
**SIXTH CONSOLIDATED
SUPPLEMENTAL RESOLUTION**

OF THE

**STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION**

Authorizing

**STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION**

**Revenue Refunding Bonds
(Higher Education Facilities)**

2012 Series A

and

**Revenue Bonds
(Higher Education Facilities)**

2012 Series B

Adopted: May 9, 2012

**STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
Revenue Refunding Bonds
(Higher Education Facilities)
2012 Series A
and
Revenue Bonds
(Higher Education Facilities)
2012 Series B**

RESOLUTION

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**STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
Revenue Refunding Bonds
(Higher Education Facilities)
2012 Series A
and
Revenue Bonds
(Higher Education Facilities)
2012 Series B**

**RESOLUTION OF THE
HIGHER EDUCATION POLICY COMMISSION**

**RESOLUTION AUTHORIZING THE ISSUANCE OF
NOT TO EXCEED \$140,000,000 AGGREGATE
PRINCIPAL AMOUNT OF THE COMMISSION'S
REVENUE REFUNDING BONDS (HIGHER
EDUCATION FACILITIES), 2012 SERIES A;
AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$7,500,000 AGGREGATE PRINCIPAL AMOUNT OF THE
COMMISSION'S REVENUE BONDS (HIGHER
EDUCATION FACILITIES), 2012 SERIES B; AND
SUPPLEMENTING THE GENERAL RESOLUTION OF
THE COMMISSION ADOPTED SEPTEMBER 9, 1992.**

WHEREAS, the University of West Virginia Board of Trustees (the "Board of Trustees") on September 9, 1992, adopted a General Resolution (the "University General Resolution") pursuant to which it is authorized to issue one or more series of its revenue bonds (the "University Bonds");

WHEREAS, the Board of Directors of the State College System (the "Board of Directors") on September 9, 1992, adopted a General Resolution (the "College General Resolution" and collectively with the University General Resolution, the "General Resolution") pursuant to which it is authorized to issue one or more series of its revenue bonds (the "College Bonds" and collectively with the University Bonds, the "Bonds");

WHEREAS, the Higher Education Policy Commission (the "Commission"), an agency of the State of West Virginia (the "State"), is the successor to the Board of Trustees and the Board of Directors and is empowered and authorized to issue bonds pursuant to the Act and to fund the capital improvements at certain institutions of higher education;

WHEREAS, all capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the General Resolution;

WHEREAS, the General Resolution establishes the basic provisions regarding the structure of and security for all Bonds to be issued thereunder, and further provides that each Series of Bonds to be issued from time to time is to be individually authorized by a Supplemental Resolution setting forth the principal amount of such Series of Bonds, the terms and provisions of such Series of Bonds, provisions required by any Credit Provider for such Series of Bonds and any other provisions which may be specific to such Series of Bonds;

WHEREAS, pursuant to the General Resolution, as the same has been amended and supplemented from time to time, the Commission and its predecessors, the Board of Trustees and the Board of Directors, have outstanding nine series of bonds, comprised of (i) the University System Revenue Bonds (West Virginia University Projects), 1998 Series A, (ii) University System Revenue Bonds (West Virginia University Projects), 2000 Series A, (iii) Revenue Refunding Bonds (University Facilities), Series 2003, (iv) Revenue Refunding Bonds (State College Facilities), Series 2003, (v) Revenue Bonds (Higher Education Facilities), 2004 Series B, (vi) Revenue Refunding Bonds (Higher Education Facilities), 2007 Series A, (vii) Revenue Bonds (Higher Education Facilities), 2010 Series A, (viii) Revenue Bonds (Higher Education Facilities), 2010 Series B (Federally Taxable – Issuer Subsidy – Build America Bonds), and (ix) Revenue Bonds (Higher Education Facilities), 2010 Series C (Taxable) (collectively, the “Prior Bonds”);

WHEREAS, the Legislature, by the adoption of Senate Concurrent Resolution No. 41 (“Senate Concurrent Resolution No. 41”) on March 13, 2010, authorized the payment of debt service on revenue bonds for new capital improvements, facilities, buildings and structures for state colleges and universities from the excess lottery revenues under West Virginia Code § 29-22-18a in an annual amount equal to Fifteen Million Dollars (\$15,000,000.00);

WHEREAS, pursuant to the Act, the Commission is authorized to issue certain Additional Bonds to refund all or a portion of the Prior Bonds and pay the Costs of Issuance of such Additional Bonds and to otherwise carry out its purposes under the Act;

WHEREAS, pursuant to the Act, the Commission is authorized to issue certain Additional Bonds to finance the costs of new capital improvements, facilities, buildings and structures for state colleges and universities and pay the Costs of Issuance of such Additional Bonds and to otherwise carry out its purposes under the Act;

WHEREAS, the Commission deems it desirable and in keeping with its purposes under the Act, to issue its Revenue Refunding Bonds (Higher Education Facilities), 2012 Series (the “2012 Series A Bonds”), as a series of Additional Bonds for the purposes of refunding a portion of its Revenue Bonds (Higher Education Facilities), 2004 Series B (the “Bonds To Be Refunded”) and paying Costs of Issuance of the 2012 Series A Bonds;

WHEREAS, the Commission deems it desirable and in keeping with its purposes under the Act, to authorize the issuance of its Revenue Bonds (Higher Education Facilities), 2012 Series B (the “2012 Series B Bonds” and together with the 2012 Series A Bonds, collectively, the “2012 Bonds”), as a series of Additional Bonds for the purposes of financing the

costs of new capital improvements, facilities, buildings and structures for state colleges and universities, with such projects to be identified, prioritized, approved and certified by the Chancellor or Interim Chancellor of the Commission, upon the advice of bond counsel, and paying Costs of Issuance of the 2012 Series A Bonds;

WHEREAS, all of the requirements set forth in Section 2.03 of the General Resolution for issuance of Bonds and in Section 2.04 of the General Resolution for issuance of Additional Bonds in the manner and in the amount set forth herein have been met or will be met prior to the date of issuance and delivery of the 2012 Bonds;

WHEREAS, the Commission therefore wishes to take all necessary actions to issue the 2012 Bonds for the purposes set forth herein;

WHEREAS, there will be presented to one or more of the Authorized Officers designated in Section 1.03 hereof, the following documents (the "Bond Documents"), to be executed in connection with the issuance and sale of the 2012 Bonds;

(1) A Bond Purchase Agreement to be dated the date of acceptance thereof by an Authorized Officer of the Commission, by and between Citigroup Global Markets Inc., acting on behalf of itself, Piper Jaffray & Co. and Crews & Associates, Inc., as the original purchasers of the 2012 Bonds (collectively, the "Original Purchasers") and the Commission, pursuant to which the 2012 Bonds are proposed to be purchased; and

(2) A Continuing Disclosure Agreement (as defined herein), to be dated the Closing Date; and

(3) A Preliminary Official Statement (the "Preliminary Official Statement"), relating to the 2012 Bonds (which when executed in final form as provided in Section 5.02 hereof, the "Official Statement"); and

(4) A Tax Compliance Certificate (the "Tax Certificate"), to be dated the Closing Date; and

(5) A Rule 15c-2-12 Certificate; and

(6) An Escrow Agreement; and

(7) Agreements with any Service Provider (as hereinafter defined) (if any);
and

(87) Any other documents deemed necessary or desirable to aid or effectuate the issuance and sale of the 2012 Bonds, including documents relating to hedge transactions and investment of the proceeds;

WHEREAS, the Commission desires to take all steps necessary for the issuance of the 2012 Bonds at the earliest practicable date;

WHEREAS, the Commission wishes to delegate to the Chancellor or the Interim Chancellor the authority to make the final determination of whether to issue the 2012 Series B Bonds and the authority to identify, prioritize, approve and certify a list of new capital improvement projects for state colleges and universities, upon the advice of bond counsel, to be financed with the proceeds of the 2012 Series B Bonds, without the requirement of further official action by the Commission; and

WHEREAS, the Commission wishes to delegate to each Authorized Officer the authority to approve the final terms of the 2012 Bonds, including the exact principal amount, interest rates, redemption provisions, maturities, purchase price and other terms of the 2012 Bonds and the final terms and provisions of the Bond Documents and other agreements relating to the 2012 Bonds, without the requirement of further official action by the Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE HIGHER EDUCATION POLICY COMMISSION, AS FOLLOWS:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION; DESIGNATION OF AUTHORIZED OFFICERS

Section 1.01. Definitions. All capitalized terms and definitions contained in the General Resolution shall, unless defined differently herein, have the same meanings herein, and in addition to the words and terms defined elsewhere in this Sixth Consolidated Supplemental Resolution, the following words, terms or phrases shall have the following respective meanings all unless the context clearly indicates a different meaning:

“Act” means, for purposes of this Sixth Consolidated Supplemental Resolution, Chapter 18, Article 12B, Chapter 18B, Articles 1 and 10 of the Code of West Virginia, 1931, Chapter 29, Article 22, Sections 18a and 18c of the Code of West Virginia, 1931, and the Refunding Act, as the same have been and may from time to time be amended, together with Senate Concurrent Resolution No. 41.

“Authorized Officer” means the person designated pursuant to Section 1.03 hereof.

“Bond Documents” means the documents described in the recitals hereto.

“Bond Purchase Agreement” means the Bond Purchase Agreement between the Commission and the Original Purchasers pertaining to the sale of the 2012 Bonds.

“Bond Year” means, with respect to the 2012 Bonds, the period commencing July 1 in each year and ending on June 30 of each subsequent calendar year during the term of the 2012 Bonds, except that the first Bond Year shall commence on the Closing Date and end on June 30, 2012 (unless a different period is permitted or required by the Code).

“Bonds” means collectively, the 2012 Series A Bonds, the 2012 Series B Bonds, the Prior Bonds and any other Additional Bonds or Refunding Bonds hereafter issued pursuant to the General Resolution.

“Certificate of Determination” means the certificate executed by an Authorized Officer setting forth the determination by the Chancellor or Interim Chancellor as to the issuance of the 2012 Series B Bonds, the final terms and provisions of the 2012 Bonds (including, but not limited to, the form of the 2012 Series A Bonds and the Series 2012 Series B Bonds, if issued), the Bond Purchase Agreement and the other Bond Documents as provided in Section 2.03 hereof, and ratifying, confirming and approving the Project List (as hereinafter defined).

“Closing Date” means the date upon which the 2012 Bonds are delivered to the Original Purchaser upon payment of the purchase price set forth in the Bond Purchase Agreement.

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

“Continuing Disclosure Agreement” means a Continuing Disclosure Agreement between the Commission and the Original Purchaser, to be dated the Closing Date.

“Event of Default” means any one or more of those events set forth in Section 9.01 of the General Resolution.

“Escrow Agreement” means the Escrow Agreement between the Escrow Trustee and the Commission, to be dated the Closing Date.

“Escrow Trustee” means such entity designated as the escrow trustee for the Bonds To Be Refunded in the Certificate of Determination.

“Municipal Bond Commission” means the West Virginia Municipal Bond Commission, or its successor, to serve as fiscal agent for the 2012 Bonds.

“Official Statement” means the Official Statement to be dated the date of execution of the Bond Purchase Agreement, prepared and distributed in connection with the sale of the 2012 Bonds and approved by the Commission.

“Paying Agent” means such banking institution with offices within or without West Virginia or its successors, designated as a paying agency or place of payment for the 2012 Bonds in the Certificate of Determination.

“Preliminary Official Statement” means the Preliminary Official Statement to be prepared and distributed in connection with the sale of the 2012 Bonds.

“Project List” means a list of new capital improvement projects for state colleges and universities that may be identified, prioritized, approved and certified by the Chancellor or Interim Chancellor, upon the advice of bond counsel, if a determination is made by the Chancellor or Interim Chancellor to issue the 2012 Series B Bonds.

“Record Date” means 15 days before the interest payment dates of April 1 and October 1.

“Refunding Act” means Chapter 13, Article 2G of the Code of West Virginia, 1931, as amended.

“Registrar” means such banking institution with offices within or without West Virginia or its successors, designated as registrar for the 2012 Bonds in the Certificate of Determination.

“Representation Letter” means the DTC Blanket Letter of Representations previously delivered to DTC.

“Resolution” means (unless the context clearly indicates otherwise) collectively, the General Resolution and this Sixth Consolidated Supplemental Resolution as they may be amended or supplemented.

“Service Provider” means a party described in clause (xii) of Section 2.03 hereof.

“Sixth Consolidated Supplemental Resolution” means this Sixth Consolidated Supplemental Resolution as it may be amended or supplemented, and includes all exhibits and schedules thereto.

“Tax Certificate” means the Tax Compliance Certificate of the Commission to be dated as of the Closing Date, as it may be amended or supplemented.

“Treasurer” means the State Treasurer of the State of West Virginia.

“Trustee” means such banking institution with offices within or without West Virginia or its successors, as may be designated as trustee for the 2012 Bonds in the Certificate of Determination.

“2012 Series A Bonds” means the Commission’s Revenue Refunding Bonds (Higher Education Facilities), 2012 Series A, in such aggregate principal amount not to exceed \$140,000,000 as shall be set forth in the Certificate of Determination.

“2012 Series A Bond Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series A Bond Proceeds Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series A Costs of Issuance Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series A Escrow Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series A Bonds Interest Account” means the account by that name established in the 2012 Series A Bonds (Higher Education Facilities) Bond Fund pursuant to Section 3.01 hereof.

“2012 Series A Principal Account” means the account by that name established in the 2012 Series A Bond Fund pursuant to Section 3.01 hereof.

“2012 Series A Redemption Account” means the account by that name established in the 2012 Series A Bond Fund pursuant to Section 3.01 hereof.

“2012 Series B Bonds” means the Commission’s Revenue Bonds (Higher Education Facilities), 2012 Series B, in such aggregate principal amount not to exceed \$7,500,000 as shall be set forth in the Certificate of Determination.

“2012 Series B Bond Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series B Bond Proceeds Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series B Costs of Issuance Fund” means the fund by that name established pursuant to Section 3.01 hereof.

“2012 Series B Bonds Interest Account” means the account by that name established in the 2012 Series B Bonds (Higher Education Facilities) Bond Fund pursuant to Section 3.01 hereof.

“2012 Series B Principal Account” means the account by that name established in the 2012 Series B Bond Fund pursuant to Section 3.01 hereof.

“2012 Series B Redemption Account” means the account by that name established in the 2012 Series B Bond Fund pursuant to Section 3.01 hereof.

Section 1.02. Interpretation.

A. Any reference herein to the Commission, or any officer thereof shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

B. Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine and feminine gender.

C. Any terms not defined herein but defined in the General Resolution, shall have the same meanings herein.

D. Headings or articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

E. Words importing the redemption of a 2012 Bond or the calling of a 2012 Bond for redemption do not mean or include the payment of a 2012 Bond at its stated maturity or the purchase of a 2012 Bond.

F. This Sixth Consolidated Supplemental Resolution shall inure to the benefit of and shall be binding upon the Commission and its respective successors and assigns subject to the limitations contained herein.

Section 1.03. Designation of Authorized Officers. The Commission hereby designates the Chairman and Vice Chairman, the Chancellor or Interim Chancellor, the Vice Chancellor of Administration, the Chief Financial Officer, and the Senior Director of Facilities of the Commission, whether acting jointly or severally, as Authorized Officers of the Commission with respect to the 2012 Bonds. Each of such Authorized Officers shall file a specimen of his signature with the Trustee (if any), Registrar and Paying Agent.

Section 1.04. Project List. The Commission hereby delegates to the Chancellor or the Interim Chancellor the authority to identify, prioritize, approve and certify the Project List, upon the advice of bond counsel, which Project List shall be ratified, confirmed and approved in the Certificate of Determination.

ARTICLE II

AUTHORIZATION AND TERMS OF BONDS

Section 2.01. Authorization of Bonds.

(A) In order to refund the Bonds To Be Refunded and to pay Costs of Issuance thereof, the Commission hereby authorizes the issuance of one or more series of the 2012 Series A Bonds, each of which shall constitute a "Series of Bonds" and "Additional Bonds" as such terms are defined in the General Resolution, and shall be issued and sold as directed by the Commission in accordance herewith.

(B) In order to finance new capital improvement projects identified on the Project List and to pay Costs of Issuance thereof, the Commission hereby authorizes the issuance of one or more series of the 2012 Series B Bonds, each of which shall constitute a "Series of Bonds" and "Additional Bonds" as such terms are defined in the General Resolution, and shall be issued and sold as directed by the Commission in accordance herewith.

Section 2.02. Terms. The 2012 Series A Bonds shall be issued in fully registered form as herein provided, in denominations of \$5,000 and integral multiples thereof, in an aggregate principal amount not to exceed \$140,000,000. The 2012 Series B Bonds may be issued at the discretion of the Chancellor or Interim Chancellor as set forth in the Certificate of Determination, and if issued, they shall be issued in fully registered form as herein provided, in denominations of \$5,000 and integral multiples thereof, in an aggregate principal amount not to exceed \$7,500,000. The 2012 Bonds of each series shall be numbered from R-1 upward. Interest accruing on the 2012 Bonds on and prior to the maturity date thereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner thereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by the Registrar, or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Section 2.03. Certificate of Determination. Each Authorized Officer shall have the power and authority to execute and deliver the Certificate of Determination, which may include, without limitation, provisions (i) fixing the aggregate principal amount of 2012 Series A Bonds to be issued, not to exceed \$140,000,000, (ii) setting forth the determination of the Chancellor or Interim Chancellor as to whether the Commission shall issue its 2012 Series B Bonds, (iii) determining whether the 2012 Series B Bonds, if issued, shall be issued as tax-exempt or federally taxable bonds, (iv) fixing the aggregate principal amount of the 2012 Series B Bonds, if issued, not to exceed \$7,500,000, (v) fixing the maturity schedule for each series of the 2012 Bonds issued by the Commission, including the amounts of serial bonds and term bonds, such maturities to be not longer than thirty (30) years from the date of issuance of each series of the 2012 Bonds, (vi) prescribing the interest rates or yields for each series of 2012 Bonds issued by the Commission, such rates or yields not to exceed an average interest cost of six percent (6%) per annum, (vii) fixing the amounts and times of mandatory redemption for each series of 2012 Bonds issued by the Commission, (viii) fixing optional redemption provisions for each series of 2012 Bonds issued by the Commission, including times and redemption prices (not to exceed 102% of the principal amount), (ix) fixing the purchase price

for each series of 2012 Bonds issued by the Commission, which may include an underwriting and an original issue discount or premium, (x) dating each series of 2012 Bonds issued by the Commission, (xi) determining whether the 2012 Bonds shall be issued in one or more series and assigning a designation to each such series, (xii) ratifying, confirming and approving the Project List if a determination has been made by the Chancellor or Interim Chancellor to issue the 2012 Series B Bonds, (xiii) designating a remarketing agent, a tender agent, an auction agent, a liquidity provider, a credit provider and the provider of other services, if any, which may be deemed by such officer as necessary or desirable to support the 2012 Bonds (each a "Service Provider"), (xiv) determining the necessity of having a Trustee for the 2012 Bonds, and (xv) designating the Trustee (if deemed necessary), Registrar and Paying Agent for the 2012 Bonds.

Section 2.04. Book Entry System for 2012 Bonds.

(a) Notwithstanding the foregoing provisions of this Article II, the 2012 Bonds shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the 2012 Bonds of each maturity, which 2012 Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Except as provided in paragraph (g) below, all of the 2012 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the 2012 Bonds be registered in the name of a different nominee, the Registrar shall exchange all or any portion of the 2012 Bonds for an equal aggregate principal amount of 2012 Bonds registered in the name of such nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the Commission or the Registrar either a 2012 Bond or any other evidence of ownership of the 2012 Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the 2012 Bonds on the registration books maintained by the Registrar, in connection with discontinuing the book entry system as provided in paragraph (g) below or otherwise.

(b) So long as the 2012 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all payments of the Principal or Redemption Price of or interest on such 2012 Bonds shall be made to DTC or its nominee in Federal funds on the dates provided for such payments under this Sixth Consolidated Supplemental Resolution or as set forth in the 2012 Bonds. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Commission or the Registrar with respect to the Principal or Redemption Price of or interest on the 2012 Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the 2012 Bonds Outstanding of any maturity, the Registrar shall not require surrender by DTC or its nominee of the 2012 Bonds so redeemed, but DTC (or its nominee) may retain such 2012 Bonds and make an appropriate notation on the 2012 Bond certificate as to the amount of such partial redemption; provided that DTC shall deliver to the Registrar, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Registrar shall be conclusive as to the amount of the 2012 Bonds of such maturity which have been redeemed.

(c) The Commission and the Registrar may treat DTC (or its nominee) as the sole and exclusive Owner of the 2012 Bonds registered in its name for the purposes of payment

of the Principal or Redemption Price of or interest on the 2012 Bonds, selecting the 2012 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Sixth Consolidated Supplemental Resolution, registering the transfer of 2012 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Commission nor the Registrar shall be affected by any notice to the contrary. Neither the Commission nor the Registrar shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the 2012 Bonds under or through DTC or any such participant, or any other person which is not shown on the registration books of the Registrar as being a Bondholder, with respect to either: (1) the 2012 Bonds; or (2) the accuracy of any records maintained by DTC or any such participant; or (3) the payment by DTC or any such participant of any amount in respect of the Principal or Redemption Price of or interest on the 2012 Bonds; or (4) any notice which is permitted or required to be given to Bondholders under this Sixth Consolidated Supplemental Resolution; or (5) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the 2012 Bonds; or (6) any consent given or other action taken by DTC as Bondholder.

(d) So long as the 2012 Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Bondholders under this Sixth Consolidated Supplemental Resolution shall be given to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Sixth Consolidated Supplemental Resolution by the Commission or the Registrar with respect to any consent or other action to be taken by Bondholders, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that the Commission or the Registrar may establish a special record date for such consent or other action. The Commission or the Registrar shall give DTC notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(f) The Registrar and any successors or assigns thereof shall, in its written acceptance of its duties under this Sixth Consolidated Supplemental Resolution, agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

(g) The book-entry system for registration of the ownership of the 2012 Bonds may be discontinued at any time if either: (1) DTC determines to resign as securities depository for the 2012 Bonds; or (2) the Commission determines that continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the Commission. In either of such events (unless in the case described in clause (2) above, the Commission appoints a successor securities depository) the 2012 Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Commission or the Registrar for the accuracy of such designation. Whenever DTC requests the Commission

and the Registrar to do so, the Commission and the Registrar shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the 2012 Bonds.

Section 2.05. Form of 2012 Bonds. The definitive 2012 Bonds shall be in substantially the forms attached hereto as Exhibit A and Exhibit B, with such necessary and appropriate omissions, insertions and variations as are approved by those officers executing such 2012 Bonds on behalf of the Commission. Execution thereof by such officers shall constitute conclusive evidence of such approval.

Section 2.06. 2012 Bonds on Parity with Prior Bonds. The 2012 Bonds shall be on a parity with the Prior Bonds with respect to sources of and security for payment and in all other respects.

Section 2.07. Conditions Precedent to Delivery of 2012 Bonds. The 2012 Bonds shall be delivered upon receipt by the Registrar of the following:

A. A copy of the General Resolution and this Sixth Consolidated Supplemental Resolution certified by the Secretary of the Commission;

B. A copy of the Certificate of Determination;

C. A Bond Counsel's Opinion to the effect that (i) this Sixth Consolidated Supplemental Resolution has been duly and lawfully adopted and is in full force and effect; (ii) the General Resolution has been duly and lawfully adopted and is valid and binding upon, and enforceable against, the Commission (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency and similar laws affecting rights and remedies of creditors); (iii) the General Resolution creates the valid pledge which it purports to create of the Revenues, and moneys and securities on deposit in any of the Funds established thereunder (other than a Purchase Fund, if any), subject to the application thereof to the purposes and on the conditions permitted by the General Resolution; and (iv) upon the execution and delivery thereof, the 2012 Bonds will have been duly and validly authorized and issued in accordance with the General Resolution;

D. A written order as to the authentication, registration and delivery of the 2012 Bonds and the application of the proceeds thereof, signed by an Authorized Officer;

E. A Certificate of the Commission to the effect that:

(i) all payments into the respective funds and accounts provided for in the General Resolution and any Related Supplemental Resolution respecting Bonds theretofore issued and then Outstanding have been made in full to the date of issuance and delivery of the 2012 Bonds and no Event of Default under the General Resolution or any Related Supplemental Resolution is now existing; and

(ii) the Revenues of the type set forth in subsection (i) of the definition of "Revenues" in Section 1.02 of the General Resolution, collected by the Commission for the last Fiscal Year preceding the date of issuance of the 2012 Bonds have been not less than 100% of the largest amount of Debt Service due in any Fiscal Year thereafter on the 2012 Bonds and the Prior Bonds; or

(iii) (a) the Revenues (excluding proceeds of any Bonds and earnings thereon) collected by the Commission for the last Fiscal Year preceding the date of issuance of the 2012 Bonds, plus Projected Revenues (as defined below) have been not less than 100% of the largest amount of Debt Service due in any Fiscal Year thereafter on the 2012 Bonds and the Prior Bonds; and (b) Projected Revenues have not been greater than 20% of the largest amount of Debt Service due in any Fiscal Year thereafter on the 2012 Bonds and the Prior Bonds. For the purposes of this subsection (iii), Projected Revenues may include any Revenues which were not in effect or which were not pledged under the General Resolution during the last Fiscal Year, but which have been adopted, charged and pledged prior to or contemporaneously with the issuance of the 2012 Bonds; and

F. An executed copy of the Trust Indenture, or if no Trustee has been appointed, a copy of the Agreement between the Commission and the Registrar and Paying Agent.

