



JEFFERSON COUNTY COMMISSION

124 East Washington Street, P.O. Box 250, Charles Town, WV 25414

Phone: (304) 728-3284 Fax: (304) 725-7916

Web: www.jeffersoncountywv.org

PRESIDENT
Pasha Majdi

COMMISSIONER
Jack Hefestay

COMMISSIONER
Cara Keys

COMMISSIONER
Mike Mood

COMMISSIONER
Steve Stolipher

SPECIAL SESSION AGENDA JEFFERSON COUNTY BUILDING COMMISSION

MONDAY, June 2, 2025

1:00 p.m.

County Commission Meeting Room
located at the Old Charles Town Library
200 E. Washington Street, Charles Town, WV

Zoom Broadcast (live):

<https://us06web.zoom.us/j/85959647609?pwd=V9ZXkBlCVNvgJ6p3FpEaR8DMwMQsM.1>

Meeting ID: 859 5964 7609

Passcode: 273702

Public comments will be accepted in person or via email- info@jeffersoncountywv.org

I. Call to Order

II. Consent Agenda

1. Approval of Minutes
 - a. May 20, 2025 Special Meeting Minutes

III. Public Comment

To participate in public comment in person, please sign the public comment sign-in sheet located on the table in the back of the room. Please feel free to submit comments via email to info@jeffersoncountywv.org. Your name and any written comments submitted for the record will be included in the minutes.

IV. Regular Agenda- It is expected that all items will include discussion and possible action

Public Hearing

1. Public Hearing on proposed issuance of not more than \$16,000,000 in aggregate principal amount of Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Building Project), Series 2025 (the "Bonds"), pursuant to a Bond Ordinance enacted by the Jefferson County Building Commission (the "Building Commission") on May 20, 2025 (the "Bond Ordinance"), to provide all or a portion of the funds needed to (i) finance costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of the real estate together with the improvements thereon located at 393

North Lawrence Street and 330 North George Street, Charles Town, West Virginia (the “Property”); and (ii) to pay issuance and other costs in connection therewith. The Property will be acquired by the Building Commission contemporaneously with the issuance of the Bonds and will be leased initially by the Building Commission to The County Commission of Jefferson County for use as a new Jefferson County Government and Judicial Complex Building (See Notice Attached).

New Business

1. Consideration of and action on Resolution putting into effect the Bond Ordinance enacted on May 20, 2025, authorizing the issuance of the Bonds.
2. Consideration of and action on Supplemental Resolution relating to terms, forms of documents and other matters relating to the Bonds and supplementing and amending the aforesaid Bond Ordinance enacted on May 20, 2025.
3. Possible other actions with respect to the Bonds, the Property and/or the Bond Ordinance.
4. Adjourn.

Minutes

Special Session of the Jefferson County Building Commission

Tuesday, May 20, 2025

A special session of the Jefferson County Building Commission was held on Tuesday, May 20, 2025, at 2:00 p.m. The meeting was held via Zoom and in-person. Present were Building Commissioners Addie Crawford, Josh Beall*, and Scott Sudduth*; County staff: Edwina Benites-LM, Roger Goodwin, Laura Kuhn, and Nathan Cochran. Also in attendance were attorneys Cam Siegrist and Cory Bonasso (Bowles Rice)* and Greg Isaacs (Carty, Harding & Hearn)* and members of the public. The archived special session of Tuesday, May 20, 2025, is available on the Jefferson County Commission website.

*Participated by Zoom

Call to order

The meeting was called to order at 2:03 pm.

1. Public Comment:

David Tabb
Danny Lutz

Consent agenda

1. Approval of Minutes -May 13, 2025- Special Meeting Minutes
Mr. Sudduth motioned to approve the May 13, 2025, Special Meeting minutes with the change re: by title only. The motion was seconded by Ms. Crawford. The motion was approved 3-0.

Special Session

1. Annual Election of Officers
 - a. Mr. Sudduth motioned to elect the officers to their current positions: Ms. Crawford as Chairman, Mr. Sudduth as Vice Chairman and Eddie Benites-LM as Secretary. The motion was seconded by Mr. Beall. The motion was approved 3-0.
2. Consider on second reading and act upon a proposed Bond Ordinance authorizing the issuance by the Jefferson County Building Commission of not more than \$16,000,000 in

aggregate principal amount of Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025, to provide a portion of the funds needed (i) to finance the costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of a new Jefferson County Government and Judicial Complex on property to be acquired by the Building Commission located at 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia, and (ii) to pay issuance and other costs in connection therewith

- a. Mr. Sudduth motioned to approve on second reading as presented.
 - b. The motion was seconded by Mr. Beall. The motion was approved 3-0.
3. Adjourn
- a. Having no more business before the Building Commission, Mr. Beall motioned to adjourn. The motion was seconded by Mr. Sudduth and approved by a vote of 3-0.

Addie Crawford, Chairman

Respectfully submitted
Edwina Benites-LM, secretary
Jefferson County Building Commission

**Public Comment for Jefferson County Building Commission meeting for
May 20, 2025 at 2:00p.m.**

I, **David Tabb**, a lifelong resident/taxpayer make the following comments:

PUBLIC COMMENT –

At the JCBC's, 5/13/25, meeting the following statements were made: The 2nd reading is to be 5/20/25 at 2:00pm. Local ads are to be 5/21/25 and 5/28/25. The 3rd reading, (6/2/25) with a public hearing to follow on (not announced) with the closing on the two (2) properties (N. Lawrence and S. George St) on 7/7/25. The JCBC has yet advertised this in its entirety.

There are no documents or posting of who or how Bowles Rice and Carty, Harding & Hearn were chosen. Only within a JCC press release (5/8/25) were numerous facts that have yet to be approved within the 5/13/25 (JCBC) and 5/15/25 (JCC) meetings. Take note that Ms. Crawford, Chair of the JCBC, is in question since she works as an attorney for the JCC with county properties (conflict of interest).

Who hold the title to these two (2) properties with JCC capital investment nineteen (19) million and JCBC has sixteen (16) million bond lease?

With all that has been stated, even if every procedure is proper without the public's knowledge, how will the capital funds of the JCC be blended with a bond with the JCBC (holding title?) having no capital outlay or funding revenue if the JCC defaults on the lease. The JCBC has not complied with the red herring document being distributed.

I am making an official notice and delivery to the JCBC, to include the hand delivery to the JCC, my filing to the **U.S. Securities and Exchange Commission**, date 5/20/25 @ 12:21pm, **Submission # 17477-580-969-241**.

"The public reserves the right to call out the public officials to follow the required laws to ensure the constitutional rights of the public. The Government is to be "open for business" and not deprived the public of notice and comments that would violate ethic provisions.

It is hard to be safe, with the current County Commission to include the Jefferson County Building Commission.

Have a nice day!



