

RESOLUTION

**A RESOLUTION OF THE BOARD OF EDUCATION OF THE
COUNTY OF WAYNE DECLARING THE BOARD'S OFFICIAL
INTENT TO REIMBURSE ITSELF FOR CAPITAL
EXPENDITURES IN CONNECTION WITH THE PLANNING,
DESIGN, ACQUISITION, CONSTRUCTION AND EQUIPPING
OF NEW SCHOOL FACILITIES AND UPGRADES TO EXISTING
SCHOOL FACILITIES MADE PRIOR TO THE ISSUANCE OF
TAX-EXEMPT BONDS; ADOPTING POST-ISSUANCE TAX
COMPLIANCE PROCEDURES; AND ADOPTING POST-
ISSUANCE CONTINUING DISCLOSURE POLICIES**

WHEREAS, The Board of Education of the County of Wayne (the "Board") has determined to plan, design, acquire, construct and equip new school facilities and to renovate and repair certain existing school facilities (the "Project") at an estimated cost not to exceed \$18,000,000;

WHEREAS, the Board anticipates issuing its tax-exempt Public School Bonds, Series 2014 (the "Bonds") to finance a portion of the costs of the Project, and prior to issuance of the Bonds, to expend funds of the Board to pay certain costs of planning, design engineering, rights of way and site acquisition, site preparation, mapping, permitting, legal fees and expenses and other preliminary costs of acquisition, construction and equipping of the Project (collectively, the "Preliminary Expenditures");

WHEREAS, such Preliminary Expenditures will be paid from the Board's general current account;

WHEREAS, the Board reasonably expects that it will reimburse such account for such Preliminary Expenditures from the proceeds of sale of the Bonds anticipated to be hereinafter issued by the Board in one series;

WHEREAS, the Board desires to adopt post-issuance tax compliance policies and procedures to ensure compliance with the tax-exempt bond requirements as set forth in the Internal Revenue Code of 1986 (the "Code"), as amended; and

WHEREAS, the Board desires to adopt post-issuance continuing disclosure policies to ensure that the Board remains in compliance with Securities Exchange Commission Rule 15c2-12 with respect to the Bonds.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE, AS FOLLOWS:

Section 1. The Board reasonably expects to reimburse itself for Preliminary Expenditures made not more than 60 days prior to the date of adoption of this resolution (and after the date of such adoption, but prior to the issuance of the Bonds) in connection with the Project, such Preliminary Expenditures to be undertaken or incurred prior to the execution and delivery of the Bonds, from the proceeds of such Bonds, which are reasonably expected to be executed and delivered within 18 months

from the later of (i) the expenditure for payment of such Preliminary Expenditures or (ii) the placing of the Project in service.

Section 2. This Resolution is intended to constitute a "declaration of official intent" pursuant to Section 1.150-2 of the Treasury Regulations promulgated under Section 103 of the Code (the "Reimbursement Regulations").

Section 3. The source of payment for such Preliminary Expenditures will be the Board's general current account, and upon issuance of the Bonds, proceeds thereof not to exceed the amount of such Preliminary Expenditures will be applied to reimbursement of such account.

Section 4. The maximum principal amount of Bonds to be issued for the Project is \$18,000,000.

Section 5. The Board shall provide written evidence of all reimbursement allocations within 30 days following issuance of the Bonds.

Section 6. The Board hereby approves and adopts the tax compliance policies in substantially the same form as the Tax Compliance Policies attached as **Exhibit A** hereto.

Section 7. The Board hereby approves and adopts the continuing disclosure policies in substantially the same form as those policies contained in the Continuing Disclosure Policies attached as **Exhibit B** hereto.

Section 8. This Resolution shall become effective on the date of its adoption.

Adopted this 19th day of August, 2014.

THE BOARD OF EDUCATION OF THE
COUNTY OF WAYNE

By: 
Its President

CERTIFICATION

I, Sandra Pertee, duly appointed Superintendent and Secretary of THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE do hereby certify that the foregoing is a true and accurate copy of a Resolution adopted by the Board of Education of the County of Wayne, at a regular meeting thereof held August 19, 2014, pursuant to proper notice, at which meeting a quorum was present and acting throughout.

Dated this August 19, 2014.

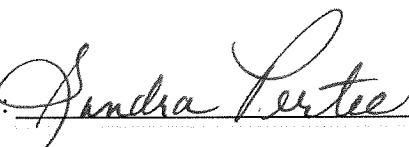
By: 

EXHIBIT A

TAX COMPLIANCE POLICIES

The Board of Education of the County of Wayne

Purpose

Issuers of tax-exempt bonds must comply with federal tax rules pertaining to expenditure of proceeds for qualified costs, rate of expenditure, use of bond financed property, investment of proceeds in compliance with arbitrage rules, and retention of records. The following policies are intended to establish compliance by The Board of Education of the County of Wayne (the “*Issuer*”) with these rules in connection with the issuance of the Issuer’s Public School Bonds, Series 2014 (the “*Tax-Exempt Bonds*”).

Tax Requirements Associated with Sale and Issuance of Bonds

Review and retention of tax documents related to the sale and issuance of Bonds will be supervised by the Treasurer of the Issuer or his/her designee (the “*Oversight Officer*”).

