\$12,975.15)	(\$120.48)	\$65,176.39

Union-Williams Public Service District
Waverly, West Virginia

Schedule III-B: Debt Service Projections - Monthly Amortization (2021B)

Month	Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
104	1-Mar-30	\$65,176.39	(\$13,095.63)	(\$12,995.15)	(\$100.48)	\$52,181.25
105	1-Apr-30	\$52,181.25	(\$13,095.63)	(\$13,015.18)	(\$80.45)	\$39,166.06
106	1-May-30	\$39,166.06	(\$13,095.63)	(\$13,035.25)	(\$60.38)	\$26,130.82
107	1-Jun-30	\$26,130.82	(\$13,095.63)	(\$13,055.34)	(\$40.29)	\$13,075.47
108	1-Jul-30	\$13,075.47	(\$13,095.63)	(\$13,075.47)	(\$20.16)	\$0.00
Total			(\$1,414,327.94)	(\$1,301,000.00)	(\$113,327.94)	

MuniCap, Inc.

15-Jun-21

ASSIGNMENT

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

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

Dated: _____, 20__.

In the presence of:

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
UNION-WILLIAMS PUBLIC SERVICE DISTRICT
WATER REFUNDING REVENUE BOND,
SERIES 2021 A (TRUIST BANK)

No. AR-1

\$2,422,900.00

KNOW ALL MEN BY THESE PRESENTS: That UNION-WILLIAMS PUBLIC SERVICE DISTRICT, a public service district, public corporation and political subdivision of the State of West Virginia in Wood and Pleasants Counties of said State (the "Issuer"), for value received, hereby promises to pay, solely from the special funds provided therefor, as hereinafter set forth, to TRUIST BANK (the "Registered Owner") or registered assigns the sum of TWO MILLION FOUR HUNDRED TWENTY-TWO THOUSAND NINE HUNDRED DOLLARS (\$2,422,900.00), in monthly installments of principal and interest on the first day of each month commencing on August 1, 2021, as set forth on the "Debt Service Schedule" attached as Exhibit A hereto and incorporated herein by reference, with interest on each installment at the rate of 2.44% per annum as set forth on said Exhibit A, provided that all unpaid principal of and accrued interest on this Bond shall be due and payable on December 1, 2037, unless sooner paid. Interest shall be computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

The principal and interest installments on this Bond are payable in any coin or currency which, on the respective dates of payment of such installments, is legal tender for the payment of public and private debts under the laws of the United States of America, to the Registered Owner by the West Virginia Municipal Bond Commission, Charleston, West Virginia (the "Paying Agent"). The interest on this Bond is payable by check or draft of the Paying Agent mailed to the Registered Owner hereof at the address as it appears on the books of the Registrar (as defined in the hereinafter described Bond Legislation) on the 15th day of the month next preceding an interest payment date, or by such other method as shall be mutually agreeable so long as the Registered Owner is the registered owner hereof. Notwithstanding any provision herein or in the Bond Legislation, as hereinafter defined to the contrary, the Registered Owner shall not be required to surrender or present this Bond to the Paying Agent, Registrar, Issuer or any other entity or person in order to receive payment of principal of and/or interest on this Bond whether at maturity or otherwise.

This Bond may be redeemed prior to its stated date of maturity in whole on any date at a redemption price equal to the principal amount thereof with a 1% penalty, plus any unpaid interest accrued to the date of redemption.

This Bond is issued (i) to refund the Issuer's Water Refunding Revenue Bonds, Series 2013; (ii) to fund a debt service reserve fund; and (iii) to pay certain costs of issuance hereof and related costs. The existing public waterworks system of the Issuer and any further additions, betterments or improvements thereto are herein called the "System." This Bond

is issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly Chapter 16, Article 13A and Chapter 13, Article 2E of the Code of West Virginia, 1931, as amended (collectively, the "Act"), a Bond Resolution duly adopted by the Issuer on June 8, 2021 and a Supplemental Resolution duly adopted by the Issuer on June 8, 2021 (collectively called the "Bond Legislation"), and is subject to all the terms and conditions thereof. The Bond Legislation provides for the issuance of additional bonds under certain conditions, and such bonds would be entitled to be paid and secured equally and ratably from and by the funds and revenues and other securities provided for the Bonds of this Series (the "Bonds") under the Bond Legislation.

THIS BOND IS ISSUED ON PARITY WITH RESPECT TO LIENS, PLEDGE AND SOURCE OF AND SECURITY FOR PAYMENT, AND IN ALL RESPECTS, WITH THE WATER REFUNDING REVENUE BONDS, SERIES 2021 B (TRUIST BANK), DATED JANUARY 17, 2021, ISSUED CONTEMPORANEOUSLY WITH THIS BOND IN THE ORIGINAL PRINCIPAL AMOUNT OF \$1,301,000.00 (THE "SERIES 2021 B BONDS").

This Bond is payable only from and secured by a pledge of the Net Revenues (as defined in the Bond Legislation) to be derived from the operation of the System, on parity with the pledge of the Net Revenues in favor of the holders of the Series 2021 B Bonds, and from moneys in the Reserve Account created under the Bond Legislation for the Bonds (the "Series 2021 A Bonds Reserve Account"), and unexpended proceeds of the Bonds. Such Net Revenues shall be sufficient to pay the principal of and interest on all Bonds which may be issued pursuant to the Act and which shall be set aside as a special fund hereby pledged for such purpose. This Bond does not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory provisions or limitations, nor shall the Issuer be obligated to pay the same or the interest hereon except from said special fund provided from the Net Revenues, the moneys in the Series 2021 A Bonds Reserve Account and unexpended proceeds of the Bonds. Pursuant to the Bond Legislation, the Issuer has covenanted and agreed to establish and maintain just and equitable rates and charges for the use of the System and the services rendered thereby, which shall be sufficient, together with other revenues of the System, to provide for the reasonable expenses of operation, repair and maintenance of the System, and to leave a balance each year equal to at least 115% of the maximum amount payable in any year for principal of and interest on the Bonds, and all other obligations secured by a lien on or payable from such revenues on a parity with the Bonds, including the Series 2021 B Bonds. The Issuer has entered into certain further covenants with the registered owners of the Bonds for the terms of which reference is made to the Bond Legislation. Remedies provided the registered owners of the Bonds are exclusively as provided in the Bond Legislation, to which reference is here made for a detailed description thereof.

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

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

This Bond is, under the Act, exempt from taxation by the State of West Virginia, and the other taxing bodies of the State.

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 "Code"), to the extent this Bond is not "deemed designated" pursuant to Section 265(b)(3)(D)(ii) of the Code.

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

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

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

IN WITNESS WHEREOF, UNION-WILLIAMS PUBLIC SERVICE DISTRICT
has caused this Bond to be signed by its Chairman and its corporate seal to be hereunto
affixed and attested by its Secretary and has caused this Bond to be dated June 17, 2021.

UNION-WILLIAMS PUBLIC
SERVICE DISTRICT

[SEAL]


Chairman

ATTEST:


Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

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

Date: June 17, 2021.

TRUIST BANK,
as Registrar

By: Russell R. Ochoa
Its: Authorized Officer

EXHIBIT A

DEBT SERVICE SCHEDULE

*Union-Williams Public Service District
Waverly, West Virginia*

Schedule II-B: Debt Service Projections - Monthly Amortization (2021A)