Section 2.08. Pledge of Excess Lottery Proceeds. Pursuant to the authorization contained in Chapter 29, Article 22, Section 18c of the Code of West Virginia, 1931, as amended, the Commission hereby confirms the pledge of the funds deposited in the Higher Education Improvement Fund created under Chapter 29, Article 22, Section 18a of the Code of West Virginia, 1931, as amended, to the payment of the 2012 Bonds and the Prior Bonds.

ARTICLE III

FUNDS AND ACCOUNTS; APPLICATION OF 2012 SERIES A BOND PROCEEDS

Section 3.01. Funds and Accounts. (A) There are hereby created by the Commission and ordered established with the Trustee (if any), Registrar and Paying Agent the following funds and accounts in connection with the 2012 Series A Bonds;

- (i) 2012 Series A Bond Fund, and therein:
 - (a) 2012 Series A Interest Account; and
 - (b) 2012 Series A Principal Account; and
 - (c) 2012 Series A Redemption Account.

(B) There are hereby created by the Commission and ordered established with the Trustee (if any), Registrar and Paying Agent the following funds in connection with the 2012 Series A Bonds:

- (i) 2012 Series A Bond Proceeds Fund; and
- (ii) 2012 Series A Escrow Fund; and
- (ii) 2012 Series A Costs of Issuance Fund.

(C) If the 2012 Series B Bonds shall be issued, there are hereby created by the Commission and ordered established with the Trustee (if any), Registrar and Paying Agent the following funds and accounts in connection with the 2012 Series B Bonds;

- (i) 2012 Series B Bond Fund, and therein:
 - (a) 2012 Series B Interest Account; and
 - (b) 2012 Series B Principal Account; and
 - (c) 2012 Series B Redemption Account.

(D) If the 2012 Series B Bonds shall be issued, there are hereby created by the Commission and ordered established with the Trustee (if any), Registrar and Paying Agent the following funds in connection with the 2012 Series B Bonds:

- (i) 2012 Series B Bond Proceeds Fund; and

- (ii) 2012 Series B Costs of Issuance Fund.

Section 3.02. Application of 2012 Bond Proceeds.

(A) The net proceeds of the sale of the 2012 Series A Bonds shall initially be deposited in the 2012 Series A Bond Proceeds Fund to be held by the Trustee (if any), and if none by the Municipal Bond Commission. Thereafter, such proceeds or portions thereof shall be applied by the Trustee (if any), and if none by the Municipal Bond Commission, as follows:

- (i) All amounts, if any, paid as accrued interest on the 2012 Series A Bonds from their date to the date of delivery of the 2012 Series A Bonds shall be deposited in the 2012 Series A Interest Account;

- (ii) A sum equal to the Costs of Issuance of the 2012 Series A Bonds shall be deposited in the 2012 Series A Costs of Issuance Fund; and

- (iii) The balance of the proceeds of the 2012 Series A Bonds shall be deposited in the 2012 Series A Escrow Fund.

(B) If issued, the net proceeds of the sale of the 2012 Series B Bonds shall initially be deposited in the 2012 Series B Bond Proceeds Fund to be held by the Trustee (if any), and if none by the Municipal Bond Commission. Thereafter, such proceeds or portions thereof shall be applied by the Trustee (if any), and if none by the Municipal Bond Commission, as follows:

- (i) All amounts, if any, paid as accrued interest on the 2012 Series B Bonds from their date to the date of delivery of the 2012 Series B Bonds shall be deposited in the 2012 Series B Interest Account;

- (ii) A sum equal to the Costs of Issuance of the 2012 Series B Bonds shall be deposited in the 2012 Series B Costs of Issuance Fund; and

- (iii) The balance of the proceeds of the 2012 Series B Bonds shall be deposited in the 2012 Series B Bond Proceeds Fund.

Section 3.03. Flow of Funds. So long as any 2012 Bonds are Outstanding, amounts deposited and to be deposited in the funds and accounts established by Section 3.01 hereof shall be applied by the Trustee (if any), and if none by the Municipal Bond Commission in the manner and order of priority as set forth herein and in Article VII of the General Resolution

Section 3.04. Disbursements.

(A) The proceeds of the 2012 Series A Bonds deposited in the 2012 Series A Escrow Fund shall be disbursed immediately to the Escrow Trustee. The proceeds of the 2012 Series A Bonds deposited in the 2012 Series A Costs of Issuance Fund shall be disbursed by the Trustee, if any, or if none by the Treasurer upon requisition by an Authorized Officer. Any funds remaining in the 2012 Series A Costs of Issuance Fund 180 days after the initial issuance of the 2012 Series A Bonds shall be transferred to the 2012 Series A Interest Account.

(B) If issued, the proceeds of the 2012 Series B Bonds deposited in the 2012 Series B Bonds Proceeds Fund shall be disbursed by the Trustee, if any, or if none by the Treasurer upon proper requisition by an Authorized Officer for payment of costs of the projects included on the Project List. The proceeds of the 2012 Series B Bonds deposited in the 2012 Series B Costs of Issuance Fund shall be disbursed by the Trustee, if any, or if none by the Treasurer upon requisition by an Authorized Officer. Any funds remaining in the 2012 Series B Costs of Issuance Fund 180 days after the initial issuance of the 2012 Series B Bonds shall be transferred to the 2012 Series B Interest Account.

Section 3.05. Arbitrage Covenant. Neither the Trustee (if any), and if none, the Municipal Bond Commission, nor the Commission shall use or direct or permit the use of any moneys of the Commission in its possession or control in any manner which would cause any 2012 Series A Bond to be an "arbitrage bond" within the meaning of such term in Sections 103 and 148 of the Code.

Section 3.06. Tax Certificate. Notwithstanding any provision of the Resolution, the Commission shall observe its covenants, representations and agreements contained in the Tax Certificate. In the event any provision of the Resolution conflicts with any provision of the Tax Certificate, the provisions of the Tax Certificate shall govern.

ARTICLE IV

GENERAL COVENANTS OF THE COMMISSION

Section 4.01. General. The covenants contained in Article VI of the General Resolution are hereby continued, approved, ratified and confirmed, shall apply fully to the 2012 Bonds, and are incorporated herein by reference as a part hereof.

Section 4.02. Covenants. All covenants, stipulations, obligations and agreements of the Commission contained herein and contained in the Resolution shall be deemed to be the special and limited covenants, stipulations, obligations and agreements of the Commission to the full extent permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Commission and its successors from time to time and upon any Commission or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements, shall be transferred by or in accordance with law. Except as otherwise provided herein, all rights, powers and privileges conferred and duties and liabilities imposed upon the Commission or the officials thereof by the provisions hereof and by the Resolution shall be

exercised or performed by the Commission or by such officers, or body as may be required or permitted by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the 2012 Bonds or the Bond Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, agent or employee of the Commission in his or her individual capacity, and neither the member of the Commission nor any officer executing the 2012 Bonds shall be liable personally on the 2012 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

ARTICLE V

APPROVAL OF DOCUMENTS AND APPOINTMENT OF FIDUCIARIES

Section 5.01. Approval of Bond Documents. Each Authorized Officer is authorized, for and on behalf of Commission, to approve the final terms of the 2012 Bonds within the financing parameters established by Section 2.03 of this Sixth Consolidated Supplemental Resolution, and to negotiate, execute and deliver all documentation related to the issuance of the 2012 Bonds, including without limitation the Bond Documents, any agreement with any Service Provider (if any), investment agreements, guaranteed investment contracts, debt service deposit agreements, float agreements, any other similar transactions or agreements (including without limitation any option with respect to any of the foregoing) or any combination of the foregoing upon the terms and conditions as such officers may approve, such approval to be conclusively evidenced by the execution of such documents by any of such officers.

Section 5.02. Approval of Distribution of Preliminary Official Statement and Official Statement. The distribution of the Preliminary Official Statement is hereby approved. Each Authorized Officer is hereby authorized and directed to execute and deliver a final Official Statement on behalf of the Commission, which shall be in substantially the form of the Preliminary Official Statement with such terms and conditions as may be required to reflect the terms of the sale of the Bonds and as such Authorized Officer may approve. The execution of the Official Statement by any Authorized Officer shall be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Original Purchasers for distribution. The distribution by the Original Purchasers of the Preliminary Official Statement (which is a "deemed final" official statement in accordance with SEC Rule 15c2-12), substantially in the form submitted to this meeting is hereby ratified and approved.

Section 5.03. Appointment of Fiduciaries. The Certificate of Determination shall appoint and designate the Trustee (if any), Registrar and Paying Agent for the 2012 Bonds, and the Escrow Trustee for the Bonds To Be Refunded.

Section 5.04. Continuing Disclosure Agreement. So long as any of the 2012 Bonds remain Outstanding, the Commission shall provide certain annual financial information and material events notices regarding the Commission as described in paragraph (b)(5)(i) of SEC

Rule 15c2-12 promulgated by the Securities and Exchange Commission. The Commission authorizes and directs the Chief Financial Officer to take all actions with respect to this undertaking as prescribed by the Continuing Disclosure Agreement.

ARTICLE VI

MISCELLANEOUS

Section 6.01. General Resolution. This Sixth Consolidated Supplemental Resolution is supplemental to the General Resolution and all provisions of said General Resolution, unless clearly inapplicable or altered hereby, shall apply to the 2012 Bonds, this Sixth Consolidated Supplemental Resolution and matters relating thereto as if set forth verbatim herein. In the event of any conflict between the General Resolution and this Sixth Consolidated Supplemental Resolution, this Sixth Consolidated Supplemental Resolution shall control. This Sixth Consolidated Supplemental Resolution, the General Resolution, the Bond Indenture and the Certificate of Determination, to the extent applicable, shall and must be read as a single document and shall supersede all prior resolutions, orders and understandings, both written and oral, by the Commission, with respect to the subject matter hereof.

Section 6.02. Incidental Action. The execution and delivery of the 2012 Bonds and the execution, delivery and due performance of the Bond Documents and the Official Statement are hereby in all respects approved, authorized, ratified and confirmed including all acts heretofore taken in connection with the issuance of the 2012 Bonds, and it is hereby ordered that each Authorized Officer of the Commission execute and deliver such other documents, certificates, agreements and instruments, and take such other action as may be required or desirable to carry out the purposes of this Sixth Consolidated Supplemental Resolution, the 2012 Bonds and the aforesaid instruments.

Section 6.03. Severability. If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the 2012 Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 6.04. Governing Law. This Sixth Consolidated Supplemental Resolution and the 2012 Bonds are contracts made under the laws of the State of West Virginia and shall be governed and construed in accordance with such laws.

Section 6.05. Notices. (A) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall, be deemed sufficiently given or served if given in writing, mailed by registered or certified mail, postage prepaid or by overnight courier service and addressed as follows:

- (i) IF TO THE COMMISSION, ADDRESSED TO:

West Virginia Higher Education Policy Commission
1018 Kanawha Boulevard, East
Suite 700
Charleston, West Virginia 25301
Attention: Chief Financial Officer
- (ii) IF TO THE TRUSTEE (if any), REGISTRAR OR PAYING AGENT ADDRESSED TO: As its address may appear in the Certificate of Determination
- (iii) IF TO THE OWNER OF A 2012 SERIES A BOND, ADDRESSED TO: Such Holder at the address shown on the books of the Registrar kept pursuant hereto
- (iv) IF TO THE ORIGINAL PURCHASERS, ADDRESSED TO:

Citigroup Global Markets Inc.
390 Greenwich Street, 2nd Floor
New York, New York 10013
Attn: Public Finance Group

Crews & Associates, Inc.
2001 Union National Plaza
124 West Capitol
Little Rock, Arkansas 72201

Piper Jaffray & Co.
405 Capitol Street, Suite 613
Charleston, West Virginia 25301
- (v) IF TO THE ESCROW TRUSTEE, ADDRESSED TO: As its address may appear in the Escrow Agreement

(B) The Commission, the Trustee (if any), the Registrar, the Paying Agent, the Escrow Trustee, the Original Purchasers or the Municipal Bond Commission may from time to time by notice in writing to the others designate a different address or addresses for notice hereunder.

(C) In connection with any consent required to be obtained from any Owner of 2012 Bonds, the Commission shall establish a record date to determine the ownership of any

2012 Bonds for purposes of obtaining such consent, and shall give DTC at least 15 calendar days advance notice of the record date so established.

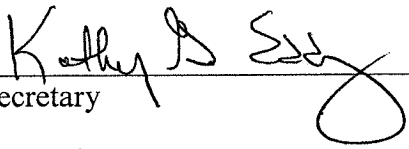
Section 6.06. Binding Effect. This Sixth Consolidated Supplemental Resolution shall inure to the benefit of and shall be binding upon the Commission and its respective successors and assigns subject to the limitations contained herein.

Section 6.07. Effective Date. This Sixth Consolidated Supplemental Resolution shall take effect immediately upon adoption.

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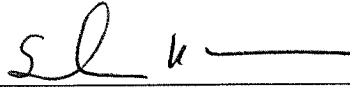
Adopted this 9th day of May, 2012.

Chairman



Secretary

Adopted this 9th day of May, 2012.

A handwritten signature in black ink, appearing to be 'SLK' followed by a horizontal line.

Chairman

Secretary

EXHIBIT A

FORM OF 2012 SERIES A BOND

**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE REFUNDING BOND
(HIGHER EDUCATION FACILITIES)
2012 SERIES A**

No. R- _____ \$ _____

INTEREST RATE MATURITY DATE BOND DATE CUSIP NO.

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \$ _____

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by _____, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by _____, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date.

Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

This Bond is one of an issue of a Series of Bonds in the aggregate principal amount of not to exceed \$_____ (the "Bonds") authorized and issued to refund a portion of the Commission's Revenue Bonds (Higher Education Facilities), 2004 Series B and to pay Costs of Issuance of the 2012 Series A Bonds, all pursuant to a General Resolution adopted by the Commission on September 9, 1992, and a Sixth Consolidated Supplemental Resolution adopted by the Commission on May 9, 2012 (collectively, the "Resolution"). 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 18, Article 12B, Chapter 18B, Articles 1 and 10, Chapter 29, Article 22, Sections 18a and 18c, and Chapter 13, Article 2G of the Code of West Virginia, 1931, as amended, and Senate Concurrent Resolution No. 41 (collectively, the "Act").

This Bond and all Bonds of this issue are payable solely, equally and ratably from the Revenues (as such term is defined in the Resolution) and the funds deposited in the Higher Education Improvement Fund created under Chapter 29, Article 22, Section 18a of the Code of West Virginia, 1931, as amended, on a parity in all respects with the Prior Bonds described below. Reference is hereby made to the Resolution as the same may be further amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Commission and the Registered Owners of the Bonds and any subsequently issued Additional Bonds. Certified copies of the Resolution are on file at the office of the Commission in the City of Charleston, West Virginia.

This Bond is a special obligation of the Commission, payable together with the Prior Bonds hereinafter described and any Additional Bonds which may hereafter be issued, solely from the sources pledged under the Resolution. The bonds of the series of which this Bond is one, as to both principal and interest, shall not constitute a debt or a pledge of the faith and credit or taxing power of the State of West Virginia or of any county, municipality or any other political subdivision of said State, and the owners thereof shall have no right to have taxes levied by the Legislature or the taxing authority of any county, municipality or any other political subdivision of said State for the payment of the principal thereof or interest thereon, but the Bonds, together with any Additional Bonds which may subsequently be issued on a parity therewith, shall be payable equally and ratably solely from the sources pledged under the Resolution.

The Bonds are issued on a parity in all respects with the Commission's outstanding Prior Bonds (as defined in said Resolution) and other Additional Bonds which may hereafter be issued pursuant to the General Resolution.

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

The Bonds maturing on _____ (the "Term Bonds"), are subject to mandatory redemption prior to maturity in part at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the Mandatory Redemption Date, beginning on _____

respectively, for the Term Bonds, and on each _____1 thereafter, in annual principal amounts as follows:

For the Term Bonds maturing on _____:

<u>Year</u>	<u>Amount</u>
-------------	---------------

For the Term Bonds maturing on _____:

<u>Year</u>	<u>Amount</u>
-------------	---------------

The principal amount of the Bonds delivered to or purchased by the Paying Agent shall reduce pro tanto the principal amount of such series of Term Bonds to be redeemed on the Mandatory Redemption Date with respect to such maturity next following such delivery or purchase.

Beginning on _____, the Bonds maturing on and after _____, shall be subject to redemption prior to maturity, at the option of the Issuer, in whole, or in part, on any Business Day, by series and in order of maturity selected by the Issuer and by lot within a maturity in multiples of \$5,000, at the Redemption Prices (expressed as a percentage of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

Redemption Periods (Dates Inclusive)

<u>Redemption Prices</u>

In the event of any redemption of less than all outstanding Bonds, the maturities to be redeemed shall be selected by the Registrar at the direction of the Commission, and Bonds to be redeemed shall be selected by lot within a maturity, or in such other manner deemed appropriate by the Registrar. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and maturity dates. Notice of the call for any redemption, unless waived by the Registered Owner, shall be given by the Registrar, by mailing a redemption notice, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of any Bond or portions of Bonds to be redeemed in whole or in part at the address shown on the registration books of the Commission maintained by the Registrar, for registration and transfer of the Bonds under the Resolution, and as otherwise prescribed in the Resolution, provided, however, that

failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute an action to enforce the covenants thereof, or to take any action with respect to a default hereof or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

Additional Bonds may be issued under the Resolution, and reference is made to the Resolution with respect to the requirements for the issuance of Additional Bonds which shall be equally and ratably secured under the Resolution with the Bonds.

Modifications or amendments of the Resolution may be made to the extent and in the circumstances permitted by the Resolution to which reference is hereby made.

This Bond must be registered in accordance with the provisions hereof, and may, singly or with other Bonds of this issue, be surrendered to the Registrar and exchanged for other fully registered bonds, upon the terms set forth in the Resolution. Neither the Commission nor the Registrar shall be required to register or transfer this Bond or exchange other Bonds for this bond during the period beginning on a Record Date and ending on an Interest Payment Date.

IT IS HEREBY FURTHER CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due form, time and manner as required by law.

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

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IN TESTIMONY WHEREOF, the Commission has caused this Bond to be executed by and on its behalf by the manual or facsimile signature of the Authorized Officer of the Commission, and has caused this Bond to be authenticated by the manual signature of an authorized officer of the Registrar, without which authentication this Bond shall not be valid nor entitled to the benefits of the Resolution, all as of the Bond Date stated above.

WEST VIRGINIA HIGHER EDUCATION POLICY
COMMISSION

By: _____
Earl Ray Tomblin, Governor of the State of West
Virginia

By: _____
Paul L. Hill, Interim Chancellor

By: _____
Secretary of State of the State of
West Virginia

REGISTRAR'S AUTHENTICATION CERTIFICATE

The undersigned Registrar hereby certifies that this is one of the 2012 Series A Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Spilman Thomas & Battle, PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for such Bonds.

Date of Authentication: _____
_____, as Registrar

By: _____
Its Authorized Officer

(Form of Assignment)

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

_____(Please print or typewrite name, address and Social Security Number of Transferee)_____the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, as Attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of:

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

FORM OF 2012 SERIES B BOND

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. R-_____ \$ _____

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
_____	_____	_____	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \$ _____

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by _____, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by _____, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date.

Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

This Bond is one of an issue of a Series of Bonds in the aggregate principal amount of \$_____ (the "Bonds") authorized and issued to provide funds to (i) finance the costs of new capital improvements, facilities, buildings and structures at state colleges and universities, and (ii) pay the costs associated with the issuance of the 2012 Series B Bonds, all pursuant to a General Resolution adopted on September 9, 1992, by the University of West Virginia Board of Trustees (the "Board of Trustees") and a General Resolution adopted on September 9, 1992, by the Board of Directors of the State College System (the "Board of Directors"), predecessors to the Commission, as amended by the Sixth Consolidated Supplemental Resolution of the Commission adopted May 9, 2012 (the "Sixth Consolidated Supplemental Resolution," and together with the General Resolution, the "Resolution"). 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 18B, Articles 1B and 10 and Chapter 13, Article 4 (collectively, the "Act") and Chapter 29, Article 22, Sections 18a and 18c of the Code of West Virginia, 1931, as amended (the "Lottery Act") and the Senate Concurrent Resolution No. 41.

This Bond is payable solely, equally and ratably from the Revenues (as such term is defined in the Resolution) on a parity in all respects with the Prior Bonds and any Additional Bonds which may hereafter be issued pursuant to the Resolution. Reference is hereby made to the Resolution as the same may be further amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Commission and the Registered Owners of the Bonds and any subsequently issued Additional Bonds. Certified copies of the Resolution are on file at the office of the Commission in the City of Charleston, West Virginia.

The 2012 Series B Bonds are special and limited obligations of the Commission, secured ratably by a first lien on Revenues, on a parity in all respects with the Commission's outstanding "Prior Bonds" (as defined in said Resolution) and other Additional Bonds which may hereafter be issued pursuant to the General Resolution. This Bond is a special obligation of the Commission, payable together with the Prior Bonds and any Additional Bonds which may hereafter be issued, solely from the sources pledged under the Resolution. The bonds of the series of which this Bond is one, as to both principal and interest, shall not constitute a debt or a pledge of the faith and credit or taxing power of the State of West Virginia or of any county, municipality or any other political subdivision of said State, and the owners hereof shall have no right to have taxes levied by the Legislature or the taxing authority of any county, municipality or any other political subdivision of said State for the payment of the principal hereof or interest hereon, but the Bonds, and Prior Bonds together with any Additional Bonds which may subsequently be issued on a parity herewith, shall be payable equally and ratably solely from the sources pledged under the Resolution.

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

The Bonds maturing on _____ (the "Term Bonds"), are subject to mandatory redemption prior to maturity in part at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the Mandatory Redemption Date, beginning on _____ respectively, for the Term Bonds, and on each _____¹ thereafter, in annual principal amounts as follows:

For the Term Bonds maturing on _____:

<u>Year</u>	<u>Amount</u>
-------------	---------------

For the Term Bonds maturing on _____:

<u>Year</u>	<u>Amount</u>
-------------	---------------

The principal amount of the Bonds delivered to or purchased by the Paying Agent shall reduce pro tanto the principal amount of such series of Term Bonds to be redeemed on the Mandatory Redemption Date with respect to such maturity next following such delivery or purchase.

Beginning on _____, the Bonds maturing on and after _____, shall be subject to redemption prior to maturity, at the option of the Issuer, in whole, or in part, on any Business Day, by series and in order of maturity selected by the Issuer and by lot within a maturity in multiples of \$5,000, at the Redemption Prices (expressed as a percentage of the principal amount to be redeemed) set forth below, plus accrued interest to the date fixed for redemption:

Redemption Periods (<u>Dates Inclusive</u>)	<u>Redemption Prices</u>
--	--------------------------

In the event of any redemption of less than all outstanding Bonds, the maturities to be redeemed shall be selected by the Registrar at the direction of the Commission, and Bonds to be redeemed shall be selected by lot within a maturity, or in such other manner deemed appropriate by the Registrar. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and maturity dates. Notice of the call for any redemption, unless waived by the Registered Owner, shall be given by the Registrar, by mailing a redemption notice, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of any Bond or

portions of Bonds to be redeemed in whole or in part at the address shown on the registration books of the Commission maintained by the Registrar, for registration and transfer of the Bonds under the Resolution, and as otherwise prescribed in the Resolution, provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute an action to enforce the covenants thereof, or to take any action with respect to a default hereof or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

Additional Bonds may be issued under the Resolution, and reference is made to the Resolution with respect to the requirements for the issuance of Additional Bonds which shall be equally and ratably secured under the Resolution with the Bonds.

Modifications or amendments of the Resolution may be made to the extent and in the circumstances permitted by the Resolution to which reference is hereby made.

This Bond must be registered in accordance with the provisions hereof, and may, singly or with other Bonds of this issue, be surrendered to the Trust Company and exchanged for other fully registered bonds, upon the terms set forth in the Resolution. Neither the Commission nor the Trust Company shall be required to register or transfer this Bond or exchange other Bonds for this bond during the period beginning on a Record Date and ending on an Interest Payment Date.

IT IS HEREBY FURTHER CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due form, time and manner as required by law.

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

[SIGNATURE PAGE FOLLOWS]

IN TESTIMONY WHEREOF, the Commission has caused this Bond to be executed by and on its behalf by the manual or facsimile signature of the Governor of the State of West Virginia and the Chancellor of the Commission, and has caused the Great Seal of the State of West Virginia (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Secretary of State of the State of West Virginia, and has caused this Bond to be authenticated by the manual signature of an authorized officer of the Registrar, without which authentication this Bond shall not be valid nor entitled to the benefits of the Resolution, all as of the Bond Date stated above.

WEST VIRGINIA HIGHER EDUCATION POLICY
COMMISSION

By: _____
Earl Ray Tomblin
Governor of the State of West Virginia

By: _____
Paul Hill
Interim Chancellor

[Great Seal of the State
of West Virginia]

Attest:

By: _____
Natalie E. Tennant
Secretary of State of the State of West Virginia

REGISTRAR'S AUTHENTICATION CERTIFICATE

The undersigned Registrar hereby certifies that this is one of the 2012 Series B Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Spilman Thomas & Battle, PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for such Bonds.