- Form 8038-G (tax exempt bonds) will be reviewed and filed not later than the 15th day of the 2nd calendar month following the quarter in which the bonds were issued. Filing of appropriate version or versions of Form 8038-G will be confirmed with bond counsel.

Expenditure of Proceeds for Qualified Costs

Expenditure of bond proceeds will be reviewed by the Oversight Officer.

- Bond proceeds will be disbursed pursuant to an approved form of requisition stating the date, amount and purpose of the disbursement.
- Requisitions must identify the financed property and certify as to the character and average economic life of the bond-financed property.
- Requisitions for costs that were paid prior to the issuance of the bonds are, in general, limited to costs paid subsequent to, or not more than 60 days prior to, the date a “declaration of intent” to reimburse the costs was adopted by the Issuer. If proceeds are used for reimbursement, a copy of the declaration will be obtained and included in the records for the Tax-Exempt Bonds, if not already part of the bond transcript.

- Requisitions will be summarized in a “final allocation” of proceeds to uses not later than 18 months after the in-service date of the financed property (and in any event not later than 5 years and 60 days after the issuance of the Tax-Exempt Bonds).
- Expenditure of proceeds will be monitored against the expectations to spend or commit 5% of net sale proceeds within 6 months, to spend 85% of net sale proceeds within 3 years, and to proceed with due diligence to complete the project and fully spend the net sale proceeds. Expected expenditure schedules, project timelines, and plans and specifications will be maintained to support expectations. Reasons for failure to meet the expected schedule will be documented and retained in the records for the Tax-Exempt Bonds.
- If the 18-month spending exception to rebate applies, expenditure of gross proceeds will be monitored against the following schedule for the arbitrage rebate exception for the issue, if applicable:
 - 15% within 6 months
 - 60% within 12 months
 - 100% within 18 months
- If the 2-year spending exception to rebate applies, expenditure of “available proceeds” will be monitored against the following schedule for the arbitrage rebate exception for construction issues if applicable:
 - 10% within 6 months
 - 45% within 12 months
 - 75% within 18 months
 - 100% within 24 months

Expenditure of Proceeds

In addition to the general review of expenditures described above, expenditure of proceeds of the Tax-Exempt Bonds will be reviewed by the Oversight Officer.

- Requisitions for costs of the Project will accordingly be monitored to confirm that they are for capital costs of the Project.
- Investment earnings on sale proceeds of the Tax-Exempt Bonds will be tracked and will be requisitioned only for appropriate expenditures.

Use of Bond-Financed Property

Use of bond-financed property when completed and placed in service will be reviewed by the Oversight Officer.

- Average nonexempt use of bond-financed property over the life of the issue cannot exceed 10% of the proceeds.

- Agreements with business users or non-profit organizations for lease or management or services contracts, sponsored research, naming rights or any other potential nonexempt use of bond-financed property will be reviewed prior to execution of any contract to determine if property is bond-financed.
- Agreements with business users or other non-profit organizations for lease or management or services contracts or other private business use involving bond-financed property will be tracked and aggregated with other private business uses for compliance with the 10% limit.
- No item of bond-financed property will be sold or transferred to a nonexempt party without advance arrangement of a “remedial action” under the applicable Income Tax Regulations.

Investments and IRS Filings

Investment of bond proceeds in compliance with the arbitrage bond rules and rebate of arbitrage will be supervised by the Oversight Officer.

- Guaranteed investment contracts (“GIC”) will be purchased only using the three-bid “safe harbor” of applicable Income Tax Regulations, in compliance with fee limitations on GIC brokers in the Income Tax Regulations.
- Other investments will be purchased only in market transactions.
- Calculations of rebate liability will be performed annually by outside consultants.
- Rebate payments will be made with Form 8038-T no later than 60 days after (a) each fifth anniversary of the date of issuance and (b) the final retirement of the issue. Compliance with rebate requirements will be reported to the bond trustee and the issuer.
- Identify date for first rebate payment at time of issuance. Enter in records for the issue.

Records

Management and retention of records related to tax-exempt bond issues will be supervised by the Oversight Officer.

- Records will be retained for the life of the bonds plus any refunding bonds plus three years. Records may be in the form of documents or electronic copies of documents, appropriately indexed to specific bond issues and compliance functions.
- Retainable records pertaining to the Tax-Exempt Bonds include transcript of documents executed in connection with the issuance of the bonds (including

authorizing resolutions, and Form 8038-G) and any amendments, and copies of rebate calculations and records of payments, including Forms 8038-T.

- Retainable records pertaining to expenditures of bond proceeds include requisitions, trustee statements and final allocation of proceeds.
- Retainable records pertaining to use of property include all agreements reviewed for nonexempt use.
- Retainable records pertaining to investments include GIC documents under the Income Tax Regulations, records of purchase and sale of other investments, and records of investment activity sufficient to permit calculation of arbitrage rebate or demonstration that no rebate is due.

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Overall Responsibility

Overall administration and coordination of this policy is the responsibility of the Oversight Officer.