Month	Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
0						\$2,422,900.00
1	1-Aug-21	\$2,422,900.00	(\$14,952.76)	(\$7,727.13)	(\$7,225.63)	\$2,415,172.87
2	1-Sep-21	\$2,415,172.87	(\$14,952.76)	(\$10,041.91)	(\$4,910.85)	\$2,405,130.96
3	1-Oct-21	\$2,405,130.96	(\$14,952.76)	(\$10,062.33)	(\$4,890.43)	\$2,395,068.63
4	1-Nov-21	\$2,395,068.63	(\$14,952.76)	(\$10,082.79)	(\$4,869.97)	\$2,384,985.84
5	1-Dec-21	\$2,384,985.84	(\$14,952.76)	(\$10,103.29)	(\$4,849.47)	\$2,374,882.55
6	1-Jan-22	\$2,374,882.55	(\$14,952.76)	(\$10,123.83)	(\$4,828.93)	\$2,364,758.72
7	1-Feb-22	\$2,364,758.72	(\$14,952.76)	(\$10,144.42)	(\$4,808.34)	\$2,354,614.30
8	1-Mar-22	\$2,354,614.30	(\$14,952.76)	(\$10,165.04)	(\$4,787.72)	\$2,344,449.26
9	1-Apr-22	\$2,344,449.26	(\$14,952.76)	(\$10,185.71)	(\$4,767.05)	\$2,334,263.55
10	1-May-22	\$2,334,263.55	(\$14,952.76)	(\$10,206.42)	(\$4,746.34)	\$2,324,057.12
11	1-Jun-22	\$2,324,057.12	(\$14,952.76)	(\$10,227.18)	(\$4,725.58)	\$2,313,829.94
12	1-Jul-22	\$2,313,829.94	(\$14,952.76)	(\$10,247.97)	(\$4,704.79)	\$2,303,581.97
13	1-Aug-22	\$2,303,581.97	(\$14,952.76)	(\$10,268.81)	(\$4,683.95)	\$2,293,313.16
14	1-Sep-22	\$2,293,313.16	(\$14,952.76)	(\$10,289.69)	(\$4,663.07)	\$2,283,023.47
15	1-Oct-22	\$2,283,023.47	(\$14,952.76)	(\$10,310.61)	(\$4,642.15)	\$2,272,712.86
16	1-Nov-22	\$2,272,712.86	(\$14,952.76)	(\$10,331.58)	(\$4,621.18)	\$2,262,381.28
17	1-Dec-22	\$2,262,381.28	(\$14,952.76)	(\$10,352.58)	(\$4,600.18)	\$2,252,028.70
18	1-Jan-23	\$2,252,028.70	(\$14,952.76)	(\$10,373.64)	(\$4,579.13)	\$2,241,655.06
19	1-Feb-23	\$2,241,655.06	(\$14,952.76)	(\$10,394.73)	(\$4,558.03)	\$2,231,260.33
20	1-Mar-23	\$2,231,260.33	(\$14,952.76)	(\$10,415.86)	(\$4,536.90)	\$2,220,844.47
21	1-Apr-23	\$2,220,844.47	(\$14,952.76)	(\$10,437.04)	(\$4,515.72)	\$2,210,407.43
22	1-May-23	\$2,210,407.43	(\$14,952.76)	(\$10,458.27)	(\$4,494.50)	\$2,199,949.16
23	1-Jun-23	\$2,199,949.16	(\$14,952.76)	(\$10,479.53)	(\$4,473.23)	\$2,189,469.63
24	1-Jul-23	\$2,189,469.63	(\$14,952.76)	(\$10,500.84)	(\$4,451.92)	\$2,178,968.79
25	1-Aug-23	\$2,178,968.79	(\$14,952.76)	(\$10,522.19)	(\$4,430.57)	\$2,168,446.60
26	1-Sep-23	\$2,168,446.60	(\$14,952.76)	(\$10,543.59)	(\$4,409.17)	\$2,157,903.02
27	1-Oct-23	\$2,157,903.02	(\$14,952.76)	(\$10,565.02)	(\$4,387.74)	\$2,147,337.99
28	1-Nov-23	\$2,147,337.99	(\$14,952.76)	(\$10,586.51)	(\$4,366.25)	\$2,136,751.49
29	1-Dec-23	\$2,136,751.49	(\$14,952.76)	(\$10,608.03)	(\$4,344.73)	\$2,126,143.45
30	1-Jan-24	\$2,126,143.45	(\$14,952.76)	(\$10,629.60)	(\$4,323.16)	\$2,115,513.85
31	1-Feb-24	\$2,115,513.85	(\$14,952.76)	(\$10,651.22)	(\$4,301.54)	\$2,104,862.64
32	1-Mar-24	\$2,104,862.64	(\$14,952.76)	(\$10,672.87)	(\$4,279.89)	\$2,094,189.76
33	1-Apr-24	\$2,094,189.76	(\$14,952.76)	(\$10,694.57)	(\$4,258.19)	\$2,083,495.19
34	1-May-24	\$2,083,495.19	(\$14,952.76)	(\$10,716.32)	(\$4,236.44)	\$2,072,778.87
35	1-Jun-24	\$2,072,778.87	(\$14,952.76)	(\$10,738.11)	(\$4,214.65)	\$2,062,040.76
36	1-Jul-24	\$2,062,040.76	(\$14,952.76)	(\$10,759.94)	(\$4,192.82)	\$2,051,280.82
37	1-Aug-24	\$2,051,280.82	(\$14,952.76)	(\$10,781.82)	(\$4,170.94)	\$2,040,498.99
38	1-Sep-24	\$2,040,498.99	(\$14,952.76)	(\$10,803.75)	(\$4,149.01)	\$2,029,695.25
39	1-Oct-24	\$2,029,695.25	(\$14,952.76)	(\$10,825.71)	(\$4,127.05)	\$2,018,869.54
40	1-Nov-24	\$2,018,869.54	(\$14,952.76)	(\$10,847.73)	(\$4,105.03)	\$2,008,021.81
41	1-Dec-24	\$2,008,021.81	(\$14,952.76)	(\$10,869.78)	(\$4,082.98)	\$1,997,152.03
42	1-Jan-25	\$1,997,152.03	(\$14,952.76)	(\$10,891.88)	(\$4,060.88)	\$1,986,260.14
43	1-Feb-25	\$1,986,260.14	(\$14,952.76)	(\$10,914.03)	(\$4,038.73)	\$1,975,346.11
44	1-Mar-25	\$1,975,346.11	(\$14,952.76)	(\$10,936.22)	(\$4,016.54)	\$1,964,409.89
45	1-Apr-25	\$1,964,409.89	(\$14,952.76)	(\$10,958.46)	(\$3,994.30)	\$1,953,451.43
46	1-May-25	\$1,953,451.43	(\$14,952.76)	(\$10,980.74)	(\$3,972.02)	\$1,942,470.69
47	1-Jun-25	\$1,942,470.69	(\$14,952.76)	(\$11,003.07)	(\$3,949.69)	\$1,931,467.62
48	1-Jul-25	\$1,931,467.62	(\$14,952.76)	(\$11,025.44)	(\$3,927.32)	\$1,920,442.17
49	1-Aug-25	\$1,920,442.17	(\$14,952.76)	(\$11,047.86)	(\$3,904.90)	\$1,909,394.31
50	1-Sep-25	\$1,909,394.31	(\$14,952.76)	(\$11,070.33)	(\$3,882.44)	\$1,898,323.99
51	1-Oct-25	\$1,898,323.99	(\$14,952.76)	(\$11,092.83)	(\$3,859.93)	\$1,887,231.15

Union-Williams Public Service District
Waverly, West Virginia

Schedule II-B: Debt Service Projections - Monthly Amortization (2021A)

Month	Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
52	1-Nov-25	\$1,887,231.15	(\$14,952.76)	(\$11,115.39)	(\$3,837.37)	\$1,876,115.76
53	1-Dec-25	\$1,876,115.76	(\$14,952.76)	(\$11,137.99)	(\$3,814.77)	\$1,864,977.77
54	1-Jan-26	\$1,864,977.77	(\$14,952.76)	(\$11,160.64)	(\$3,792.12)	\$1,853,817.13
55	1-Feb-26	\$1,853,817.13	(\$14,952.76)	(\$11,183.33)	(\$3,769.43)	\$1,842,633.80
56	1-Mar-26	\$1,842,633.80	(\$14,952.76)	(\$11,206.07)	(\$3,746.69)	\$1,831,427.73
57	1-Apr-26	\$1,831,427.73	(\$14,952.76)	(\$11,228.86)	(\$3,723.90)	\$1,820,198.87
58	1-May-26	\$1,820,198.87	(\$14,952.76)	(\$11,251.69)	(\$3,701.07)	\$1,808,947.18
59	1-Jun-26	\$1,808,947.18	(\$14,952.76)	(\$11,274.57)	(\$3,678.19)	\$1,797,672.62
60	1-Jul-26	\$1,797,672.62	(\$14,952.76)	(\$11,297.49)	(\$3,655.27)	\$1,786,375.12
61	1-Aug-26	\$1,786,375.12	(\$14,952.76)	(\$11,320.46)	(\$3,632.30)	\$1,775,054.66
62	1-Sep-26	\$1,775,054.66	(\$14,952.76)	(\$11,343.48)	(\$3,609.28)	\$1,763,711.18
63	1-Oct-26	\$1,763,711.18	(\$14,952.76)	(\$11,366.55)	(\$3,586.21)	\$1,752,344.63
64	1-Nov-26	\$1,752,344.63	(\$14,952.76)	(\$11,389.66)	(\$3,563.10)	\$1,740,954.97
65	1-Dec-26	\$1,740,954.97	(\$14,952.76)	(\$11,412.82)	(\$3,539.94)	\$1,729,542.15
66	1-Jan-27	\$1,729,542.15	(\$14,952.76)	(\$11,436.02)	(\$3,516.74)	\$1,718,106.13
67	1-Feb-27	\$1,718,106.13	(\$14,952.76)	(\$11,459.28)	(\$3,493.48)	\$1,706,646.85
68	1-Mar-27	\$1,706,646.85	(\$14,952.76)	(\$11,482.58)	(\$3,470.18)	\$1,695,164.27
69	1-Apr-27	\$1,695,164.27	(\$14,952.76)	(\$11,505.93)	(\$3,446.83)	\$1,683,658.34
70	1-May-27	\$1,683,658.34	(\$14,952.76)	(\$11,529.32)	(\$3,423.44)	\$1,672,129.02
71	1-Jun-27	\$1,672,129.02	(\$14,952.76)	(\$11,552.76)	(\$3,400.00)	\$1,660,576.26
72	1-Jul-27	\$1,660,576.26	(\$14,952.76)	(\$11,576.26)	(\$3,376.51)	\$1,649,000.00
73	1-Aug-27	\$1,649,000.00	(\$14,952.76)	(\$11,599.79)	(\$3,352.97)	\$1,637,400.21
74	1-Sep-27	\$1,637,400.21	(\$14,952.76)	(\$11,623.38)	(\$3,329.38)	\$1,625,776.83
75	1-Oct-27	\$1,625,776.83	(\$14,952.76)	(\$11,647.01)	(\$3,305.75)	\$1,614,129.82
76	1-Nov-27	\$1,614,129.82	(\$14,952.76)	(\$11,670.70)	(\$3,282.06)	\$1,602,459.12
77	1-Dec-27	\$1,602,459.12	(\$14,952.76)	(\$11,694.43)	(\$3,258.33)	\$1,590,764.69
78	1-Jan-28	\$1,590,764.69	(\$14,952.76)	(\$11,718.21)	(\$3,234.55)	\$1,579,046.49
79	1-Feb-28	\$1,579,046.49	(\$14,952.76)	(\$11,742.03)	(\$3,210.73)	\$1,567,304.46
80	1-Mar-28	\$1,567,304.46	(\$14,952.76)	(\$11,765.91)	(\$3,186.85)	\$1,555,538.55
81	1-Apr-28	\$1,555,538.55	(\$14,952.76)	(\$11,789.83)	(\$3,162.93)	\$1,543,748.72
82	1-May-28	\$1,543,748.72	(\$14,952.76)	(\$11,813.80)	(\$3,138.96)	\$1,531,934.91
83	1-Jun-28	\$1,531,934.91	(\$14,952.76)	(\$11,837.83)	(\$3,114.93)	\$1,520,097.09
84	1-Jul-28	\$1,520,097.09	(\$14,952.76)	(\$11,861.90)	(\$3,090.86)	\$1,508,235.19
85	1-Aug-28	\$1,508,235.19	(\$14,952.76)	(\$11,886.02)	(\$3,066.74)	\$1,496,349.17
86	1-Sep-28	\$1,496,349.17	(\$14,952.76)	(\$11,910.18)	(\$3,042.58)	\$1,484,438.99
87	1-Oct-28	\$1,484,438.99	(\$14,952.76)	(\$11,934.40)	(\$3,018.36)	\$1,472,504.59
88	1-Nov-28	\$1,472,504.59	(\$14,952.76)	(\$11,958.67)	(\$2,994.09)	\$1,460,545.92
89	1-Dec-28	\$1,460,545.92	(\$14,952.76)	(\$11,982.98)	(\$2,969.78)	\$1,448,562.94
90	1-Jan-29	\$1,448,562.94	(\$14,952.76)	(\$12,007.35)	(\$2,945.41)	\$1,436,555.59
91	1-Feb-29	\$1,436,555.59	(\$14,952.76)	(\$12,031.76)	(\$2,921.00)	\$1,424,523.83
92	1-Mar-29	\$1,424,523.83	(\$14,952.76)	(\$12,056.23)	(\$2,896.53)	\$1,412,467.60
93	1-Apr-29	\$1,412,467.60	(\$14,952.76)	(\$12,080.74)	(\$2,872.02)	\$1,400,386.86
94	1-May-29	\$1,400,386.86	(\$14,952.76)	(\$12,105.31)	(\$2,847.45)	\$1,388,281.55
95	1-Jun-29	\$1,388,281.55	(\$14,952.76)	(\$12,129.92)	(\$2,822.84)	\$1,376,151.63
96	1-Jul-29	\$1,376,151.63	(\$14,952.76)	(\$12,154.59)	(\$2,798.17)	\$1,363,997.04
97	1-Aug-29	\$1,363,997.04	(\$14,952.76)	(\$12,179.30)	(\$2,773.46)	\$1,351,817.74
98	1-Sep-29	\$1,351,817.74	(\$14,952.76)	(\$12,204.06)	(\$2,748.70)	\$1,339,613.68
99	1-Oct-29	\$1,339,613.68	(\$14,952.76)	(\$12,228.88)	(\$2,723.88)	\$1,327,384.80
100	1-Nov-29	\$1,327,384.80	(\$14,952.76)	(\$12,253.74)	(\$2,699.02)	\$1,315,131.06
101	1-Dec-29	\$1,315,131.06	(\$14,952.76)	(\$12,278.66)	(\$2,674.10)	\$1,302,852.39
102	1-Jan-30	\$1,302,852.39	(\$14,952.76)	(\$12,303.63)	(\$2,649.13)	\$1,290,548.77
103	1-Feb-30	\$1,290,548.77	(\$14,952.76)	(\$12,328.64)	(\$2,624.12)	\$1,278,220.12