U.S. Securities and Exchange Commission

Tips, Complaints, and Referrals

Summary Page - After Submission

This export was generated on Tue, May 20, 2025 at 12:21:38 PM EDT

The Complaint Form questions that you responded to, the answers you entered for those questions, and any documents that you have uploaded to this TCR are listed below.

Submission Number: 17477-580-969-241

Thank you for contacting the United States Securities and Exchange Commission. This automated response with your Submission Number confirms that your submission has been received successfully. Please write down your Submission Number or print/save a copy of your submission for future reference. Once you navigate away from this page you will not be able to get back to your submission.

We are always interested in hearing from the public, and your submission will be given careful consideration in view of the Commission's overall responsibilities under the federal securities laws. Please note, however, that it is the Commission's policy to conduct its investigations on a non-public basis in order to preserve the integrity of its investigative process. Subject to the provisions of the Freedom of Information Act, we cannot disclose to you any information which we may gather, nor can we confirm the existence or non-existence of an investigation, unless such information is made a matter of public record in proceedings brought before the Commission or the courts. Therefore, this may be the only response that you receive. If you want to learn more about how the Commission handles inquiries or complaints, please

visit http://www.sec.gov/complaint/info_tipscomplaint.shtml.

What is your complaint about?

Please select the option that best describes your complaint.

Other

Is this supplemental information to a previous complaint?

No

In your own words, describe the conduct or situation you are complaining about.

David C. Tabb
107 Tabb Lane
Harpers Ferry, WV 25425

Daniel P. Lutz, Jr.
175 Wheatland Road
Charles Town, WV 25414

Securities and Exchange Commission
Compliance Division
100 F Street, NE
Washington, DC 30549

May 20, 2025

Members of Compliance Staff,

Now comes Daniel P. Lutz, Jr. and David C. Tabb with a notice of concern. The West Virginia Jefferson County Commission has, in secret, over the last several years, worked on the purchase of property from American Public University (APU) for a new County Complex. Daniel Lutz and David Tabb were suspicious of this project and asked numerous times for information. The request was always denied.

The Jefferson County Commission on or about May 8, 2025, posted a press release (attached) in part, a purchase of APU's property is a done deal, with "The selected 20-year, insured lease revenue bond structure is expected to provide \$16 million for the acquisition and renovation of 393 N. Lawrence Street (Ranson) and 330 N. George Street (Charles Town) ...". Final bond rate 4.627%. "Annual payments are projected to be approximately 1.25 million.". The Jefferson County Commission over the last five (5) years has building capital outlay totaling some twenty (20) million.

Only after the Jefferson County Commission's May 8, 2025, press release did the County Administrator start posting the Jefferson County Building Commission's (JCBC) agenda and

delayed the JCBC's minutes and or agenda packet till just minutes before the public meeting of May 13, 2025, listed as "first reading" of the bond.

Following the release of JCBC's May 13, 2025, agenda packet that included the minutes of the December 19, 2025, meeting the urgency and scope of the APU building purchase was revealed. We have no way to attach this but had include a link to the document:

www.jeffersoncountywv.org/Home/ShowDocument?id=27748

We also have a list of attachments and short statements of concern.

Lutz and Tabb are lifelong residents of Jefferson County, West Virginia with life-long family ties (hundreds of years). We are not attorneys and have had only days to prepare this notice of concern, since the second reading of the so-called bond is at 2:00pm, May 20, 2025. We ask for your expedited assistance.

Sincerely,

David C. Tabb

Daniel P. Lutz, Jr.

P.S. On May 16, 2025, a meeting was requested with the Jefferson County Prosecuting Attorney, Mathew Harvey, with no response to date.

Are you having or have you had difficulty getting access to your funds or securities?

Unknown

Did you suffer a loss?

No

When did you become aware of the conduct? (mm/dd/yyyy)

05/08/2025

Is the conduct ongoing?

Yes

Has the individual or firm acknowledged the conduct?

Unknown

How did you learn about the conduct? You may select more than one answer.

Publicly available information

Have you taken any action regarding your complaint? You may select more than one answer.

Other

Provide details.

A complaint was filed to the Jefferson County (WV) Commission including the Jefferson County Building Commission, and the Jefferson County Administrator.

Who are you complaining about?

Person or Firm 1

Are you complaining about a person or a firm?

Firm

Select the title that best describes the firm the complaint is about.

Unknown

Are you or were you associated with the person or firm when the alleged conduct occurred?

No

Identifier Type

Unknown

Are you a current or former Employee, Officer, Partner, or Employee Director of any entity you are complaining about?

No

Are you a current or former Non-Employee Director, Consultant, Contractor or Trustee of any entity you are complaining about?

No

Firm Name

Jefferson County (WV) Commission

Street Address

124 E Washington St

Address (Continued)

PO Box 250

Country

United States

Zip / Postal Code

25414

City

CHARLES TOWN

State / Province

WV

Home Phone

304 728 3284

Email Address

info@jeffersoncountywv.org

Website

www.jeffersoncountywv.org

Which investment products are involved?

Select the type of product involved in your complaint.

Debt securities (e.g., corporate bonds, municipal bonds)

Please select the category that best describes the security product.

Other debt securities

For other debt securities, please provide more information.

insured lease revenue bond structure

About you

Are you filing this tip under the SEC's whistleblower program?

No

Are you submitting this tip, complaint or referral anonymously? Being able to contact you for further information or clarification may be helpful.

No

Title

Mr

First Name

David

Middle Name

C

Last Name

Tabb

Street Address

107 Tabb Lane

Country

United States

Zip / Postal Code

25425

City

HARPERS FERRY

State / Province

WV

Mobile Telephone

304-676-5976

Email Address

SSSI27@Yahoo.com

What is the best way to reach you?

Phone

Attach Files

Upload Document(s)

- *Letter of Concern 5-20-25.docx* (32.43 KB)
- *DCT Notice of Concern SEC.docx* (51.56 KB)
- *Notes on new Court house 5-19-25.docx* (32.72 KB)
- *CONTACT INFORMATION.docx* (31 KB)
- *SEC Exhibits 5-20-25.pdf* (2.76 MB)

David C. Tabb
107 Tabb Lane
Harpers Ferry, WV 25425

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175 Wheatland Road
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Securities and Exchange Commission
Compliance Division
100 F Street, NE
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May 20, 2025

Members of Compliance Staff,

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The Jefferson County Commission on or about May 8, 2025, posted a press release (attached) in part, a purchase of APU's property is a done deal, with "*The selected 20-year, insured lease revenue bond structure is expected to provide \$16 million for the acquisition and renovation of 393 N. Lawrence Street (Ranson) and 330 N. George Street (Charles Town) ...*". Final bond rate 4.627%. "*Annual payments are projected to be approximately 1.25 million.*". The Jefferson County Commission over the last five (5) years has building capital outlay totaling some twenty (20) million.