THE BOARD OF EDUCATION OF
THE COUNTY OF WAYNE

Ancie E. Hatfield
By: Ancie E. Hatfield
Title: TREASURER

Date: September __, 2014

EXHIBIT B

CONTINUING DISCLOSURE POLICIES

The Board of Education of the County of Wayne

Continuing Disclosure. The Board of Education of the County of Wayne (the “Board”) is required to make annual filings with the Municipal Securities Rulemaking Board (“MSRB”) as described in the continuing disclosure undertaking for each bond issue (which may include tax-exempt or taxable bonds), and to file notice of certain material events.

- Submissions will be made in electronic form through the MSRB’s web-based system known as Electronic Municipal Market Access (“EMMA”), currently available at <http://www.emma.msrb.org>. Submissions will be made in word-searchable PDF.
- Annual filings to be made:
 - ✓ Financial information and operating data about the Board included in the Official Statement for the bonds
 - ✓ Change in fiscal year; other information described in the continuing disclosure undertaking
 - ✓ Audited financial statements
 - ✓ These reports must be filed no later than nine months after the end of the Board’s fiscal year
- Material event notices:
 - ✓ The Board is required to provide or cause to be provided to the MSRB, in a timely manner, notice of certain events with respect to the bonds. Amendments to SEC Rule 15c2-12 (the “Rule”) in 2010 expanded the list of events requiring disclosure and added a 10-day compliance period for undertakings effective after December 1, 2010.
 - ✓ Generally, if any of the following events occur, the Board shall provide, or cause to be provided, to the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of the any of the following events with respect to the bonds:
 1. Principal and interest payment delinquencies
 2. Non-payment related defaults, if material
 3. Unscheduled draws on debt service reserves reflecting financial difficulties
 4. Unscheduled draws on credit enhancements reflecting financial difficulties
 5. Substitution of credit or liquidity providers, or their failure to perform
 6. Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds
 7. Modifications to the rights of bondholders, if material
 8. Bond calls, if material, and tender offers
 9. Defeasances
 10. Release, substitution, or sale of property securing repayment of the

Bonds, if material

11. Rating changes (both upgrades and downgrades)
 12. Bankruptcy, insolvency, receivership or similar event of the Board
 13. The consummation of a merger, consolidation, or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
 14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
- Procedure for ensuring that notice of the above events is provided to the responsible individual(s) identified above: President of the Board or his/her designee.
 - Periodic check of information regarding bonds on EMMA. Periodically and at least prior to each new bond issue, the Board will search EMMA for its continuing disclosure filings to confirm proper filings have been made.

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Bond Resolution - Wayne

**THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE
RESOLUTION AND ORDER DIRECTING ISSUANCE OF BONDS**

WHEREAS, The Board of Education of the County of Wayne (the "Issuer"), has heretofore, on February 4, 2014, made and entered of record a Bond Election Order (the "Order") upon the question of authorizing bonds in the amount of Eighteen Million Dollars (\$18,000,000) to be issued and sold for the purpose of providing funds for making certain improvements in Wayne County School District (the "District");

WHEREAS, in pursuance of said order, an election was held on May 13, 2014, at each of the legally established voting precincts in the District for the purpose of ascertaining the will of the voters upon the question of whether or not said bonds should be issued. The result of said election, as shown by a canvass of the returns thereof made by The County Commission of Wayne County sitting as a canvassing board on May 22, 2014, and as certified on May 22, 2014, was 4,232 votes for and 3,287 votes against the issuance of said bonds; so that more than 50% of the voters, to wit, 56.28% at said election, voted for the issuance of said bonds; and

WHEREAS, the Issuer has accordingly determined to proceed with the issuance of bonds as hereinafter provided.

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

1. Bonds in the aggregate principal amount of \$18,000,000 (the "Bonds"), shall be issued and sold in denominations of \$5,000 or integral multiples thereof, the proceeds of which sale shall be used for the purposes hereinafter set forth, the sale of such Bonds to be made in whole, or from time to time in part, as the Issuer may in its discretion, deem proper, advisable and in the best interests of the residents of the District. Upon completion of the Project and payment of all costs thereof in full, any unused sum remaining from the sale of the Bonds shall be deposited with the West Virginia Municipal Bond Commission to be used for the purchase of any outstanding Bonds or for the payment of the Bonds hereby authorized and the interest thereon at the maturities thereof.

2. The Bonds shall bear interest at a rate or rates not exceeding six and one half per centum (6.50%) per annum, payable semiannually, but it is hoped that the best bid for the Bonds will provide a lower interest rate (which will result in somewhat lower levy rates needed to pay the Bonds and the interest thereon), and the Bonds shall be payable annually in the principal amounts and shall mature on June 1 in the years as follows:

<u>Maturity (June 1)</u>	<u>Principal Amount</u>	<u>Maturity (June 1)</u>	<u>Principal Amount</u>
2015	1,000,000	2023	1,220,000
2016	870,000	2024	1,280,000
2017	910,000	2025	1,345,000
2018	955,000	2026	1,415,000
2019	1,005,000	2027	1,485,000
2020	1,055,000	2028	1,560,000
2021	1,105,000	2029	<u>1,635,000</u>
2022	1,160,000		
TOTAL			<u>\$18,000,000</u>