Union-Williams Public Service District
Waverly, West Virginia

Schedule II-B: Debt Service Projections - Monthly Amortization (2021A)

Month	Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
104	1-Mar-30	\$1,278,220.12	(\$14,952.76)	(\$12,353.71)	(\$2,599.05)	\$1,265,866.41
105	1-Apr-30	\$1,265,866.41	(\$14,952.76)	(\$12,378.83)	(\$2,573.93)	\$1,253,487.58
106	1-May-30	\$1,253,487.58	(\$14,952.76)	(\$12,404.00)	(\$2,548.76)	\$1,241,083.58
107	1-Jun-30	\$1,241,083.58	(\$14,952.76)	(\$12,429.22)	(\$2,523.54)	\$1,228,654.35
108	1-Jul-30	\$1,228,654.35	(\$14,952.76)	(\$12,454.50)	(\$2,498.26)	\$1,216,199.86
109	1-Aug-30	\$1,216,199.86	(\$14,952.76)	(\$12,479.82)	(\$2,472.94)	\$1,203,720.04
110	1-Sep-30	\$1,203,720.04	(\$14,952.76)	(\$12,505.20)	(\$2,447.56)	\$1,191,214.84
111	1-Oct-30	\$1,191,214.84	(\$14,952.76)	(\$12,530.62)	(\$2,422.14)	\$1,178,684.22
112	1-Nov-30	\$1,178,684.22	(\$14,952.76)	(\$12,556.10)	(\$2,396.66)	\$1,166,128.12
113	1-Dec-30	\$1,166,128.12	(\$14,952.76)	(\$12,581.63)	(\$2,371.13)	\$1,153,546.48
114	1-Jan-31	\$1,153,546.48	(\$14,952.76)	(\$12,607.22)	(\$2,345.54)	\$1,140,939.27
115	1-Feb-31	\$1,140,939.27	(\$14,952.76)	(\$12,632.85)	(\$2,319.91)	\$1,128,306.42
116	1-Mar-31	\$1,128,306.42	(\$14,952.76)	(\$12,658.54)	(\$2,294.22)	\$1,115,647.88
117	1-Apr-31	\$1,115,647.88	(\$14,952.76)	(\$12,684.28)	(\$2,268.48)	\$1,102,963.60
118	1-May-31	\$1,102,963.60	(\$14,952.76)	(\$12,710.07)	(\$2,242.69)	\$1,090,253.54
119	1-Jun-31	\$1,090,253.54	(\$14,952.76)	(\$12,735.91)	(\$2,216.85)	\$1,077,517.62
120	1-Jul-31	\$1,077,517.62	(\$14,952.76)	(\$12,761.81)	(\$2,190.95)	\$1,064,755.82
121	1-Aug-31	\$1,064,755.82	(\$14,952.76)	(\$12,787.76)	(\$2,165.00)	\$1,051,968.06
122	1-Sep-31	\$1,051,968.06	(\$14,952.76)	(\$12,813.76)	(\$2,139.00)	\$1,039,154.30
123	1-Oct-31	\$1,039,154.30	(\$14,952.76)	(\$12,839.81)	(\$2,112.95)	\$1,026,314.49
124	1-Nov-31	\$1,026,314.49	(\$14,952.76)	(\$12,865.92)	(\$2,086.84)	\$1,013,448.57
125	1-Dec-31	\$1,013,448.57	(\$14,952.76)	(\$12,892.08)	(\$2,060.68)	\$1,000,556.49
126	1-Jan-32	\$1,000,556.49	(\$14,952.76)	(\$12,918.30)	(\$2,034.46)	\$987,638.19
127	1-Feb-32	\$987,638.19	(\$14,952.76)	(\$12,944.56)	(\$2,008.20)	\$974,693.63
128	1-Mar-32	\$974,693.63	(\$14,952.76)	(\$12,970.88)	(\$1,981.88)	\$961,722.75
129	1-Apr-32	\$961,722.75	(\$14,952.76)	(\$12,997.26)	(\$1,955.50)	\$948,725.49
130	1-May-32	\$948,725.49	(\$14,952.76)	(\$13,023.69)	(\$1,929.08)	\$935,701.80
131	1-Jun-32	\$935,701.80	(\$14,952.76)	(\$13,050.17)	(\$1,902.59)	\$922,651.64
132	1-Jul-32	\$922,651.64	(\$14,952.76)	(\$13,076.70)	(\$1,876.06)	\$909,574.93
133	1-Aug-32	\$909,574.93	(\$14,952.76)	(\$13,103.29)	(\$1,849.47)	\$896,471.64
134	1-Sep-32	\$896,471.64	(\$14,952.76)	(\$13,129.93)	(\$1,822.83)	\$883,341.71
135	1-Oct-32	\$883,341.71	(\$14,952.76)	(\$13,156.63)	(\$1,796.13)	\$870,185.08
136	1-Nov-32	\$870,185.08	(\$14,952.76)	(\$13,183.38)	(\$1,769.38)	\$857,001.69
137	1-Dec-32	\$857,001.69	(\$14,952.76)	(\$13,210.19)	(\$1,742.57)	\$843,791.50
138	1-Jan-33	\$843,791.50	(\$14,952.76)	(\$13,237.05)	(\$1,715.71)	\$830,554.45
139	1-Feb-33	\$830,554.45	(\$14,952.76)	(\$13,263.97)	(\$1,688.79)	\$817,290.49
140	1-Mar-33	\$817,290.49	(\$14,952.76)	(\$13,290.94)	(\$1,661.82)	\$803,999.55
141	1-Apr-33	\$803,999.55	(\$14,952.76)	(\$13,317.96)	(\$1,634.80)	\$790,681.59
142	1-May-33	\$790,681.59	(\$14,952.76)	(\$13,345.04)	(\$1,607.72)	\$777,336.55
143	1-Jun-33	\$777,336.55	(\$14,952.76)	(\$13,372.18)	(\$1,580.58)	\$763,964.37
144	1-Jul-33	\$763,964.37	(\$14,952.76)	(\$13,399.37)	(\$1,553.39)	\$750,565.01
145	1-Aug-33	\$750,565.01	(\$14,952.76)	(\$13,426.61)	(\$1,526.15)	\$737,138.39
146	1-Sep-33	\$737,138.39	(\$14,952.76)	(\$13,453.91)	(\$1,498.85)	\$723,684.48
147	1-Oct-33	\$723,684.48	(\$14,952.76)	(\$13,481.27)	(\$1,471.49)	\$710,203.21
148	1-Nov-33	\$710,203.21	(\$14,952.76)	(\$13,508.68)	(\$1,444.08)	\$696,694.53
149	1-Dec-33	\$696,694.53	(\$14,952.76)	(\$13,536.15)	(\$1,416.61)	\$683,158.39
150	1-Jan-34	\$683,158.39	(\$14,952.76)	(\$13,563.67)	(\$1,389.09)	\$669,594.71
151	1-Feb-34	\$669,594.71	(\$14,952.76)	(\$13,591.25)	(\$1,361.51)	\$656,003.46
152	1-Mar-34	\$656,003.46	(\$14,952.76)	(\$13,618.89)	(\$1,333.87)	\$642,384.58
153	1-Apr-34	\$642,384.58	(\$14,952.76)	(\$13,646.58)	(\$1,306.18)	\$628,738.00
154	1-May-34	\$628,738.00	(\$14,952.76)	(\$13,674.33)	(\$1,278.43)	\$615,063.67
155	1-Jun-34	\$615,063.67	(\$14,952.76)	(\$13,702.13)	(\$1,250.63)	\$601,361.54

Union-Williams Public Service District
Waverly, West Virginia

Schedule II-B: Debt Service Projections - Monthly Amortization (2021A)