Only after the Jefferson County Commission's May 8, 2025, press release did the County Administrator start posting the Jefferson County Building Commission's (JCBC) agenda and delayed the JCBC's minutes and or agenda packet till just minutes before the public meeting of May 13, 2025, listed as "first reading" of the bond.

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We also have a list of attachments and short statements of concern.

Lutz and Tabb are lifelong residents of Jefferson County, West Virginia with life-long family ties (hundreds of years). We are not attorneys and have had only days to prepare this notice of concern,

since the second reading of the so-called bond is at 2:00pm, May 20, 2025. We ask for your expedited assistance.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Tabb', with a stylized, cursive script.

David C. Tabb

A handwritten signature in black ink, appearing to read 'D. Lutz, Jr.', with a stylized, cursive script.

Daniel P. Lutz, Jr.

P.S. On May 16, 2025, a meeting was requested with the Jefferson County Prosecuting Attorney, Mathew Harvey, with no response to date.

Members of the Compliance Commission:

There are numerous issues that are unclear regarding the proposed purchase of the former American Public University building to be incorporated into the Jefferson County Seat of Government.

A representative of Carty, Harding and Hearn announced, at the meeting of the Jefferson County Building Commission on May 13, 2025, of the intent to market these securities to West Virginia investors first. The intent appears to be offering an underwriting of at least sixteen million dollars (\$16,000,000) to acquire the properties in question.

The price rose from a bonding request to the Jefferson County Building Commission. With each passing year, having risen from December 19, 2024, nine million dollars (\$9,000,000) to sixteen million dollars (\$16,000,000) on May 13, 2025, in addition to capital funding, estimated to be twenty million (\$20,000,000). It is unclear as to what will be the striking price for the purchase of these properties, one of the properties is located, all or in part, within the corporate limits of Ranson, WV. Ranson, WV is not the seat of government of Jefferson County. It is not known if this is to be rectified by a minor boundary adjustment between Charles Town and Ranson.

It is unknown if the Auditor of the State of West Virginia was consulted. The Auditor could have provided the County with connections to a financial advisor with experience in West Virginia underwritings to include the Blue-Sky Laws of West Virginia listed under Articles 32-3 and 32-4 of West Virginia Code. There are no Blue-Sky laws listed within any of the published documents.

It is also not clear what assets the Jefferson County Commission and the Jefferson County Building Commission will use to secure this underwriting. It is further unknown how the twenty million (\$20,000,000) of capital fundings will be included in this bonding process when the Jefferson County Commission to include the Jefferson County Building Commission has not posted the purchase price of the two properties.

With this filing of concern, there has been several other articles that have been present as exhibits:

- 1). Jefferson County Commission Press release of May 8, 2025.
- 2). The Journal New article of May 14, 2025.
- 3). Public Comment to the Jefferson County Building Commission on May 13, 2025.

- 4). Public Comment to the Jefferson County Commission on May 15, 2025.
- 5). Additional statements of concern.

Please advise us of any additional information that maybe needed to process this issue of concern.

Additional Statements of Concern

The 12/19/24 Video's AI minutes – Bowles Rice made mention of a packet. The packet mentioned was not included within any agenda pack nor who created the packet. To date, there is no public listing of any packet either: by the Jefferson County Commission (JCC), Jefferson County Building Commission (JCBC), Bowles Rice and or Carty, Harding & Hearn. The 12/19/24, agenda was to approve nine (9) million for 393 N. Lawrence St (only).

There appears to be no listing of how Carty, Harding & Hearn was chosen by JCC or JCBC. There appears to be no written or posted connection between JCC and JCBC.

At the JCBC's, 5/13/25, meeting the following statements were made: The 2nd reading is to be 5/20/25 at 2:00pm. Local ads are to be 5/21/25 and 5/28/25. The 3rd reading, (6/2/25) with a public hearing to follow on (not announced) with the closing on the two (2) properties on 7/7/25. The JCBC has yet advertised this in its entirety.

It appears the JCC previously approved between sixteen (16) million up to nineteen (19) million, of capital outlay funds (the JCC won't tell the public where that money came from) for only the 393 N. Lawrence St (Ranson). The 330 N. George St property has yet to be posted and for how much or where the funding is coming. Again, the JCBC (12/19/24 meeting) was to acquire nine (9) million in bonds for only the 393 N. Lawrence St. The JCBC (5/13/25 meeting) is now to request sixteen (16) million with no documents of the change or for what without any public notice from the JCC to the JCBC.

There are no documents or posting of who or how Bowles Rice and Carty, Harding & Hearn were chosen. Only a JCC press release (5/8/25) of numerous facts that have yet to be approved within the 5/13/25 and 5/15/25 meetings. Take note that Ms. Crawford, Chair of the JCBC, is in question since she works as an attorney for the JCC with county properties (conflict of interest).

The first notice/problem that I was aware of was the 5-8-25 press release from the JCC that indicates the sixteen (16) million request of bonds and the capital outlay of roughly twenty (20) million. This press release also indicates 4.627% rate of return with a notice of a JCBC special meeting 5/13/25

sent via email, Friday 5-9-25 @10:39pm (after business hours). This has been done in advance of any prospectus for these instruments.

On 5/14/25 an article from the Journal-News posts JCBC "*approves bond ordinance*". This article again confirms false statements being released to the public without the total cost to the acquisition of the Jefferson County Complex. The 5/14/25 article included Cam Siegrist from Bowles and Rice along with Greg Isaacs from Carty, Harding & Hearn (underwriter).

Who hold the title to these two (2) properties with JCC capital investment nineteen (19) million and JCBC has sixteen (16) million bond lease?

With all that has been stated, even if every procedure is proper without the public's knowledge, how will the capital funds of the JCC be blended with a bond with the JCBC (holding title?) having no capital outlay or funding revenue if the JCC defaults on a lease.

Jefferson County Moves Forward with Financing for New Government and Judicial Complex

From: Alerts (alerts@jeffersoncountywv.org)

Date: Thursday, May 8, 2025 at 02:35 PM EDT

PRESS RELEASE
FOR IMMEDIATE RELEASE

Jefferson County Moves Forward with Financing for New Government and Judicial Complex

CONTACT INFORMATION:

Edwina Benites, County Administrator

Phone: 304-728-3284

Email: ebenites@jeffersoncountywv.org

CHARLES TOWN, WV (May 8, 2025) – The Jefferson County Commission has approved a financing package to support the County's new Government and Judicial Complex, selecting Carty, Harding & Hearn as underwriter following a competitive request for proposals. The selected 20-year, insured lease revenue bond structure is expected to provide \$16 million for the acquisition and renovation of 393 N. Lawrence Street and 330 North George Street in downtown Charles Town.