Date of Authentication: _____

_____, as Registrar

By: _____
Its Authorized Officer

(Form of Assignment)

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

_____(Please print or typewrite name, address and Social Security Number of Transferee)_____
the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, as Attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of:

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

**SEVENTH CONSOLIDATED
SUPPLEMENTAL RESOLUTION**

OF THE

**STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
Revenue Refunding Bonds
(Higher Education Facilities)
2012 Series A
and
Revenue Bonds
(Higher Education Facilities)
2012 Series B**

Adopted: May 30, 2012

**STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
Revenue Refunding Bonds
(Higher Education Facilities)
2012 Series A
and
Revenue Bonds
(Higher Education Facilities)
2012 Series B**

**RESOLUTION OF THE
HIGHER EDUCATION POLICY COMMISSION**

**RESOLUTION AUTHORIZING THE ISSUANCE OF
NOT TO EXCEED \$15,000,000 AGGREGATE
PRINCIPAL AMOUNT OF THE COMMISSION'S
REVENUE BONDS (HIGHER EDUCATION
FACILITIES), 2012 SERIES B; AND SUPPLEMENTING
THE GENERAL RESOLUTION OF THE COMMISSION
ADOPTED SEPTEMBER 9, 1992.**

WHEREAS, the Higher Education Policy Commission (the "Commission"), an agency of the State of West Virginia (the "State"), adopted a Sixth Consolidated Supplemental Resolution on May 9, 2012 (the "Sixth Consolidated Supplemental Resolution") authorizing the issuance of the Commission's (i) Revenue Refunding Bonds (Higher Education Facilities), 2012 Series A, in an aggregate principal amount of not to exceed \$140,000,000 (the "2012 Series A Bonds"), in order to advance refund a portion of the Commission's Revenue Bonds (Higher Education Facilities), 2004 Series B, and pay costs of issuance of the 2012 Series A Bonds, and (ii) Revenue Bonds (Higher Education Facilities), 2012 Series B, in an aggregate principal amount of not to exceed \$7,500,000 (the "2012 Series B Bonds" and together with the 2012 Series A Bonds, collectively, the "2012 Bonds"), in order to finance new capital improvement projects for state colleges and universities identified on the Project List (as defined in the Sixth Consolidated Supplemental Resolution) and to pay costs of issuance of the 2012 Series B Bonds;

WHEREAS, as of the date of adoption of this Seventh Consolidated Supplemental Resolution the 2012 Bonds have not been issued;

WHEREAS, the Commission has been advised that it may be beneficial to the Commission to issue its 2012 Series B Bonds in an aggregate principal amount in excess of \$7,500,000, as previously approved by the Commission in the Sixth Consolidated Supplemental Resolution; and

WHEREAS, the Commission deems it desirable and in keeping with its purposes to issue its 2012 Series B Bonds in an aggregate principal amount of not to exceed \$15,000,000, to

finance the new capital improvement projects for state colleges and universities identified on the Project List.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE HIGHER EDUCATION POLICY COMMISSION, AS FOLLOWS:

Section 1.01. Authorization of Increase of Principal Amount of 2012 Series B Bonds. The Commission hereby determines that the 2012 Series B Bonds shall be issued in an aggregate principal amount not to exceed \$15,000,000, for such purposes and as otherwise set forth in the Sixth Consolidated Supplemental Resolution.

Section 1.02. Certificate of Determination. Each Authorized Officer shall have the power and authority to execute and deliver the Certificate of Determination fixing the aggregate principal amount of the 2012 Series B Bonds, not to exceed \$15,000,000, and otherwise fixing the interest rate or yield, the maturity schedule, the redemption provisions and all other terms and provisions of the 2012 Series B Bonds, in accordance with the power and authority granted to each Authorized Officer pursuant to Section 2.03 of the Sixth Consolidated Supplemental Resolution.

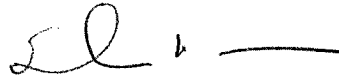
Section 1.03 Agreement with Institutions Identified on Project List as to Expenditure of Bond Proceeds. In connection with the issuance of the 2012 Series B Bonds, the Commission shall cause each of the state colleges and universities identified on the Project List to enter into an agreement with the Commission regarding the expenditure of proceeds of the 2012 Series B Bonds, in such form as shall be approved by an Authorized Officer and attached to the Tax Compliance Certificate executed by the Commission in connection with the issuance and sale of the 2012 Bonds.

Section 1.04. Binding Effect. This Seventh Consolidated Supplemental Resolution shall inure to the benefit of and shall be binding upon the Commission and its respective successors and assigns subject to the limitations contained herein.

Section 1.05. Effective Date. This Seventh Consolidated Supplemental Resolution shall take effect immediately upon adoption.

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Adopted this 30th day of May, 2012.

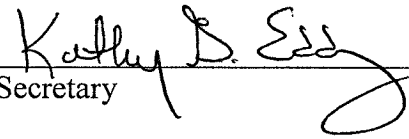


Chairman

Secretary

Adopted this 30th day of May, 2012.

Chairman



Secretary

STATE OF WEST VIRGINIA

BOARD OF DIRECTORS OF THE STATE
COLLEGE SYSTEM

STATE COLLEGE SYSTEM REVENUE AND
REFUNDING BONDS

GENERAL RESOLUTION

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A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE FROM TIME TO TIME BY THE BOARD OF DIRECTORS OF THE STATE COLLEGE SYSTEM OF STATE COLLEGE SYSTEM REVENUE BONDS TO FINANCE ALL OR A PORTION OF THE COSTS OF ACQUISITION, CONSTRUCTION, RENOVATION, IMPROVEMENT AND EQUIPPING OF FACILITIES, BUILDINGS AND STRUCTURES FOR STATE INSTITUTIONS OF HIGHER EDUCATION, CONSISTING OF THOSE COLLEGES AND COMMUNITY COLLEGES UNDER THE SUPERVISION, MANAGEMENT AND CONTROL OF THE BOARD OF DIRECTORS OF THE STATE COLLEGE SYSTEM IN THE STATE OF WEST VIRGINIA; AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF STATE COLLEGE SYSTEM REVENUE REFUNDING BONDS TO REFUND ALL OR A PORTION OF CERTAIN TUITION FEE AND REGISTRATION FEE REVENUE BONDS OF THE WEST VIRGINIA BOARD OF REGENTS; AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE FROM TIME TO TIME OF STATE COLLEGE SYSTEM REVENUE REFUNDING BONDS TO REFUND ALL OR A PORTION OF THE STATE COLLEGE SYSTEM REVENUE OR REVENUE REFUNDING BONDS TO BE ISSUED HEREUNDER BY THE BOARD OF DIRECTORS OF THE STATE COLLEGE SYSTEM AND OTHER BONDS HERETOFORE OR HEREAFTER ISSUED TO ACQUIRE, CONSTRUCT, RENOVATE, IMPROVE OR EQUIP FACILITIES, BUILDINGS AND STRUCTURES FOR SUCH STATE INSTITUTIONS OF HIGHER EDUCATION OR TO REFUND SUCH BONDS.

WHEREAS, the Legislature of the State of West Virginia has, pursuant to Chapter 18B, Articles 1, 2 and 3 of the Code of West Virginia, 1931, as amended (the "Governing Board Act"), created two governing boards for State institutions of higher education to succeed to the powers, duties, responsibilities and properties previously vested in the West Virginia Board of Regents, such governing boards being designated the "University of West Virginia

Board of Trustees" and the "Board of Directors of the State College System," respectively;

WHEREAS, pursuant to the Governing Board Act, the University of West Virginia Board of Trustees is to govern the University of West Virginia and the State university system, being the multi-campus, integrated university of the State, consisting of West Virginia University including West Virginia University at Parkersburg, Potomac State College of West Virginia University and the West Virginia University Health Sciences Center; Marshall University including the Marshall University School of Medicine; the University of West Virginia Graduate College; and the West Virginia School of Osteopathic Medicine;

WHEREAS, pursuant to the Governing Board Act, the Board of Directors of the State College System is to govern the State college system, consisting of all state colleges and community colleges in the State, including Bluefield State College, Concord College, Fairmont State College, Glenville State College, Shepherd College, West Liberty State College, West Virginia Institute of Technology, West Virginia State College, Southern West Virginia Community College, West Virginia Northern Community College and any institution of higher education which has been designated as a community college by the Board of Directors of the State College System;

WHEREAS, the West Virginia Board of Regents (the "Board of Regents") has heretofore issued several series of revenue bonds or revenue refunding bonds (hereinafter collectively defined as the "Prior Bonds"), payable from and secured by tuition and registration fees collected from students at State institutions of higher education;

WHEREAS, the Board of Directors of the State College System (the "Board") and the University of West Virginia Board of Trustees (the "State University System Board") have determined that interest cost savings may be realized by the refunding of the Prior Bonds currently outstanding and that such refunding is therefore advantageous, and each have determined to concurrently issue revenue refunding bonds to accomplish such refunding and to allocate the amount of such revenue refunding bonds to be issued by each board in proportion to the tuition and registration fees available to each board for payment of debt service of such bonds;

WHEREAS, the respective boards have further determined to provide for future issues of revenue bonds and revenue refunding bonds pursuant to this General Resolution and pursuant to a similar general resolution to be adopted by the State University System Board;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE STATE COLLEGE SYSTEM:

ARTICLE I

STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01. Authority for this Resolution. This Resolution (the "General Resolution") is adopted pursuant to the Governing Board Act, Chapter 18, Article 12B and Chapter 18B, Article 10 of the Code of West Virginia, 1931, as amended (collectively, together with the Governing Board Act, the "Act"), Chapter 13, Article 2G of the Code of West Virginia, 1931, as amended (the "Refunding Act"), and other applicable provisions of law. This resolution is hereinafter sometimes referred to as the "State College System Revenue Bond General Resolution" and may be so cited.

Section 1.02. Definitions. In addition to the terms defined in the recitals hereto, the following terms shall have the following meanings unless the context shall otherwise clearly require:

"Accountant" means such reputable and experienced independent certified public accountant or firm of independent certified public accountants as may be selected by the Board.

"Accreted Value" means the amounts set forth in and the amounts computed pursuant to the formula set forth in a Related Supplemental Resolution authorizing the issuance of the Capital Appreciation Bonds the Accreted Value of which is being determined.

"Act" means collectively Chapter 18, Article 12B and Chapter 18B, Articles 1, 2, 3 and 10 of the Code of West Virginia, 1931, and the same have been and may from time to time be amended.

"Additional Bonds" means any Bonds issued, executed, authenticated and delivered pursuant to this General Resolution, other than the Series 1992 Bonds, to finance the Costs of Projects or for any other purpose permitted hereunder and by the Act, and may include Variable Rate Bonds or Capital Appreciation Bonds, provided that, if Variable Rate Bonds, such Additional Bonds shall provide a cap upon

the interest rate for such Additional Bonds and upon the interest rate to be paid to the issuer of any Credit Facility issued in connection with such Additional Bonds.

"Authorized Denominations" means, with respect to the Series 1992 Bonds, \$5,000 and integral multiples thereof, and, with respect to any Additional Bonds or Refunding Bonds issued hereunder, such denominations as may be set forth in the Related Supplemental Resolution.

"Authorized Newspaper" means a newspaper or financial journal, printed in the English language and customarily published (except in the case of legal holidays) at least once a day for at least five days in each calendar week, of general circulation in the Borough of Manhattan, State of New York.

"Authorized Officer" means the Chairman or Vice-Chairman of the Board, and, in the case of any act to be performed or duty to be discharged, any other member, officer or employee of the Board then authorized to perform such act or discharge such duty.

"Board" means the Board of Directors of the State College System, a public corporation and a governmental instrumentality of the State, exercising essential governmental functions for a public purpose and created by the Act, and any body, agency, board or instrumentality which may succeed to the functions of the Board.

"Bond" means one of the bonds delivered pursuant to this General Resolution, including the Series 1992 Bonds, any Additional Bonds and any Refunding Bonds issued pursuant to Article II hereof.

"Bond Counsel" means an attorney or firm of attorneys of recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Board.

"Bond Counsel's opinion" means an opinion signed by Bond Counsel rendered pursuant to the provisions of this General Resolution.

"Bond Fund" means a fund by that name established with the Commission pursuant to Section 7.01 hereof with respect to a Series of Bonds.

"Bond Proceeds Fund" means a fund by that name established with the State Treasury pursuant to Section 7.01 hereof with respect to a Series of Bonds.

"Bond Year" means, with respect to a Series of Bonds, the period established and designated as such by the Related Supplemental Resolution.

"Budget Period" means a 12-month period commencing on July 1 and ending on the following June 30.

"Business Day" means any day other than (i) a Saturday, Sunday or legal holiday, and (ii) a day on which banking institutions located in the City of New York or in any of the cities in which the respective Principal Offices of the Registrar or any Paying Agent or Tender Agent are located, are required or authorized by law or executive order to close.

"Capital Appreciation Bonds" means Bonds that bear interest payable at maturity, upon redemption prior to maturity or prior to maturity at the date set forth in the Related Supplemental Resolution in the amounts determined by reference to the Accreted Value of such Capital Appreciation Bonds in accordance with the provisions of the Related Supplemental Resolution.

"Certificate" means (i) a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to this General Resolution or (ii) the report of an Accountant as to audit or other procedures called for by this General Resolution.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated thereunder.

"Colleges" means, collectively, the State institutions of higher education under the supervision, management and control of the Board.

"Commission" means the West Virginia Municipal Bond Commission or its successor.

"Computation Date" means the last day of the fifth Bond Year and each succeeding fifth Bond Year applicable to a Series of Bonds, and the date on which the last Bond of such Series of Bonds is discharged.

"Costs of Issuance" means all items of fees and expenses, directly or indirectly payable or reimbursable by or to the Board and related to the authorization, sale and issuance of Bonds, including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and

charges of the Commission, any Paying Agent, Tender Agent, Remarketing Agent or Registrar, legal fees, expenses and charges, fees, expenses and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, premiums, fees and expenses of any Credit Provider providing a Credit Facility with respect to any Bonds, financing charges, accrued interest with respect to the initial investment of proceeds of Bonds and any other cost, charge or fee in connection with the original issuance of Bonds.

"Costs of Issuance Fund" means a fund by that name established pursuant to Section 7.01 hereof with respect to a Series of Bonds.

"Costs of Projects" means the costs of acquisition, construction, renovation, repair, equipping and safety upgrading of facilities, buildings and structures; the cost of land, equipment, machinery, furnishings, installation of roads, utilities and other similar items convenient in connection with placing the foregoing into operation for Collèges within the State; and costs of financing, interest during construction, professional service fees and all other charges or expenses, necessary, appurtenant or incident to the foregoing, and any other costs permitted to be financed under the Act.

"Credit Facility" means any letter of credit, policy of insurance, guaranty or similar instrument issued by a Credit Provider which secures the payment of the Principal, Purchase Price or Redemption Price of or interest on any Bonds, but shall not include any Reserve Fund Credit Facility.

"Credit Facility Agreement" means any agreement between the Board and a Credit Provider pursuant to the terms of which the Credit Provider delivers a Credit Facility, as amended and supplemented.

"Credit Provider" means any bank, trust company, national banking association, insurance company or other entity which is the issuer of a Credit Facility and, in the case of a Credit Facility for Variable Rate Bonds, which is rated in the highest short term rating category assigned by S&P or Moody's.

"Debt Service" means, with respect to any particular Fiscal Year and any particular Series of Bonds, an amount equal to the sum of (i) all interest payable on such Bonds during such Fiscal Year, plus (ii) any Principal Installments of such Bonds during such Fiscal Year. For purposes of computing "Debt Service," the rate of interest used to determine (i) above shall be a rate per annum equal to (1) with respect to any Series of Bonds which bear interest at a fixed rate, the rate of interest borne or to be borne by such Bonds, and (2) with

respect to any Series of Variable Rate Bonds, the rate which is equal to the average of all the interest rates in effect (or which would have been in effect had such Bonds been Outstanding) during the immediately preceding twelve month period.

"Debt Service/Additional Bonds" means, with respect to any Fiscal Year, an amount equal to the aggregate of (i) all interest payable during such Fiscal Year on all Bonds to be Outstanding as of the date immediately after the delivery of the Additional Bonds to be issued, plus (ii) any Principal Installments payable during such Fiscal Year on all Bonds to be Outstanding as of the date immediately after the delivery of the Additional Bonds to be issued. For purposes of computing "Debt Service/Additional Bonds," the rate of interest used to determine (i) above shall be a rate per annum equal to (1) with respect to any Series of Bonds which bear interest at a fixed rate, the rate of interest borne or to be borne by such Bonds, and (2) with respect to any Series of Variable Rate Bonds, the rate which is equal to the average of all the interest rates in effect (or which would have been in effect had such Bonds been Outstanding) during the immediately preceding twelve (12) month period.

"Debt Service Reserve Fund" means a fund by that name established pursuant to Section 7.01 hereof with respect to a Series of Bonds.

"Debt Service Reserve Requirement" means, as of any date of calculation with respect to any Series of Bonds, the lesser of (i) the amount, if any, specified in the Related Supplemental Resolution, or (ii) an amount not exceeding the amount permitted as a reasonably required reserve under the Code.

"~~Debt Service~~ Obligations" means cash or noncallable Government Obligations.

"Depository" means DTC, or any bank, trust company, national banking association or other financial institution selected by an Authorized Officer as a depository of securities held under the provisions of this General Resolution.

"DTC" means The Depository Trust Company, a limited purpose company organized under the laws of the State of New York, and its successors and assigns.

"DTC Participant" or "DTC Participants" means securities brokers and dealers, banks, trust companies, clearing corporations and certain other corporations which have access to the DTC System.

"Event of Default" means any of the events specified in Section 9.01 hereof.

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

"Fiscal Year" means a twelve-month period commencing on the first day of July of any year, or such other twelve-month period adopted as the Fiscal Year of the Board.

"Fitch" means Fitch Investors Service, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation for any reason no longer performs the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized rating agency designated by an Authorized Officer.

"General Resolution" means this General Resolution.

"Government Agency Obligations" means bonds, notes or other evidence of indebtedness issued or guaranteed by, any agency of the United States of America.

"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, including but not limited to obligations issued by the Resolution Trust Corporation, (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.

"Interest Payment Date" means any date upon which interest on any Bonds is due and payable in accordance with their terms and the Related Supplemental Resolution.

"Interest Rate Swap Obligations" means obligations pursuant to any arrangement whereby directly or indirectly, the Board is entitled to receive from time to time periodic payments calculated by

applying either a floating or a fixed rate of interest on a stated principal amount in exchange for periodic payments made by the Board to another entity calculated by applying a fixed or a floating rate of interest on the same amount, which arrangement does not constitute an obligation to repay money borrowed, credit extended or the equivalent thereof.

"Letter of Credit" means any letter of credit, line of credit, or other instrument which provides (i) security for payment of Bonds of a Series and (ii) for application of payments thereunder prior to use of amounts on deposit in the funds or accounts established hereunder to the payment of the Principal or Purchase Price of, or interest on the Bonds secured thereby.

"Maximum Rate" means, with respect to any particular Variable Rate Bond, the rate of interest set forth in the Related Supplemental Resolution as the maximum rate of interest such Bond may at any time bear.

"Moody's" means Moody's Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation for any reason no longer performs the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated by an Authorized Officer.

"Original Purchaser" means, with respect to any Series of Bonds, the investment banking firm or firms or other entities first purchasing such Series of Bonds directly from the Board, as shall be determined by a Supplemental Resolution.

"Other Bonds" means any bonds heretofore or hereafter issued by an issuer other than the West Virginia Board of Regents or the Board, the proceeds of which were used to acquire, construct, renovate, improve or equip Colleges.

"Outstanding," when used with reference to Bonds, means, as of any date, all Bonds theretofore delivered or thereupon being delivered under this General Resolution except:

(a) Any Bond cancelled by the Registrar or delivered to the Registrar for cancellation after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Any Bond (or portion of a Bond) deemed to be paid within the meaning of Article VIII hereof; and

(c) Any Bond in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Article III hereof.

"Owner," "Holder," "Bondholder," "Registered Owner" or similar term when used with reference to a Bond, means any person in whose name a Bond is registered on the registration books of the Board maintained by the Registrar.

"Paying Agent" means, with respect to any Series of Bonds, the Commission, or such bank, trust company or national banking association appointed to act as paying agent or co-paying agent for a particular Series of Bonds pursuant to the Related Supplemental Resolution.

"Permitted Investments" means the following:

(a) Government Obligations;

(b) Government Agency Obligations;

(c) any other securities which may be applicable to a Series of Bonds as shall be set forth in the Related Supplemental Resolution and approved by the Credit Provider with respect to such Series of Bonds; and

(d) Any State-administered pool investment fund in which the Board is statutorily permitted or required to invest.

"Principal" or "principal" means, with respect to Bonds, the principal amount of any current interest bearing bonds and the Accreted Value of any Capital Appreciation Bonds.

"Principal Encumbrance" means, as of any date of calculation, (i) the aggregate principal amount of Outstanding Bonds due on a certain future date, reduced by the aggregate principal amount of such Bonds which would be retired by reason of the payment

"Purchase Price" means an amount equal to the principal amount of any Bond tendered or deemed tendered for purchase as may be provided in any Related Supplemental Resolution, together with accrued and unpaid interest thereon, if any, to the date of purchase.

"Rating Category" means one of the generic rating categories of either Moody's, S&P or Fitch without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

"Record Date" means, with respect to a Series of Bonds, the date or dates set forth as such in the Related Supplemental Resolution.

"Redemption Date" means the date upon which Bonds are to be called for redemption pursuant to this General Resolution.

"Redemption Price" means, with respect to any Bond, the principal amount thereof and accrued interest to the date fixed for redemption, plus the applicable premium, if any, payable upon redemption thereof.

"Refunding Act" means Chapter 13, Article 2G of the Code of West Virginia, 1931, as amended from time to time.

"Refunding Bonds" means any Series or portion of a Series of Additional Bonds delivered upon original issuance in accordance with the conditions set forth in Section 2.05 hereof or thereafter delivered in lieu of or in substitution for any such Bond pursuant to this General Resolution.

"Registrar" means the agent of the Board at the office of which Bonds may be presented for registration, transfer or exchange as provided in Article III hereof, and shall mean such bank, trust company or national banking association appointed to act as Registrar for a particular Series of Bonds pursuant to the Related Supplemental Resolution.

"Related Supplemental Resolution" means with respect to a Series of Bonds, the Supplemental Resolution providing for the issuance of such Bonds.

"Remarketing Agent" means any remarketing agent appointed by the Board to serve in such capacity.

"Reserve Fund Credit Facility" means any bond insurance policy, surety bond, letter of credit or similar instrument deposited in a Debt Service Reserve Fund for any Series of Bonds.

"Revenues" means, collectively (i) all tuition and registration fees collected at Colleges governed by the Board and earnings thereon, except tuition collected at Southern West Virginia Community College and West Virginia Northern Community College, all as described in Chapter 18B, Article 3, Section 4 of the Code of West Virginia, 1931, as amended; (ii) all proceeds of any Bonds deposited with the State Treasury or the Commission and earnings thereon, until expended, and (iii) all other fees, charges, rentals, grants and moneys from any source collected at Colleges governed by the Board and earnings thereon, that may now or hereafter be legally available for payment of Debt Service and that are specifically pledged by resolution of the Board for payment of any Bonds pursuant to a Supplemental Resolution.

"Serial Bonds" means Bonds which are so designated in any Related Supplemental Resolution and which mature in annual or semiannual installments.

"Series" means all of the Bonds delivered on original issuance in a simultaneous transaction and designated as a distinct series, regardless of variations in maturity, interest rate, Sinking Fund Payments or other provisions, and any Bonds thereafter delivered in lieu of or in substitution for (but not to refund) such Bonds as herein provided.

"Series 1992 Bonds" means the Board's State College System Revenue Refunding Bonds, Series 1992.

"Sinking Fund Payment" means, as of any particular date of calculation and with respect to a Series of Bonds, the amount required to be paid by the Board on a certain future date for the retirement of Outstanding Bonds of such Series which mature after said future date, but does not include any amount payable by the Board by reason of the maturity of a Bond or by call for redemption at the option of the Board.

"S&P" means Standard & Poor's Corporation, a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation for any reason no longer performs the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by an Authorized Officer.

"State" means the State of West Virginia.

"State Treasury" means the treasury of the State of West Virginia established pursuant to the Constitution and Laws of the State.

"Supplemental Resolution" means any resolution supplementing or amending this General Resolution, duly adopted by the Board and effective in accordance with Article X hereof.

"Tax Agreement" means the tax agreement, non-arbitrage certificate or similar agreement and/or certificate which may be entered into or delivered by the Board relating to a Series of Bonds.

"Tax-Exempt Bonds" means Bonds of any Series the interest on which, in Bond Counsel's Opinion, is excludable from the gross income of the recipients thereof for federal income tax purposes.

"Tender Agent" means any tender agent appointed by the Board to serve in such capacity.

"Term Bonds" means Bonds subject to mandatory sinking fund redemption as may be set forth and prescribed in any Supplemental Resolution.

"Treasurer" means the Treasurer of the State of West Virginia.