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

4. The Bonds shall be issued under the 5% limitation of the Better Schools Amendment, and will be payable from a direct annual tax on all taxable property in the District, in the ratio, as between the several classes or types of such taxable property specified in Section 1, Article X of the Constitution, separate and apart from and in addition to all other taxes for all other purposes, sufficient to pay, annually, the interest of such debt and the principal thereof, within and not exceeding 34 years, which may be levied outside the limits fixed by Section 1, Article X of the Constitution, and the Issuer covenants with the registered owners from time to time of the Bonds that the District shall include in its budget the amount of the debt service for each fiscal year of the District in which such sums are payable, shall appropriate such amount from its revenues for the payment of such debt service and shall duly and punctually pay or cause to be paid from its sinking fund or any other of its available revenues or funds the principal amount of each of the Bonds and the interest due thereupon at the date and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, subject to the limitations fixed by the District shall and does pledge, irrevocably, its full faith, credit and taxing power.

5. It is hereby found and determined by the Issuer that the aggregate amount of such Bonds, to wit, Eighteen Million Dollars (\$18,000,000), does not exceed or violate any provisions or limitations in any manner provided by the School Bond Amendment and the Better Schools Amendment.

6. The Bonds hereby authorized shall be exempt from all taxation by the State of West Virginia or any political subdivision thereof and shall contain the following recital: "It is certified that this Bond is authorized by and is issued in

conformity with the requirements of the Constitution and statutes of the State of West Virginia.”

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

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

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

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

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

In all cases in which the privileges of exchanging Bonds or transferring the registered Bonds is exercised, Bonds shall be delivered in accordance with the provisions of this Bond Resolution and Order. All Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Registrar. Transfers and exchanges of Bonds shall be made by the Registrar without charge to the holder or the transferee thereof, except as provided below. For every

such exchange or transfer of Bonds, the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer, and such tax or other governmental charge shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be obliged to make any such exchange or transfer of Bonds during the period commencing on the 15th day of the month preceding an interest payment date on the Bonds.

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

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

12. The Issuer shall assure that (i) not in excess of 10% of the Net Proceeds of the Bonds are used for Private Business Use if, in addition, the payment of more than 10% of the principal or 10% of the interest due on the Bonds during the

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

13. The Issuer shall assure that not in excess of 5% of the Net Proceeds of the Bonds are used, directly or indirectly, to make or finance a loan (other than loans constituting Nonpurpose Investments) to persons other than state or local government units.

14. The Issuer shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code and Regulations promulgated thereunder.

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

16. The Issuer covenants with the registered owners from time to time of the Bonds that it will make no use of the proceeds of such issue or do or suffer any other action which, if such use or action had been reasonably expected on the date of issue of such Bonds, would cause such Bonds to be "arbitrage bonds," as that term is defined in Section 148 of the Internal Revenue Code of 1986, as amended, or any successor provision, and the applicable regulations thereunder (the "Code"). The Issuer further covenants that it will comply with the requirements of such Section 148 and with the regulations thereunder throughout the term of this issue. In addition, the President of the Issuer being the official responsible for issuing the Bonds, is hereby authorized and directed to execute and deliver, in the name and on behalf of the District, any and all documents or other instruments which Bond Counsel may reasonably request in connection with the providing of its opinion that the Bonds are not "arbitrage bonds" within the meaning of said Section 148 and the regulations promulgated thereunder, including, without limitation, a certificate dated

the date of issuance, sale and delivery of the Bonds, which certificate shall set forth the reasonable expectations of the District as to the amount and use of the proceeds of the Bonds and other matters relating to such Section 148.

17. The Issuer hereby covenants to take all actions necessary to comply with the "rebate" provisions of Section 148(f) of the Code and shall employ such professionals as may be necessary in order to ensure such compliance.

18. The Issuer hereby approves the Tax and Non-Arbitrage Certificate to be dated that date of delivery of the Bonds, in substantially the form presented to this meeting, and the President of the Issuer is hereby authorized and directed to execute such certificate with such changes, insertions and deletions as shall be approved by the President. The Issuer covenants to adopt post-issuance compliance procedures with respect to the Issuer's to maintain the federal tax-exempt status of interest on the Bonds.

19. The Issuer hereby covenants to take all actions necessary to comply with SEC Rule 15c2-12 and to deliver a continuing disclosure agreement or similar document to the successful bidder or bidders for the Bonds. The Issuer further covenants to adopt post-issuance compliance procedures with respect to the Issuer's obligations pursuant to the continuing disclosure agreement or similar document.

20. The Bonds may, at the option of the Issuer, be insured by a policy of municipal bond insurance or other surety guarantying the payment of the principal of and interest on the Bonds.

21. The Secretary of the Issuer shall transmit to the Attorney General of the State of West Virginia a duly certified copy of all orders, resolutions, proclamations, notices, advertisements, affidavits and records of all proceedings connected with or pertaining to this Bond issue, and any and all other matters relative thereto which the Attorney General may require, as provided by Section 25, Article 1, Chapter 13 of the Code of West Virginia.