The final bond rate will be set at the time of issuance. Based on market conditions as of April 21 at 4:00 PM, the estimated true interest cost would have been approximately 4.627%. Annual payments are projected to be approximately \$1.25 million.

The new complex will consolidate the County's administrative and judicial functions into a single, secure, and modern campus—resolving long-standing issues related to fragmented services, space limitations, and public accessibility. The project reflects the Commission's long-term commitment to service improvement and responsible capital investment. Carty, Harding & Hearn was selected for its favorable rate proposal, demonstrated expertise in public finance throughout West Virginia, and a strong track record managing municipal bond issuances.

The County has spent the last five years building its Capital Outlay and financial stability accounts in anticipation of a major facility investment. Contributions to fund these long-term savings have since totaled roughly \$20 million since 2020, saving an average of \$4 million per year.

With the commencement of annual bond payments, the Commission anticipates a reduction in future Capital Outlay contributions. Additionally, the project is expected to generate operational savings of approximately \$286,000 per year due to the improved efficiency of the modernized buildings.

The project is also supported by revenue from development impact fees. A study adopted in December 2024 projected \$5.696 million in impact fee collections over 10 years, with an annual average of \$569,600. An updated study is currently underway and is expected to show increased revenue due to continued growth in development activity.

"This deal is financially prudent. We got a terrific deal on the buildings, the financing is at a low rate, we're saving money on building maintenance and energy costs, and we're having growth pay for growth through impact fees. This is how you

make government more efficient. Plus, we will be converting government buildings in downtown Charles Town to the private sector, a smart move for commercial growth that will be good for taxpayers and for downtown Charles Town,” said Commission President Pasha Majdi.

The County anticipates finalizing the bond issuance later this spring, with construction expected to begin in summer 2025.

###

THIS IS AN AUTOMATED MESSAGE. PLEASE DO NOT RESPOND TO THIS MESSAGE. IF YOU NEED ASSISTANCE, PLEASE CALL 304-728-3284



Press Release - Building Financing (20250507).pdf

330.1kB

Jefferson County Building Commission approves bond ordinance

By Ainsley Hall ahall@journal-news.net
May 14, 2025

CHARLES TOWN — The Jefferson County Building Commission had a special meeting on Tuesday to discuss the bond ordinance approval process.

The commission, which includes Addie Crawford, Josh Beall and Scott Sudduth, listened to the first reading of the proposed bond ordinance for \$16 million to go toward the Jefferson County Government and Judicial Complex. This was the first of three meetings concerning the bond ordinance, which will include a public hearing in June. Once the approval process is complete, the money will be used in the new complex.

Cam Siegrist, from Bowles Rice LLP, read the ordinance during the meeting. Greg Isaacs attended the meeting from Charleston representing Carty, Harding & Hearn, which was selected as the underwriter for the proposal. The commission then had the opportunity to ask questions about the ordinance and the process.

"An ordinance authorizing the issuance by the Jefferson County Building Commission," Siegrist read, "the issuer of not more than \$16 million in aggregate principal out of Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025, provide all a portion of the funds to acquire, design, construct, renovate, improve, furnish and equip a new Jefferson County Government and Judicial Complex in Charles Town, West Virginia and related facilities."

Siegrist continued to clarify that the project concerns two existing buildings that would be acquired by the building commission and encumbered by a deed of trust to secure bondholders. It would then be leased back to the Jefferson County Commission, which would be responsible to pay for the project.

The commission voted to approve the ordinance unanimously. It will meet again on May 20 to continue the discussion.

**Public Comment for Jefferson County Building Commission meeting for
May 13, 2025 at 5:00p.m.**

I, **David Tabb**, a lifelong resident/taxpayer make the following comments:

PUBLIC COMMENT –

The alert to this Special Meeting was sent on Friday, 5-9-2025, at 10:39pm. First of all, this was schedule outside of normal business hours without the proper 72-hours' notice. Violation.

Two Commissioner are needed to sign off in order to hold a special meeting. Who signed this approval and where? Violation.

The Building Commission has listed "Approval of Minutes" for the 12-19-2024, Special Meeting with no minutes posted to approve. Violation.

Agenda #1- A Special Meeting was called for May 7, 2025, with no agenda pack. Notice was sent on Sunday, 5-4-25, @ 8:37pm, that needed two (2) Commissioners and is not within the required 72-hour notice. There was no copy of the bond for the new county complex or who started the bonding process or approved.

Agenda #2- First Reading: The posting of proposed bond is required to be in the Agenda Pack, failing to post is in violation for this Commission to act (Violation of Open Meeting Act).

In reviewing the JCC press release (May 8, 2025), it appears, that the JCC has already approved the 20-year bond structure to include the bond rate of 4.627% and is moving forward.

I, David Tabb, urge this Commission to halt this meeting, reschedule, post your agenda pack and all required documents. I also urge the Commission to review the JCC press release (May 8, 2025), and try to find the JCC postings and bids that are required before taking any action.

The JCC special session of May 7, 2025, was posted Sunday, May 4, 2025 @ 8:37pm, less than the 72-hour requirement with no agenda pack and not approved during business hours. Violation. The meeting was only open for three (3) minutes in which Commissioner Majdi could only ask for a motion, and could not present a motion on his own, as President. This meeting and motion is in violation of numerous requirements within the Open Meeting Act.

"The public reserves the right to call out the public officials to follow the required laws to ensure the constitutional rights of the public. The Government is to be "open for business" and not deprived the public of notice and comments that would violate ethic provisions.

It is hard to be safe, with the current County Commission.

Have a nice day!

Public Comment for Jefferson County Commission meeting for May 15, 2025

I, **David Tabb**, a lifelong resident/taxpayer make the following comments:

PUBLIC COMMENT –

I, David Tabb, attended the Jefferson County Building Commission (JCBC) meeting on 5-13-2025. I have attached my public comment that was sent via email and personally submitted. I made the request that the meeting should not move forward, with numerous violations including there was no public release for an agenda pack or the minutes that were approved from 12-19-24. On 5-14-25, via the County Alert, it appears the Administrative Office posted the documents in question, some 20 minutes prior to the meeting, beginning at 5:00pm. Again, a violation of the Open Meeting Act that requires 72-hours posting before a meeting. With further review with the documents to include the minutes of 12-19-24, the packet presented at that meeting has yet been made public. An additional violation. Within the minutes of 12-19-24, it was noted that the by-laws, terms and the officers were questionable and that Addie Crawford is considered a County Employee and therefore, could not act in the capacity of President or Chair for the JCBC. The minutes also include only one building, which is 393 N. Lawrence St (Ranson) and no other meetings occurred to adopt a second building: 330 N. George St, nor the 16-million-dollar proposed bond.