"Variable Rate Bonds" means, for any period of time, any Bonds which during such period bear interest at a variable rate or rates, including rates which vary daily, weekly, monthly, quarterly, semiannually, annually or in the form of commercial paper; provided that Bonds the interest rate on which has been fixed for the remainder of the term thereof shall no longer be Variable Rate Bonds.

"West Virginia State Legislature" means the legislature of the State of West Virginia as it shall convene from time to time.

Section 1.03. Interpretation. (a) In this General Resolution, unless the context otherwise requires:

(i) The terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms used in this General Resolution refer to this General Resolution, and the term "heretofore" means before, and the term "hereafter" means after, the date of adoption of this General Resolution;

(ii) The words of the masculine gender mean and include correlative words of the feminine

and neuter genders and words importing the singular number mean and include the plural number and vice versa;

(iii) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(iv) Any headings preceding the texts of the several articles and sections of this General Resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this General Resolution, nor shall they affect its meaning, construction or effect;

(v) This General Resolution shall be governed by and construed in accordance with the applicable laws of the State;

(b) Nothing in this General Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Board, a Credit Provider and the Owners of the Bonds, any right, remedy or claim under or by reason of this General Resolution or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Credit Providers and the Owners of the Bonds.

(c) If any one or more of the covenants or agreements provided herein on the part of the Board to be performed should be contrary to law, then such covenant or agreement shall be deemed separable from the remaining covenants and agreements hereof and shall in no way affect the validity of the other provisions of this General Resolution or of the Bonds.

Section 1.04. Findings and Determinations. It is hereby found, determined and declared:

(a) The Board is authorized under the Act and the Refunding Act to issue its Bonds for the purposes of (i) refunding all or any portion of the Prior Bonds, (ii) paying Costs of Projects, (iii) refunding all or any portion of Bonds to be issued pursuant to this General Resolution, and (iv) paying Costs of Issuance.

(b) It is in the best interests of and advantageous to the Board to initially issue a Series of Bonds for the purpose of refunding a portion of the Prior Bonds and paying Costs of Issuance thereof, the designation, terms and other details of such Series of Bonds to be set forth in full in a Supplemental Resolution to be adopted by the Board.

(c) Such Series of Bonds shall be issued by the Board concurrently with the issuance of a similar series of refunding bonds by the State University System Board so that, upon the issuance and delivery of all such bonds, and application of other moneys which may be available to the respective boards for such purpose, all Prior Bonds will be refunded and defeased and no longer payable from or secured by the Revenues or any portion thereof.

(d) The Board has complied with all regulations of law relating to issuance of the initial Series of Bonds to be issued hereunder, or will have so complied prior to issuance of any thereof.

(e) The adoption of this General Resolution and the issuance of the initial Series of Bonds to be issued hereunder, subject to the terms thereof, will not result in a breach of, or constitute a default under, any resolution, instrument or agreement to which the Board is a party or by which it may be bound or affected.

Section 1.05. General Resolution Constitutes Contract. In consideration of the purchase and acceptance of any and all of the Bonds issued hereunder by those who shall own or hold the same from time to time, this General Resolution shall be deemed to be and shall constitute a contract between the Board, the Holders of the Bonds and any Credit Providers, and the pledges made in this General Resolution and the covenants and agreements herein set forth to be performed by the Board shall be for the equal benefit, protection and security of the Holders of any and all of the Bonds, all of which, without regard to the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as is expressly provided therein or herein.

ARTICLE II

TERMS OF BONDS

Section 2.01. Authorization of Bonds. In order to provide sufficient funds to pay costs of refunding the Prior Bonds or any portion thereof, Costs of Projects, Costs of Issuance, costs associated with the refunding of Outstanding Bonds or Other Bonds and for any other purpose permitted by the Act, the Refunding Act or other provisions of the Code of West Virginia, 1931, as it may now or hereafter be amended, Bonds of the Board are hereby authorized to be issued hereunder, in one or more Series, pursuant to the Constitution and laws of the State, including, particularly, the Act and the Refunding Act. The Series 1992 Bonds shall be the initial Series of Bonds issued hereunder. Additional Bonds (including Refunding Bonds) may be issued hereunder from time to time in accordance with the provisions hereof. All terms of the Series 1992 Bonds and any Additional Bonds or Refunding Bonds not provided herein shall be as set forth in the Related Supplemental Resolution. This General Resolution constitutes a continuing agreement with the Owners from time to time of the Bonds to secure the full payment of the Principal, Purchase Price and Redemption Price of, and interest on, all such Bonds, subject to the covenants, provisions and conditions herein contained.

Section 2.02. Bonds Limited Obligations. The Bonds issued under this General Resolution are limited obligations of the Board payable solely from the Revenues. No provisions of this General Resolution shall be construed to authorize the Board at any time or in any manner to pledge the credit or taxing power of the State, nor shall any of the obligations or debts created by the Board or issued hereunder be deemed to be obligations of the State.

Section 2.03. Conditions Precedent to Delivery of Bonds. The Bonds of each Series shall be delivered upon the receipt by the Registrar of:

(a) A copy of this General Resolution and the Related Supplemental Resolution authorizing such Series, certified by the Secretary of the Board or an Authorized Officer, by which or pursuant to which the terms of the Series of Bonds are specified;

(b) A Bond Counsel's Opinion to the effect that (i) such Supplemental Resolution has been duly and lawfully adopted and is in

full force and effect; (ii) this General Resolution has been duly and lawfully adopted and is valid and binding upon, and enforceable against, the Board (except to the extent that the enforceability thereof may be limited by the operation of bankruptcy, insolvency and similar laws affecting rights and remedies of creditors); (iii) this General Resolution creates the valid pledge which it purports to create of the Revenues, and moneys and securities on deposit in any of the Funds established hereunder (other than a Purchase Fund, if any) subject to the application thereof to the purposes and on the conditions permitted by this General Resolution; and (iv) upon the execution and delivery thereof, such Bonds will have been duly and validly authorized and issued in accordance with this General Resolution;

(d) A written order as to the authentication, registration and delivery of such Bonds and the application of the proceeds thereof, signed by an Authorized Officer; and

(e) If such Series of Bonds or any portion thereof are Additional Bonds, a Certificate of the Board as set forth in Section 2.04, hereof.

Section 2.04. Additional Bonds. Additional Bonds may be issued pursuant to this General Resolution, provided that all of the requirements of Section 2.03 hereof are met, and in addition that there has first been delivered to the Registrar a Certificate of the Board to the effect that:

(i) all payments into the respective funds and accounts provided for in this General Resolution and any Related Supplemental Resolution respecting Bonds theretofore issued and then Outstanding shall have been made in full to the date of issuance and delivery of such Additional Bonds and no Event of Default hereunder or thereunder shall then be existing; and

(ii) the Revenues of the type set forth in subsection (i) of the definition of "Revenues" in Section 1.02 hereof, collected by the Board for the last Fiscal Year preceding the date of issuance of such Additional Bonds shall have been not less than 120% of the largest amount of Debt Service due in any Fiscal Year thereafter on such Additional Bonds and any Bonds then Outstanding (other than Bonds to be refunded by such Additional Bonds); or

(iii) (a) the Revenues (excluding proceeds of any Bonds and earnings thereon) collected by the Board for the last Fiscal Year preceding the date of issuance of such Additional Bonds, plus Projected Revenues (as defined below) shall have been not less than 120% of the largest amount of Debt Service due in any Fiscal Year thereafter on such Additional Bonds and any Bonds then Outstanding (other than Bonds to be refunded by such Additional Bonds); (b) the Revenues of the type set forth in subsection (i) of the definition of "Revenues" in Section 1.02 hereof collected by the Board for the last Fiscal Year preceding the date of issuance of such Additional Bonds shall have been not less than 100% of the largest amount of Debt Service due in any Fiscal Year thereafter on such Additional Bonds and any Bonds then Outstanding (other than Bonds to be refunded by such Additional Bonds); and (c) Projected Revenues shall not have been greater than 20% of the largest amount of Debt Service due in any Fiscal Year thereafter on such Additional Bonds and any Bonds then Outstanding (other than Bonds to be refunded by such Additional Bonds). For the purposes of this subsection (iii), Projected Revenues may include any Revenues which were not in effect or which were not pledged under this Resolution during the last Fiscal Year, but which have been adopted, charged and pledged prior to or contemporaneously with the issuance of such Additional Bonds.

Section 2.05. Conditions Precedent to Delivery of Refunding Bonds. In addition to the requirements of Sections 2.03 and 2.04, Refunding Bonds of any Series shall be delivered only upon the receipt by the Registrar of instructions as to the payment or redemption of the bonds or other obligations of the Board or the West Virginia Board of Regents to be refunded, together with instructions as to the giving of notice of redemption, if any, of the Bonds or other obligations to be refunded.

Section 2.06. Interest Rate Swap Obligations and Derivatives. The Board is hereby authorized to enter into Interest Rate Swap Obligations and derivative financial instruments, as deemed necessary or desirable by the Board, provided, however, that prior to entering into any such instrument, the Board shall obtain a Bond Counsel's Opinion to the effect that the Board's entering into such instrument will not materially adversely affect the interests of any Bondholder and will not cause the interest on any Tax-Exempt Bond to not be excludable from gross income of the recipient thereof for federal income tax purposes.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

Section 3.01. Medium of Payment, Denominations, Maturities, Form and Date. (a) The Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Except as may be provided with respect to a Series of Bonds in a Related Supplemental Resolution, interest on Bonds shall be paid by check or draft mailed by the Paying Agent to the Owners of such Bonds as of the applicable Record Date at their last addresses appearing on the registration books of the Board maintained by the Registrar, or at the option of an Owner of not less than \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date.

(b) All Bonds shall be in Authorized Denominations.

(c) The Principal Payment Dates and Interest Payment Dates on Bonds of any Series shall be established in the Related Supplemental Resolution.

(d) All Bonds shall be issued in fully registered form, without coupons.

(e) To the extent permitted by law and notwithstanding any other provision of this General Resolution, the Board is hereby authorized to provide by Supplemental Resolution for the issuance of one or more Series of Bonds in fully registered form upon the conditions and with the restrictions provided therefor in such Supplemental Resolution. Such Supplemental Resolution shall include but shall not be limited to provisions concerning the medium of payment, denomination, form, date, redemption, purchase, transfer, cancellation and execution of such Series of Bonds.

(f) The Board is hereby authorized to provide by Related Supplemental Resolution for the issuance of one or more Series of Bonds solely in fully registered form registrable to a Depository, a nominee or the beneficial owner of the Bonds. The Board is further authorized to provide by the Related Supplemental Resolution that such Series of Bonds shall be evidenced by one or more certificates or by a system of book entries in form satisfactory to an Authorized Officer and to provide for payment, redemption, notices and like provisions in a manner consistent with such system of registration.

(g) All Bonds shall bear interest at such rate or rates and shall be dated the date specified by the Related Supplemental Resolution. If, however, as shown by the records of the Registrar, interest on such Bonds shall be in default, the Bonds issued in lieu of Bonds surrendered for transfer shall be dated the date to which interest has been paid in full on the Bonds surrendered or if no interest has been paid, from the date specified in the Related Supplemental Resolution.

Section 3.02. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this General Resolution as may be necessary or desirable to comply with custom, or otherwise.

Section 3.03. Interchangeability of Bonds. Upon surrender thereof at the Principal Office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Owner or his duly authorized attorney, Bonds may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity, of Authorized Denominations.

Section 3.04. Negotiability, Transfer and Registry. All Bonds issued under this General Resolution shall be negotiable, subject to the provisions for registration, transfer and exchange contained in this General Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Board shall cause to be maintained and kept, at the Principal Office of the Registrar, books for the registration, transfer and exchange of Bonds. Upon presentation thereof for such purpose at said office, the Registrar shall register or cause to be registered in such books, and permit to be transferred thereon, any Bonds entitled to registration or transfer, under such reasonable regulations as the Registrar may prescribe.

Section 3.05. Transfer of Bonds. (a) Each Bond shall be transferable only upon the books of the Registrar, by the Owner thereof in person or by his duly authorized attorney, upon surrender thereof with a written instrument of transfer satisfactory to the Registrar, duly executed by the Owner thereof or his duly authorized attorney.

(b) The Board and any Paying Agent or Tender Agent may deem and treat the person in whose name any Bond shall be registered upon the books of the Registrar as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such

Bond and for all other purposes, and all such payments so made to any such Owner shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Board nor any Paying Agent or Tender Agent shall be affected by any notice to the contrary.

Section 3.06. Regulations With Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Board shall execute and deliver or cause to be executed and delivered Bonds in accordance with the provisions of this General Resolution. For every such exchange or transfer of Bonds, whether temporary or definitive, the Board, the Paying Agent or the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and, except with respect to the delivery of definitive Bonds in exchange for temporary Bonds, or as otherwise provided herein or a Supplemental Resolution, may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such exchange or transfer, which sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Board or the Registrar shall not be obliged to make any such exchange or transfer of Bonds of a Series during the period preceding an Interest Payment Date on such Bonds specified in the Related Supplemental Resolution.

Section 3.07. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Board shall execute a new Bond of like interest rate or rates, if any, maturity, principal amount and other terms as the Bond so mutilated, destroyed, stolen or lost. In the case of a mutilated Bond, such new Bond shall be delivered only upon surrender and cancellation of such mutilated Bond. In the case of Bonds issued in lieu of and in substitution for a Bond which has been destroyed, stolen or lost, such new Bond shall be delivered only upon filing with the Registrar evidence satisfactory to establish to the Board and the Registrar that such Bond has been destroyed, stolen or lost and to prove the ownership thereof and upon furnishing the Board and the Registrar with indemnity satisfactory to them. The person requesting the delivery of a new Bond pursuant to this Section shall comply with such other reasonable regulations as the Board and the Registrar may prescribe and pay such expenses as the Board and the Registrar may incur or reasonably and customarily charge in connection therewith. All Bonds so surrendered to the Registrar shall be cancelled. Evidence of such cancellation shall be given to the Board upon request.

Section 3.08. Preparation of Definitive Bonds; Temporary Bonds. (a) Until definitive Bonds are prepared, the Board may execute and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof and as to exchangeability, one or more temporary Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bonds are issued, with such omissions, insertions and variations as may be appropriate to temporary Bonds. Upon surrender of such temporary Bonds for exchange and cancellation, the Board at its own expense shall prepare and execute and, without charge to the Owner thereof, deliver in exchange therefor, at the Principal Office of the Registrar, definitive Bonds of the same aggregate principal amount, Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this General Resolution.

(b) All temporary Bonds surrendered in exchange for definitive Bonds shall be forthwith delivered to the Registrar for cancellation.

Section 3.09. Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity shall be delivered to the Registrar when such payment or redemption is made, and such Bonds shall thereupon be promptly cancelled. Bonds so cancelled may at any time be cremated or otherwise destroyed by the Registrar, who shall execute a Certificate of cremation or destruction in duplicate by the signature of one of its authorized officers describing the Bonds so cremated or otherwise destroyed, and one executed Certificate shall be filed with the Board and the other executed Certificate shall be retained by the Registrar.

Section 3.10. Execution. After their authorization by a Related Supplemental Resolution, Bonds of a Series may be executed by or on behalf of the Board and delivered to the purchasers thereof. The Bonds shall be executed in the name and on behalf of the Board by the manual or facsimile signature of the Governor of the State and the manual or facsimile signature of the Chairman of the Board or in such other manner as prescribed by applicable law. The great seal of the State (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon, and attested by the manual or facsimile signature of the Secretary of State of the State, or in such other manner as may be required by law. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be such officer or employee before the Bonds so signed and sealed shall have been actually delivered, such Bonds may nevertheless be 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 or be so employed. Any Bond may be signed and sealed on behalf of the Board by such persons as at the actual time of execution of such Bond of a Series shall be duly authorized or hold the proper office in or employment by the State, although at the date of delivery of the Bonds of such Series such persons may not have been so authorized or have held such office or employment.

ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER MONEYS OF THE BOARD

Section 4.01. Application of Bond Proceeds, Accrued Interest and Premium. A. Except as provided below or in a Related Supplemental Resolution, the proceeds of sale of any Series of Bonds shall initially be deposited in the Bond Proceeds Fund in the State Treasury. Thereafter, such proceeds or portions thereof shall be applied by the Board as follows:

- (a) The accrued interest on the Bonds, if any, shall be deposited in the related Bond Fund;
- (b) Any capitalized interest authorized by the Related Supplemental Resolution providing for the Bonds shall be deposited in the related Bond Fund;
- (c) The amount required to cause the amount on deposit in the related Debt Service Reserve Fund (less any Reserve Fund Credit Facility) to equal the Debt Service Reserve Requirement for such Series of Bonds shall be deposited in such Debt Service Reserve Fund;
- (d) The amount, if any, of the premium paid for the purchase of the Bonds shall be applied as required by the Related Supplemental Resolution;
- (e) The amount, if any, to be applied to the refunding of Bonds or other obligations of the Board or its predecessor, the Board of Regents or Other Bonds, shall be applied as provided in the Related Supplemental Resolution establishing the issuance of the Refunding Bonds or the issuance of Bonds to refund other obligations of the Board or its predecessor, the Board of Regents or Other Bonds; and
- (f) The amount to be applied to Costs of Issuance shall be deposited in the related Costs of Issuance Fund.

B. The balance remaining after such deposits and payments have been made shall be retained in the Bond Proceeds Fund and thereafter shall be disbursed by the State Treasurer (in accordance with applicable law) for payment of Project Costs, at the times and in the respective amounts as shall be determined by the Board.

Section 4.02. Application of Other Moneys. Upon issuance of a Series of Bonds, moneys of the Board which may be available therefore shall be deposited as provided in the Related Supplemental Resolution authorizing such Series of Bonds or the escrow agreement, if any, authorized thereby.

ARTICLE V

REDEMPTION OF BONDS

Section 5.01. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity shall be redeemable, upon notice as provided in this Article, at such times, at such Redemption Prices and upon such other terms as may be specified in this General Resolution or in the Related Supplemental Resolution.

Section 5.02. Redemption at the Option of the Board. In the case of any redemption of Bonds other than as provided in Section 5.03 hereof, an Authorized Officer shall give written notice to the Registrar of its election or direction to so redeem, on the Redemption Date, the principal amounts of the Bonds of such Series and maturities to be redeemed (which Redemption Date, Series, maturities and principal amounts thereof to be redeemed shall be determined by the Board in its sole discretion, subject to any limitations with respect thereto contained in or permitted by this General Resolution or the Related Supplemental Resolution) and of any moneys to be applied to the payment of the Redemption Price. Such notice shall be given at least ten (10) days prior to the last permissible date for giving notice of redemption to Owners or such later date as shall be acceptable to the Registrar. In the event notice of redemption shall have been given as provided in Section 5.05 hereof, the Board shall, prior to the Redemption Date, pay or cause to be paid to the Paying Agent, an amount which, in addition to other moneys, if any, available therefor, will be sufficient to redeem on the Redemption Date at the Redemption Price thereof all the Bonds to be redeemed.

Section 5.03. Redemption Other Than at Board's Option. Whenever by the terms of this General Resolution or a Related Supplemental Resolution the Registrar is required to redeem Bonds of a Series other than at the option of the Board, and subject to and in accordance with the terms of this Article and the Related Supplemental Resolution, the Registrar shall select the Redemption Date of the Bonds to be redeemed, give the notice of redemption and pay the Redemption Price to the Owners of the Bonds. The Board may receive a credit against any such obligation to redeem as provided in the Related Supplemental Resolution.

Section 5.04. Selection of Bonds to be Redeemed. In the event of redemption of less than all the Outstanding Bonds of like Series and maturity, the Registrar shall assign to each such Outstanding Bond a distinctive number for each Authorized Denomination of the principal amount thereof so as to distinguish each such Authorized Denomination from each other portion of the Bonds subject

to such redemption. The Registrar shall select by lot, using such method of selection as it shall deem proper in its sole discretion, from the numbers assigned to such Bonds, as many numbers as, at Authorized Denomination for each number, shall equal the principal amounts of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected, but only so much of the principal amount of each such Bond of an Authorized Denomination shall be redeemed as shall equal an Authorized Denomination for each number assigned to it and so selected; provided that Bonds of such Series owned by a Credit Provider or its designee or pledged to a Credit Provider shall be selected before any other Bonds of the Series. For the purposes of this Section, Bonds which have theretofore been selected by lot for redemption shall not be deemed Outstanding.

Section 5.05. Notice of Redemption. When the Registrar receives notice from the Board of its exercise of its option to redeem Bonds pursuant to Section 5.02 hereof, and when redemption of Bonds is required by this General Resolution pursuant to Section 5.03 hereof, the Registrar shall give notice, in the name of the Board, of the redemption of such Bonds. Such notice shall specify the Series and maturities of the Bonds to be redeemed, the Redemption Date and the place or places where amounts due upon such redemption will be payable and, if less than all the Bonds of any like maturity are to be redeemed, the numbers or other distinguishing marks of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice shall be given by mailing a copy thereof, by first-class mail, postage prepaid, to the Owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses appearing on the registration books of the Board maintained by the Registrar not more than 60 nor less than 30 days prior to the date fixed for redemption or at such other time or times, provided in the Related Supplemental Resolution. The Registrar, at its discretion, may also give such notice by publication once in an Authorized Newspaper at such time in the Registrar's discretion so as to give sufficient notice to Owners of Bonds to be redeemed, but such publication shall not be a condition precedent to such redemption and failure so to publish any such notice shall not affect the validity of the proceedings for the redemption of Bonds.

Section 5.06. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 5.05 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the Redemption Date so designated at the Redemption Price, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds, or portions thereof, shall be paid at the Redemption Price. If there shall be selected for redemption less than the entire principal amount of a Bond, the Board shall execute and deliver or cause to be executed and delivered, upon the surrender of such Bond, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, Bonds of like Series and maturity in any of the Authorized Denominations. If, on the Redemption Date, moneys for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest to the Redemption Date, shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the Redemption Date, interest on the Bonds or portions thereof of such Series and maturities so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the Redemption Date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.01. Payment of Bonds. Subject to the provisions of Section 2.01 hereof, the Board shall duly and punctually pay or cause to be paid, as herein provided, the Principal, Purchase Price or Redemption Price of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof and shall duly and punctually pay or cause to be paid all Sinking Fund Payments, if any, becoming payable with respect to any of the Bonds.

Section 6.02. Offices for Servicing Bonds. The Board shall at all times maintain an office or agency where notices, presentations and demands upon the Board in respect of the Bonds or of this General Resolution may be served.

Section 6.03. Power to Issue Bonds and Pledge of Revenues.

(a) The Board is duly authorized under the Constitution and laws of the State to authorize and issue the Bonds and to enter into, execute and deliver this General Resolution and to pledge the Revenues in the manner and to the extent herein provided. The Bonds and the provisions of this General Resolution are and will be the valid and legally enforceable obligations of the Board in accordance with the terms of the Bonds and of this General Resolution.

(b) The payment of the Debt Service on all Bonds issued under this General Resolution shall be secured forthwith equally and ratably by a first lien on the Revenues, and the Board hereby pledges the Revenues to payment of the Principal, Purchase Price and Redemption Price of and interest on the Bonds, but the existence of such pledge shall not prevent the expenditure, deposit or commingling of Revenues by the Board so long as all required payments under this General Resolution and any Supplemental Resolution are made at the times and in the amounts specified herein and therein, provided further, however, that the Board shall not commingle any of the Revenues with any revenues of the State University System Board. The Board shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of such Revenues pledged under this General Resolution and all the rights of the Owners under this General Resolution against all claims and demands of all persons whomsoever.

Section 6.04. Further Assurance. At any and all times the Board shall, so far as it may be authorized by law, pass, make, execute, acknowledge and deliver, all and every such further

resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular of the rights, Revenues and assets hereby pledged or assigned, or intended so to be, or which the Board may become bound to pledge or assign.

Section 6.05. Accounts and Reports. (a) The Board shall keep, or cause to be kept, proper books of record and account in which complete and accurate entries are made, which shall at all reasonable times be subject to the inspection of the Registrar and the Owners of an aggregate of not less than five percent (5%) in principal amount of Bonds Outstanding or their representatives duly authorized in writing.

(b) The Board shall annually file with the Registrar and with any Credit Provider, within one hundred twenty (120) days after the close of each Fiscal Year, a copy of an audited annual financial report as to the Revenues and its obligations hereunder and financial statements for such Fiscal Year, setting forth in reasonable detail:

(i) A combined statement of assets, liabilities and fund balance at the end of such Fiscal Year; and

(ii) A statement of revenues collected, expenses and costs paid and changes in fund balance in accordance with the categories or classifications established by the Board for its administrative and program purposes and showing the revenues and expenses during such Fiscal Year.

Such financial statements shall be accompanied by an Accountant's Certificate stating whether the financial statements examined fairly present the financial position of the Board at the end of the Fiscal Year, and whether the results of its operations and the changes in financial position for the period examined are in conformity with the State's modified basis of cash receipts and disbursements which is a comprehensive basis of accounting other than generally accepted accounting principles.

(c) If at any time during any Fiscal Year there shall have occurred an Event of Default referred to in subsection (a) or (b) of Section 9.01 hereof, then the Board shall file or cause to be filed with the Registrar within sixty (60) days after the close of such

Fiscal Year, a special report, accompanied by an Accountant's Certificate as to the fair presentation of the financial statements contained therein, setting forth in reasonable detail the individual balances and receipts and disbursements for each Fund hereunder.