22. The Bonds hereby authorized shall be advertised for sale to the public on sealed bids or electronic bids, in the manner set forth in Chapter 13, Article 1, Section 21 of the West Virginia Code of 1931, as amended, at such time or times as shall be determined by the Board. The Issuer may issue the Bonds in one or more series and may reject any and all bids.

23. All officers, members and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause valid Bonds to be issued as authorized by the voters of the District at the election held on May 13, 2014, pursuant to the calling thereof, and to do all things proper and necessary to obtain the approval and sale of said Bonds, and no further authority shall be necessary to authorize any such officers or employees to give further assurance, to execute such additional documents and do such further acts as

may legally be required by any individual or corporate purchaser of the Bonds hereby authorized or any of them.

24. This resolution and order shall be effective immediately upon its adoption and entry of record.

Adopted and entered of record this 3rd day of June, 2014.

THE BOARD OF EDUCATION OF
THE COUNTY OF WAYNE

By: Robert Hurley
Its President

CERTIFICATE

Certified a true and correct copy of the Resolution and Order Directing Issuance of Bonds, adopted and entered of record by The Board of Education of the County of Wayne at a meeting thereof duly and regularly called and held upon lawful notice to all members thereof on June 3, 2014, at 212 North Court Street, Wayne, Wayne County, West Virginia, a quorum of said members being present at said meeting and acting throughout the same. Such resolution and order is in full force and effect.

Given under my hand this 3rd day of June, 2014.

By: Carol Lynn Hunt
Secretary of The Board of
Education of The County of
Wayne

EXHIBIT A

[FORM OF BOND]

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

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014

No. _____ \$ _____

INTEREST
RATE

MATURITY
DATE

BOND
DATE

CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE, (West Virginia) a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning _____ 1, 20__, (each an "Interest Payment Date"), until maturity. _____, West Virginia, shall act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal

Bond Commission, Charleston, West Virginia, shall act in the capacity of paying agent for the Bonds (the "Paying Agent").

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

This Bond is one of a series of bonds of the Issuer designated as "Public School Bonds, Series 2014" (the "Bonds"), issued by the Issuer in the aggregate principal amount of Eighteen Million Dollars (\$18,000,000). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order Directing Issuance of Bonds as supplemented and amended (the "Order") duly adopted by the Issuer, for the purpose of providing funds for the acquisition, construction and equipping of public school facilities, together with all necessary appurtenances, in Wayne County School District. The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

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

the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

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

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

[Notice of any redemption of Bonds shall be given by the Registrar, on behalf of the Issuer, to the registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.]

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

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

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

[The Bonds are additionally secured, but only to the extent described in the Statement of Insurance printed on the Bonds, by a policy of municipal bond insurance issued by _____.]

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

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

This Bond shall not be entitled to any benefit under the Order nor shall it be valid, obligatory or enforceable for any purpose until this Bond shall have been authenticated by the Registrar.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE
COUNTY OF WAYNE has caused this Bond to be duly signed in its name and on
its behalf by its President and countersigned by its Secretary and has caused its
corporate seal to be hereto affixed in the manner provided in the Order, all as of
_____, 2014.

THE BOARD OF EDUCATION OF
THE COUNTY OF WAYNE

(SEAL)

By: _____
Its President

By: _____
Its Secretary

**REGISTRAR'S CERTIFICATE OF
AUTHENTICATION AND REGISTRATION**

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Resolution and Order Directing Issuance of Bonds, 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 Steptoe & Johnson PLLC, bond counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds of said Series.

Dated: _____.

as Registrar

By: _____
Its Authorized Officer

STATEMENT OF INSURANCE

[Language to be provided by Bond Insurer]

ATTORNEY GENERAL'S APPROVAL

I, PATRICK MORRISEY, Attorney General of the State of West Virginia, do hereby certify that this Bond has been approved by me by virtue of the authority vested in me by Article 1, Chapter 13, of the West Virginia Code of 1931, as amended; that notice of my approval hereof was published as required by Section 25 of said Chapter 13, Article 1; that 10 days have elapsed since the date of the last publication of such notice; that there has been no appeal from my decision to the Supreme Court of Appeals; and that this Bond has become incontestable, under and by virtue of the provisions of said Article 1, Chapter 13, and is a binding obligation upon The Board of Education of the County of Wayne a corporation, the authority issuing the same, and upon the taxable property within Wayne County School District, and that by reason of the provisions of said Article 1, Chapter 13, no one has the right hereafter to contest in any court or in any action or proceeding the validity of this Bond for any cause whatsoever.

WITNESS my hand this _____, 2014.

By: _____
Attorney General of the State
of West Virginia

ASSIGNMENT

Social Security or Other Identifying Number of Assignee: _____

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

Dated: _____, _____.