The 5-13-25, meeting, so called "first reading" was not proper and is incomplete due to the JCC not making an affirmation to JCBC from 9M to 16M and the additional property without prior notice to the public of such changes. Now, this meeting is being considered the first reading of a bond proposal without clarification or a quorum.

It appears that the JCC had already approve the 19M from capital funding for 393 N. Lawrence St only. The JCC has not posted the actual cost of any of the properties, nor how the capitol funding would be used in affiliation with the bonding. How is the JCC using 19M in capital funding, then trying use a lease revenue bond for 16M thru the JCBC process, when the JCBC has no other source of revenue nor protection of its assets and liabilities, if the JCC defaults.

With all that's been stated above, I have yet to read that the JCC and JCBC have listed the Blue-Sky laws, post the Red Herring documents and that this process has been approved by the U.S. Securities and Exchange Commission.

If the JCC thinks this bonding process is a done deal, good luck with that!

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CONTACT INFORMATION

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175 Wheatland Road
Charles Town, WV 25414

David C. Tabb
107 Tabb Lane
Harpers Ferry, WV 25425

Jefferson County Administrator
Edwina Benites
Email: ebenites@jeffersoncountywv.org
Phone: (304) 728-3284.

Jefferson County Prosecuting Attorney's Office
Matthew Harvey, Esq. and Nathan Cochran, Esq
P.O. Box 729
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Phone: (304) 728-3243

Jefferson County Commission
Pasha Majdi, President
P.O. Box 250
Charles Town, WV 25414

West Virginia State Auditor
Mark Hunt
1900 Kanawha Blvd East #W100
Charleston, WV 25305

AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE JEFFERSON COUNTY BUILDING COMMISSION (THE "ISSUER") OF NOT MORE THAN \$16,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF JEFFERSON COUNTY BUILDING COMMISSION LEASE REVENUE BONDS (JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT) SERIES 2025 TO PROVIDE ALL OR A PORTION OF THE FUNDS TO ACQUIRE, DESIGN, CONSTRUCT, RENOVATE, IMPROVE, FURNISH AND EQUIP A NEW JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX IN CHARLES TOWN, WEST VIRGINIA AND RELATED FACILITIES (THE "PROJECT"), AND TO PAY OTHER COSTS IN CONNECTION THEREWITH: PROVIDING FOR THE LEASING OF THE PROJECT TO THE COUNTY COMMISSION OF JEFFERSON COUNTY, WEST VIRGINIA (THE "COUNTY COMMISSION") ALL AS MORE FULLY SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND INDENTURE AND SECURITY AGREEMENT, A CREDIT LINE DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING, A LEASE AGREEMENT BETWEEN THE ISSUER AND THE COUNTY COMMISSION, AN ASSIGNMENT OF LEASES AND A BOND PURCHASE AGREEMENT; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING THE PAYMENT OF A PREMIUM FOR A MUNICIPAL BOND INSURANCE POLICY; AUTHORIZING THE SALE OF SUCH BONDS AND TAKING OTHER NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF SUCH BONDS.

WHEREAS, pursuant to the authority contained in Chapter 8, Article 33 of the Code of West Virginia, 1931, as amended (the "Enabling Act"), The County Commission of Jefferson County, West Virginia (the "County Commission") created the Jefferson County Building Commission (the "Issuer") for the purposes, among other things, of acquiring, purchasing, owning and holding any real or personal property; of acquiring, constructing, equipping, maintaining and operating public buildings, structures, projects and appurtenant facilities of any type for which the County Commission is permitted by law to expend public funds; of leasing any such property or any such part thereof for public purposes to such persons and upon such terms as the Issuer deems proper; and of raising funds to be used for such purposes by the issue and sale of its revenue bonds; and

WHEREAS, the County Commission has determined that there is a need for the acquisition, design, construction, renovation, improvement, furnishing and equipping of the real estate together with the improvements thereon located at 393 North Lawrence Street and 330

North George Street, Charles Town, West Virginia (the foregoing real estate together with the improvements thereon, including without limitation any improvements, furnishings or equipment resulting from the Project, as hereinafter defined, are referred to herein as the “Property”) in accordance with the preliminary report or plans and specifications prepared by ZMM LLC, also known as ZMM Architects and Engineers, a copy of which is on file with the County Commission, to be used initially by the County Commission as a new Jefferson County Government and Judicial Complex (the “Project”), which Property will be transferred by the current owners thereof to the Issuer prior to or contemporaneously with the issuance of the Series 2025 Bonds hereinafter authorized and which Property is to be leased initially by the Issuer to the County Commission; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act and Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (the “Bond Act”) (the Enabling Act and the Bond Act being hereinafter referred to collectively as the “Act”), the Issuer proposes to issue its Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 (the “Series 2025 Bonds”), in an aggregate principal amount of not more than \$16,000,000 to finance costs of the Project and to pay costs of issuing the Series 2025 Bonds and related costs, including the payment of a premium for a municipal bond insurance policy; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, the Property will be leased initially by the Issuer to the County Commission pursuant to a Lease Agreement by and between the Issuer, as Lessor, and the County Commission as Lessee (the “Lease”) to be effective as of the date of closing of the issuance of the Bonds (the “Closing”) or such other date as may be set forth in one or more supplemental resolutions to be adopted by the Issuer (each a “Supplemental Resolution” whether one or more) or in one or more Certificates of Determinations executed by the Chairman of the Issuer (the “Chairman”) or Vice Chairman of the Issuer (the “Vice Chairman”) (each a “Certificate of Determinations” whether one or more); and

WHEREAS, the rentals to be paid by the County Commission under the Lease, to the extent the same is not terminated by the County Commission, have been determined by the Issuer to be at least sufficient to pay the principal of and interest on the Series 2025 Bonds; and

WHEREAS, capitalized terms used and not otherwise defined herein have the respective meanings given them in the Bond Indenture and Security Agreement (herein referred to as the “Indenture”) between the Issuer and a bond trustee (the “Trustee”) to be designated in a Supplemental Resolution or a Certificate of Determinations to be dated as of the date of Closing or such other date as may be set forth in a Supplemental Resolution or a Certificate of Determinations, as further described herein; and

WHEREAS, the principal of and the premium, if any, and interest on the Series 2025 Bonds and all other payments provided for in the Indenture will be secured by a pledge of the Lease and any other lease of any or all of the Property permitted by the Indenture (the Lease and any other lease of any or all of the Property permitted by the Indenture are collectively referred to herein as the “Leases”) pursuant to the Indenture and an Assignment of Leases to be executed by the Issuer (the “Assignment of Leases”), the Credit Line Deed of Trust, Security