Month	Date	Beginning Balance	Payment	Principal	Interest	Ending Balance
156	1-Jul-34	\$601,361.54	(\$14,952.76)	(\$13,729.99)	(\$1,222.77)	\$587,631.55
157	1-Aug-34	\$587,631.55	(\$14,952.76)	(\$13,757.91)	(\$1,194.85)	\$573,873.64
158	1-Sep-34	\$573,873.64	(\$14,952.76)	(\$13,785.88)	(\$1,166.88)	\$560,087.76
159	1-Oct-34	\$560,087.76	(\$14,952.76)	(\$13,813.92)	(\$1,138.85)	\$546,273.84
160	1-Nov-34	\$546,273.84	(\$14,952.76)	(\$13,842.00)	(\$1,110.76)	\$532,431.84
161	1-Dec-34	\$532,431.84	(\$14,952.76)	(\$13,870.15)	(\$1,082.61)	\$518,561.69
162	1-Jan-35	\$518,561.69	(\$14,952.76)	(\$13,898.35)	(\$1,054.41)	\$504,663.34
163	1-Feb-35	\$504,663.34	(\$14,952.76)	(\$13,926.61)	(\$1,026.15)	\$490,736.73
164	1-Mar-35	\$490,736.73	(\$14,952.76)	(\$13,954.93)	(\$997.83)	\$476,781.80
165	1-Apr-35	\$476,781.80	(\$14,952.76)	(\$13,983.30)	(\$969.46)	\$462,798.49
166	1-May-35	\$462,798.49	(\$14,952.76)	(\$14,011.74)	(\$941.02)	\$448,786.76
167	1-Jun-35	\$448,786.76	(\$14,952.76)	(\$14,040.23)	(\$912.53)	\$434,746.53
168	1-Jul-35	\$434,746.53	(\$14,952.76)	(\$14,068.78)	(\$883.98)	\$420,677.76
169	1-Aug-35	\$420,677.76	(\$14,952.76)	(\$14,097.38)	(\$855.38)	\$406,580.37
170	1-Sep-35	\$406,580.37	(\$14,952.76)	(\$14,126.05)	(\$826.71)	\$392,454.33
171	1-Oct-35	\$392,454.33	(\$14,952.76)	(\$14,154.77)	(\$797.99)	\$378,299.56
172	1-Nov-35	\$378,299.56	(\$14,952.76)	(\$14,183.55)	(\$769.21)	\$364,116.01
173	1-Dec-35	\$364,116.01	(\$14,952.76)	(\$14,212.39)	(\$740.37)	\$349,903.61
174	1-Jan-36	\$349,903.61	(\$14,952.76)	(\$14,241.29)	(\$711.47)	\$335,662.33
175	1-Feb-36	\$335,662.33	(\$14,952.76)	(\$14,270.25)	(\$682.51)	\$321,392.08
176	1-Mar-36	\$321,392.08	(\$14,952.76)	(\$14,299.26)	(\$653.50)	\$307,092.82
177	1-Apr-36	\$307,092.82	(\$14,952.76)	(\$14,328.34)	(\$624.42)	\$292,764.48
178	1-May-36	\$292,764.48	(\$14,952.76)	(\$14,357.47)	(\$595.29)	\$278,407.00
179	1-Jun-36	\$278,407.00	(\$14,952.76)	(\$14,386.67)	(\$566.09)	\$264,020.34
180	1-Jul-36	\$264,020.34	(\$14,952.76)	(\$14,415.92)	(\$536.84)	\$249,604.42
181	1-Aug-36	\$249,604.42	(\$14,952.76)	(\$14,445.23)	(\$507.53)	\$235,159.19
182	1-Sep-36	\$235,159.19	(\$14,952.76)	(\$14,474.60)	(\$478.16)	\$220,684.59
183	1-Oct-36	\$220,684.59	(\$14,952.76)	(\$14,504.03)	(\$448.73)	\$206,180.55
184	1-Nov-36	\$206,180.55	(\$14,952.76)	(\$14,533.53)	(\$419.23)	\$191,647.02
185	1-Dec-36	\$191,647.02	(\$14,952.76)	(\$14,563.08)	(\$389.68)	\$177,083.95
186	1-Jan-37	\$177,083.95	(\$14,952.76)	(\$14,592.69)	(\$360.07)	\$162,491.26
187	1-Feb-37	\$162,491.26	(\$14,952.76)	(\$14,622.36)	(\$330.40)	\$147,868.90
188	1-Mar-37	\$147,868.90	(\$14,952.76)	(\$14,652.09)	(\$300.67)	\$133,216.80
189	1-Apr-37	\$133,216.80	(\$14,952.76)	(\$14,681.89)	(\$270.87)	\$118,534.92
190	1-May-37	\$118,534.92	(\$14,952.76)	(\$14,711.74)	(\$241.02)	\$103,823.18
191	1-Jun-37	\$103,823.18	(\$14,952.76)	(\$14,741.65)	(\$211.11)	\$89,081.52
192	1-Jul-37	\$89,081.52	(\$14,952.76)	(\$14,771.63)	(\$181.13)	\$74,309.90
193	1-Aug-37	\$74,309.90	(\$14,952.76)	(\$14,801.66)	(\$151.10)	\$59,508.23
194	1-Sep-37	\$59,508.23	(\$14,952.76)	(\$14,831.76)	(\$121.00)	\$44,676.47
195	1-Oct-37	\$44,676.47	(\$14,952.76)	(\$14,861.92)	(\$90.84)	\$29,814.56
196	1-Nov-37	\$29,814.56	(\$14,952.76)	(\$14,892.14)	(\$60.62)	\$14,922.42
197	1-Dec-37	\$14,922.42	(\$14,952.76)	(\$14,922.42)	(\$30.34)	\$0.00
Total			(\$2,945,693.75)	(\$2,422,900.00)	(\$522,793.75)	

MuniCap, Inc.

15-Jun-21

ASSIGNMENT

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

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

Dated: _____, 20__.

In the presence of:

**Union-Williams Public Service District
Waverly, West Virginia**

Debt Service Projections

**Series 2021A Bonds
Series 2021B Bonds**

Prepared By:

MUNICAP, INC.
— PUBLIC FINANCE —

June 17, 2021

***Union-Williams Public Service District
Waverly, West Virginia***

Schedule I: Sources and Uses of 2021 Proceeds¹

	Series 2021A		Series 2021B	
	Bonds	Percent	Bonds	Percent
Sources of funds:				
Bond proceeds	\$2,422,900.00	100.0%	\$1,301,000.00	100.0%
Uses of funds:				
Net proceeds	\$2,213,853.22	91.4%	\$1,155,427.93	88.8%
Closing costs	\$29,613.66	1.2%	\$15,472.07	1.2%
Reserve fund	\$179,433.12	7.4%	\$130,100.00	10.0%
Total uses of funds	\$2,422,900.00	100.0%	\$1,301,000.00	100.0%
<i>Assumptions:</i>				
Maturity		16.46 years		9.03 years
Interest only		0 years		0 years
Amortization		16.46 years		9.03 years
Issue date		6/17/2021		6/17/2021
First payment date		8/1/2021		8/1/2021
Maturity date		12/1/2037		7/1/2030
Interest rate		2.440%		1.850%
<i>MuniCap, Inc.</i>				17-Jun-21

¹ Assumptions provided by Bowles Rice LLP.

***Union-Williams Public Service District
Waverly, West Virginia***

Schedule II-A: Debt Service Projections - Annual Amortization (2021A)

Year	Annual Amortization			Ending Balance
	Beginning Balance	Payment	Principal	Interest
2021	\$2,422,900	(\$74,764)	(\$48,017)	(\$26,746)
2022	\$2,374,883	(\$179,433)	(\$122,854)	(\$56,579)
2023	\$2,252,029	(\$179,433)	(\$125,885)	(\$53,548)
2024	\$2,126,143	(\$179,433)	(\$128,991)	(\$50,442)
2025	\$1,997,152	(\$179,433)	(\$132,174)	(\$47,259)
2026	\$1,864,978	(\$179,433)	(\$135,436)	(\$43,998)
2027	\$1,729,542	(\$179,433)	(\$138,777)	(\$40,656)
2028	\$1,590,765	(\$179,433)	(\$142,202)	(\$37,231)
2029	\$1,448,563	(\$179,433)	(\$145,711)	(\$33,723)
2030	\$1,302,852	(\$179,433)	(\$149,306)	(\$30,127)
2031	\$1,153,546	(\$179,433)	(\$152,990)	(\$26,443)
2032	\$1,000,556	(\$179,433)	(\$156,765)	(\$22,668)
2033	\$843,792	(\$179,433)	(\$160,633)	(\$18,800)
2034	\$683,158	(\$179,433)	(\$164,597)	(\$14,836)
2035	\$518,562	(\$179,433)	(\$168,658)	(\$10,775)
2036	\$349,904	(\$179,433)	(\$172,820)	(\$6,613)
2037	\$177,084	(\$179,433)	(\$177,084)	(\$2,349)
				\$0
Total		(\$2,945,694)	(\$2,422,900)	(\$522,794)

MuniCap, Inc.

17-Jun-21

Union-Williams Public Service District
Waverly, West Virginia

Schedule II-B: Debt Service Projections - Monthly Amortization (2021A)