SIGNATURE GUARANTEED:

(Bank, Trust Company or Firm)

(Authorized Officer)

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

Supplemental Resolution

**\$18,000,000
THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

SUPPLEMENTAL RESOLUTION

WHEREAS, The Board of Education of the County of Wayne, West Virginia (the "Issuer"), did, on June 3, 2014, adopt and enter of record a Resolution and Order Directing Issuance of Bonds, (the "Resolution") authorizing the issuance of the above-captioned bonds (the "Bonds");

WHEREAS, the Resolution provided for certain details of the Bonds and designation of a Registrar and Paying Agent to be set forth in a resolution or resolutions supplemental thereto;

WHEREAS, pursuant to the Resolution and applicable law, the Issuer has duly and properly advertised the Bonds for sale upon sealed or electronic proposals to be received by the Issuer until 11:30 a.m., on the date hereof, being September 11, 2014;

WHEREAS, all proposals received have been reviewed by representatives of the Issuer and Piper Jaffray, the Issuer's Financial Advisor, and the highest responsive bidder (lowest true interest cost) has been determined; and

WHEREAS, the Issuer wishes to adopt this Supplemental Resolution in order to award the sale of the Bonds to the highest responsive bidder, to set forth the interest rates on the Bonds, to provide for redemption of the Bonds prior to the maturity thereof, to appoint and designate the Registrar and Paying Agent, and to approve other matters relating to the Bonds.

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

1. The Bonds shall be sold to Robert W. Baird & Co., Inc., being the highest responsive bidder (lowest true interest cost) thereon.
2. The Bonds shall be dated the date of delivery thereof (anticipated to be September 25, 2014), and shall bear interest at the rates and shall mature on the dates and in the amounts as follows:

Maturity Date (June 1)	<u>Principal Amount</u>	<u>Interest Rate</u>
2015	1,000,000	2.00%
2016	870,000	2.00%
2017	910,000	2.00%
2018	955,000	3.00%
2019	1,005,000	2.00%
2020	1,055,000	2.00%
2021	1,105,000	3.00%
2022	1,160,000	3.00%
2023	1,220,000	3.00%
2024	1,280,000	5.00%
2025	1,345,000	4.00%
2026	1,415,000	3.00%
2027	1,485,000	3.00%
2028	1,560,000	3.00%
2029	<u>1,635,000</u>	3.00%
	\$18,000,000	

3. The Bonds maturing on or after June 1, 2025 shall be subject to redemption on or after June 1, 2024, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at the redemption price of 100% of the principal amount to be so redeemed, plus interest, if any, accrued to the date fixed for redemption.

4. Notice of any redemption of Bonds shall be given by the Registrar, on behalf of the Issuer, to registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for their redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Board shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

5. The Issuer hereby designates United Bank, Inc., with its principal office in Charleston, West Virginia, as Registrar and the West Virginia Municipal Bond Commission, with its principal office in Charleston, West Virginia, as Paying Agent for the Bonds.

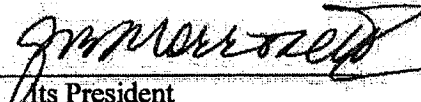
6. The Issuer hereby approves the initial deposit of proceeds of the Bonds or any portion thereof with the West Virginia State Treasurer's Consolidated Fund, Charleston, West Virginia, and directs the Board to take such actions as are appropriate to accomplish such deposit. The Treasurer is hereby further directed to invest such proceeds in a guaranteed investment contract or other guaranteed investment at such time as the Issuer may deem appropriate.

This Supplemental Resolution shall be effective immediately.

Adopted and entered this September 11, 2014.

THE BOARD OF EDUCATION OF
THE COUNTY OF WAYNE

By:


Its President

CERTIFICATION

Certified a true, correct and complete copy of a Supplemental Resolution duly adopted by The Board of Education of the County of Wayne (West Virginia) at a special meeting of the Board held at the office of the Board, on September 11, 2014, pursuant to proper notice, at which meeting a quorum was present and acting throughout.

Given under my hand this September 11, 2014.

By: *Sandra Lertes*

Its Secretary

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
THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-1 **\$1,000,000**

INTEREST	MATURITY		
<u>RATE</u>	<u>DATE</u>	<u>BOND DATE</u>	<u>CUSIP</u>
2.0000%	6/1/2015	9/25/2014	946036 BP4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE, (West Virginia) a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2015, (each an "Interest Payment Date"), until maturity. The Issuer has designated United Bank, Inc., Charleston, West Virginia, as its agent to act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal

Bond Commission, Charleston, West Virginia, as its agent to act in the capacity of paying agent for the Bonds (the "Paying Agent").

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each June 1 and December 1) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the Issuer maintained by the Paying Agent, or, at the option of any Registered Owner of at least \$500,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal shall be paid when due upon presentation and surrender of this Bond for payment at the office of the Paying Agent, in Charleston, West Virginia. The Issuer and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

This Bond is one of a series of bonds of the Issuer designated as "Public School Bonds, Series 2014" (the "Bonds"), issued by the Issuer in the aggregate principal amount of Eighteen Million Dollars (\$18,000,000). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order Directing Issuance of Bonds as supplemented and amended (the "Order") duly adopted by the Issuer, for the purpose of providing funds for the acquisition, construction and equipping of public school facilities, together with all necessary appurtenances, in Wayne County School District. The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

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

the Registrar and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Issuer upon the Bond as paid.

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

The Bonds maturing on or after June 1, 2025 are subject to redemption at the option of the Issuer prior to their respective dates of maturity on or after June 1, 2024, in whole at any time or in part on any interest payment date, in any order of maturity selected by the Issuer, and by lot within a maturity, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, together with interest accrued to the date fixed for redemption.