Agreement and Fixture Filing (herein referred to as the “Deed of Trust”) to be effective as of the date of Closing or such other date as may be set forth in a Supplemental Resolution or a Certificate of Determinations, to be executed and delivered by the Issuer in favor of the Trustee granting a first priority lien on the Property, as further described in the Deed of Trust and any other property or funds pledged under the Indenture, and the Series 2025 Bonds will not constitute an indebtedness or liability of the State of West Virginia, the County Commission (except as provided in the Lease) or the Issuer (except as expressly provided in the applicable documents) or a charge against any of the property thereof (except as expressly provided in the applicable documents), or an obligation on the part of any officer or member of the Issuer; and

WHEREAS, no owner of the Series 2025 Bonds shall ever have the right to compel the exercise of any taxing power of the State of West Virginia, or any political subdivision or municipal corporation thereof, including without limitation the County Commission, for the payment of such principal of or such premium, if any, or interest on the Series 2025 Bonds; and

WHEREAS, the forms of the Indenture, the Lease, the Deed of Trust and the Assignment of Leases shall, if acceptable to the Issuer and its legal counsel, be as approved in a Supplemental Resolution or a Certificate of Determinations; and

WHEREAS, the name of the Series 2025 Bonds may be changed by the Issuer by a Supplemental Resolution or a Certificate of Determinations; and

WHEREAS, there will be prepared by counsel to Carty, Harding & Hearn, Inc. (the “Underwriter”) with respect to the Series 2025 Bonds a Preliminary Official Statement (the “Preliminary Official Statement”), a Bond Purchase Agreement (the “Bond Purchase Agreement”) and a Final Official Statement (the “Official Statement”), which will be presented for approval by a Supplemental Resolution or a Certificate of Determinations; and

WHEREAS, the Issuer finds and determines that it has full power and authority to issue the Series 2025 Bonds and to make the pledges for the payment thereof as are to be more particularly set forth in the Indenture, and to enter into the Indenture, the Lease, the Deed of Trust, the Assignment of Leases, and the Bond Purchase Agreement and to grant a lien on and security interest in the Leases and the other assets pledged under the Indenture and the Assignment of Leases, or encumbered under the Deed of Trust, all pursuant to the Act, and that the Issuer has taken or will take by the enactment and adoption of this Ordinance and Supplemental Resolution hereinafter described, and by a Certificate of Determinations, if a Certificate of Determinations is utilized, subject to the public hearing thereon hereinafter provided for, all actions necessary to authorize its proper officers to sign, seal and deliver the Indenture, the Lease, the Deed of Trust, the Assignment of Leases, the Bond Purchase Agreement, the Official Statement and the Series 2025 Bonds; and

WHEREAS, the Issuer will establish the exact principal amount and purchase price of and the interest rate or rates on the Series 2025 Bonds, as well as the date of such Series 2025 Bonds, the Indenture, the Lease, the Deed of Trust and the Assignment of Leases, if different from the date of Closing, and redemption provisions, maturity date or dates and other terms and provisions of the Series 2025 Bonds, will designate the Trustee, and will approve the

forms of the Indenture, the Lease, the Deed of Trust, the Assignment of Leases, the Bond Purchase Agreement, the Preliminary Official Statement and Official Statement, if found acceptable to the Issuer and its legal counsel, by or in the manner set forth in a Supplemental Resolution and/or a Certificate of Determinations.

NOW, THEREFORE, BE IT ORDAINED by the Jefferson County Building Commission as follows:

Section 1. Findings and Determinations. The Issuer specifically finds and determines as follows:

(a) This Ordinance is enacted pursuant to and in accordance with the provisions of the Act, the Series 2025 Bonds shall be issued pursuant to the Act, and the Series 2025 Bonds shall contain a recital that they are issued pursuant to the Act;

(b) The purposes for issuing the Series 2025 Bonds include, among other things, the financing of all or a portion of the costs of the Project and the payment of costs relating to the issuance of the Series 2025 Bonds and related costs, including the payment of a premium for a municipal bond insurance policy;

(c) It is necessary to have a special meeting on June 2, 2025, or on such other date as determined by the Chairman with notice to the other members of the Issuer, for the purpose of holding a public hearing upon the enactment of this Ordinance;

(d) The abstract of this Ordinance in the form of the notice set forth as Exhibit A hereto and made a part of this Ordinance as though set forth in full herein contains sufficient information as to give notice of the contents of this Ordinance.

Section 2. Details of the Bonds; Authorization of the Project. (a) It is hereby authorized and directed that the Series 2025 Bonds be issued pursuant to the Act, be designated “Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025,” or such other name as may be designated by the Issuer in a Supplemental Resolution or a Certificate of Determinations, and be issued in one or more series as provided by a Supplemental Resolution or a Certificate of Determinations relating to each such series. The Series 2025 Bonds shall be dated as of the date of Closing or such other date as may be set forth in a Supplemental Resolution or a Certificate of Determinations. The Series 2025 Bonds shall be in the aggregate principal amount of not more than \$16,000,000. The exact principal amount, interest rate or rates, with the initial average coupon not to exceed eight percent (8%) per annum, redemption provisions, maturity date or dates not to exceed thirty-one (31) years from the date of issuance and other terms and provisions of the Series 2025 Bonds to the extent not otherwise set forth herein shall be established by a Supplemental Resolution or a Certificate of Determinations.

(b) The form of the Series 2025 Bonds and other details with respect thereto shall be as set forth in the Indenture as executed by the Chairman or Vice Chairman.

(c) The Project is hereby authorized and approved and the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Property in connection with the Project are hereby ordered.

Section 3. Security. The Series 2025 Bonds shall be secured by the pledge effected by the Indenture and by the encumbrance effected by the Deed of Trust and shall be payable from and secured by a pledge of the Leases pursuant to the Indenture and the Assignment of Leases and any other property or funds described in the Indenture. The Series 2025 Bonds, the premium, if any, on and the interest thereon are special obligations of the Issuer and are payable solely from the revenues and funds derived pursuant to the Leases, which revenues, funds and security have been pledged and assigned to the Trustee to secure payment of the Series 2025 Bonds, and other amounts held under the Indenture, including proceeds from the sale of the Property and other property encumbered by the Deed of Trust. The Series 2025 Bonds and the premium, if any, and the interest thereon shall never constitute an indebtedness of the State of West Virginia, the County Commission or the Issuer within the meaning of any West Virginia constitutional provision or statutory limitation or a charge against any of the property of the aforementioned (except as expressly provided in the applicable documents); shall never constitute or give rise to a pecuniary liability of the County Commission (except as provided in the Lease) or a charge against the general credit or taxing power of the County Commission (except as provided in the Lease), or the State of West Virginia, and shall never give any right against any officer or member of the Issuer.

Section 4. Forms of Documents. The forms of the Indenture, the Lease, the Deed of Trust and the Assignment of Leases shall be considered and, if found acceptable to the Issuer and its legal counsel, approved by a Supplemental Resolution or a Certificate of Determinations.