Month	Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Year Mark
0						\$2,422,900.00	1
1	1-Aug-21	\$2,422,900.00	(\$14,952.76)	(\$7,727.13)	(\$7,225.63)	\$2,415,172.87	
2	1-Sep-21	\$2,415,172.87	(\$14,952.76)	(\$10,041.91)	(\$4,910.85)	\$2,405,130.96	
3	1-Oct-21	\$2,405,130.96	(\$14,952.76)	(\$10,062.33)	(\$4,890.43)	\$2,395,068.63	
4	1-Nov-21	\$2,395,068.63	(\$14,952.76)	(\$10,082.79)	(\$4,869.97)	\$2,384,985.84	
5	1-Dec-21	\$2,384,985.84	(\$14,952.76)	(\$10,103.29)	(\$4,849.47)	\$2,374,882.55	
6	1-Jan-22	\$2,374,882.55	(\$14,952.76)	(\$10,123.83)	(\$4,828.93)	\$2,364,758.72	
7	1-Feb-22	\$2,364,758.72	(\$14,952.76)	(\$10,144.42)	(\$4,808.34)	\$2,354,614.30	
8	1-Mar-22	\$2,354,614.30	(\$14,952.76)	(\$10,165.04)	(\$4,787.72)	\$2,344,449.26	
9	1-Apr-22	\$2,344,449.26	(\$14,952.76)	(\$10,185.71)	(\$4,767.05)	\$2,334,263.55	
10	1-May-22	\$2,334,263.55	(\$14,952.76)	(\$10,206.42)	(\$4,746.34)	\$2,324,057.12	
11	1-Jun-22	\$2,324,057.12	(\$14,952.76)	(\$10,227.18)	(\$4,725.58)	\$2,313,829.94	
12	1-Jul-22	\$2,313,829.94	(\$14,952.76)	(\$10,247.97)	(\$4,704.79)	\$2,303,581.97	
13	1-Aug-22	\$2,303,581.97	(\$14,952.76)	(\$10,268.81)	(\$4,683.95)	\$2,293,313.16	2
14	1-Sep-22	\$2,293,313.16	(\$14,952.76)	(\$10,289.69)	(\$4,663.07)	\$2,283,023.47	
15	1-Oct-22	\$2,283,023.47	(\$14,952.76)	(\$10,310.61)	(\$4,642.15)	\$2,272,712.86	
16	1-Nov-22	\$2,272,712.86	(\$14,952.76)	(\$10,331.58)	(\$4,621.18)	\$2,262,381.28	
17	1-Dec-22	\$2,262,381.28	(\$14,952.76)	(\$10,352.58)	(\$4,600.18)	\$2,252,028.70	
18	1-Jan-23	\$2,252,028.70	(\$14,952.76)	(\$10,373.64)	(\$4,579.13)	\$2,241,655.06	
19	1-Feb-23	\$2,241,655.06	(\$14,952.76)	(\$10,394.73)	(\$4,558.03)	\$2,231,260.33	
20	1-Mar-23	\$2,231,260.33	(\$14,952.76)	(\$10,415.86)	(\$4,536.90)	\$2,220,844.47	
21	1-Apr-23	\$2,220,844.47	(\$14,952.76)	(\$10,437.04)	(\$4,515.72)	\$2,210,407.43	
22	1-May-23	\$2,210,407.43	(\$14,952.76)	(\$10,458.27)	(\$4,494.50)	\$2,199,949.16	
23	1-Jun-23	\$2,199,949.16	(\$14,952.76)	(\$10,479.53)	(\$4,473.23)	\$2,189,469.63	
24	1-Jul-23	\$2,189,469.63	(\$14,952.76)	(\$10,500.84)	(\$4,451.92)	\$2,178,968.79	
25	1-Aug-23	\$2,178,968.79	(\$14,952.76)	(\$10,522.19)	(\$4,430.57)	\$2,168,446.60	3
26	1-Sep-23	\$2,168,446.60	(\$14,952.76)	(\$10,543.59)	(\$4,409.17)	\$2,157,903.02	
27	1-Oct-23	\$2,157,903.02	(\$14,952.76)	(\$10,565.02)	(\$4,387.74)	\$2,147,337.99	
28	1-Nov-23	\$2,147,337.99	(\$14,952.76)	(\$10,586.51)	(\$4,366.25)	\$2,136,751.49	
29	1-Dec-23	\$2,136,751.49	(\$14,952.76)	(\$10,608.03)	(\$4,344.73)	\$2,126,143.45	
30	1-Jan-24	\$2,126,143.45	(\$14,952.76)	(\$10,629.60)	(\$4,323.16)	\$2,115,513.85	
31	1-Feb-24	\$2,115,513.85	(\$14,952.76)	(\$10,651.22)	(\$4,301.54)	\$2,104,862.64	
32	1-Mar-24	\$2,104,862.64	(\$14,952.76)	(\$10,672.87)	(\$4,279.89)	\$2,094,189.76	
33	1-Apr-24	\$2,094,189.76	(\$14,952.76)	(\$10,694.57)	(\$4,258.19)	\$2,083,495.19	
34	1-May-24	\$2,083,495.19	(\$14,952.76)	(\$10,716.32)	(\$4,236.44)	\$2,072,778.87	
35	1-Jun-24	\$2,072,778.87	(\$14,952.76)	(\$10,738.11)	(\$4,214.65)	\$2,062,040.76	
36	1-Jul-24	\$2,062,040.76	(\$14,952.76)	(\$10,759.94)	(\$4,192.82)	\$2,051,280.82	
37	1-Aug-24	\$2,051,280.82	(\$14,952.76)	(\$10,781.82)	(\$4,170.94)	\$2,040,498.99	4
38	1-Sep-24	\$2,040,498.99	(\$14,952.76)	(\$10,803.75)	(\$4,149.01)	\$2,029,695.25	
39	1-Oct-24	\$2,029,695.25	(\$14,952.76)	(\$10,825.71)	(\$4,127.05)	\$2,018,869.54	
40	1-Nov-24	\$2,018,869.54	(\$14,952.76)	(\$10,847.73)	(\$4,105.03)	\$2,008,021.81	
41	1-Dec-24	\$2,008,021.81	(\$14,952.76)	(\$10,869.78)	(\$4,082.98)	\$1,997,152.03	
42	1-Jan-25	\$1,997,152.03	(\$14,952.76)	(\$10,891.88)	(\$4,060.88)	\$1,986,260.14	
43	1-Feb-25	\$1,986,260.14	(\$14,952.76)	(\$10,914.03)	(\$4,038.73)	\$1,975,346.11	
44	1-Mar-25	\$1,975,346.11	(\$14,952.76)	(\$10,936.22)	(\$4,016.54)	\$1,964,409.89	
45	1-Apr-25	\$1,964,409.89	(\$14,952.76)	(\$10,958.46)	(\$3,994.30)	\$1,953,451.43	
46	1-May-25	\$1,953,451.43	(\$14,952.76)	(\$10,980.74)	(\$3,972.02)	\$1,942,470.69	
47	1-Jun-25	\$1,942,470.69	(\$14,952.76)	(\$11,003.07)	(\$3,949.69)	\$1,931,467.62	
48	1-Jul-25	\$1,931,467.62	(\$14,952.76)	(\$11,025.44)	(\$3,927.32)	\$1,920,442.17	
49	1-Aug-25	\$1,920,442.17	(\$14,952.76)	(\$11,047.86)	(\$3,904.90)	\$1,909,394.31	5
50	1-Sep-25	\$1,909,394.31	(\$14,952.76)	(\$11,070.33)	(\$3,882.44)	\$1,898,323.99	
51	1-Oct-25	\$1,898,323.99	(\$14,952.76)	(\$11,092.83)	(\$3,859.93)	\$1,887,231.15	
52	1-Nov-25	\$1,887,231.15	(\$14,952.76)	(\$11,115.39)	(\$3,837.37)	\$1,876,115.76	
53	1-Dec-25	\$1,876,115.76	(\$14,952.76)	(\$11,137.99)	(\$3,814.77)	\$1,864,977.77	
54	1-Jan-26	\$1,864,977.77	(\$14,952.76)	(\$11,160.64)	(\$3,792.12)	\$1,853,817.13	

55	1-Feb-26	\$1,853,817.13	(\$14,952.76)	(\$11,183.33)	(\$3,769.43)	\$1,842,633.80	
56	1-Mar-26	\$1,842,633.80	(\$14,952.76)	(\$11,206.07)	(\$3,746.69)	\$1,831,427.73	
57	1-Apr-26	\$1,831,427.73	(\$14,952.76)	(\$11,228.86)	(\$3,723.90)	\$1,820,198.87	
58	1-May-26	\$1,820,198.87	(\$14,952.76)	(\$11,251.69)	(\$3,701.07)	\$1,808,947.18	
59	1-Jun-26	\$1,808,947.18	(\$14,952.76)	(\$11,274.57)	(\$3,678.19)	\$1,797,672.62	
60	1-Jul-26	\$1,797,672.62	(\$14,952.76)	(\$11,297.49)	(\$3,655.27)	\$1,786,375.12	
61	1-Aug-26	\$1,786,375.12	(\$14,952.76)	(\$11,320.46)	(\$3,632.30)	\$1,775,054.66	6
62	1-Sep-26	\$1,775,054.66	(\$14,952.76)	(\$11,343.48)	(\$3,609.28)	\$1,763,711.18	
63	1-Oct-26	\$1,763,711.18	(\$14,952.76)	(\$11,366.55)	(\$3,586.21)	\$1,752,344.63	
64	1-Nov-26	\$1,752,344.63	(\$14,952.76)	(\$11,389.66)	(\$3,563.10)	\$1,740,954.97	
65	1-Dec-26	\$1,740,954.97	(\$14,952.76)	(\$11,412.82)	(\$3,539.94)	\$1,729,542.15	
66	1-Jan-27	\$1,729,542.15	(\$14,952.76)	(\$11,436.02)	(\$3,516.74)	\$1,718,106.13	
67	1-Feb-27	\$1,718,106.13	(\$14,952.76)	(\$11,459.28)	(\$3,493.48)	\$1,706,646.85	
68	1-Mar-27	\$1,706,646.85	(\$14,952.76)	(\$11,482.58)	(\$3,470.18)	\$1,695,164.27	
69	1-Apr-27	\$1,695,164.27	(\$14,952.76)	(\$11,505.93)	(\$3,446.83)	\$1,683,658.34	
70	1-May-27	\$1,683,658.34	(\$14,952.76)	(\$11,529.32)	(\$3,423.44)	\$1,672,129.02	
71	1-Jun-27	\$1,672,129.02	(\$14,952.76)	(\$11,552.76)	(\$3,400.00)	\$1,660,576.26	
72	1-Jul-27	\$1,660,576.26	(\$14,952.76)	(\$11,576.26)	(\$3,376.51)	\$1,649,000.00	
73	1-Aug-27	\$1,649,000.00	(\$14,952.76)	(\$11,599.79)	(\$3,352.97)	\$1,637,400.21	7
74	1-Sep-27	\$1,637,400.21	(\$14,952.76)	(\$11,623.38)	(\$3,329.38)	\$1,625,776.83	
75	1-Oct-27	\$1,625,776.83	(\$14,952.76)	(\$11,647.01)	(\$3,305.75)	\$1,614,129.82	
76	1-Nov-27	\$1,614,129.82	(\$14,952.76)	(\$11,670.70)	(\$3,282.06)	\$1,602,459.12	
77	1-Dec-27	\$1,602,459.12	(\$14,952.76)	(\$11,694.43)	(\$3,258.33)	\$1,590,764.69	
78	1-Jan-28	\$1,590,764.69	(\$14,952.76)	(\$11,718.21)	(\$3,234.55)	\$1,579,046.49	
79	1-Feb-28	\$1,579,046.49	(\$14,952.76)	(\$11,742.03)	(\$3,210.73)	\$1,567,304.46	
80	1-Mar-28	\$1,567,304.46	(\$14,952.76)	(\$11,765.91)	(\$3,186.85)	\$1,555,538.55	
81	1-Apr-28	\$1,555,538.55	(\$14,952.76)	(\$11,789.83)	(\$3,162.93)	\$1,543,748.72	
82	1-May-28	\$1,543,748.72	(\$14,952.76)	(\$11,813.80)	(\$3,138.96)	\$1,531,934.91	
83	1-Jun-28	\$1,531,934.91	(\$14,952.76)	(\$11,837.83)	(\$3,114.93)	\$1,520,097.09	
84	1-Jul-28	\$1,520,097.09	(\$14,952.76)	(\$11,861.90)	(\$3,090.86)	\$1,508,235.19	
85	1-Aug-28	\$1,508,235.19	(\$14,952.76)	(\$11,886.02)	(\$3,066.74)	\$1,496,349.17	8
86	1-Sep-28	\$1,496,349.17	(\$14,952.76)	(\$11,910.18)	(\$3,042.58)	\$1,484,438.99	
87	1-Oct-28	\$1,484,438.99	(\$14,952.76)	(\$11,934.40)	(\$3,018.36)	\$1,472,504.59	
88	1-Nov-28	\$1,472,504.59	(\$14,952.76)	(\$11,958.67)	(\$2,994.09)	\$1,460,545.92	
89	1-Dec-28	\$1,460,545.92	(\$14,952.76)	(\$11,982.98)	(\$2,969.78)	\$1,448,562.94	
90	1-Jan-29	\$1,448,562.94	(\$14,952.76)	(\$12,007.35)	(\$2,945.41)	\$1,436,555.59	
91	1-Feb-29	\$1,436,555.59	(\$14,952.76)	(\$12,031.76)	(\$2,921.00)	\$1,424,523.83	
92	1-Mar-29	\$1,424,523.83	(\$14,952.76)	(\$12,056.23)	(\$2,896.53)	\$1,412,467.60	
93	1-Apr-29	\$1,412,467.60	(\$14,952.76)	(\$12,080.74)	(\$2,872.02)	\$1,400,386.86	
94	1-May-29	\$1,400,386.86	(\$14,952.76)	(\$12,105.31)	(\$2,847.45)	\$1,388,281.55	
95	1-Jun-29	\$1,388,281.55	(\$14,952.76)	(\$12,129.92)	(\$2,822.84)	\$1,376,151.63	
96	1-Jul-29	\$1,376,151.63	(\$14,952.76)	(\$12,154.59)	(\$2,798.17)	\$1,363,997.04	
97	1-Aug-29	\$1,363,997.04	(\$14,952.76)	(\$12,179.30)	(\$2,773.46)	\$1,351,817.74	9
98	1-Sep-29	\$1,351,817.74	(\$14,952.76)	(\$12,204.06)	(\$2,748.70)	\$1,339,613.68	
99	1-Oct-29	\$1,339,613.68	(\$14,952.76)	(\$12,228.88)	(\$2,723.88)	\$1,327,384.80	
100	1-Nov-29	\$1,327,384.80	(\$14,952.76)	(\$12,253.74)	(\$2,699.02)	\$1,315,131.06	
101	1-Dec-29	\$1,315,131.06	(\$14,952.76)	(\$12,278.66)	(\$2,674.10)	\$1,302,852.39	
102	1-Jan-30	\$1,302,852.39	(\$14,952.76)	(\$12,303.63)	(\$2,649.13)	\$1,290,548.77	
103	1-Feb-30	\$1,290,548.77	(\$14,952.76)	(\$12,328.64)	(\$2,624.12)	\$1,278,220.12	
104	1-Mar-30	\$1,278,220.12	(\$14,952.76)	(\$12,353.71)	(\$2,599.05)	\$1,265,866.41	
105	1-Apr-30	\$1,265,866.41	(\$14,952.76)	(\$12,378.83)	(\$2,573.93)	\$1,253,487.58	
106	1-May-30	\$1,253,487.58	(\$14,952.76)	(\$12,404.00)	(\$2,548.76)	\$1,241,083.58	
107	1-Jun-30	\$1,241,083.58	(\$14,952.76)	(\$12,429.22)	(\$2,523.54)	\$1,228,654.35	
108	1-Jul-30	\$1,228,654.35	(\$14,952.76)	(\$12,454.50)	(\$2,498.26)	\$1,216,199.86	
109	1-Aug-30	\$1,216,199.86	(\$14,952.76)	(\$12,479.82)	(\$2,472.94)	\$1,203,720.04	10
110	1-Sep-30	\$1,203,720.04	(\$14,952.76)	(\$12,505.20)	(\$2,447.56)	\$1,191,214.84	
111	1-Oct-30	\$1,191,214.84	(\$14,952.76)	(\$12,530.62)	(\$2,422.14)	\$1,178,684.22	
112	1-Nov-30	\$1,178,684.22	(\$14,952.76)	(\$12,556.10)	(\$2,396.66)	\$1,166,128.12	
113	1-Dec-30	\$1,166,128.12	(\$14,952.76)	(\$12,581.63)	(\$2,371.13)	\$1,153,546.48	
114	1-Jan-31	\$1,153,546.48	(\$14,952.76)	(\$12,607.22)	(\$2,345.54)	\$1,140,939.27	
115	1-Feb-31	\$1,140,939.27	(\$14,952.76)	(\$12,632.85)	(\$2,319.91)	\$1,128,306.42	
116	1-Mar-31	\$1,128,306.42	(\$14,952.76)	(\$12,658.54)	(\$2,294.22)	\$1,115,647.88	
117	1-Apr-31	\$1,115,647.88	(\$14,952.76)	(\$12,684.28)	(\$2,268.48)	\$1,102,963.60	
118	1-May-31	\$1,102,963.60	(\$14,952.76)	(\$12,710.07)	(\$2,242.69)	\$1,090,253.54	