Section 6.06. Debt Service Coverage. The Board shall at all times fix and otherwise provide for the collection of Revenues of the type set forth in subsection (i) of the definition of "Revenues" in section 1.02 hereof in an amount not less than 100% of the Debt Service payable on all Bonds Outstanding during the then current Budget Period, and Revenues of the type set forth in subsections (i) and (iii) of the definition of "Revenues" in Section 1.02 hereof in an amount not less than 120% of the Debt Service payable on all Bonds Outstanding during the then current Budget Period. To evidence its compliance with this covenant, the Board shall, on or before each November 1, deliver to the Commission, any Credit Provider and each Original Purchaser of any Series of Bonds, a Certificate of an independent certified public accountant reciting that the Board was in compliance with this Section 6.06 hereof during the preceding Budget Period and setting forth the amount of Revenues collected, the amount of Debt Service paid and the percentage Debt Service coverage in effect for such Budget Period.

Section 6.07. Operation and Maintenance. The Board will, so long as any of the Bonds are Outstanding, cause the Colleges under its governance to maintain their facilities in good condition and operate the same in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be proper for the economical operation and maintenance thereof.

Section 6.08. Insurance. The Board will carry such insurance and in such amounts as is customarily carried with respect to properties similar to the facilities under its governance, with a reputable insurance carrier or carriers, against loss or damage by fire, explosion, hurricane, earthquake, cyclone, occupancy or other hazards and risks. The Board will require that each of its contractors and all subcontractors maintain workers' compensation coverage, public liability insurance, property damage insurance and vehicle liability insurance during the construction of any Project. The Board will itself, or will require each contractor and subcontractor to, obtain and maintain builder's risk insurance (fire and extended coverage) to all subcontractors as their interests may appear, during construction of any Project in the full insurable value thereof. The proceeds of all such insurance shall be used only for the repair and restoration of the damaged or destroyed properties. The Board will also carry liability insurance for damage or injury to persons or property in amounts adequate for such purposes and

customarily carried with respect to works and properties similar to the facilities under its governance.

Notwithstanding any of the foregoing, the Board may provide for the insurance required by this Section 6.08 through the State Board of Risk & Insurance Management by any program of self-insurance which the State provides for itself and its agencies.

Section 6.09. Issuance of Additional and Subordinate Obligations. (a) The Board will not issue any other obligations, except upon the conditions and in the manner provided in this General Resolution, payable from the Revenues or any portion thereof and having priority to or being on a parity with the lien of the Bonds issued pursuant to this General Resolution, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien of the Bonds issued pursuant to this General Resolution.

(b) Nothing herein provided shall, however, prohibit the issuance by the Board of bonds, notes, certificates or other obligations or indebtedness of every kind and nature, the lien of which on the Revenues is subject to the prior and superior lien on such Revenues of the Bonds theretofore issued and to be issued pursuant to this General Resolution.

Section 6.10. Tax Covenants. (a) The Board shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on Tax-Exempt Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

(b) The Board shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the Board to be used, directly or indirectly, to acquire any securities or obligations the acquisition of which would cause any Tax-Exempt Bond to be an "arbitrage bond" as defined in Section 148 of the Code or any successor provision.

Section 6.11. General. The Board shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Board under the provisions of this General Resolution in accordance with the terms of such provisions.

Section 6.12. Additional Covenants. The Board may make such additional covenants as it may deem necessary or advisable regarding any particular Series of Bonds in the Related Supplemental Resolution, so long as such additional covenants are not inconsistent with the terms of this General Resolution.

ARTICLE VII

FUNDS AND ACCOUNTS

Section 7.01. Creation of Funds. A. There are hereby created by the Board and ordered established the following funds to be held by the Commission:

(a) A Bond Fund with respect to each Series of Bonds;

(b) A Debt Service Reserve Fund with respect to each Series of Bonds for which the Debt Service Reserve Requirement is greater than zero; and

(c) For any Series of Bonds issued in whole or in part as Variable Rate Bonds, a Purchase Fund if so specified by a Related Supplemental Resolution.

B. There are hereby created by the Board and ordered established the following funds to be held by the State Treasury:

(a) A Bond Proceeds Fund with respect to each Series of Bonds; and

(b) A Costs of Issuance Fund for each Series of Bonds.

C. In addition to the foregoing funds, the Board may establish such other funds and accounts as it may deem appropriate for any particular Series of Bonds by provision therefor in the Related Supplemental Resolution.

Section 7.02. Bond Funds. (a) Revenues sufficient for such purposes shall be applied by the Board in the following order of priority, and except as may otherwise be provided in a Supplemental Resolution, such deposits shall be made semiannually, on the first day of each April and October:

(i) To each Bond Fund, an amount equal to the interest which has accrued since the last Interest Payment Date for the related Series of Bonds to and including the applicable Interest Payment Date and not previously deposited therein, plus an amount

equal to one-half of the Principal which shall be due and payable on the applicable Principal Payment Date for the related Series of Bonds and not previously deposited therein;

(ii) To the Commission, Registrar, Paying Agents, Remarketing Agents, Credit Providers, Tender Agents and other agents or fiduciaries for any Series of Bonds, the fees and expenses thereof, payable on or prior to such date;

(iii) On each Interest Payment Date for a Series of Bonds to the applicable Bond Fund, any deficiency in the amount necessary to pay the interest due on such Interest Payment Date;

(iv) On each Principal Payment Date for a Series of Bonds to the applicable Bond Fund, any deficiency in the amount necessary to pay the Principal due on such Principal Payment Date;

(v) To each Debt Service Reserve Fund, the amount required to be deposited therein pursuant to Section 7.04(a) hereof, or the Related Supplemental Resolution authorizing such Series of Bonds; and

(vi) To the applicable Bond Fund, the amount designated by the Board for the optional or mandatory redemption of the related Series of Bonds (other than Sinking Fund Payments).

(b) In the event the Revenues are insufficient during any semiannual or other period to make all of the deposits required by Section 7.02(a) above for all Bonds issued hereunder, the Board shall make payments pro-rata, in accordance with the respective Debt Service Requirements for each Series of Bonds.

Section 7.03. Payments to be Made from Bond Funds.

(a) Except as otherwise provided herein or in a Related Supplemental Resolution with respect to a Series of Bonds, moneys on deposit in a Bond Fund for a Related Series of Bonds shall be applied by the Commission in the following order and priority:

(i) On each Interest Payment Date, to payment of interest on all Bonds which has accrued and is payable on such Interest Payment Date;

(ii) On each Principal Payment Date, to payment of Principal on all Bonds which is payable on such Principal Payment Date;

(iii) If such Series of Bonds is secured by a Letter of Credit, to reimburse the Credit Provider for draws made under the Letter of Credit to pay the Principal of or interest on such Series of Bonds.

(b) Funds paid to the Commission to be used to redeem all or a portion of a Series of Bonds pursuant to optional or mandatory redemption provisions contained in a Related Supplemental Resolution (other than redemption from Sinking Fund Payments) shall be deposited in the related Bond Fund and used to pay the Redemption Price of Bonds called for optional or mandatory redemption (other than redemption from Sinking Fund Payments).

(c) Amounts received as a result of a draw under a Letter of Credit securing a Series of Bonds shall be deposited in the related Bond Fund and used solely to pay the principal of, premium, if secured by the Letter of Credit, and interest on the related Series of Bonds due on any Interest Payment Date, Principal Payment Date or date for optional or mandatory redemption of all or a portion of such Series of Bonds to the extent such redemptions are secured by such Letter of Credit.

(d) If any Series of Bonds is secured by a Letter of Credit, the Commission shall first apply amounts on deposit in the applicable Bond Fund to the payment of the principal of, premium, if any (to the extent premium may be secured by the Letter of Credit) and interest due on such Bonds and second, will apply other amounts available for such payment under this General Resolution.

Section 7.04. Debt Service Reserve Funds. (a) There shall be deposited into each Debt Service Reserve Fund the amounts provided in the Related Supplemental Resolution authorizing the applicable Series of Bonds.

(b) Moneys on deposit in a Debt Service Reserve Fund shall be transferred to the Bond Fund relating to the same Series of Bonds on any Interest Payment Date or Principal Payment Date for such Series of Bonds to the extent amounts on deposit in such Bond Fund are

insufficient to pay the Debt Service due on the related Series of Bonds on such date and if the related Series of Bonds is secured by a Credit Facility, to reimburse the Credit Provider for amounts paid under the Credit Facility for payment of the principal of and/or interest due on such Series of Bonds. Moneys on deposit in a Debt Service Reserve Fund shall be transferred to the Bond Fund relating to the same Series of Bonds at the direction of the Board for the purpose of paying the last maturing Principal of such Bonds on a Principal Payment Date or if all of the Bonds are being redeemed pursuant to provisions of the Related Supplemental Resolution pursuant to optional or mandatory redemption (other than redemption from Sinking Fund Payments), to such Bond Fund for redemption of such Series of Bonds. If a Reserve Fund Credit Facility is delivered to the Commission for deposit in a Debt Service Reserve Fund and it is necessary to use money in the Debt Service Reserve Fund to satisfy a deficiency in the applicable Bond Fund, the Commission shall first use any moneys or securities on deposit in such Debt Service Reserve Fund to satisfy such deficiency in the priority described above and second, draw on such Reserve Fund Credit Facility in a timely manner and pursuant to the terms of such Reserve Fund Credit Facility to the extent necessary to satisfy any remaining deficiency. Amounts drawn under any Reserve Fund Credit Facility shall be deposited in the appropriate Account of the applicable Bond Fund.

(c) Unless the Related Supplemental Resolution provides for periodic payments to be made to such Debt Service Reserve Fund or as may otherwise be provided therein, moneys in a Debt Service Reserve Fund shall at all times be maintained in an aggregate amount not less than the Debt Service Reserve Requirement for the applicable Series of Bonds. During any period the amount on deposit in a Debt Service Reserve Fund is less than the related Debt Service Reserve Requirement, all income from the investment of moneys in such Debt Service Reserve Fund shall be retained therein and, unless otherwise provided in the Related Supplemental Resolution, the Board shall restore any deficiency from the first available Revenues transferred in the order of priority described in Section 7.02(a) hereof.

(d) If at any time the amount on deposit in a Debt Service Reserve Fund exceeds the applicable Debt Service Reserve Requirement, the Commission shall, at the direction of the Board, either transfer the amount by which the amount of money on deposit in the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement to the related Bond Fund or transfer such amount to the Board, if the Board's direction is accompanied by a Bond Counsel's Opinion to the effect that such transfer will not adversely affect the excludability from gross income of the interest on Tax-Exempt Bonds.

(e) In lieu of making a deposit to a Debt Service Reserve Fund in compliance with Section 7.04(a) hereof, or in replacement of any or all moneys then on deposit in a Debt Service Reserve Fund, the Board, with the consent of the Credit Provider for such Series of Bonds, if any, may deliver to the Commission a Reserve Fund Credit Facility in an amount which, together with moneys, Permitted Investments or other Reserve Fund Credit Facilities on deposit in such Debt Service Reserve Fund, equals or exceeds the Debt Service Reserve Requirement. Except as may otherwise be provided in a Related Supplemental Resolution, such Reserve Fund Credit Facility shall name the Commission as beneficiary or insured, shall have a term of no less than one (1) year and shall provide by its terms that it may be drawn upon as provided in this subparagraph (e). At least three months prior to the stated expiration of such Reserve Fund Credit Facility, the Board shall either (i) provide for delivery of a replacement Reserve Fund Credit Facility meeting the requirements of this subparagraph (e), or (ii) deliver an extension of the Reserve Fund Credit Facility for at least an additional year. Upon delivery of a replacement Reserve Fund Credit Facility, the Commission shall deliver the then-effective Reserve Fund Credit Facility to or upon the order of the Board. If the Board fails to deposit a replacement Reserve Fund Credit Facility or extend the existing Reserve Fund Credit Facility, the Commission shall immediately commence to make monthly deposits from the Bond Fund in accordance with the priority set forth in Section 7.02(a) hereof, so that an amount equal to the applicable Debt Service Reserve Requirement is on deposit in the related Debt Service Reserve Fund no later than the fifteenth (15th) day immediately preceding the stated expiration date of the Reserve Fund Credit Facility. If the amount on deposit in a Debt Service Reserve Fund on the fifteenth day immediately preceding the stated expiration date of such Reserve Fund Credit Facility is less than the Debt Service Reserve Requirement, the Commission shall draw on the Reserve Fund Credit Facility in the amount of such shortfall and shall deposit the proceeds of such drawing in the applicable Debt Service Reserve Fund.

(f) Except as may otherwise be provided in a Related Supplemental Resolution, for the purposes of determining the amount from time to time on deposit in a Debt Service Reserve Fund, Permitted Investments shall be valued semiannually on April 1, and October 1 of each year, commencing April 1, 1993. To the extent such Permitted Investments are United States Treasury Certificates and Notes - State and Local Government Series, such investments shall be valued as if such United States Treasury Certificates and Notes - State and Local Government Series were Open Market United States Treasury Bonds having the same maturities and interest rates.

Section 7.05. Costs of Issuance Funds. The Board shall deposit into the Costs of Issuance Fund relating to a Series of Bonds the amount required to be deposited therein in the Related Supplemental Resolution. The State Treasury is hereby authorized and directed to make disbursements from a Costs of Issuance Fund upon receipt of a Requisition signed by an Authorized Officer. The State Treasury shall keep and maintain adequate records pertaining to each Costs of Issuance Fund and all disbursements therefrom. Any amounts remaining in a Costs of Issuance Fund after receipt of written notice by the Board that all such Costs of Issuance have been paid or six months after their deposit therein, whichever is earlier, shall be transferred by the State Treasury to the Board.

Section 7.06. Nonpresentment of Bonds; Disposition of Unclaimed Money. In the event any Bond shall not be presented for payment when the Principal thereof becomes due on a Principal Payment Date, if funds sufficient to pay any such Bond have been made available to the Paying Agent for the benefit of the Owner thereof, all liability of the Board to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this General Resolution or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Bonds within five (5) years after the Principal Payment Date on which the same shall have become due shall be repaid by the Paying Agent to the Board upon direction of an Authorized Officer, and thereafter the Owners of Bonds shall be entitled to look only to the Board for payment, and then only to the extent of the amount so repaid, and all liability of the Paying Agent with respect to such money shall thereupon cease, and the Board shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 7.07. Moneys to be Held in Trust. With the exception of moneys in a Bond Purchase Fund, all moneys required to be deposited with or paid to the Commission for the account of any fund or account shall be held by the Commission in trust, and shall, while held by the Commission, be subject to the lien and security interest created hereby.

Section 7.08. Repayment to Board from Funds. Any amounts remaining in a Bond Fund, a Costs of Issuance Fund or a Debt Service Reserve Fund relating to a Series of Bonds after payment in full of

the Principal of, premium, if any, and interest on the Bonds of such Series, the fees, charges and expenses of the Commission and any agents thereof, the fees and expenses of any Credit Provider with respect to such Series of Bonds, any Registrar, Paying Agent or any Remarketing Agent and all other amounts required to be paid hereunder with respect to such Series of Bonds shall be disbursed by the Commission to the Board to be used for any lawful purpose of the Board.

Section 7.09. Creation of Additional Funds, Accounts and Subaccounts. The Commission shall, at the written request of the Board, establish such additional funds, accounts and subaccounts within or in addition to any of the funds established under this General Resolution as shall be specified in such written request, for the purpose of identifying more precisely the sources of payments into and disbursements from such funds, accounts and subaccounts; but the establishment of any such additional funds, accounts or subaccounts shall not alter or modify any of the requirements of this General Resolution with respect to the deposit or use of moneys in any fund, account or subaccount established hereunder.

Section 7.10. Investment of Certain Funds. Any fund or account held by the Board or on behalf of the Board by the Commission or the State Treasury, may be invested and reinvested or deposited in Permitted Investments having yields and maturities as determined by an Authorized Officer.

(b) Subject to the right of an Authorized Officer to direct the investment or deposit of funds hereunder, moneys in any fund or account held by the Commission or the State Treasury shall be continuously invested and reinvested or deposited and redeposited by the Commission or the State Treasury in the highest yield Permitted Investments that may be reasonably known to the Commission or the State Treasury, with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds. An Authorized Officer shall consult with the Commission or the State Treasury from time to time as to the investment of amounts in the funds and accounts held by the Commission or the State Treasury. An Authorized Officer may direct the Commission or the State Treasury to, or in the absence of direction, the Commission or the State Treasury shall, invest and reinvest the moneys in all funds and accounts in Permitted Investments so that the maturity date or date of redemption at the option of the owner thereof shall coincide as nearly as practicable with the times at which moneys are needed to be so expended. The Permitted Investments purchased shall be held by the Commission or the State Treasury and shall be deemed at all times to be part of such fund or account, and the Commission or the State

Treasury shall keep the Board advised as to the details of all such investments.

(c) Permitted Investments purchased as an investment of moneys in any fund or account under the provisions of this General Resolution shall be deemed at all times to be a part of such fund or account, and the income or interest earned and gains realized in excess of losses suffered by a fund or account due to the investment thereof shall be credited thereto.

Section 7.11. Valuation and Sale of Investments.

(a) Except as may be provided in a Related Supplemental Resolution with respect to funds and accounts relating to the applicable Series of Bonds, in computing the amount in any fund or account, Permitted Investments shall be valued at the lower of the cost or market price, exclusive of accrued interest. With respect to all funds and accounts except a Debt Service Reserve Fund, valuation shall occur annually. All Debt Service Reserve Funds shall be valued semiannually, except in the event of a withdrawal from such Debt Service Reserve Fund, whereupon it shall be valued immediately after such withdrawal. If amounts on deposit in any Debt Service Reserve Fund shall at any time be less than the applicable Debt Service Reserve Requirement, such deficiency shall be made up from first available moneys after required deposits to the Related Bond Fund.

(b) Except as otherwise provided herein, the Commission or the State Treasury shall sell at the best price obtainable, or present for redemption, any Investment Security whenever it shall be required in writing by an Authorized Officer to do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any fund or account held by it, and the Commission or the State Treasury shall sell at the best price obtainable, or present for redemption, any Investment Security whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any fund or account held by the Board. An Investment Security may be credited on a pro-rata basis to more than one fund or account and need not be sold in order to provide for the transfer of amounts from one fund or account to another.

Section 7.12. Disposition of Revenues. Upon receipt of any Revenues by the State Treasury during each January and September, the Board shall retain and not expend for any purpose (other than payment of routine administrative costs associated with the Board's capital improvement program) an amount at least equal to the portion of Debt Service payable on the next semiannual Interest Payment Date.

ARTICLE VIII

DEFEASANCE

Section 8.01. Defeasance. (a) If the Board shall pay or cause to be paid to the Owners of the Bonds the Principal, Purchase Price or Redemption Price, if applicable, and interest and all other amounts due or to become due thereon, at the times and in the manner stipulated therein and in this General Resolution, then the pledge of the Revenues, payments made by the Board in satisfaction of covenants contained herein and other moneys, securities and funds hereby pledged and all other rights granted hereby shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Commission shall, upon the request of the Board, execute and deliver to the Board all instruments as may be desirable to evidence such discharge and satisfaction and shall pay over or deliver to the Board all moneys or securities held by the Commission or the State Treasury pursuant to this General Resolution which are not required for the payment of Bonds. If the Board shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds of a particular Series the Principal, Purchase Price or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this General Resolution, then such Bonds shall cease to be entitled to any lien, benefit or security hereunder and all covenants, agreements and obligations of the Board to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Payments of Principal and interest on Bonds made by a Credit Provider pursuant to a Credit Facility shall not be deemed to have been paid within the meaning of this Section and such payments shall continue to be due and owing hereunder until paid by the Board within the meaning of this Section and any agreement pursuant to the terms of which such Credit Facility is delivered.

(b) Bonds for the payment of which moneys or securities shall have been set aside and held in trust by the Commission, the State Treasury or an escrow trustee designated by the Board (through deposit by the Board of funds for such payment or otherwise) shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section. All Bonds shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section if (1) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Board shall have given to the Commission, the State Treasury or escrow trustee, in form satisfactory to it, irrevocable instructions to give notice of redemption of such Bonds (other than Bonds which have been delivered to the Registrar by

the Board and cancelled by the Registrar as provided in paragraph (c) of this Section prior to the mailing of such notice of redemption) on said date as provided in Article V, (ii) there shall have been deposited with the Commission or escrow trustee, Defeasance Obligations (including any Defeasance Obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Commission or escrow trustee at the same time, shall be sufficient to pay when due the Principal or Redemption Price of and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Board shall have given the Commission or escrow trustee, in form satisfactory to it, irrevocable instructions to mail, by first class mail, postage prepaid, as soon as practicable, a notice to the Owners of such Bonds as of the date of such deposit that the deposit required by (ii) above has been made and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or Redemption Date upon which moneys are to be available for the payment of the Principal or Redemption Price of and interest on said Bonds (other than Bonds which have been delivered to the Registrar by the Board and cancelled by the Registrar as provided in paragraph (c) of this Section prior to the mailing of the notice of redemption referred to in (i) above).

(c) If at any time (i) prior to the maturity date of Bonds deemed to have been paid in accordance with paragraph (b) of this Section which are not to be redeemed prior to their maturity date or (ii) prior to the mailing of the notice of redemption referred to in paragraph b(i) of this Section with respect to Bonds deemed to have been paid in accordance with paragraph (b) of this Section which are to be redeemed on any date prior to their maturity, the Board purchases or otherwise acquires any such Bonds and delivers such Bonds to the Registrar prior to their maturity date or the date of mailing notice of redemption, as the case may be, the Registrar shall immediately cancel all such Bonds so delivered. Such delivery of Bonds to the Registrar shall be accompanied by directions from an Authorized Officer to the Registrar specifying the portion, if any, of such Bonds to be applied against the obligation of the Commission or escrow trustee to pay Bonds deemed paid in accordance with paragraph (b) of this Section upon their maturity date and the portion, if any, of such Bonds to be applied against the obligation of the Commission or escrow trustee to redeem Bonds deemed paid in accordance with paragraph (b) of this Section on any date prior to their maturity. In the event that on any date as a result of any delivery and cancellation of Bonds as provided in this paragraph the total amount

of moneys and Defeasance Obligations held in trust under this Section is in excess of the total amount which would have been required to be set aside in trust on such date in respect of the remaining Bonds in order to satisfy paragraph (b) of this Section, the Commission or escrow trustee shall, if requested by an Authorized Officer, pay the amount of such excess to the Board free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under this General Resolution provided that the Board also delivers with such request (i) a Bond Counsel's Opinion to the effect that such transfer will not adversely affect the excludability of interest on Tax-Exempt Bonds from the Owners thereof and (ii) an Accountant's Certificate to the effect that the moneys and Defeasance Obligations remaining on deposit are sufficient to pay the principal of or Redemption Price of the remaining Bonds deemed to have been paid. The Commission or escrow trustee shall be entitled to rely upon such opinion and certificate and the same shall be conclusive as to the Commission or escrow trustee.

(d) For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of Defeasance Obligations in accordance with paragraph (b) of this Section, the interest to come due on such Variable Rate Bonds on or prior to their maturity date or redemption date, as the case may be, shall be calculated at the Maximum Rate; provided, however, that if on such date of calculation the interest rate on such Bonds shall then be fixed for a specified period, the interest rate used for such specified period for purposes of the foregoing calculation shall be such actual interest rate; provided further that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such Maximum Rate for any period, the total amount of Defeasance Obligations set aside in trust for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be set aside in trust on such date in respect of such Variable Rate Bonds in order to satisfy paragraph (b) of this Section, the Commission or escrow trustee shall, if requested by an Authorized Officer, pay the amount of such excess to the Board free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under this General Resolution.

(e) If, through the deposit of moneys by the Board or otherwise, the Commission or escrow trustee shall hold, pursuant to this General Resolution, moneys sufficient to pay the principal of and interest to maturity on all Outstanding Bonds, or in the case of Bonds in respect of which the Board shall have taken all action necessary to redeem prior to maturity, sufficient to pay the Redemption Price and interest to such Redemption Date, then at the request of the Board all-

moneys held by the Commission or escrow trustee shall be held by the Commission or escrow trustee for the payment of Outstanding Bonds.

(f) Any cash received from principal of or interest payments on Defeasance Obligations deposited with the Commission or escrow trustee pursuant to this Section, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amount sufficient to pay when due the principal or Redemption Price of and interest to become due on said Bonds on and prior to such maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Board, as received by the Commission or escrow trustee, free and clear of any trust, lien or pledge.