Section 5. Bond Purchase Agreement. The sale of the Series 2025 Bonds by the Issuer to the Underwriter on the terms and conditions to be set forth in the Bond Purchase Agreement for the Series 2025 Bonds, and upon the basis of the representations to be set forth therein, is determined to be in the best interests of the Issuer and is hereby approved. The final purchase price of the Series 2025 Bonds will be determined and set forth in a Supplemental Resolution or a Certificate of Determinations.

The form of the Bond Purchase Agreement for the Series 2025 Bonds shall be considered and, if found acceptable to the Issuer and its legal counsel, approved by a Supplemental Resolution or a Certificate of Determinations. The Chairman and Vice Chairman are each hereby authorized and directed to execute and deliver the Bond Purchase Agreement for the Series 2025 Bonds as so approved with such changes, insertions and omissions as may be required to reflect the terms of sale of the Series 2025 Bonds and as may be approved by the Chairman or Vice Chairman executing the Bond Purchase Agreement. The execution of the Bond Purchase Agreement by the Chairman or Vice Chairman shall be conclusive evidence of such approval.

Section 6. Official Statement. The form of the Preliminary Official Statement for the Series 2025 Bonds shall be considered and, if found acceptable to the Issuer and its legal counsel, approved by a Supplemental Resolution or a Certificate of Determinations.

The distribution of the Preliminary Official Statement with respect to the Series 2025 Bonds as so approved is hereby authorized and approved. The Chairman and Vice Chairman are each hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer for the Series 2025 Bonds, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2025 Bonds and as the Chairman or Vice Chairman may approve (as previously defined herein, the “Official Statement”). The execution and delivery of the Official Statement by the Chairman or Vice Chairman are hereby authorized and directed and shall be conclusive evidence such approval. The Official Statement shall be furnished to the Underwriter for distribution.

Section 7. Execution and Delivery. The Series 2025 Bonds shall be executed and authenticated in accordance with the provisions of the Indenture. Upon such execution and authentication, the entire issue of the Series 2025 Bonds shall be delivered and sold to the Underwriter as provided in the Bond Purchase Agreement, a Supplemental Resolution and/or a Certificate of Determinations relating to the Series 2025 Bonds.

Section 8. Trustee, Paying Agent and Bond Registrar. The Trustee, Paying Agent and Bond Registrar under the Indenture shall be designated in a Supplemental Resolution or a Certificate of Determinations.

Section 9. Certificate of Determinations. The Chairman and Vice Chairman shall each have the power and authority to execute and deliver one or more Certificates of Determinations, which may include, without limitation, provisions (i) fixing the aggregate principal amount of Series 2025 Bonds to be issued, not to exceed \$16,000,000 in the aggregate; (ii) fixing the maturity schedule for the Series 2025 Bonds, the final maturity to be no later than thirty-one (31) years from the date of issuance of the Bonds; (iii) fixing interest rates or yields for such Series 2025 Bonds, with the initial average coupon not to exceed eight percent (8%) per annum; (iv) fixing the amounts and time of sinking fund installments on the Series 2025 Bonds, including times and redemption prices; (v) fixing the purchase price for the Series 2025 Bonds, which may include a premium, an underwriting discount and/or an original issue discount; (vi) fixing mandatory, optional and extraordinary optional redemption provisions for the Series 2025 Bonds; (vii) modifying or otherwise completing and finalizing the provisions of Indenture, the Lease, the Deed of Trust, the Assignment of Leases or other documents; (viii) providing for municipal bond insurance for the Series 2025 Bonds; (ix) providing for one or more ratings for the Series 2025 Bonds; and (x) changing the date of the Series 2025 Bonds, the Indenture, the Lease, the Deed of Trust and the Assignment of Leases, if different from the date of Closing.

Section 10. Execution of Documents; Further Actions. The Chairman, Vice Chairman, Secretary and other proper officers of the Issuer are each hereby authorized and directed to execute and deliver on behalf of the Issuer the Series 2025 Bonds, the Indenture, the Lease, the Deed of Trust, the Assignment of Leases, the Bond Purchase Agreement, the Official Statement and any and all other papers and instruments, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Ordinance, including without limitation affixing the seal of the Issuer on such documents as deemed necessary or appropriate by the Chairman, Vice Chairman or Secretary.

Section 11. Notice. An abstract of this Ordinance with notice in substantially the form of Exhibit A attached hereto and incorporated in this Ordinance by reference shall be published once a week for two consecutive weeks in the Spirit of Jefferson. The public hearing shall be held on June 2, at 1:00 p.m. prevailing local time, in the County Commission Meeting Room located in the Old Charles Town Library, 200 E. Washington Street, Charles Town, West Virginia.

Section 12. Effective Date. This Ordinance shall become effective immediately upon the conclusion of the hearing herein described in Section 11, above; provided, however, that if at such hearing the Issuer determines that sufficient objections or suggestions have been raised, or that 30% or more of the freeholders of Jefferson County have filed written protests with respect to the financing provided for in this Ordinance, the Issuer shall take such further action with respect to this Ordinance as it deems appropriate and in accordance with the Act.

DULY ENACTED by the Jefferson County Building Commission, a public corporation, in Charles Town, West Virginia.

Passed on First Reading	May 13, 2025
Passed on Second Reading	_____
Put into Effect following public hearing held on	_____

JEFFERSON COUNTY BUILDING COMMISSION

By: _____
Its: Chairman

[SEAL]

Attest:

Secretary

EXHIBIT A

NOTICE OF PUBLIC HEARING

Notice is hereby given that on Monday, June 2, 2025, at 1:00 p.m. prevailing time, a public hearing will be held in the County Commission Meeting Room located in the Old Charles Town Library, 200 E. Washington Street (use entrance on Samuel Street), Charles Town, West Virginia, at which time and place all interested parties may appear before the Jefferson County Building Commission (the “Building Commission”) and may be heard as to whether the following described Ordinance shall be put into effect.

Notice is further hereby given that on May 20, 2025, the Building Commission enacted an Ordinance authorizing and directing the issuance of not more than \$16,000,000 in aggregate principal amount of Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 (the “Bonds”) to finance costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of a new Jefferson County Government and Judicial Complex on property to be acquired by the Building Commission located at 393 North Lawrence Street and 330 North George Street, Charles Town, Jefferson County, West Virginia (collectively, the “Property”), for use initially by The County Commission of Jefferson County, West Virginia (the “County Commission”). The Ordinance further provides for the leasing of the Property to the County Commission (the “Lease”).

The Bonds will be special obligations of the Building Commission payable solely from the revenues, rentals, and other monies received by the Building Commission pursuant to the Lease and any other permitted lease of the Property and other security held pursuant to a bond indenture and security agreement described below and will not constitute a debt or liability of Jefferson County, West Virginia, the County Commission (except as provided in the Lease) or the State of West Virginia.