119	1-Jun-31	\$1,090,253.54	(\$14,952.76)	(\$12,735.91)	(\$2,216.85)	\$1,077,517.62	
120	1-Jul-31	\$1,077,517.62	(\$14,952.76)	(\$12,761.81)	(\$2,190.95)	\$1,064,755.82	
121	1-Aug-31	\$1,064,755.82	(\$14,952.76)	(\$12,787.76)	(\$2,165.00)	\$1,051,968.06	11
122	1-Sep-31	\$1,051,968.06	(\$14,952.76)	(\$12,813.76)	(\$2,139.00)	\$1,039,154.30	
123	1-Oct-31	\$1,039,154.30	(\$14,952.76)	(\$12,839.81)	(\$2,112.95)	\$1,026,314.49	
124	1-Nov-31	\$1,026,314.49	(\$14,952.76)	(\$12,865.92)	(\$2,086.84)	\$1,013,448.57	
125	1-Dec-31	\$1,013,448.57	(\$14,952.76)	(\$12,892.08)	(\$2,060.68)	\$1,000,556.49	
126	1-Jan-32	\$1,000,556.49	(\$14,952.76)	(\$12,918.30)	(\$2,034.46)	\$987,638.19	
127	1-Feb-32	\$987,638.19	(\$14,952.76)	(\$12,944.56)	(\$2,008.20)	\$974,693.63	
128	1-Mar-32	\$974,693.63	(\$14,952.76)	(\$12,970.88)	(\$1,981.88)	\$961,722.75	
129	1-Apr-32	\$961,722.75	(\$14,952.76)	(\$12,997.26)	(\$1,955.50)	\$948,725.49	
130	1-May-32	\$948,725.49	(\$14,952.76)	(\$13,023.69)	(\$1,929.08)	\$935,701.80	
131	1-Jun-32	\$935,701.80	(\$14,952.76)	(\$13,050.17)	(\$1,902.59)	\$922,651.64	
132	1-Jul-32	\$922,651.64	(\$14,952.76)	(\$13,076.70)	(\$1,876.06)	\$909,574.93	
133	1-Aug-32	\$909,574.93	(\$14,952.76)	(\$13,103.29)	(\$1,849.47)	\$896,471.64	12
134	1-Sep-32	\$896,471.64	(\$14,952.76)	(\$13,129.93)	(\$1,822.83)	\$883,341.71	
135	1-Oct-32	\$883,341.71	(\$14,952.76)	(\$13,156.63)	(\$1,796.13)	\$870,185.08	
136	1-Nov-32	\$870,185.08	(\$14,952.76)	(\$13,183.38)	(\$1,769.38)	\$857,001.69	
137	1-Dec-32	\$857,001.69	(\$14,952.76)	(\$13,210.19)	(\$1,742.57)	\$843,791.50	
138	1-Jan-33	\$843,791.50	(\$14,952.76)	(\$13,237.05)	(\$1,715.71)	\$830,554.45	
139	1-Feb-33	\$830,554.45	(\$14,952.76)	(\$13,263.97)	(\$1,688.79)	\$817,290.49	
140	1-Mar-33	\$817,290.49	(\$14,952.76)	(\$13,290.94)	(\$1,661.82)	\$803,999.55	
141	1-Apr-33	\$803,999.55	(\$14,952.76)	(\$13,317.96)	(\$1,634.80)	\$790,681.59	
142	1-May-33	\$790,681.59	(\$14,952.76)	(\$13,345.04)	(\$1,607.72)	\$777,336.55	
143	1-Jun-33	\$777,336.55	(\$14,952.76)	(\$13,372.18)	(\$1,580.58)	\$763,964.37	
144	1-Jul-33	\$763,964.37	(\$14,952.76)	(\$13,399.37)	(\$1,553.39)	\$750,565.01	
145	1-Aug-33	\$750,565.01	(\$14,952.76)	(\$13,426.61)	(\$1,526.15)	\$737,138.39	13
146	1-Sep-33	\$737,138.39	(\$14,952.76)	(\$13,453.91)	(\$1,498.85)	\$723,684.48	
147	1-Oct-33	\$723,684.48	(\$14,952.76)	(\$13,481.27)	(\$1,471.49)	\$710,203.21	
148	1-Nov-33	\$710,203.21	(\$14,952.76)	(\$13,508.68)	(\$1,444.08)	\$696,694.53	
149	1-Dec-33	\$696,694.53	(\$14,952.76)	(\$13,536.15)	(\$1,416.61)	\$683,158.39	
150	1-Jan-34	\$683,158.39	(\$14,952.76)	(\$13,563.67)	(\$1,389.09)	\$669,594.71	
151	1-Feb-34	\$669,594.71	(\$14,952.76)	(\$13,591.25)	(\$1,361.51)	\$656,003.46	
152	1-Mar-34	\$656,003.46	(\$14,952.76)	(\$13,618.89)	(\$1,333.87)	\$642,384.58	
153	1-Apr-34	\$642,384.58	(\$14,952.76)	(\$13,646.58)	(\$1,306.18)	\$628,738.00	
154	1-May-34	\$628,738.00	(\$14,952.76)	(\$13,674.33)	(\$1,278.43)	\$615,063.67	
155	1-Jun-34	\$615,063.67	(\$14,952.76)	(\$13,702.13)	(\$1,250.63)	\$601,361.54	
156	1-Jul-34	\$601,361.54	(\$14,952.76)	(\$13,729.99)	(\$1,222.77)	\$587,631.55	
157	1-Aug-34	\$587,631.55	(\$14,952.76)	(\$13,757.91)	(\$1,194.85)	\$573,873.64	14
158	1-Sep-34	\$573,873.64	(\$14,952.76)	(\$13,785.88)	(\$1,166.88)	\$560,087.76	
159	1-Oct-34	\$560,087.76	(\$14,952.76)	(\$13,813.92)	(\$1,138.85)	\$546,273.84	
160	1-Nov-34	\$546,273.84	(\$14,952.76)	(\$13,842.00)	(\$1,110.76)	\$532,431.84	
161	1-Dec-34	\$532,431.84	(\$14,952.76)	(\$13,870.15)	(\$1,082.61)	\$518,561.69	
162	1-Jan-35	\$518,561.69	(\$14,952.76)	(\$13,898.35)	(\$1,054.41)	\$504,663.34	
163	1-Feb-35	\$504,663.34	(\$14,952.76)	(\$13,926.61)	(\$1,026.15)	\$490,736.73	
164	1-Mar-35	\$490,736.73	(\$14,952.76)	(\$13,954.93)	(\$997.83)	\$476,781.80	
165	1-Apr-35	\$476,781.80	(\$14,952.76)	(\$13,983.30)	(\$969.46)	\$462,798.49	
166	1-May-35	\$462,798.49	(\$14,952.76)	(\$14,011.74)	(\$941.02)	\$448,786.76	
167	1-Jun-35	\$448,786.76	(\$14,952.76)	(\$14,040.23)	(\$912.53)	\$434,746.53	
168	1-Jul-35	\$434,746.53	(\$14,952.76)	(\$14,068.78)	(\$883.98)	\$420,677.76	
169	1-Aug-35	\$420,677.76	(\$14,952.76)	(\$14,097.38)	(\$855.38)	\$406,580.37	15
170	1-Sep-35	\$406,580.37	(\$14,952.76)	(\$14,126.05)	(\$826.71)	\$392,454.33	
171	1-Oct-35	\$392,454.33	(\$14,952.76)	(\$14,154.77)	(\$797.99)	\$378,299.56	
172	1-Nov-35	\$378,299.56	(\$14,952.76)	(\$14,183.55)	(\$769.21)	\$364,116.01	
173	1-Dec-35	\$364,116.01	(\$14,952.76)	(\$14,212.39)	(\$740.37)	\$349,903.61	
174	1-Jan-36	\$349,903.61	(\$14,952.76)	(\$14,241.29)	(\$711.47)	\$335,662.33	
175	1-Feb-36	\$335,662.33	(\$14,952.76)	(\$14,270.25)	(\$682.51)	\$321,392.08	
176	1-Mar-36	\$321,392.08	(\$14,952.76)	(\$14,299.26)	(\$653.50)	\$307,092.82	
177	1-Apr-36	\$307,092.82	(\$14,952.76)	(\$14,328.34)	(\$624.42)	\$292,764.48	
178	1-May-36	\$292,764.48	(\$14,952.76)	(\$14,357.47)	(\$595.29)	\$278,407.00	
179	1-Jun-36	\$278,407.00	(\$14,952.76)	(\$14,386.67)	(\$566.09)	\$264,020.34	
180	1-Jul-36	\$264,020.34	(\$14,952.76)	(\$14,415.92)	(\$536.84)	\$249,604.42	
181	1-Aug-36	\$249,604.42	(\$14,952.76)	(\$14,445.23)	(\$507.53)	\$235,159.19	16
182	1-Sep-36	\$235,159.19	(\$14,952.76)	(\$14,474.60)	(\$478.16)	\$220,684.59	