Notice of any redemption of Bonds shall be given by the Registrar, on behalf of the Issuer, to the registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, by registered or certified mail, at the address appearing in the Bond Register or at such other address as is furnished in writing by the registered owner to the Registrar. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the Issuer shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

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

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

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

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

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

This Bond shall not be entitled to any benefit under the Order nor shall it be valid, obligatory or enforceable for any purpose until this Bond shall have been authenticated by the Registrar.

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IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE has caused this Bond to be duly signed in its name and on its behalf by its President and countersigned by its Secretary and has caused its corporate seal to be hereto affixed in the manner provided in the Order, all as of September 25, 2014.

THE BOARD OF EDUCATION OF
THE COUNTY OF WAYNE

(SEAL)

By: Therese Norwood
Its President

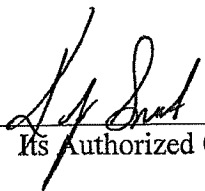
By: Sandra Pertea
Its Secretary

REGISTRAR'S CERTIFICATE OF
AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Resolution and Order Directing Issuance of Bonds, 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 Steptoe & Johnson PLLC, bond counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds of said Series.

Dated: September 25, 2014.

UNITED BANK, INC.
as Registrar

By: 
Its Authorized Officer

ATTORNEY GENERAL'S APPROVAL

I, PATRICK MORRISEY, Attorney General of the State of West Virginia, do hereby certify that this Bond has been approved by me by virtue of the authority vested in me by Article 1, Chapter 13, of the West Virginia Code of 1931, as amended; that notice of my approval hereof was published as required by Section 25 of said Chapter 13, Article 1; that 10 days have elapsed since the date of the last publication of such notice; that there has been no appeal from my decision to the Supreme Court of Appeals; and that this Bond has become incontestable, under and by virtue of the provisions of said Article 1, Chapter 13, and is a binding obligation upon The Board of Education of the County of Wayne a corporation, the authority issuing the same, and upon the taxable property within Wayne County School District, and that by reason of the provisions of said Article 1, Chapter 13, no one has the right hereafter to contest in any court or in any action or proceeding the validity of this Bond for any cause whatsoever.

WITNESS my hand this 17th day of September, 2014.

By: Patrick Morrisey
Attorney General of the State
of West Virginia

ASSIGNMENT

Social Security or Other Identifying Number of Assignee: _____

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

Dated: _____, _____.

SIGNATURE GUARANTEED:

(Bank, Trust Company or Firm)

(Authorized Officer)

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

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
THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-2 **\$870,000**

INTEREST	MATURITY		
<u>RATE</u>	<u>DATE</u>	<u>BOND DATE</u>	<u>CUSIP</u>
2.0000%	6/1/2016	9/25/2014	946036 BQ2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: EIGHT HUNDRED SEVENTY THOUSAND DOLLARS

THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE, (West Virginia) a public corporation created and existing under the laws of the State of West Virginia (the "Issuer"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2015, (each an "Interest Payment Date"), until maturity. The Issuer has designated United Bank, Inc., Charleston, West Virginia, as its agent to act as registrar for the Bonds (the "Registrar") and the West Virginia Municipal

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**UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-3

\$910,000

INTEREST

MATURITY

**RATE
2.0000%**

**DATE
6/1/2017**

**BOND DATE
9/25/2014**

**CUSIP
946036 BR0**

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: NINE HUNDRED TEN THOUSAND DOLLARS

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STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-4 **\$955,000**

INTEREST	MATURITY		
<u>RATE</u>	<u>DATE</u>	<u>BOND DATE</u>	<u>CUSIP</u>
3.0000%	6/1/2018	9/25/2014	946036 BS8

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: NINE HUNDRED FIFTY-FIVE THOUSAND DOLLARS

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STATE OF WEST VIRGINIA
THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-5 **\$1,005,000**

INTEREST	MATURITY	BOND DATE	CUSIP
<u>RATE</u>	<u>DATE</u>	<u>9/25/2014</u>	<u>946036 BT6</u>
2.0000%	6/1/2019		

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION FIVE THOUSAND DOLLARS

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THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-6 **\$1,055,000**

INTEREST	MATURITY		
<u>RATE</u>	<u>DATE</u>	<u>BOND DATE</u>	<u>CUSIP</u>
2.0000%	6/1/2020	9/25/2014	946036 BU3

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION FIFTY-FIVE THOUSAND DOLLARS

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(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-7 **\$1,105,000**

INTEREST	MATURITY		
<u>RATE</u>	<u>DATE</u>	<u>BOND DATE</u>	<u>CUSIP</u>
3.0000%	6/1/2021	9/25/2014	946036 BV1

REGISTERED OWNER: CEDE & CO.

**PRINCIPAL AMOUNT: ONE MILLION ONE HUNDRED FIVE
THOUSAND DOLLARS**

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THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-8 **\$1,160,000**

INTEREST	MATURITY	BOND DATE	CUSIP
<u>RATE</u>	<u>DATE</u>		
3.0000%	6/1/2022	9/25/2014	946036 BW9

REGISTERED OWNER: CEDE & CO.