ARTICLE IX

DEFAULTS AND REMEDIES

Section 9.01. Events of Default. Each of the following events is hereby declared to be an "Event of Default" hereunder:

(a) Failure by the Board to make payment of the Principal or Redemption Price, if any, of any Bond when and as the same shall become due, whether at maturity or upon call for redemption or otherwise;

(b) Failure by the Board to make payment of interest on any of the Bonds when and as the same shall become due;

(c) Failure or refusal by the Board to comply with the provisions of this General Resolution or any Supplemental Resolution, or default by the Board in the performance or observance of any of the covenants, agreements or conditions on its part contained herein, in any Supplemental Resolution or in the Bonds and the continuance of such failure, refusal or default for a period of sixty (60) days after written notice thereof by the Commission, a Credit Provider or the Owners of not less than fifty percent (50%) in Principal amount of the Outstanding Bonds;

(d) A decree or order by a court of competent jurisdiction shall have been entered adjudging the Board a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization or arrangement of the Board under the United States Bankruptcy Code or any other similar applicable federal or state law, and such decree or order shall have continued undischarged and unstayed for a period of ninety (90) days; or a decree or order of a court of competent jurisdiction for the appointment of a receiver or trustee or assignee in bankruptcy or insolvency of the Board or of its property, or for the winding

up or liquidation of its affairs, shall have been entered, and such decree or order shall have remained in force undischarged and unstayed for a period of ninety (90) days;

(e) The Board shall institute proceedings to be adjudicated a voluntary bankrupt, or shall consent to the institution of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganization or arrangement under the United States Bankruptcy Code or any other similar applicable federal or state law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or trustee or assignee in bankruptcy or insolvency of it or of its property, or shall make assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

(f) Any event of default under any Supplemental Resolution.

Section 9.02. Remedies. (a) Upon the happening and continuance of any Event of Default, any Credit Provider or the Owners of not less than fifty percent (50%) in principal amount of the Outstanding Bonds may, by written notice to the Board and each Credit Provider, declare the entire Principal of the Bonds to be due and payable, and upon such declaration, the same shall become due and payable, anything in this General Resolution or the Bonds to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the Principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, (i) the Board pays or deposits with the Commission a sum sufficient to pay all interest due upon all such Bonds and the Principal and premium, if any, of all such Bonds that shall have become due otherwise than by acceleration (with interest on overdue interest and on such Principal and premium, if any, at the rate specified in the Related Supplemental Resolution) and the expenses of the Commission, the Registrar and the Paying Agent, (ii) any and all Events of Default under this General Resolution, other than the nonpayment of Principal of and accrued interest on such Bonds that shall have become due by acceleration, shall have been remedied, and (iii) each Credit Facility is fully reinstated to the coverage

amount provided in the Related Supplemental Resolution, such Owners shall, with the consent of each Credit Provider, waive all Events of Default and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend to or affect any subsequent Event of Default, or shall impair any right consequent thereon. The Owners shall not have the right to waive any Event of Default hereunder, if, at the time of such Event of Default, a Credit Facility is in effect with respect to any Series of Bonds, without the written consent of the Credit Provider to such waiver.

(b) Upon the happening and continuance of any Event of Default, and in addition to the remedy provided in (a) above, the Owners of not less than fifty percent (50%) in aggregate Principal amount of the Bonds Outstanding, may proceed to protect and enforce the rights of the Owners by such of the following remedies, which are then permitted by law, as they shall deem most effectual to protect and enforce such rights:

(i) By mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Owners, including the right to require the Board to receive and collect Revenues adequate to enable the Board to carry out any of the covenants or agreements with Owners and to perform its duties as prescribed by law;

(ii) By bringing suit upon the Bonds;

(iii) By action or suit in equity, to require the Board to account as if it were the trustee of an express trust for the Owners of the Bonds; or

(iv) By action or suit in equity, to enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds.

(c) In the enforcement of any rights and remedies under this General Resolution, any Owner shall be entitled to sue for, enforce payment of and receive any and all amounts then, or during any

Event of Default becoming, and at any time remaining, due and unpaid from the Board for Principal, interest or otherwise, under any provisions of this General Resolution or a Related Supplemental Resolution or of the Bonds, with interest on overdue payments at the rate of interest specified in the Related Supplemental Resolution, together with any and all costs and expenses of collection and of all proceedings under such General Resolution, Supplemental Resolution or Bonds, without prejudice to any other right or remedy of any other Owners, and to recover and enforce a judgment or decree against the Board for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorney fees), and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

(d) Upon the occurrence of any Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Owners under this General Resolution, the Owners shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Revenues and the Funds and Accounts, pending such proceedings, with such powers as the court making such appointment shall confer.

(e) Notwithstanding any provision of this Section 9.02 to the contrary, neither the Commission nor the Owners of any Bond of a Series for which a Credit provider has provided a Credit Facility may undertake any remedies under this General Resolution without the prior written consent of such Credit Provider.

Section 9.03. Priority of Payments After Event of Default.

(a) In the event that upon the happening and continuance of any Event of Default the funds held by the Commission shall be insufficient for the payment of the Principal or Redemption Price of and interest then due on the Bonds, such funds (other than funds held for the payment of particular Bonds which have theretofore become due at maturity and amounts representing proceeds of a draw or payment under a Credit Facility) and any other amounts received or collected by the Commission acting pursuant to this Article (other than proceeds or a draw or payment under a Credit Facility), after making provision for the payment of any expenses necessary in the opinion of the Commission to protect the interest of the Owners of the Bonds and for the payment of the charges and expenses and liabilities incurred and advances made by the Commission in the performance of its duties under this General Resolution, shall be applied, subject to Section 9.11, as follows:

(i) Unless the Principal of all of the Bonds shall have become

or have been declared due and payable:

FIRST: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amounts available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

SECOND: To the payment to the persons entitled thereto of the unpaid Principal or Redemption Price of any Bonds which shall have become due and, if the amounts available shall not be sufficient to pay in full all the Bonds due, then to the payment thereof ratably, according to the amounts of Principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference; and

THIRD: To be held for the payment to the persons entitled

thereto, as the same shall become due, of the Principal or Redemption Price of and interest on the Bonds which may thereafter become due and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, together with such interest, payment shall be made ratably according to the amount of Principal due on such date to the persons entitled thereto, without any discrimination or preference.

(ii) If the Principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the Principal and interest then due and unpaid upon the Bonds without preference or priority of Principal over interest or of interest over Principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for Principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(b) Whenever moneys are to be applied by the Commission pursuant to the provisions of this Section, such moneys shall be applied by the Commission at such times, and from time to time, as the Commission in its sole discretion shall determine, having due regard to the amount of such moneys available for such application and the

likelihood of additional money becoming available for such application in the future. The setting aside of such moneys in trust for the proper purpose, shall constitute proper application by the Commission, and the Commission shall incur no liability whatsoever to the Board, to any Owner or to any other person for any delay in applying such moneys, so long as the Commission acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this General Resolution as may be applicable at the time of application by the Commission. Whenever the Commission shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Commission shall deem another date more suitable) upon which such application is to be made. The Paying Agent shall not be required to make payment to the Owner of any Bond unless such Bond shall be presented to the Registrar for appropriate endorsement or for cancellation if fully paid.

Section 9.04. Termination of Proceedings. In case any proceedings taken by the Commission on account of any Event of Default shall have been discontinued or abandoned for any reason, then in every such case the Board, the Commission, the Credit Providers and the Owners shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers, and duties of the Commission shall continue as though no such proceeding had been taken.

Section 9.05. Owners' Direction of Proceedings. Anything in this General Resolution to the contrary notwithstanding, the Owners of the majority in principal amount of the Bonds Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Board and the Commission, to direct the method of conducting all remedial proceedings to be taken by the Commission hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this General Resolution or a Supplemental Resolution, and that the Commission shall have the right to decline to follow a direction which, in the opinion of the Commission, it is not permitted or authorized to perform under the laws of the State or would be unjustly prejudicial to Owners not parties to such direction.

Section 9.06. Limitation on Rights of Owners. No Owner of any Bond shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law hereunder, for the protection or enforcement of any right under this General Resolution unless such Owner shall have given to the Board, each Credit Provider and the Commission written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the Owners of not less than fifty percent (50%) in Principal

amount of the Bonds Outstanding shall have made written request of the Board and the Commission after the right to exercise such powers or right of action, as the case may be, shall have accrued. Such notifications are hereby declared in every such case, at the option of the Board, to be conditions precedent to the execution of the powers under this General Resolution or for any other remedy hereunder or by law. It is understood and intended that no one or more Owners of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this General Resolution, or to enforce any right hereunder or under law with respect to the Bonds or this General Resolution, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Owners of the Outstanding Bonds. Nothing contained in this Article shall affect or impair the right of any Owner to enforce the payment of the Principal of and interest on his Bonds, or the obligation of the Board to pay the principal of and interest on each Bond issued hereunder to the Owner thereof at the time and place expressed in said Bond.

Section 9.07. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Owners of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 9.08. No Waiver of Event of Default. No delay or omission of any Owner of the Bonds to exercise any right or power shall be construed to be a waiver of any such Event of Default or any acquiescence therein and every power and remedy given by this General Resolution to the Owner of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 9.09. Notice of Event of Default. The Board shall give to the Owners and each Credit Provider notice of each Event of Default hereunder known to the Board within ninety (90) days after actual knowledge of the occurrence thereof, unless such Event of Default shall have been remedied or cured before the giving of such notice; provided that, except in the case of default in the payment of the Principal or Redemption Price of or interest on any of the Bonds, or in the making of any payment required to be made into a Bond Fund, the Board shall be protected in withholding such notice if and so long as the Board in good faith determines that the withholding of such notice from the Owners is in the interest of the Owners. Each such notice to Owners of an Event of Default shall be given by the Board by mailing written notice thereof to all Owners appearing on the registration books of the Board maintained by the Registrar.

Section 9.10. Subordination of Claims for Interest. No claim for interest appertaining to any of the Bonds which in any way at or after maturity shall have been transferred or pledged (other than a Credit Provider upon the payment of such interest and the transfer to such Credit Provider of the right to payment of interest) separate and apart from the Bond to which it appertains shall, unless accompanied by such Bond, be entitled, in case of an Event of Default hereunder, to any benefit by or from this General Resolution, except after the prior payment in full of the Principal of all of the Bonds then due and of all claims for interest then due not so transferred or pledged.

Section 9.11. Rights of Credit Providers. In the event that the Board provides for the securing of payment of the Principal, Redemption Price of or interest on the Bonds of one or more Series by obtaining a Credit Facility with respect to Debt Service, the Board by Supplemental Resolution or an Authorized Officer by contract with the Credit Provider is authorized to provide appropriate remedies for the Credit Provider upon payment of Debt Service, including, but not limited to, the right to be deemed and treated as the Owner of any Bonds secured by such Credit Facility for all purposes of this Article IX and Article X and for purposes of being given notices or giving directions or consents.

ARTICLE X

SUPPLEMENTAL RESOLUTIONS

Section 10.01. Supplemental Resolution Without Owner Consent. For any one or more of the following purposes and at any time or from time to time, the Board may adopt, execute and deliver a Supplemental Resolution, without notice to or the consent of the Owners of Bonds:

- (a) To close this General Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in this General Resolution on the delivery of Bonds or the issuance of other evidences of indebtedness;
- (b) To add to the covenants and agreements of the Board in this General Resolution other covenants and agreements to be observed by the Board which are not contrary to or inconsistent with this General Resolution as theretofore in effect;
- (c) To add to the limitations and restrictions in this General Resolution other limitations and restrictions to be observed by the Board which are not contrary to or inconsistent with this General Resolution as theretofore in effect;
- (d) To surrender any right, power or privilege reserved to or conferred upon the Board by the terms of this General Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Board contained in this General Resolution;
- (e) To subject to the lien and pledge created or to be created by, this General Resolution any other revenues or assets other than the Revenues;
- (f) To cure any ambiguity, supply any omission, or cure or correct any defect or

inconsistent provision in this General Resolution;

(g) To insert such provisions clarifying matters or questions arising under this General Resolution as are necessary or desirable and are not contrary to or inconsistent with this General Resolution as theretofore in effect;

(h) To modify any of the provisions of this General Resolution in any respect whatsoever, if such modification shall be, and be expressed to be, effective only after all Bonds Outstanding and affected thereby at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding;

(i) To authorize the issuance of additional Series of Bonds and to prescribe the terms and conditions upon which such Bonds may be issued;

(j) To provide for the issuance of Bonds in such form as permitted by Section 3.01 hereof, and to make such other provisions as are necessary to provide for Bonds issued in such form;

(k) To modify, alter, amend or supplement this General Resolution in such manner as may be necessary or appropriate to qualify this General Resolution under the Trust Resolution Act of 1939 as then amended, or under any similar federal or state statute hereafter enacted;

(l) To modify, alter, amend or supplement this General Resolution in connection with the issuance of a Series of Bonds which by its terms affects only the proposed Series of Bonds and/or Bonds issued after the date of such Supplemental Resolution, which modification, alteration, amendment or supplement does not change the terms of redemption or maturity of the Principal of any Outstanding Bond or of any

installment of interest thereon, or reduce the percentages or otherwise affect the classes of Outstanding Bonds, the consent of the Owners of which is required to effect modifications, alterations, amendments, or supplements to this General Resolution;

(m) To impose a book-entry system for one or more Series of Bonds;

(n) To modify, alter, amend or supplement this General Resolution in any manner which is deemed necessary in Bond Counsel's Opinion to maintain the excludability from gross income of interest on any Tax-Exempt Bonds for federal income tax purposes;

(o) To modify, alter, amend or supplement this General Resolution in any manner which, in Bond Counsel's opinion does not materially adversely affect the interests of the Owners of the Bonds or any Credit Provider; or

(p) To modify, alter, amend or supplement this General Resolution or any Related Supplemental Resolution in any manner which affects only a Series of Bonds which are subject to optional or mandatory tender for purchase, after giving the notice for the period set forth in the Related Supplemental Resolution, if after receipt of such notice, the Owners have the opportunity to tender their Bonds for mandatory or optional tender at the time specified in the Related Supplemental Resolution.

Section 10.02. Supplemental Resolutions With Owner Consent.

(a) Any modification of or amendment to this General Resolution and of the rights and obligations of the Board and of the Owners of the Bonds hereunder other than as permitted under Section 10.01 hereof, in any particular, may be made by a Supplemental Resolution, with the written consent given as provided in Section 10.03 hereof (i) of the Owners of at least fifty percent (50%) in Principal amount of the Bonds Outstanding at the time such consent is given and the Credit Provider, if any, (ii) in case less than all of the several Series of Bonds Outstanding are affected by the modification or amendment; of

the Owners of at least fifty percent (50%) in Principal amount of the Bonds and the Credit Provider, if any, of each Series so affected and Outstanding at the time such consent is given, and (iii) in case less than all the maturities of a Series of Bonds are affected by the modification or amendment, of the Owners of at least fifty percent (50%) in Principal amount of the Bonds of each maturity and the Credit Provider, if any, so affected and Outstanding at the time such consent is given. If any such modification or amendment will not take effect until certain Bonds shall no longer remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section.

(b) No such modification or amendment shall permit a change in the terms of redemption or maturity of the Principal of any Outstanding Bond or of any installment of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds, the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Commission or any Credit Provider without its written consent thereto. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this General Resolution if the same adversely affects or diminishes the rights of the Owners of Bonds of such Series. The Board may, in its sole discretion, determine whether or not Bonds of any particular Series or maturity would be affected by any modification or amendment made in accordance with the foregoing powers of amendment, provided however, that it first obtain a Bond Counsel's Opinion to such effect. Any such determination shall be binding and conclusive on all Owners of Bonds.

Section 10.03. Consent of Owners. (a) A copy of any Supplemental Resolution making a modification or amendment which is not permitted by the provisions of Section 10.01 hereof (or brief summary thereof or reference thereto), together with a request to Owners for their consent thereto, shall be mailed by the Board to any Owner of Bonds (including any Credit Provider) required to consent thereto by first class mail, postage prepaid. Such Supplemental Resolution shall not be effective unless and until there shall have been filed with the Board (a) the written consents of Owners of the percentages of Outstanding Bonds and consents of the Credit Provider, if any, specified in Section 10.02 hereof, and (b) a Bond Counsel's Opinion provided in Section 10.06 hereof.

(b) Any such consent shall be binding upon the Owner of the Bonds giving such consent and upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Owner thereof has notice thereof) unless such consent is

revoked in writing by the Owner of such Bonds giving such consent or a subsequent Owner thereof by filing such revocation with the Board, prior to the effective date of such Supplemental Resolution.

(c) At any time after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Board, the Depository Bank and the Owners of all Bonds. Not more than ninety (90) days after the Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Board on a stated date, a copy of which is on file with the Board) has been consented to by the Owners of the required percentages of Bonds and has become effective as provided in this Section, shall be given to the Owners by the Board by mailing such notice to the Owners first class mail, postage prepaid and may be given, at the discretion of the Board, by contemporaneous publication of the same in an Authorized Newspaper (but failure to publish or give such notice shall not prevent such Supplemental Resolution from becoming effective and binding as provided in this Section). A record, consisting of the papers required or permitted by this Section to be filed with the Commission, shall be proof of the matters therein stated.

Section 10.04. Modifications by Unanimous Consent. The terms and provisions of this General Resolution and the rights and obligations of the Board and of the Owners of the Bonds hereunder may be modified or amended in any respect upon the adoption and filing by the Board of a Supplemental Resolution and the consent of the Owners of all the Bonds Outstanding, and that of any Credit Provider for such Bonds, such consent to be given as provided in Section 10.03 hereof, but no such modification or amendment shall change or modify any of the rights or obligations of the Commission without the written consent of the Commission thereto. No notice of any such modification or amendment to Owners either by mailing or publication shall be required.

Section 10.05. Exclusion of Bonds. Unless the Board is the Owner of all Bonds required to give consent to a Supplemental Resolution, Bonds owned or held by or for the account of the Board shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article, and the Board shall not be entitled with respect to such Bonds to give any consent or to take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the Board shall furnish to the Commission a Certificate

of an Authorized Officer, upon which the Commission may rely, describing all Bonds to be so excluded.

Section 10.06. Bond Counsel's Opinion. No Supplemental Resolution shall be effective until there is filed with the Board a Bond Counsel's Opinion to the effect that the execution and delivery of such Supplemental Resolution is authorized or permitted under this General Resolution and the Act or the Refunding Act, and will not adversely affect the excludability from gross income of the recipients thereof of interest on the Tax-Exempt Bonds for federal income tax purposes.

Section 10.07. Notation on Bonds. Bonds delivered after the effective date of any action taken as provided in this Article may, bear a notation, by endorsement or otherwise in a form approved by the Board, as to such action. Upon any transfer or exchange of any Bond Outstanding at such effective date or upon demand of the Owner of any Bond Outstanding at such effective date and presentation of such Bond, the Registrar, at the direction of the Board, shall make suitable notation as to such action on such Bond or upon any Bond issued upon any such transfer or exchange. If the Board shall so determine, new Bonds modified to conform to such action in the opinion of the Board shall be prepared, executed and delivered, and upon demand of the Owner of any Bond Outstanding shall be exchanged, without cost to such Owner, upon surrender of such Outstanding Bond.

ARTICLE XI

CONCERNING THE COMMISSION

Section 11.01. The Trust. By its certificate of acceptance delivered to the Board on the date of first delivery of the Bonds issued under this General Resolution, the Commission agrees to hold in trust, for the benefit of the Owners from time to time of the Bonds, all property conveyed or delivered to it under this General Resolution and all funds and accounts and the moneys or Permitted Investments held therein, and to act as Paying Agent and Registrar for the Bonds.

Section 11.02. Responsibility of the Commission. The statements of fact herein and in the Bonds contained shall be taken as the statements of the Board and the Commission does not assume any responsibility for the correctness of the same. The Commission makes no representations as to the validity or sufficiency of this General Resolution or of any Bonds or coupons issued hereunder or in respect of the security afforded by this General Resolution, and the Commission shall not incur any responsibility in respect thereof. The Commission shall not be under any responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof or the application of any moneys paid to the Board. The Commission shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. The Commission shall not be liable in connection with the performance of its duties hereunder except for its own negligence or default.

Section 11.03. Evidence on Which Commission May Act. The Commission shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Commission may consult with counsel, who may be counsel to the Board, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever the Commission shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, including payment of moneys out of any fund or account, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate signed by an Authorized Officer, and such Certificate shall be full warrant for any action taken or suffered in good faith thereon, but in its sole discretion the Commission may in lieu thereof

accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. Neither the Commission nor any successor to its duties shall be liable to the Board, the Owners of any of the Bonds or any other person for any act or omission done or omitted to be done by the Commission in reliance upon any instruction, direction or certification received by the Commission pursuant to this General Resolution or for any act or omission done or omitted in good faith and without negligence or willful or reckless misconduct. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Board to the Commission shall be sufficiently executed if executed in the name of the Board by an Authorized Officer.

Section 11.04. Compensation. The Board shall pay to the Commission from time to time reasonable compensation as shall be agreed to by the Board and the Commission for all services rendered under this General Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under this General Resolution.

Section 11.05. Permitted Acts and Functions. The Commission may become the Owner of any Bonds, with the same rights it would have if it were not the Commission. The Commission may act as Depository for, and permit any of its officers to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this General Resolution, whether or not any such committee shall represent the Owners of a majority in Principal amount of the Bonds Outstanding.

Section 11.06. Resignation of Commission. The Commission may at any time resign and be discharged of the duties and obligations created by this General Resolution by giving not less than forty-five (45) days' written notice to the Board and publishing notice thereof specifying the date when such resignation shall take effect once in an Authorized Newspaper, but such resignation shall not take effect until the appointment of a successor organization to its duties pursuant to Section 11.08 hereof and the acceptance of such duties by such successor.

Section 11.07. Appointment of Paying Agent. The Commission may, with the consent of the Board, appoint one or more Paying Agents to perform any of the obligations and duties of the Paying Agent hereunder by a written instrument executed by the Paying Agent and the Commission under which such Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this General

Resolution and any additional duties or obligations imposed upon it by agreement and shall agree, particularly:

(a) To hold all sums held by it for the payment of the Principal of or interest on Bonds in trust for the benefit of the Owners of such Bonds until such sums shall be paid to such Owners of such Bonds or otherwise disposed of as herein provided;

(b) To keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Board, the Commission, and the Registrar at all reasonable times; and

(c) Upon the request of the Commission, to forthwith deliver to the Commission all sums so held in trust by the Paying Agent.

Section 11.08. Qualifications of Paying Agent. Any Paying Agent other than the Commission shall be a corporation or banking association duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least \$25,000,000 or trust assets of not less than \$500,000,000 and authorized by law to perform all the duties imposed upon it by this General Resolution.

Section 11.09. Evidence of Signatures of Owners and Ownership of Bonds. (a) Any request, consent or other instrument which this General Resolution may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their duly authorized attorneys. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, shall be sufficient for any purpose of this General Resolution (except as otherwise herein expressly provided) if made in the manner set forth in paragraph (b) of this Section, but the Registrar may nevertheless in their sole discretion require further or other proof in any case where they deem the same desirable.

(b) The fact and date of the execution by any Owner or his attorney of such instrument may be proved by the Certificate, which need not be acknowledged or verified, of an officer of a bank or trust company, financial institution, or other member of the National Association of Securities Dealers, Inc. satisfactory to the Board, or

of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Owner may be established without further proof if such instrument is signed by a person purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

(c) The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registration books of the Board maintained by the Registrar.

(d) Any request, consent or vote of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Board and any Owner and their agents and their representatives, any of whom may make copies thereof.

Section 11.10. Appointment of Registrar. The Board shall appoint one or more Registrars to perform any of the obligations and duties of the Registrar hereunder by designating such Registrar in a Supplemental Resolution or a written instrument executed by the Board. Such Registrar shall signify its acceptance of the duties and obligations imposed upon it by this General Resolution and any additional duties or obligations imposed upon it by agreement.

Section 11.11. Books and Records. The Commission, Registrar and Paying Agent (if other than the Commission) shall make available for inspection by any Authorized Officer and any Credit Provider at all reasonable times, upon reasonable notice, reports, statements and other information relating to all moneys received and disbursed, all investments of such moneys and all funds and accounts established hereunder or by any Supplemental Resolution.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Evidence of Acts of Owners. Any request, direction, consent or other instrument provided hereby to be signed and executed by the Owners of any Bonds may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof and shall be conclusive in favor of the Board, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(A) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(B) The ownership of all Bonds shall be proved by the register of such Bonds.

Nothing in this Section shall be construed as limiting the Board to the proof herein specified, it being intended that the Board may accept any other evidence of the matters herein stated which it may deem sufficient.

Any action taken or suffered by the Board pursuant to any provision hereof, upon the request or with the assent of any person who at the time is the Owner of any Bond or Bonds shall be conclusive and binding upon all future Owners of the same Bond or Bonds.

Section 12.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this General Resolution or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Owners of the Bonds any legal or equitable right, remedy or claim under or in respect to this General Resolution or any covenants, conditions and provisions herein contained; this General Resolution and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners of the Bonds as herein provided.

Section 12.03. Severability. If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

Section 12.04. Holidays. When the date on which Principal of Redemption Price, or interest on any Bond is due and payable is a day other than a Business Day, payment may be made on Bonds on the next ensuing Business day with effect as though payment were made on the due date, and, if such payment is made, no interest shall accrue from and after such due date. When any other action is provided herein to be done on a day named or within a time period named, and the day or the last day of the period falls on a day other than a Business Day, it may be performed on the next ensuing Business Day with effect as though performed on the appointed day or within the specified period.

Section 12.05. Governing Law. This General Resolution and the Bonds are contracts made under the laws of the State of West Virginia and shall be governed and construed in accordance with such laws.