183	1-Oct-36	\$220,684.59	(\$14,952.76)	(\$14,504.03)	(\$448.73)	\$206,180.55
184	1-Nov-36	\$206,180.55	(\$14,952.76)	(\$14,533.53)	(\$419.23)	\$191,647.02
185	1-Dec-36	\$191,647.02	(\$14,952.76)	(\$14,563.08)	(\$389.68)	\$177,083.95
186	1-Jan-37	\$177,083.95	(\$14,952.76)	(\$14,592.69)	(\$360.07)	\$162,491.26
187	1-Feb-37	\$162,491.26	(\$14,952.76)	(\$14,622.36)	(\$330.40)	\$147,868.90
188	1-Mar-37	\$147,868.90	(\$14,952.76)	(\$14,652.09)	(\$300.67)	\$133,216.80
189	1-Apr-37	\$133,216.80	(\$14,952.76)	(\$14,681.89)	(\$270.87)	\$118,534.92
190	1-May-37	\$118,534.92	(\$14,952.76)	(\$14,711.74)	(\$241.02)	\$103,823.18
191	1-Jun-37	\$103,823.18	(\$14,952.76)	(\$14,741.65)	(\$211.11)	\$89,081.52
192	1-Jul-37	\$89,081.52	(\$14,952.76)	(\$14,771.63)	(\$181.13)	\$74,309.90
193	1-Aug-37	\$74,309.90	(\$14,952.76)	(\$14,801.66)	(\$151.10)	\$59,508.23
194	1-Sep-37	\$59,508.23	(\$14,952.76)	(\$14,831.76)	(\$121.00)	\$44,676.47
195	1-Oct-37	\$44,676.47	(\$14,952.76)	(\$14,861.92)	(\$90.84)	\$29,814.56
196	1-Nov-37	\$29,814.56	(\$14,952.76)	(\$14,892.14)	(\$60.62)	\$14,922.42
197	1-Dec-37	\$14,922.42	(\$14,952.76)	(\$14,922.42)	(\$30.34)	\$0.00

Total		(\$2,945,693.75)	(\$2,422,900.00)	(\$522,793.75)	
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MuniCap, Inc.

17-Jun-21

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Union-Williams Public Service District
Waverly, West Virginia

Schedule III-A: Debt Service Projections - Annual Amortization (2021B)

Year	Beginning Balance	Annual Amortization			Ending Balance
		Payment	Principal	Interest	
2021	\$1,301,000	(\$65,478)	(\$54,679)	(\$10,799)	\$1,301,000
2022	\$1,246,321	(\$157,148)	(\$135,233)	(\$21,914)	\$1,246,321
2023	\$1,111,087	(\$157,148)	(\$137,757)	(\$19,391)	\$1,111,087
2024	\$973,331	(\$157,148)	(\$140,327)	(\$16,821)	\$973,331
2025	\$833,004	(\$157,148)	(\$142,945)	(\$14,203)	\$833,004
2026	\$690,059	(\$157,148)	(\$145,612)	(\$11,536)	\$690,059
2027	\$544,447	(\$157,148)	(\$148,329)	(\$8,819)	\$544,447
2028	\$396,118	(\$157,148)	(\$151,096)	(\$6,051)	\$396,118
2029	\$245,022	(\$157,148)	(\$153,915)	(\$3,232)	\$245,022
2030	\$91,107	(\$91,669)	(\$91,107)	(\$563)	\$91,107
					\$0
Total		(\$1,414,328)	(\$1,301,000)	(\$113,328)	

17-Jun-21

MuniCap, Inc.

Union-Williams Public Service District
Waverly, West Virginia

Schedule III-B: Debt Service Projections - Monthly Amortization (2021B)

Month	Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Year Mark
0						\$1,301,000.00	1
1	1-Aug-21	\$1,301,000.00	(\$13,095.63)	(\$10,153.92)	(\$2,941.71)	\$1,290,846.08	
2	1-Sep-21	\$1,290,846.08	(\$13,095.63)	(\$11,105.57)	(\$1,990.05)	\$1,279,740.50	
3	1-Oct-21	\$1,279,740.50	(\$13,095.63)	(\$11,122.70)	(\$1,972.93)	\$1,268,617.81	
4	1-Nov-21	\$1,268,617.81	(\$13,095.63)	(\$11,139.84)	(\$1,955.79)	\$1,257,477.96	
5	1-Dec-21	\$1,257,477.96	(\$13,095.63)	(\$11,157.02)	(\$1,938.61)	\$1,246,320.95	
6	1-Jan-22	\$1,246,320.95	(\$13,095.63)	(\$11,174.22)	(\$1,921.41)	\$1,235,146.73	
7	1-Feb-22	\$1,235,146.73	(\$13,095.63)	(\$11,191.44)	(\$1,904.18)	\$1,223,955.28	
8	1-Mar-22	\$1,223,955.28	(\$13,095.63)	(\$11,208.70)	(\$1,886.93)	\$1,212,746.59	
9	1-Apr-22	\$1,212,746.59	(\$13,095.63)	(\$11,225.98)	(\$1,869.65)	\$1,201,520.61	
10	1-May-22	\$1,201,520.61	(\$13,095.63)	(\$11,243.28)	(\$1,852.34)	\$1,190,277.32	
11	1-Jun-22	\$1,190,277.32	(\$13,095.63)	(\$11,260.62)	(\$1,835.01)	\$1,179,016.70	
12	1-Jul-22	\$1,179,016.70	(\$13,095.63)	(\$11,277.98)	(\$1,817.65)	\$1,167,738.73	
13	1-Aug-22	\$1,167,738.73	(\$13,095.63)	(\$11,295.37)	(\$1,800.26)	\$1,156,443.36	2
14	1-Sep-22	\$1,156,443.36	(\$13,095.63)	(\$11,312.78)	(\$1,782.85)	\$1,145,130.58	
15	1-Oct-22	\$1,145,130.58	(\$13,095.63)	(\$11,330.22)	(\$1,765.41)	\$1,133,800.36	
16	1-Nov-22	\$1,133,800.36	(\$13,095.63)	(\$11,347.69)	(\$1,747.94)	\$1,122,452.68	
17	1-Dec-22	\$1,122,452.68	(\$13,095.63)	(\$11,365.18)	(\$1,730.45)	\$1,111,087.49	
18	1-Jan-23	\$1,111,087.49	(\$13,095.63)	(\$11,382.70)	(\$1,712.93)	\$1,099,704.79	
19	1-Feb-23	\$1,099,704.79	(\$13,095.63)	(\$11,400.25)	(\$1,695.38)	\$1,088,304.54	
20	1-Mar-23	\$1,088,304.54	(\$13,095.63)	(\$11,417.83)	(\$1,677.80)	\$1,076,886.72	
21	1-Apr-23	\$1,076,886.72	(\$13,095.63)	(\$11,435.43)	(\$1,660.20)	\$1,065,451.29	
22	1-May-23	\$1,065,451.29	(\$13,095.63)	(\$11,453.06)	(\$1,642.57)	\$1,053,998.23	
23	1-Jun-23	\$1,053,998.23	(\$13,095.63)	(\$11,470.72)	(\$1,624.91)	\$1,042,527.51	
24	1-Jul-23	\$1,042,527.51	(\$13,095.63)	(\$11,488.40)	(\$1,607.23)	\$1,031,039.11	
25	1-Aug-23	\$1,031,039.11	(\$13,095.63)	(\$11,506.11)	(\$1,589.52)	\$1,019,533.00	3
26	1-Sep-23	\$1,019,533.00	(\$13,095.63)	(\$11,523.85)	(\$1,571.78)	\$1,008,009.15	
27	1-Oct-23	\$1,008,009.15	(\$13,095.63)	(\$11,541.61)	(\$1,554.01)	\$996,467.54	
28	1-Nov-23	\$996,467.54	(\$13,095.63)	(\$11,559.41)	(\$1,536.22)	\$984,908.13	
29	1-Dec-23	\$984,908.13	(\$13,095.63)	(\$11,577.23)	(\$1,518.40)	\$973,330.90	
30	1-Jan-24	\$973,330.90	(\$13,095.63)	(\$11,595.08)	(\$1,500.55)	\$961,735.83	
31	1-Feb-24	\$961,735.83	(\$13,095.63)	(\$11,612.95)	(\$1,482.68)	\$950,122.87	
32	1-Mar-24	\$950,122.87	(\$13,095.63)	(\$11,630.86)	(\$1,464.77)	\$938,492.02	
33	1-Apr-24	\$938,492.02	(\$13,095.63)	(\$11,648.79)	(\$1,446.84)	\$926,843.23	
34	1-May-24	\$926,843.23	(\$13,095.63)	(\$11,666.75)	(\$1,428.88)	\$915,176.48	
35	1-Jun-24	\$915,176.48	(\$13,095.63)	(\$11,684.73)	(\$1,410.90)	\$903,491.75	
36	1-Jul-24	\$903,491.75	(\$13,095.63)	(\$11,702.75)	(\$1,392.88)	\$891,789.01	
37	1-Aug-24	\$891,789.01	(\$13,095.63)	(\$11,720.79)	(\$1,374.84)	\$880,068.22	4
38	1-Sep-24	\$880,068.22	(\$13,095.63)	(\$11,738.86)	(\$1,356.77)	\$868,329.36	
39	1-Oct-24	\$868,329.36	(\$13,095.63)	(\$11,756.95)	(\$1,338.67)	\$856,572.41	
40	1-Nov-24	\$856,572.41	(\$13,095.63)	(\$11,775.08)	(\$1,320.55)	\$844,797.33	
41	1-Dec-24	\$844,797.33	(\$13,095.63)	(\$11,793.23)	(\$1,302.40)	\$833,004.09	
42	1-Jan-25	\$833,004.09	(\$13,095.63)	(\$11,811.41)	(\$1,284.21)	\$821,192.68	
43	1-Feb-25	\$821,192.68	(\$13,095.63)	(\$11,829.62)	(\$1,266.01)	\$809,363.05	
44	1-Mar-25	\$809,363.05	(\$13,095.63)	(\$11,847.86)	(\$1,247.77)	\$797,515.19	
45	1-Apr-25	\$797,515.19	(\$13,095.63)	(\$11,866.13)	(\$1,229.50)	\$785,649.07	
46	1-May-25	\$785,649.07	(\$13,095.63)	(\$11,884.42)	(\$1,211.21)	\$773,764.65	
47	1-Jun-25	\$773,764.65	(\$13,095.63)	(\$11,902.74)	(\$1,192.89)	\$761,861.91	
48	1-Jul-25	\$761,861.91	(\$13,095.63)	(\$11,921.09)	(\$1,174.54)	\$749,940.81	
49	1-Aug-25	\$749,940.81	(\$13,095.63)	(\$11,939.47)	(\$1,156.16)	\$738,001.34	5
50	1-Sep-25	\$738,001.34	(\$13,095.63)	(\$11,957.88)	(\$1,137.75)	\$726,043.47	
51	1-Oct-25	\$726,043.47	(\$13,095.63)	(\$11,976.31)	(\$1,119.32)	\$714,067.15	
52	1-Nov-25	\$714,067.15	(\$13,095.63)	(\$11,994.78)	(\$1,100.85)	\$702,072.38	
53	1-Dec-25	\$702,072.38	(\$13,095.63)	(\$12,013.27)	(\$1,082.36)	\$690,059.11	
54	1-Jan-26	\$690,059.11	(\$13,095.63)	(\$12,031.79)	(\$1,063.84)	\$678,027.32	