**PRINCIPAL AMOUNT: ONE MILLION ONE HUNDRED SIXTY
THOUSAND DOLLARS**

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(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-9 **\$1,220,000**

INTEREST	MATURITY	BOND DATE	CUSIP
<u>RATE</u>	<u>DATE</u>	<u>DATE</u>	<u>DATE</u>
3.0000%	6/1/2023	9/25/2014	946036 BX7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION TWO HUNDRED TWENTY THOUSAND DOLLARS

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(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-10 **\$1,280,000**

INTEREST	MATURITY		
<u>RATE</u>	<u>DATE</u>	<u>BOND DATE</u>	<u>CUSIP</u>
5.0000%	6/1/2024	9/25/2014	946036 BY5

REGISTERED OWNER: CEDE & CO.

**PRINCIPAL AMOUNT: ONE MILLION TWO HUNDRED EIGHTY
THOUSAND DOLLARS**

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(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-11 **\$1,345,000**

INTEREST	MATURITY		
<u>RATE</u>	<u>DATE</u>	<u>BOND DATE</u>	<u>CUSIP</u>
4.0000%	6/1/2025	9/25/2014	946036 BZ2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION THREE HUNDRED FORTY-FIVE THOUSAND DOLLARS

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THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-12 **\$1,415,000**

INTEREST	MATURITY	BOND DATE	CUSIP
<u>RATE</u>	<u>DATE</u>	<u>9/25/2014</u>	<u>946036 CA6</u>
3.0000%	6/1/2026		

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION FOUR HUNDRED FIFTEEN THOUSAND DOLLARS

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(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-13 **\$1,485,000**

INTEREST	MATURITY		
<u>RATE</u>	<u>DATE</u>	<u>BOND DATE</u>	<u>CUSIP</u>
3.0000%	6/1/2027	9/25/2014	946036 CB4

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION FOUR HUNDRED EIGHTY-FIVE THOUSAND DOLLARS

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(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-14 **\$1,560,000**

INTEREST	MATURITY		
<u>RATE</u>	<u>DATE</u>	<u>BOND DATE</u>	<u>CUSIP</u>
3.0000%	6/1/2028	9/25/2014	946036 CC2

REGISTERED OWNER: CEDE & CO.

**PRINCIPAL AMOUNT: ONE MILLION FIVE HUNDRED SIXTY
THOUSAND DOLLARS**

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THE BOARD OF EDUCATION OF THE COUNTY OF WAYNE
(WEST VIRGINIA)
PUBLIC SCHOOL BONDS, SERIES 2014**

No. R-15 **\$1,635,000**

INTEREST	MATURITY	BOND DATE	CUSIP
<u>RATE</u>	<u>DATE</u>	<u>DATE</u>	<u>CUSIP</u>
3.0000%	6/1/2029	9/25/2014	946036 CD0

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION SIX HUNDRED THIRTY-FIVE THOUSAND DOLLARS

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WEST VIRGINIA MUNICIPAL BOND COMMISSION

900 Pennsylvania Avenue
Suite 1117, Charleston, WV 25302
(304) 558-3971

FAX: 558-1280

NEW ISSUE REPORT FORM

Date of Report: 25-Sep-14

ISSUE: The Board of Education of the County of Wayne (West Virginia)

ADDRESS: P.O. BOX 70, Wayne, WV 25570

COUNTY: Wayne

PURPOSE OF ISSUE: New Money X
Refunding _____

Refunds issue(s) dated: _____

ISSUE DATE: September 25, 2014

CLOSING DATE: #

ISSUE AMOUNT: \$18,000,000

RATE: 2-5%

1st DEBT SERVICE DUE: June 1, 2015

1st PRINCIPAL DUE: # 1-Jun-15

1st DEBT SERVICE AMOUNT: \$1,362,610.83

PAYING AGENT: Municipal Bond Commission

BOND COUNSEL: Steptoe & Johnson PLLC

UNDERWRITERS COUNSEL: NOT APPLICABLE

Contact Person: Fred Williams

Contact Person: _____

Phone: 304-353-8178

Phone: _____

CLOSING BANK: _____

ESCROW TRUSTEE: _____

Contact Person: _____

Contact Person: _____

Phone: _____

Phone: _____

KNOWLEDGEABLE ISSUER CONTACT:

OTHER: _____

Contact Person: Ancie Hatfield

Contact Person: _____

Position: Treasurer

Position: _____

Phone: 304-272-5116, Ext. 307

Phone: _____

Email: aehatfield@k12.wv.us

DEPOSITS TO MBC AT CLOSE: \$0.00

Accrued Interest: \$

By Wire

Capitalized Interest: \$

Check

Reserve Account: \$

In-house Transfer

Other: \$

REFUNDS & TRANSFERS BY MBC AT CLOSE:

By Wire

To Escrow Trustee: \$

Check

To Issuer: \$

IGT

To Cons. Invest Fund \$

To Other: \$

NOTES: _____

FOR MUNICIPAL BOND COMMISSION USE ONLY:

Documents Required: _____