Section 12.06. Notices. A. Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by registered or certified mail, postage prepaid or by overnight courier service and addressed as follows:

- (i) If to the Board, addressed to:

Board of Directors of the State
College System
Central Office, State College and
University
Systems of West Virginia
1018 Kanawha Boulevard, East
Charleston, West Virginia 25301
Attention: Chancellor - Board of
Directors of State College System

(ii) If to the Commission, addressed to:

West Virginia Municipal Bond
Commission
1800 Washington Street, East
Building 3, Suite 337
Charleston, West Virginia 25305
Attention: Executive Director

(iii) If to the Treasurer, addressed to:

Treasury of the State of West Virginia
State Capitol Complex, Suite 145
Charleston, West Virginia 25305

(iv) If to the Owner of a Bond, addressed to
such Owner at the address shown on the books of
the Registrar kept pursuant hereto.

B. The Board, the Commission and the Treasurer may from time to time by notice in writing to the others designate a different address or addresses for notice hereunder.

C. In connection with any consent required to be obtained from any Owner of Bonds, the Board shall establish a record date to determine the ownership of any Bonds for purposes of obtaining such consent, and shall give the Depository at least 15 calendar days advance notice of the record date so established.

D. Any notice that is required to be given to Owners of Bonds or to the Commission pursuant to this General Resolution or any Supplemental Resolution shall also be provided to any Credit Provider.

Section 12.07: Counterparts. This General Resolution may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

[Signature Page of State College System General Resolution]

Section 12.08. Immunity of Individuals. No recourse shall be had for the payment of the Principal of, Redemption Price or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future officer, member, employee or agent of the Board, whether directly or indirectly and all such liability of any such individual as such is hereby expressly waived and released as a condition of and

in consideration for the execution hereof and the issuance of the Bonds.

Section 12.09. Conflicting Provisions. All resolutions or parts of resolutions or other proceedings of the Board in conflict herewith shall be and the same are repealed insofar as such conflict exists.

Section 12.10. Effective Date. This General Resolution shall take effect immediately.

Adopted this 9th day of September, 1992.

Chairman, Board of Directors of the
State College System

11/25/92
SCJ.A8
86555/92001

CERTIFICATION

The undersigned, being the duly qualified, elected and acting Secretary of the Board of Directors of the State College System, does hereby certify that the foregoing General Resolution was duly adopted by the members of the Board of Directors of the State College System, at a regular meeting duly held, pursuant to proper notice thereof, on September 9, 1992, at Charleston, West Virginia, a quorum being present and acting throughout, and which General Resolution has not been modified, amended or revoked and is a true, correct and complete copy thereof as witness my hand and the seal of the Board of Directors of the State College System, this 2nd day of December, 1992.

[SEAL]

Secretary, Board of Directors of the
State College System

Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-1

\$200,000

INTEREST RATE
2.000%

MATURITY DATE
April 1, 2013

BOND DATE
June 26, 2012

CUSIP NO.
95639REY1

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: TWO HUNDRED THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the ~~Maturity Date~~ stated above; the ~~Principal Amount~~ stated above; and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by The Bank of New York Mellon, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

This Bond is one of an issue of a Series of Bonds in the aggregate principal amount of \$124,190,000 (the "Bonds") authorized and issued to provide funds to (i) finance the costs of new capital improvements, facilities, buildings and structures at state colleges and universities, and (ii) pay the costs associated with the issuance of the 2012 Series B Bonds, all pursuant to the General Resolution adopted by the University of West Virginia Board of Trustees, predecessor to the Commission, on September 9, 1992, and the General Resolution adopted by the Board of Directors of the State College System, predecessor to the Commission, on September 9, 1992 (collectively, the "General Resolution"), as amended, consolidated and supplemented from time to time, including the Sixth Consolidated Supplemental Resolution of the Commission adopted May 9, 2012 (the "Sixth Consolidated Supplemental Resolution") and the Seventh Consolidated Supplemental Resolution of the Commission adopted May 30, 2012 (the "Seventh Consolidated Supplemental Resolution," and collectively with the General Resolution and the Sixth Consolidated Supplemental Resolution, the "Resolution"). 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 18B, Articles 1B and 10 and Chapter 13, Article 4 (collectively, the "Act") and Chapter 29, Article 22, Sections 18a and 18c of the Code of West Virginia, 1931, as amended (the "Lottery Act") and the Senate Concurrent Resolution No. 41.

This Bond is payable solely, equally and ratably from the Revenues (as such term is defined in the Resolution) on a parity in all respects with the Prior Bonds and any Additional Bonds which may hereafter be issued pursuant to the Resolution. Reference is hereby made to the Resolution as the same may be further amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Commission and the Registered Owners of the Bonds and any subsequently issued Additional Bonds. Certified copies of the Resolution are on file at the office of the Commission in the City of Charleston, West Virginia.

The 2012 Series B Bonds are special and limited obligations of the Commission, secured ratably by a first lien on Revenues, on a parity in all respects with the Commission's outstanding "Prior Bonds" (as defined in said Resolution) and other Additional Bonds which may hereafter be issued pursuant to the General Resolution. This Bond is a special obligation of the Commission, payable together with the Prior Bonds and any Additional Bonds which may hereafter be issued, solely from the sources pledged under the Resolution. The bonds of the series of which this Bond is one, as to both principal and interest, shall not constitute a debt or a pledge of the faith and credit or taxing power of the State of West Virginia or of any county, municipality or any other political subdivision of said State, and the owners hereof shall have no right to have taxes levied by the Legislature or the taxing authority of any county, municipality or any other political subdivision of said State for the payment of the principal hereof or interest hereon, but the Bonds, and Prior Bonds together with any Additional Bonds which may subsequently be issued on a parity herewith, shall be payable equally and ratably solely from the sources pledged under the Resolution.

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

Mandatory Sinking Fund Redemption of the Bonds. The 2012 Series B Bonds maturing April 1, 2034 shall be subject to mandatory annual sinking fund redemption of principal on April 1, in the years and in the amounts set forth below, without premium, plus interest accrued to the dates of such redemption.

<u>Year</u>	<u>Principal</u>
2030	\$440,000
2031	\$460,000
2032	\$480,000
2033	\$500,000
2034	\$520,000

Optional Redemption of the Bonds. The Bonds maturing on April 1, 2023 are subject to redemption at the option of the Commission, prior to maturity, in whole or in part on or after April 1, 2022 from amounts deposited with the paying agent by the Commission and from other funds available therefor at a redemption price of par, plus accrued interest to the date fixed for redemption.

In the event of any redemption of less than all outstanding Bonds, the maturities to be redeemed shall be selected by the Registrar at the direction of the Commission, and Bonds to be redeemed shall be selected by lot within a maturity, or in such other manner deemed appropriate by the Registrar. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and maturity dates. Notice of the call for any redemption, unless waived by the Registered Owner, shall be given by the Registrar, by mailing a redemption notice, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of any Bond or portions of Bonds to be redeemed in whole or in part at the address shown on the registration books of the Commission maintained by the Registrar, for registration and transfer of the Bonds under the Resolution, and as otherwise prescribed in the Resolution, provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute an action to enforce the covenants thereof, or to take any action with respect to a default hereof or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

Additional Bonds may be issued under the Resolution, and reference is made to the Resolution with respect to the requirements for the issuance of Additional Bonds which shall be equally and ratably secured under the Resolution with the Bonds.

Modifications or amendments of the Resolution may be made to the extent and in the circumstances permitted by the Resolution to which reference is hereby made.

This Bond must be registered in accordance with the provisions hereof, and may, singly or with other Bonds of this issue, be surrendered to the Trust Company and exchanged for other

fully registered bonds, upon the terms set forth in the Resolution. Neither the Commission nor the Trust Company shall be required to register or transfer this Bond or exchange other Bonds for this bond during the period beginning on a Record Date and ending on an Interest Payment Date.

IT IS HEREBY FURTHER CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due form, time and manner as required by law.

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

[SIGNATURE PAGE FOLLOWS]

IN TESTIMONY WHEREOF, the Commission has caused this Bond to be executed by and on its behalf by the manual or facsimile signature of the Governor of the State of West Virginia and the Chancellor of the Commission, and has caused the Great Seal of the State of West Virginia (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Secretary of State of the State of West Virginia, and has caused this Bond to be authenticated by the manual signature of an authorized officer of the Registrar, without which authentication this Bond shall not be valid nor entitled to the benefits of the Resolution, all as of the Bond Date stated above.

WEST VIRGINIA HIGHER EDUCATION POLICY
COMMISSION



By: *Earl Ray Tomblin* **Specimen**
Earl Ray Tomblin
Governor of the State of West Virginia

By: *Dr. Paul Hill* **Specimen**
Dr. Paul Hill
Chancellor

Attest: *Natalie E. Tennant* **Specimen**
By: *Natalie E. Tennant*
Natalie E. Tennant
Secretary of State of the State of West Virginia

REGISTRAR'S AUTHENTICATION CERTIFICATE

The undersigned Registrar hereby certifies that this is one of the 2012 Series B Bonds described in the within-mentioned Resolution and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Spilman Thomas & Battle, PLLC, bond counsel, signed originals of which are on file with the Registrar, delivered and dated on the date of the original delivery of and payment for such Bonds.

Date of Authentication: June 26, 2012

THE BANK OF NEW YORK MELLON, as Registrar

By: *Specimen*
[Signature]
Its Authorized Officer

(Form of Assignment)

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

_____(Please print or typewrite name, address and Social Security Number of Transferee)_____
the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, as Attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of:

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

Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-2

\$235,000

INTEREST RATE

3.000%

MATURITY DATE

April 1, 2014

BOND DATE

June 26, 2012

CUSIP NO.

95639RFR5

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: TWO HUNDRED THIRTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by The Bank of New York Mellon, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-3

\$275,000

INTEREST RATE
3.000%

MATURITY DATE
April 1, 2015

BOND DATE
June 26, 2012

CUSIP NO.
95639REZ8

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by The Bank of New York Mellon, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-4

\$280,000

INTEREST RATE
3.000%

MATURITY DATE
April 1, 2016

BOND DATE
June 26, 2012

CUSIP NO.
95639RFA2

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: TWO HUNDRED EIGHTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by The Bank of New York Mellon, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-5

\$285,000

INTEREST RATE
3.000%

MATURITY DATE
April 1, 2017

BOND DATE
June 26, 2012

CUSIP NO.
95639RFB0

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: TWO HUNDRED EIGHTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by The Bank of New York Mellon, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-6

\$300,000

INTEREST RATE
3.000%

MATURITY DATE
April 1, 2018

BOND DATE
June 26, 2012

CUSIP NO.
95639RFC8

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: THREE HUNDRED THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by The Bank of New York Mellon, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-7

\$305,000

INTEREST RATE
4.000%

MATURITY DATE
April 1, 2019

BOND DATE
June 26, 2012

CUSIP NO.
95639RFD6

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: THREE HUNDRED FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-8

\$315,000

INTEREST RATE
4.000%

MATURITY DATE
April 1, 2020

BOND DATE
June 26, 2012

CUSIP NO.
95639RFE4

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: THREE HUNDRED FIFTEEN THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-9

\$330,000

INTEREST RATE

2.625%

MATURITY DATE

April 1, 2021

BOND DATE

June 26, 2012

CUSIP NO.

95639RFF1

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: THREE HUNDRED THIRTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by The Bank of New York Mellon, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-10

\$340,000

INTEREST RATE

2.750%

MATURITY DATE

April 1, 2022

BOND DATE

June 26, 2012

CUSIP NO.

95639RFG9

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: THREE HUNDRED FORTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by The Bank of New York Mellon, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-11

\$350,000

INTEREST RATE
3.000%

MATURITY DATE
April 1, 2023

BOND DATE
June 26, 2012

CUSIP NO.
95639RFH7

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: THREE HUNDRED FIFTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by The Bank of New York Mellon, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-12

\$360,000

INTEREST RATE
3.200%

MATURITY DATE
April 1, 2024

BOND DATE
June 26, 2012

CUSIP NO.
95639RFJ3

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: THREE HUNDRED SIXTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-13

\$375,000

INTEREST RATE
3.375%

MATURITY DATE
April 1, 2025

BOND DATE
June 26, 2012

CUSIP NO.
95639RFK0

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by The Bank of New York Mellon, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-14

\$385,000

INTEREST RATE
3.500%

MATURITY DATE
April 1, 2026

BOND DATE
June 26, 2012

CUSIP NO.
95639RFL8

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: THREE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-15

\$400,000

INTEREST RATE

3.600%

MATURITY DATE

April 1, 2027

BOND DATE

June 26, 2012

CUSIP NO.

95639RFM6

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: FOUR HUNDRED THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

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Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-16

\$410,000

INTEREST RATE

3.700%

MATURITY DATE

April 1, 2028

BOND DATE

June 26, 2012

CUSIP NO.

95639RFN4

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: FOUR HUNDRED TEN THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by The Bank of New York Mellon, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-17

\$430,000

INTEREST RATE

3.750%

MATURITY DATE

April 1, 2029

BOND DATE

June 26, 2012

CUSIP NO.

95639RFP9

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: FOUR HUNDRED THIRTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by The Bank of New York Mellon, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Specimen

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

No. BR-18

\$2,400,000

INTEREST RATE
4.000%

MATURITY DATE
April 1, 2034

BOND DATE
June 26, 2012

CUSIP NO.
95639RFQ7

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: TWO MILLION FOUR HUNDRED THOUSAND DOLLARS.

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), an agency of the State of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date stated above, at the Interest Rate per annum stated above, on October 1, 2012, and semiannually thereafter on April 1 and October 1 of each year (each an "Interest Payment Date"), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the West Virginia Municipal Bond Commission, as paying agent (in such capacity, the "Paying Agent"), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of April 1 and October 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by The Bank of New York Mellon, as registrar (in such capacity, the "Registrar"), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal corporate trust office of the Paying Agent.

Specimen

R-12

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

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES) 2004 SERIES B

No. R-12

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
5.000%	April 1, 2015	June 26, 2012	95639RFU8

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: ONE MILLION EIGHTY THOUSAND DOLLARS
(\$1,080,000.00 DOLLARS)

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), a commission of the state of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date Stated above, at the Interest Rate per annum stated above, on April 1, 2005, and semiannually thereafter on October 1 and April 1 of each year (each an "Interest Payment

Date”), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond and on prior to the Maturity Date hereof shall be payable by check or draft mailed by Municipal Bond Commission, as paying agent (the “Paying Agent”), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of October 1 and April 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by J.P. Morgan Trust Company, National Association, as construction trustee, registrar and transfer agent (in such capacity, the “Trist Company”), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent in Charleston, West Virginia.

This Bond is one of an issue of a Series of Bonds in the aggregate principal amount of \$167,260,000 (the “Bonds”) authorized and issued to provide funds to (i) provide capital improvements at institutions of higher education located throughout the State, (ii) to advance refund certain outstanding bonds in the principal amount of \$9,615,000, and (iii) pay the costs associated with the issuance of the 2004 B Bonds, all pursuant to a General Resolution adopted on September 9, 1992, by the University of West Virginia Board of Trustees (the “Board of Trustees”) and a General Resolution adopted on September 9, 1992, by the Board of Directors of the State College System (the “Board of Directors”), predecessors to the Commission, as amended by the Eleventh Supplemental Resolution of the Commission adopted April 2, 2004 (the “Eleventh Supplemental Resolution”), the Twelfth Supplemental Resolution of the Commission adopted June 4, 2004 (the “Twelfth Supplemental Resolution”), the First Consolidated Resolution of the Commission adopted June 4, 2004 (the “First Consolidated Resolution”), the Second Consolidated Resolution of the Commission adopted July 29, 2004 (the “Second Consolidated Resolution”) and the Third Consolidated Resolution of the Commission adopted August 20, 2004 (the “Third Consolidated Resolution” and together with the General Resolution, the Eleventh Supplemental Resolution, the Twelfth Supplemental Resolution, the First Consolidated Resolution, and the Second Consolidated Resolution, the “Resolution”). The Bonds are issued under the authority of an in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 18B, Articles 1, 1B, 2, 3 and 10 and Chapter 18, Article 12B, Chapter 13, Article 2G (collectively, the “Act”) and Chapter 29, Article 22, Section 18a of the Code of West Virginia, 1931 as amended, (the “Lottery Act”).

This Bond is payable solely, equally and ratably from the Revenues (as such term is defined in the Resolution) on a parity in all respects with the prior Bonds and any Additional Bonds which may hereafter be issued pursuant to the Resolution. Reference is hereby made to the Resolution as the same may be further amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Commission and the Registered Owners of the Bonds and any subsequently issued Additional Bonds. Certified copies of the Resolution are on file at the office of the Commission in the City of Charleston, West Virginia.

The 2004 B Bonds are special and limited obligations of the Commission, secured ratably by a first lien on Revenues, on a parity as to lien and source of payment with the 1997 University Bonds, the 1997 College Bonds, the 1998 University Bonds, 2000A University Bonds, the 2000B University Bonds, the 2003 University Bonds and the 2003 College Bonds (collectively, the "Prior Bonds"). This Bond is a special obligation of the Commission, payable together with the Prior Bonds and any Additional Bonds which may hereafter be issued, solely from the sources pledged under the Resolution. The bonds of the series of which this Bond is one, as to both principal and interest, shall not constitute a debt or a pledge of the faith and credit or taxing power of the State of West Virginia or of any county, municipality or any other political subdivision of said State, and the owners hereof shall have no right to have taxes levied by the Legislature or the taxing authority of any county, municipality or any other political subdivision of said State for the payment of the principal hereof or interest hereon, but the Bonds, and Prior Bonds together with any Additional Bonds which may subsequently be issued on a parity herewith, shall be payable equally and ratably solely from the sources pledged under the Resolution.

The Bonds of this issue are subject to optional and mandatory redemption prior to their state maturity dates as set forth in the following lettered paragraphs:

(a) The 2004 B Bonds maturing on or after April 1, 2015 are subject to optional redemption at the option of the Commission, prior to maturity, on and after April 1, 2014, in whole or in part at any time from amounts deposited with the Escrow Agent by the Commission and from other funds available therefore at the redemption price of par, plus accrued interest to the date fixed for redemption.

(b) The 2004 B Bonds maturing April 1, 2029 and April 1, 2034 shall be subject to mandatory annual sinking fund redemption of principal on April 1, in the years and in the amounts set forth below, without premium, plus interest accrued to the dates of such redemption:

2004 B Bonds due April 1, 2029

<u>Year</u>	<u>Principal Amount</u>
2025	\$6,135,000
2026	6,445,000
2027	6,765,000
2028	7,105,000
2029 (Maturity)	7,460,000

2004 B Bonds due April 1, 2034

<u>Year</u>	<u>Principal Amount</u>
2030	\$7,835,000
2031	8,225,000
2032	8,635,000
2033	9,070,000
2034 (Maturity)	9,520,000

The principal amount of the Bonds delivered to or purchased by the Paying Agent shall reduce pro tanto the principal amount of such series of Term Bonds to be redeemed on the Mandatory Redemption Date with respect to such maturity next following such delivery or purchase.

In the event of any redemption of less than all outstanding Bonds, the maturities to be redeemed shall be selected by the Registrar at the direction of the Commission, and Bonds to be redeemed shall be selected by lot within a maturity, or in such other manner deemed appropriate by the Registrar. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and maturity dates. Notice of the call for any redemption, unless waived by the Registered Owner, shall be given by the Registrar, by mailing a redemption notice, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of any Bond or portions of Bonds to be redeemed in whole or in part at the address shown on the registration books of the Commission maintained by the Registrar, for registration and transfer of the Bonds under the Resolution, and as otherwise prescribed in the Resolution, provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute an action to enforce the covenants thereof, or to take any action with respect to a default hereof or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

Additional Bonds may be issued under the Resolution, and reference is made to the Resolution with respect to the requirements for the issuance of Additional Bonds which shall be equally and ratably secured under the Resolution with the Bonds.

Modifications or amendments of the Resolution may be made to the extent and in the circumstances permitted by the Resolution to which reference is hereby made.

This Bond must be registered in accordance with the provisions hereof, and may, singly or with other Bonds of this issue, be surrendered to the Trust Company and exchanged for other fully registered bonds, upon the terms set forth in the Resolution. Neither the Commission nor the Trust Company shall be required to register or transfer this Bond or exchange other Bonds

for this bond during the period beginning on a Record Date and ending on an Interest Payment Date.

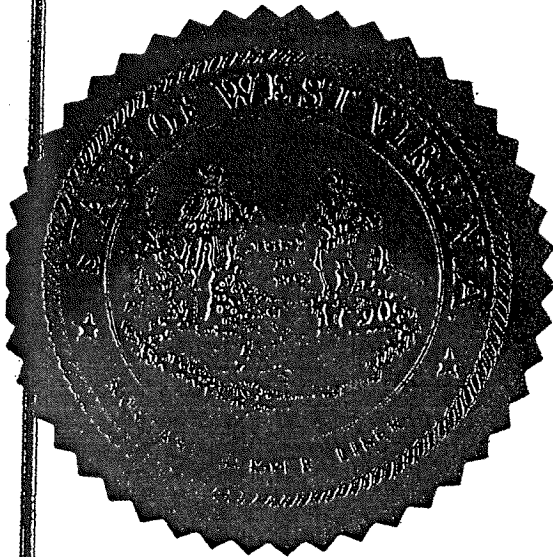
IT IS HEREBY FURTHER CERTIFIED, RECITE AND DECLARED that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due form, time and manner as required by law.

All provisions of the Resolution and the statutes under 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN TESTIMONY WHEREOF, the Commission has caused this Bond to be executed by and on its behalf by the manual or facsimile signature of the Governor of the State of West Virginia and the Chancellor of the Commission, and has caused the Great Seal of the State of West Virginia (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Secretary of State of the State of West Virginia, and has caused this Bond to be authenticated by the manual signature of an authorized officer of the Trust Company, without which authentication this Bond shall not be valid nor entitled to the benefits of the Resolution, all as of the Bond Date stated above.

WEST VIRGINIA HIGHER EDUCATION POLICY
COMMISSION



By: *Earl Ray Tomblin* **specimen**
Earl Ray Tomblin
Governor of the State of West Virginia

By: *Paul S. Hill* **specimen**
Dr. Paul Hill
Chancellor

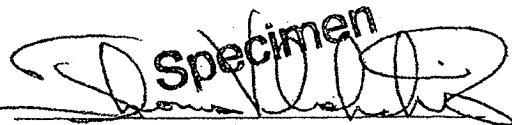
Attest: *Natalie E. Tennant* **specimen**
By: *Natalie E. Tennant*
Natalie E. Tennant
Secretary of State of the State of West Virginia

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-named Resolution and has been duly registered in the name of the Registered Owner set forth above, as of the Date of Authentication set forth below.

Date of Authentication: June 26, 2012.

THE BANK OF NEW YORK MELLON (as
successor to J.P. Morgan Trust Company,
National Association), as Trustee

By:  **specimen**
Its: Authorized Officer

STATEMENT OF INSURANCE

Financial Guaranty Insurance Company ("Financial Guaranty") has issued a policy containing the following provisions with respect to the Bonds, such policy being on file at the principal office of the Municipal Bond Commissions, as paying agent and escrow Agent (the "Paying Agent"):

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal or accreted value (if applicable) of and interest on the Bonds which is then due for payment and which the issuer of the Bonds (the "Issuer") shall have failed to provide. Due for payment means, with respect to principal or accreted value (if applicable), the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal or accreted value (if applicable) of the Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal, accreted value or interest (as applicable) has not been made by the Issuer to the Paying Agent, Financial Guaranty on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with U.S. Bank Trust National Association, or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term "Bondholder" means the person other than the Issuer or the borrower(s) of bond proceeds who at the time of nonpayment of a Bond is entitled under the terms of such Bond to payment thereof.

The policy is non-cancellable for any reason.

Financial Guaranty Insurance Company

(Form of Assignment)

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

_____(Please print or typewrite name, address and Social Security Number of Transferee) _____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, as Attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of:

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

Specimen

R-13

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

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES) 2004 SERIES B

No. R-13

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP NO.</u>
5.000%	April 1, 2016	June 26, 2012	95639RFV6

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: ONE MILLION ONE HUNDRED THIRTY-FIVE
THOUSAND DOLLARS (\$1,135,000.00 DOLLARS)

KNOW ALL MEN BY THESE PRESENTS that the HIGHER EDUCATION POLICY COMMISSION (the "Commission"), a commission of the state of West Virginia (the "State"), created and existing under the Constitution and laws of the State, for value received, hereby acknowledges itself obligated to, and promises to pay, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, to the Registered Owner stated above, or registered assigns, on the Maturity Date stated above, the Principal Amount stated above, and to pay interest on the unpaid balance of said Principal Amount from the Interest Payment Date (as described below) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date Stated above, at the Interest Rate per annum stated above, on April 1, 2005, and semiannually thereafter on October 1 and April 1 of each year (each an "Interest Payment

Date”), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the hereinafter described Resolution.

Interest accruing on this Bond and on prior to the Maturity Date hereof shall be payable by check or draft mailed by Municipal Bond Commission, as paying agent (the “Paying Agent”), to the Registered Owner hereof as of the applicable Record Date (15 days before the interest payment dates of October 1 and April 1) at the address of such Registered Owner as it appears on the registration books of the Commission maintained by J.P. Morgan Trust Company, National Association, as construction trustee, registrar and transfer agent (in such capacity, the “Trist Company”), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to the bank account number on file with the Paying Agent on or prior to the applicable Record Date. Principal and premium, if any, shall be paid when due upon presentation and surrender of this Bond for payment at the principal office of the Paying Agent in Charleston, West Virginia.