55	1-Feb-26	\$678,027.32	(\$13,095.63)	(\$12,050.34)	(\$1,045.29)	\$665,976.99	
56	1-Mar-26	\$665,976.99	(\$13,095.63)	(\$12,068.91)	(\$1,026.71)	\$653,908.07	
57	1-Apr-26	\$653,908.07	(\$13,095.63)	(\$12,087.52)	(\$1,008.11)	\$641,820.55	
58	1-May-26	\$641,820.55	(\$13,095.63)	(\$12,106.16)	(\$989.47)	\$629,714.40	
59	1-Jun-26	\$629,714.40	(\$13,095.63)	(\$12,124.82)	(\$970.81)	\$617,589.58	
60	1-Jul-26	\$617,589.58	(\$13,095.63)	(\$12,143.51)	(\$952.12)	\$605,446.06	
61	1-Aug-26	\$605,446.06	(\$13,095.63)	(\$12,162.23)	(\$933.40)	\$593,283.83	6
62	1-Sep-26	\$593,283.83	(\$13,095.63)	(\$12,180.98)	(\$914.65)	\$581,102.85	
63	1-Oct-26	\$581,102.85	(\$13,095.63)	(\$12,199.76)	(\$895.87)	\$568,903.09	
64	1-Nov-26	\$568,903.09	(\$13,095.63)	(\$12,218.57)	(\$877.06)	\$556,684.52	
65	1-Dec-26	\$556,684.52	(\$13,095.63)	(\$12,237.41)	(\$858.22)	\$544,447.11	
66	1-Jan-27	\$544,447.11	(\$13,095.63)	(\$12,256.27)	(\$839.36)	\$532,190.84	
67	1-Feb-27	\$532,190.84	(\$13,095.63)	(\$12,275.17)	(\$820.46)	\$519,915.67	
68	1-Mar-27	\$519,915.67	(\$13,095.63)	(\$12,294.09)	(\$801.54)	\$507,621.57	
69	1-Apr-27	\$507,621.57	(\$13,095.63)	(\$12,313.05)	(\$782.58)	\$495,308.53	
70	1-May-27	\$495,308.53	(\$13,095.63)	(\$12,332.03)	(\$763.60)	\$482,976.50	
71	1-Jun-27	\$482,976.50	(\$13,095.63)	(\$12,351.04)	(\$744.59)	\$470,625.46	
72	1-Jul-27	\$470,625.46	(\$13,095.63)	(\$12,370.08)	(\$725.55)	\$458,255.38	
73	1-Aug-27	\$458,255.38	(\$13,095.63)	(\$12,389.15)	(\$706.48)	\$445,866.23	7
74	1-Sep-27	\$445,866.23	(\$13,095.63)	(\$12,408.25)	(\$687.38)	\$433,457.98	
75	1-Oct-27	\$433,457.98	(\$13,095.63)	(\$12,427.38)	(\$668.25)	\$421,030.59	
76	1-Nov-27	\$421,030.59	(\$13,095.63)	(\$12,446.54)	(\$649.09)	\$408,584.05	
77	1-Dec-27	\$408,584.05	(\$13,095.63)	(\$12,465.73)	(\$629.90)	\$396,118.32	
78	1-Jan-28	\$396,118.32	(\$13,095.63)	(\$12,484.95)	(\$610.68)	\$383,633.38	
79	1-Feb-28	\$383,633.38	(\$13,095.63)	(\$12,504.19)	(\$591.43)	\$371,129.18	
80	1-Mar-28	\$371,129.18	(\$13,095.63)	(\$12,523.47)	(\$572.16)	\$358,605.71	
81	1-Apr-28	\$358,605.71	(\$13,095.63)	(\$12,542.78)	(\$552.85)	\$346,062.93	
82	1-May-28	\$346,062.93	(\$13,095.63)	(\$12,562.12)	(\$533.51)	\$333,500.82	
83	1-Jun-28	\$333,500.82	(\$13,095.63)	(\$12,581.48)	(\$514.15)	\$320,919.34	
84	1-Jul-28	\$320,919.34	(\$13,095.63)	(\$12,600.88)	(\$494.75)	\$308,318.46	
85	1-Aug-28	\$308,318.46	(\$13,095.63)	(\$12,620.30)	(\$475.32)	\$295,698.15	8
86	1-Sep-28	\$295,698.15	(\$13,095.63)	(\$12,639.76)	(\$455.87)	\$283,058.39	
87	1-Oct-28	\$283,058.39	(\$13,095.63)	(\$12,659.25)	(\$436.38)	\$270,399.15	
88	1-Nov-28	\$270,399.15	(\$13,095.63)	(\$12,678.76)	(\$416.87)	\$257,720.38	
89	1-Dec-28	\$257,720.38	(\$13,095.63)	(\$12,698.31)	(\$397.32)	\$245,022.07	
90	1-Jan-29	\$245,022.07	(\$13,095.63)	(\$12,717.89)	(\$377.74)	\$232,304.18	
91	1-Feb-29	\$232,304.18	(\$13,095.63)	(\$12,737.49)	(\$358.14)	\$219,566.69	
92	1-Mar-29	\$219,566.69	(\$13,095.63)	(\$12,757.13)	(\$338.50)	\$206,809.56	
93	1-Apr-29	\$206,809.56	(\$13,095.63)	(\$12,776.80)	(\$318.83)	\$194,032.76	
94	1-May-29	\$194,032.76	(\$13,095.63)	(\$12,796.50)	(\$299.13)	\$181,236.27	
95	1-Jun-29	\$181,236.27	(\$13,095.63)	(\$12,816.22)	(\$279.41)	\$168,420.04	
96	1-Jul-29	\$168,420.04	(\$13,095.63)	(\$12,835.98)	(\$259.65)	\$155,584.06	
97	1-Aug-29	\$155,584.06	(\$13,095.63)	(\$12,855.77)	(\$239.86)	\$142,728.29	9
98	1-Sep-29	\$142,728.29	(\$13,095.63)	(\$12,875.59)	(\$220.04)	\$129,852.70	
99	1-Oct-29	\$129,852.70	(\$13,095.63)	(\$12,895.44)	(\$200.19)	\$116,957.26	
100	1-Nov-29	\$116,957.26	(\$13,095.63)	(\$12,915.32)	(\$180.31)	\$104,041.94	
101	1-Dec-29	\$104,041.94	(\$13,095.63)	(\$12,935.23)	(\$160.40)	\$91,106.71	
102	1-Jan-30	\$91,106.71	(\$13,095.63)	(\$12,955.17)	(\$140.46)	\$78,151.54	
103	1-Feb-30	\$78,151.54	(\$13,095.63)	(\$12,975.15)	(\$120.48)	\$65,176.39	
104	1-Mar-30	\$65,176.39	(\$13,095.63)	(\$12,995.15)	(\$100.48)	\$52,181.25	
105	1-Apr-30	\$52,181.25	(\$13,095.63)	(\$13,015.18)	(\$80.45)	\$39,166.06	
106	1-May-30	\$39,166.06	(\$13,095.63)	(\$13,035.25)	(\$60.38)	\$26,130.82	
107	1-Jun-30	\$26,130.82	(\$13,095.63)	(\$13,055.34)	(\$40.29)	\$13,075.47	
108	1-Jul-30	\$13,075.47	(\$13,095.63)	(\$13,075.47)	(\$20.16)	\$0.00	

Total

(\$1,414,327.94)

(\$1,301,000.00)

(\$113,327.94)

MuniCap, Inc.

17-Jun-21

***Union-Williams Public Service District
Waverly, West Virginia***

Schedule IV: Reserve Fund - Three Pronged Tests

Table 1: Three Pronged Test - Series 2021A

	Amount
10% of Principal	\$242,290.00
Maximum Debt Service	\$179,433.12
125% of Average Debt Service	\$223,761.34
Lesser of three tests	\$179,433.12

Table 2: Three Pronged Test - Series 2021B

	Amount
10% of Principal	\$130,100.00
Maximum Debt Service	\$157,147.55
125% of Average Debt Service	\$195,589.30
Lesser of three tests	\$130,100.00