This Bond is one of an issue of a Series of Bonds in the aggregate principal amount of \$167,260,000 (the “Bonds”) authorized and issued to provide funds to (i) provide capital improvements at institutions of higher education located throughout the State, (ii) to advance refund certain outstanding bonds in the principal amount of \$9,615,000, and (iii) pay the costs associated with the issuance of the 2004 B Bonds, all pursuant to a General Resolution adopted on September 9, 1992, by the University of West Virginia Board of Trustees (the “Board of Trustees”) and a General Resolution adopted on September 9, 1992, by the Board of Directors of the State College System (the “Board of Directors”), predecessors to the Commission, as amended by the Eleventh Supplemental Resolution of the Commission adopted April 2, 2004 (the “Eleventh Supplemental Resolution”), the Twelfth Supplemental Resolution of the Commission adopted June 4, 2004 (the “Twelfth Supplemental Resolution”), the First Consolidated Resolution of the Commission adopted June 4, 2004 (the “First Consolidated Resolution”), the Second Consolidated Resolution of the Commission adopted July 29, 2004 (the “Second Consolidated Resolution”) and the Third Consolidated Resolution of the Commission adopted August 20, 2004 (the “Third Consolidated Resolution” and together with the General Resolution, the Eleventh Supplemental Resolution, the Twelfth Supplemental Resolution, the First Consolidated Resolution, and the Second Consolidated Resolution, the “Resolution”). The Bonds are issued under the authority of an in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 18B, Articles 1, 1B, 2, 3 and 10 and Chapter 18, Article 12B, Chapter 13, Article 2G (collectively, the “Act”) and Chapter 29, Article 22, Section 18a of the Code of West Virginia, 1931 as amended, (the “Lottery Act”).

This Bond is payable solely, equally and ratably from the Revenues (as such term is defined in the Resolution) on a parity in all respects with the prior Bonds and any Additional Bonds which may hereafter be issued pursuant to the Resolution. Reference is hereby made to the Resolution as the same may be further amended and supplemented from time to time, for a description of the rights, limitations of rights, obligations, duties and immunities of the Commission and the Registered Owners of the Bonds and any subsequently issued Additional Bonds. Certified copies of the Resolution are on file at the office of the Commission in the City of Charleston, West Virginia.

The 2004 B Bonds are special and limited obligations of the Commission, secured ratably by a first lien on Revenues, on a parity as to lien and source of payment with the 1997 University Bonds, the 1997 College Bonds, the 1998 University Bonds, 2000A University Bonds, the 2000B University Bonds, the 2003 University Bonds and the 2003 College Bonds (collectively, the "Prior Bonds"). This Bond is a special obligation of the Commission, payable together with the Prior Bonds and any Additional Bonds which may hereafter be issued, solely from the sources pledged under the Resolution. The bonds of the series of which this Bond is one, as to both principal and interest, shall not constitute a debt or a pledge of the faith and credit or taxing power of the State of West Virginia or of any county, municipality or any other political subdivision of said State, and the owners hereof shall have no right to have taxes levied by the Legislature or the taxing authority of any county, municipality or any other political subdivision of said State for the payment of the principal hereof or interest hereon, but the Bonds, and Prior Bonds together with any Additional Bonds which may subsequently be issued on a parity herewith, shall be payable equally and ratably solely from the sources pledged under the Resolution.

The Bonds of this issue are subject to optional and mandatory redemption prior to their state maturity dates as set forth in the following lettered paragraphs:

(a) The 2004 B Bonds maturing on or after April 1, 2015 are subject to optional redemption at the option of the Commission, prior to maturity, on and after April 1, 2014, in whole or in part at any time from amounts deposited with the Escrow Agent by the Commission and from other funds available therefore at the redemption price of par, plus accrued interest to the date fixed for redemption.

(b) The 2004 B Bonds maturing April 1, 2029 and April 1, 2034 shall be subject to mandatory annual sinking fund redemption of principal on April 1, in the years and in the amounts set forth below, without premium, plus interest accrued to the dates of such redemption:

2004 B Bonds due April 1, 2029

<u>Year</u>	<u>Principal Amount</u>
2025	\$6,135,000
2026	6,445,000
2027	6,765,000
2028	7,105,000
2029 (Maturity)	7,460,000

2004 B Bonds due April 1, 2034

<u>Year</u>	<u>Principal Amount</u>
2030	\$7,835,000
2031	8,225,000
2032	8,635,000
2033	9,070,000
2034 (Maturity)	9,520,000

The principal amount of the Bonds delivered to or purchased by the Paying Agent shall reduce pro tanto the principal amount of such series of Term Bonds to be redeemed on the Mandatory Redemption Date with respect to such maturity next following such delivery or purchase.

In the event of any redemption of less than all outstanding Bonds, the maturities to be redeemed shall be selected by the Registrar at the direction of the Commission, and Bonds to be redeemed shall be selected by lot within a maturity, or in such other manner deemed appropriate by the Registrar. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the Series designation, date of issue, CUSIP numbers and maturity dates. Notice of the call for any redemption, unless waived by the Registered Owner, shall be given by the Registrar, by mailing a redemption notice, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of any Bond or portions of Bonds to be redeemed in whole or in part at the address shown on the registration books of the Commission maintained by the Registrar, for registration and transfer of the Bonds under the Resolution, and as otherwise prescribed in the Resolution, provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute an action to enforce the covenants thereof, or to take any action with respect to a default hereof or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

Additional Bonds may be issued under the Resolution, and reference is made to the Resolution with respect to the requirements for the issuance of Additional Bonds which shall be equally and ratably secured under the Resolution with the Bonds.

Modifications or amendments of the Resolution may be made to the extent and in the circumstances permitted by the Resolution to which reference is hereby made.

This Bond must be registered in accordance with the provisions hereof, and may, singly or with other Bonds of this issue, be surrendered to the Trust Company and exchanged for other fully registered bonds, upon the terms set forth in the Resolution. Neither the Commission nor the Trust Company shall be required to register or transfer this Bond or exchange other Bonds for this bond during the period beginning on a Record Date and ending on an Interest Payment Date.

IT IS HEREBY FURTHER CERTIFIED, RECITE AND DECLARED that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due form, time and manner as required by law.

All provisions of the Resolution and the statutes under 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.

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IN TESTIMONY WHEREOF, the Commission has caused this Bond to be executed by and on its behalf by the manual or facsimile signature of the Governor of the State of West Virginia and the Chancellor of the Commission, and has caused the Great Seal of the State of West Virginia (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Secretary of State of the State of West Virginia, and has caused this Bond to be authenticated by the manual signature of an authorized officer of the Trust Company, without which authentication this Bond shall not be valid nor entitled to the benefits of the Resolution, all as of the Bond Date stated above.

WEST VIRGINIA HIGHER EDUCATION POLICY
COMMISSION



By: *Earl Ray Tomblin* **Specimen**
Earl Ray Tomblin
Governor of the State of West Virginia

By: *Paul Hill* **Specimen**
Dr. Paul Hill
Chancellor

Attest: *Natalie E. Tennant* **Specimen**
By: *Natalie E. Tennant*
Natalie E. Tennant
Secretary of State of the State of West Virginia

CERTIFICATION OF AUTHENTICATION

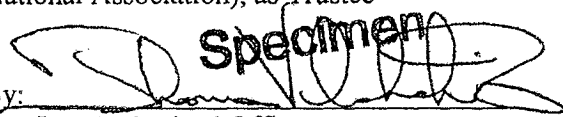
This Bond is one of the Bonds described in the within-named Resolution and has been duly registered in the name of the Registered Owner set forth above, as of the Date of Authentication set forth below.

Date of Authentication: June 26, 2012.

THE BANK OF NEW YORK MELLON (as
successor to J.P. Morgan Trust Company,
National Association), as Trustee

By:

Its: Authorized Officer

 Specimen

STATEMENT OF INSURANCE

Financial Guaranty Insurance Company ("Financial Guaranty") has issued a policy containing the following provisions with respect to the Bonds, such policy being on file at the principal office of the Municipal Bond Commissions, as paying agent and escrow Agent (the "Paying Agent"):

Financial Guaranty hereby unconditionally and irrevocably agrees to pay for disbursement to the Bondholders that portion of the principal or accreted value (if applicable) of and interest on the Bonds which is then due for payment and which the issuer of the Bonds (the "Issuer") shall have failed to provide. Due for payment means, with respect to principal or accreted value (if applicable), the stated maturity date thereof, or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which the payment of principal or accreted value (if applicable) of the Bonds is due by reason of call for redemption (other than mandatory sinking fund redemption), acceleration or other advancement of maturity, and with respect to interest, the stated date for payment of such interest.

Upon receipt of telephonic or telegraphic notice, subsequently confirmed in writing, or written notice by registered or certified mail, from a Bondholder or the Paying Agent to Financial Guaranty that the required payment of principal, accreted value or interest (as applicable) has not been made by the Issuer to the Paying Agent, Financial Guaranty on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with U.S. Bank Trust National Association, or its successor as its agent (the "Fiscal Agent"), sufficient to make the portion of such payment not paid by the Issuer. Upon presentation to the Fiscal Agent of evidence satisfactory to it of the Bondholder's right to receive such payment and any appropriate instruments of assignment required to vest all of such Bondholder's right to such payment in Financial Guaranty, the Fiscal Agent will disburse such amount to the Bondholder.

As used herein the term "Bondholder" means the person other than the Issuer or the borrower(s) of bond proceeds who at the time of nonpayment of a Bond is entitled under the terms of such Bond to payment thereof.

The policy is non-cancellable for any reason.

Financial Guaranty Insurance Company

(Form of Assignment)

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

_____(Please print or typewrite name, address and Social Security Number of Transferee) _____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, as Attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

In the presence of:

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

\$124,190,000
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE REFUNDING BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES A

and

\$7,975,000
STATE OF WEST VIRGINIA
HIGHER EDUCATION POLICY COMMISSION
REVENUE BONDS
(HIGHER EDUCATION FACILITIES)
2012 SERIES B

CERTIFICATE OF DETERMINATION

The undersigned, Dr. Paul Hill, Chancellor, on behalf of the Higher Education Policy Commission (the "Commission"), in accordance with a General Resolution adopted by the University of West Virginia Board of Trustees, predecessor to the Commission, on September 9, 1992, and the General Resolution adopted by the Board of Directors of the State College System, predecessor to the Commission, on September 9, 1992 (collectively, the "General Resolution"), as amended, consolidated and supplemented from time to time, including the Sixth Consolidated Supplemental Resolution of the Commission adopted May 9, 2012 (the "Sixth Consolidated Supplemental Resolution") and the Seventh Consolidated Supplemental Resolution of the Commission adopted May 30, 2012 (the "Seventh Consolidated Supplemental Resolution," and collectively with the General Resolution and the Sixth Consolidated Supplemental Resolution, the "Resolution"), with respect to the State of West Virginia Higher Education Policy Commission Revenue Refunding Bonds (Higher Education Facilities) 2012 Series A (the "2012 A Bonds") and the State of West Virginia Higher Education Policy Commission Revenue Bonds (Higher Education Facilities) 2012 Series B (the "2012 B Bonds," and collectively with the 2012 A Bonds, the "2012 Bonds"), hereby finds and determines as follows:

(i) The 2012 A Bonds shall be issued in the aggregate principal amount of \$124,190,000, shall be dated the date of delivery and shall be tax-exempt bonds. Such principal amount does not exceed \$140,000,000, being the maximum principal amount of such Bonds authorized by the Resolution.

(ii) The 2012 B Bonds shall be issued in the aggregate principal amount of \$7,975,000, which does not exceed \$15,000,000, being the maximum principal amount of such 2012 B Bonds authorized by the Resolution.

(iii) The 2012 Bonds shall mature in the amounts and on the dates set forth on Schedule I attached hereto and incorporated herein. Schedule I includes the amounts and maturities of bonds which maturities do not extend beyond thirty (30) years from the date of

issuance, being the maximum maturity authorized by the Resolution. The Interest Payment Dates on the 2012 Bonds shall be each April 1 and October 1, commencing October 1, 2012.

(iv) The 2012 Bonds shall bear interest at the rates set forth on Schedule I attached hereto and incorporated herein, which interest rates or yields do not exceed six percent (6%) per annum on the 2012 Bonds, being the maximum interest rates authorized by the Resolution.

(v) The 2012 Bonds are subject to optional redemption, as provided in Schedule I attached hereto and incorporated herein.

(vi) The 2012 Bonds shall be sold to Citigroup Global Markets Inc., Crews & Associates, Inc. and Piper Jaffray & Co. (the "Underwriters") pursuant to the terms of the Bond Purchase Agreement between the Underwriters and the Commission, at an aggregate purchase price of \$142,624,302.44 (representing par value of \$132,165,000, plus a net premium of \$11,130,550.00, less Underwriters' Discount of \$671,247.56).

(vii) The 2012 Bonds shall be dated the date of delivery thereof. The 2012 Bonds shall be delivered in fully registered form in denominations of \$5,000 and any integral multiple thereof. The 2012 Bonds shall be evidenced by one bond for each Maturity of 2012 Bonds in the total aggregate principal amount of the 2012 Bonds. The 2012 Bonds shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the dated date, payable on each Interest Payment Date until the date of maturity. The 2012 Bonds shall mature on their respective Maturity Dates as set forth in Schedule I. The 2012 A Bonds shall be numbered from AR-1 upward and the 2012 B Bonds shall be numbered from BR-1 upward. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

(viii) The 2012 Bonds shall be issued in two series and shall be designated as the "State of West Virginia Higher Education Policy Commission Revenue Refunding Bonds (Higher Education Facilities) 2012 Series A" in the aggregate principal amount of \$124,190,000 and the "State of West Virginia Higher Education Policy Commission Revenue Bonds (Higher Education Facilities) 2012 Series B" in the aggregate amount of \$7,975,000.

(ix) The Project List, attached hereto as Exhibit A, for use of proceeds of the 2012 B Bonds is hereby ratified, confirmed and approved.

(x) There shall be no Remarketing Agent, Tender Agent, Auction Agent, Liquidity Provider, Credit Provider, Bond Insurer or other Service Provider with respect to the 2012 Bonds.

(xi) The West Virginia Municipal Bond Commission is hereby appointed as Paying Agent and Escrow Trustee for the 2012 Bonds.

(xii) The Bank of New York Mellon is hereby appointed as Trustee, Registrar and Transfer Agent for the 2012 Bonds.

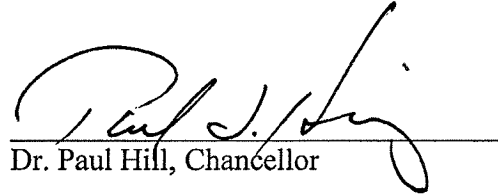
Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Resolution.

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The undersigned hereby certifies that the foregoing terms and conditions of the 2012 Bonds are within the limitations prescribed by the Resolution, and the 2012 Bonds may be issued upon such terms and conditions as authorized by the Resolution and this Certificate of Determination.

WITNESS my signature this 2nd day of June, 2012.

HIGHER EDUCATION POLICY COMMISSION

A handwritten signature in black ink, appearing to read "Paul Hill", is written over a horizontal line. The signature is fluid and cursive.

Dr. Paul Hill, Chancellor

Schedule I

MATURITIES, AMOUNTS, INTEREST RATES AND PRICE OR YIELDS

\$124,190,000 Revenue Refunding Bonds (Higher Education Facilities)

2012 Series A

<u>Maturity Year (April 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>Maturity Year (April 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
2013	\$1,425,000	2.000%	0.490%	2022	\$5,260,000	5.000%	2.870%
2015	3,740,000	5.000%	1.100%	2023	5,520,000	5.000%	3.020%
2016	3,925,000	5.000%	1.270%	2024	5,800,000	5.000%	3.170%
2017	4,125,000	5.000%	1.530%	2025	6,085,000	5.000%	3.280%
2018	4,325,000	5.000%	1.830%	2026	6,395,000	5.000%	3.370%
2019	4,545,000	5.000%	2.130%	2027	6,710,000	5.000%	3.440%
2020	4,775,000	5.000%	2.450%	2028	7,050,000	5.000%	3.510%
2021	5,010,000	5.000%	2.720%	2029	7,400,000	5.000%	3.580%

\$42,100,000 4.000% 2012 Series A Term Bond due April 1, 2034 at a yield of 4.150%

\$7,975,000 Revenue Bonds (Higher Education Facilities)

2012 Series B

<u>Maturity Year (April 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>Maturity Year (April 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
2013	\$200,000	2.000%	0.550%	2022	\$340,000	2.750%	2.870%
2014	235,000	3.000%	0.920%	2023	350,000	3.000%	3.100%
2015	275,000	3.000%	1.100%	2024	360,000	3.200%	3.300%
2016	280,000	3.000%	1.270%	2025	375,000	3.375%	3.500%
2017	285,000	3.000%	1.530%	2026	385,000	3.500%	3.600%
2018	300,000	3.000%	1.830%	2027	400,000	3.600%	3.750%
2019	305,000	4.000%	2.130%	2028	410,000	3.700%	3.770%
2020	315,000	4.000%	2.450%	2029	430,000	3.750%	3.870%
2021	330,000	2.625%	2.720%				

\$2,400,000 4.000% 2012 Series B Term Bond due April 1, 2034 at a yield of 4.150%

Redemption

Optional Redemption of the Bonds. The Bonds maturing on April 1, 2023 are subject to redemption at the option of the Commission, prior to maturity, in whole or in part on or after April 1, 2022 from amounts deposited with the paying agent by the Commission and from other funds available therefor at a redemption price of par, plus accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption of the Bonds. The 2012 Series A Bonds maturing April 1, 2034 shall be subject to mandatory annual sinking fund redemption of principal on April 1, in the years and in the amounts set forth below, without premium, plus interest accrued to the dates of such redemption.

<u>Year</u>	<u>Principal</u>
2030	\$7,775,000
2031	\$8,085,000
2032	\$8,405,000
2033	\$8,745,000
2034	\$9,090,000

The 2012 Series B Bonds maturing April 1, 2034 shall be subject to mandatory annual sinking fund redemption of principal on April 1, in the years and in the amounts set forth below, without premium, plus interest accrued to the dates of such redemption.

<u>Year</u>	<u>Principal</u>
2030	\$440,000
2031	\$460,000
2032	\$480,000
2033	\$500,000
2034	\$520,000

Notice of Redemption. Notice of redemption of the Bonds will be given by the Registrar by mailing a copy of such notice to DTC, as the registered owner of the Bonds, not less than thirty (30) days and not more than sixty (60) days prior to the redemption date. See "Summary" herein.

Table 1

**West Virginia Higher Education Policy Commission (HEPC)
Revenue Bonds (Higher Education Facilities) 2012 Series B
High Priority Capital Projects
June 11, 2012**

Institution	HEPC Priority	Project	Total Estimated Project Cost	Total Requested	Institution Match	HEPC Match
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Capital Projects

HEPC	1	Beckley Center Equipment	93,850	93,850	-	93,850
		Infrastructure Downtown Campus, Jackson's Mill Fire Training Academy, Brooks Hall Renovation, Allen Percival Hall Abatement,				
WVU	2	Law School Deferred Maintenance	151,340	151,340	-	151,340
HEPC	3	Allied Health Building Equipment	150,000	150,000	-	150,000
WVU	4	Fire Marshall Repairs - Old Main (WVUIT)	57,000	57,000	-	57,000
WVU	5	Parking Lot Paving - Main Campus (WVUIT)	225,000	225,000	-	225,000
HEPC	6	Conference Room Renovation - Building 2000	375,000	375,000	-	375,000
EWVCTC	7	Classroom/Laboratory/General Support Facility	1,000,000	1,000,000	-	1,000,000
NRCTC	8	Summersville Center	96,000	96,000	-	96,000
SWVCTC	9	Technology Center - Logan Campus	73,000	73,000	-	73,000
WVUP	10	Main Building Improvements	180,000	180,000	-	180,000
HEPC	11	HVAC for Building 704	300,000	300,000	-	300,000
Subtotal - Capital Projects			\$ 2,701,190	\$ 2,701,190	\$ -	\$ 2,701,190

Code Compliance (Life Safety & ADA) & Deferred Maintenance

SU	12	Fire Alarm System Upgrade (West Woods, McMurren Hall and Ikenberry Hall)	110,000	110,000	55,000	55,000
SWVCTC	13	Parking Lot & Landscape Improvements - Logan Campus	450,000	450,000	180,000	270,000
SWVCTC	14	Sidewalk & Landscape Improvements - All Campuses	175,000	175,000	70,000	105,000
NRCTC	15	Greenbrier Hall Flooring & Improvements	500,000	365,000	146,000	219,000
WVU	16	Law School Deferred Maintenance	2,000,000	2,000,000	1,200,000	800,000
GSC	17	Campus-wide Communication and Emergency Notification System	175,000	175,000	87,500	87,500
WVU	18	ADA Sidewalk & Curbing (WVUIT)	350,000	350,000	175,000	175,000
WVNCC	19	ADA Accessible Sidewalks for Straub Properties	250,000	250,000	100,000	150,000
WVU	20	Science Hall Elevator Replacement (PSC)	300,000	300,000	150,000	150,000
MU	21	Welcome/Recruitment Center Elevator	700,000	700,000	350,000	350,000
BCTC	22	Institution Life Safety Upgrades and/or Davis Hall Transformer Replacement	150,000	150,000	60,000	90,000
FSU	23	Jaynes Hall Roof Replacement	350,000	350,000	175,000	175,000
WVSU	24	Roof Replacement E&G Buildings	200,000	200,000	100,000	100,000
MCTC	25	Headquarter Building - Deferred Maintenance, Painting, Waterproofing, Repairing Sidewalks, steps, curbing and paving upgrades for ADA	428,000	428,000	171,200	256,800
CU	26		1,000,000	1,000,000	500,000	500,000
BSC	27	Dickason Hall Roof Replacement	500,000	500,000	250,000	250,000
WLU	28	Main Hall HVAC Chiller Replacement	500,000	500,000	250,000	250,000
SU	29	HVAC Replacement Stutzman-Slonaker Hall	500,000	500,000	250,000	250,000

Table 1

West Virginia Higher Education Policy Commission (HEPC)
Revenue Bonds (Higher Education Facilities) 2012 Series B
High Priority Capital Projects
June 11, 2012

Institution	HEPC Priority	Project	Total Estimated Project Cost	Total Requested	Institution Match	HEPC Match
GSC	30	Window Replacement PE Building	250,000	250,000	125,000	125,000
MU	31	Fire Alarm Upgrades for Science Bldg., Henderson Ctr., Shewey Maintenance Bldg. & Stadium	225,000	225,000	112,500	112,500
WVSU	32	Hamblin Hall Lab Hood Ventilation	500,000	500,000	250,000	250,000
WVNCC	33	Installation of Security Cameras	500,000	500,000	200,000	300,000
WLU	34	Arnett Hall Roof	300,000	300,000	150,000	150,000
BCTC	35	Westmoreland Improvements	450,000	310,450	124,180	186,270
WVU	47	Campus Lighting (WVUIT)	175,000	175,000	87,500	87,500
WVUP	37	Code Compliance & Life Safety Infrastructure (Main Campus)	870,000	348,000	139,200	208,800
WVSOM	38	Main Building B - exterior restoration	756,000	656,000	328,000	328,000
GSC	36	Roof Projects (Clark Hall, President's Home & Louis Bennett Hall)	600,000	600,000	300,000	300,000
BSC	39	Campus Window Replacement Phase I & Phase II	800,000	800,000	400,000	400,000
WVU	40	Upgrade Fire Suppression System - Percival Hall	3,000,000	3,000,000	2,500,000	500,000
WVU	41	Health Sciences North Freight & Library Elevator (HSC)	750,000	750,000	375,000	375,000
FSU	42	Hunt Haught Hall Greenhouse Renovations	400,000	400,000	200,000	200,000
MU	43	Jenkins Hall ADA Renovations	400,000	400,000	200,000	200,000
WVSU	44	Cole Complex HVAC Upgrade	400,000	400,000	200,000	200,000
WVU	45	Upgrade Sprinkler /Fire Alarm Ag Science Annex	400,000	400,000	200,000	200,000
WVU	46	Campus Lighting (PSC)	300,000	300,000	150,000	150,000
FSU	47	Hunt Haught Hall - Window Replacement Project	400,000	400,000	200,000	200,000
WVU	48	Engineering Lab - Replace Elevator - ADA Upgrades (WVUIT)	300,000	300,000	150,000	150,000
WVU	49	Fire Alarm Integration Upgrade (HSC)	100,000	100,000	50,000	50,000
FSU	50	Caperton Center Roof Replacement & Exterior Waterproofing	600,000	600,000	300,000	300,000
WVU	51	Admission & Records Fire Alarm & Sprinkler System	450,000	450,000	225,000	225,000
WLU	52	HVAC E&G Building Controls	150,000	150,000	75,000	75,000
MU	53	Jenkins Hall - Roof System	500,000	500,000	250,000	250,000
WVU	54	Engineering Research Roof Replacement	525,000	525,000	262,500	262,500
CU	55	Carter Center - E&G HVAC/Electrical/Plumbing	1,000,000	1,000,000	500,000	500,000
Subtotal - Code Compliance & Deferred Maintenance Projects			\$ 23,739,000	\$ 22,842,450	\$ 12,323,580	\$ 10,518,870
Total - All Projects			\$ 26,440,190	\$ 25,543,640	\$ 12,323,580	\$ 13,220,060