The Ordinance further provides for a bond indenture and security agreement to be entered into between the Building Commission and a bond trustee to be designated by the Building Commission (the “Trustee”) by which the Building Commission will assign to the Trustee the right to receive rental and other payments under the Lease or other leases permitted by the bond indenture and security agreement or the deed of trust which will encumber the Property to further secure the owners of the Bonds. The Building Commission will deliver the Bonds in return for the purchase price thereof to be used to pay costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Property and costs of issuing the Bonds and related costs. The Property will be leased initially by the Building Commission to the County Commission pursuant to the Lease.

A certified copy of the Ordinance is on file for review by interested persons during regular office hours in the office of the Clerk of The County Commission of Jefferson County, West Virginia, 100 East Washington Street, Charles Town, West Virginia.

Published at the direction of the Jefferson County Building Commission this 21st day of May, 2025.

Edwina Benites, Secretary
Jefferson County Building Commission

AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE JEFFERSON COUNTY BUILDING COMMISSION (THE "ISSUER") OF NOT MORE THAN \$16,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF JEFFERSON COUNTY BUILDING COMMISSION LEASE REVENUE BONDS (JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT) SERIES 2025 TO PROVIDE ALL OR A PORTION OF THE FUNDS TO ACQUIRE, DESIGN, CONSTRUCT, RENOVATE, IMPROVE, FURNISH AND EQUIP A NEW JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX IN CHARLES TOWN, WEST VIRGINIA AND RELATED FACILITIES (THE "PROJECT"), AND TO PAY OTHER COSTS IN CONNECTION THEREWITH: PROVIDING FOR THE LEASING OF THE PROJECT TO THE COUNTY COMMISSION OF JEFFERSON COUNTY, WEST VIRGINIA (THE "COUNTY COMMISSION") ALL AS MORE FULLY SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND INDENTURE AND SECURITY AGREEMENT, A CREDIT LINE DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING, A LEASE AGREEMENT BETWEEN THE ISSUER AND THE COUNTY COMMISSION, AN ASSIGNMENT OF LEASES AND A BOND PURCHASE AGREEMENT; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT; AUTHORIZING THE PAYMENT OF A PREMIUM FOR A MUNICIPAL BOND INSURANCE POLICY; AUTHORIZING THE SALE OF SUCH BONDS AND TAKING OTHER NECESSARY ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF SUCH BONDS.

WHEREAS, pursuant to the authority contained in Chapter 8, Article 33 of the Code of West Virginia, 1931, as amended (the "Enabling Act"), The County Commission of Jefferson County, West Virginia (the "County Commission") created the Jefferson County Building Commission (the "Issuer") for the purposes, among other things, of acquiring, purchasing, owning and holding any real or personal property; of acquiring, constructing, equipping, maintaining and operating public buildings, structures, projects and appurtenant facilities of any type for which the County Commission is permitted by law to expend public funds; of leasing any such property or any such part thereof for public purposes to such persons and upon such terms as the Issuer deems proper; and of raising funds to be used for such purposes by the issue and sale of its revenue bonds; and

WHEREAS, the County Commission has determined that there is a need for the acquisition, design, construction, renovation, improvement, furnishing and equipping of the real estate together with the improvements thereon located at 393 North Lawrence Street and 330

North George Street, Charles Town, West Virginia (the foregoing real estate together with the improvements thereon, including without limitation any improvements, furnishings or equipment resulting from the Project, as hereinafter defined, are referred to herein as the “Property”) in accordance with the preliminary report or plans and specifications prepared by ZMM LLC, also known as ZMM Architects and Engineers, a copy of which is on file with the County Commission, to be used initially by the County Commission as a new Jefferson County Government and Judicial Complex (the “Project”), which Property will be transferred by the current owners thereof to the Issuer prior to or contemporaneously with the issuance of the Series 2025 Bonds hereinafter authorized and which Property is to be leased initially by the Issuer to the County Commission; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act and Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (the “Bond Act”) (the Enabling Act and the Bond Act being hereinafter referred to collectively as the “Act”), the Issuer proposes to issue its Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 (the “Series 2025 Bonds”), in an aggregate principal amount of not more than \$16,000,000 to finance costs of the Project and to pay costs of issuing the Series 2025 Bonds and related costs, including the payment of a premium for a municipal bond insurance policy; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, the Property will be leased initially by the Issuer to the County Commission pursuant to a Lease Agreement by and between the Issuer, as Lessor, and the County Commission as Lessee (the “Lease”) to be effective as of the date of closing of the issuance of the Bonds (the “Closing”) or such other date as may be set forth in one or more supplemental resolutions to be adopted by the Issuer (each a “Supplemental Resolution” whether one or more) or in one or more Certificates of Determinations executed by the Chairman of the Issuer (the “Chairman”) or Vice Chairman of the Issuer (the “Vice Chairman”) (each a “Certificate of Determinations” whether one or more); and

WHEREAS, the rentals to be paid by the County Commission under the Lease, to the extent the same is not terminated by the County Commission, have been determined by the Issuer to be at least sufficient to pay the principal of and interest on the Series 2025 Bonds; and

WHEREAS, capitalized terms used and not otherwise defined herein have the respective meanings given them in the Bond Indenture and Security Agreement (herein referred to as the “Indenture”) between the Issuer and a bond trustee (the “Trustee”) to be designated in a Supplemental Resolution or a Certificate of Determinations to be dated as of the date of Closing or such other date as may be set forth in a Supplemental Resolution or a Certificate of Determinations, as further described herein; and

WHEREAS, the principal of and the premium, if any, and interest on the Series 2025 Bonds and all other payments provided for in the Indenture will be secured by a pledge of the Lease and any other lease of any or all of the Property permitted by the Indenture (the Lease and any other lease of any or all of the Property permitted by the Indenture are collectively referred to herein as the “Leases”) pursuant to the Indenture and an Assignment of Leases to be executed by the Issuer (the “Assignment of Leases”), the Credit Line Deed of Trust, Security

Agreement and Fixture Filing (herein referred to as the “Deed of Trust”) to be effective as of the date of Closing or such other date as may be set forth in a Supplemental Resolution or a Certificate of Determinations, to be executed and delivered by the Issuer in favor of the Trustee granting a first priority lien on the Property, as further described in the Deed of Trust and any other property or funds pledged under the Indenture, and the Series 2025 Bonds will not constitute an indebtedness or liability of the State of West Virginia, the County Commission (except as provided in the Lease) or the Issuer (except as expressly provided in the applicable documents) or a charge against any of the property thereof (except as expressly provided in the applicable documents), or an obligation on the part of any officer or member of the Issuer; and

WHEREAS, no owner of the Series 2025 Bonds shall ever have the right to compel the exercise of any taxing power of the State of West Virginia, or any political subdivision or municipal corporation thereof, including without limitation the County Commission, for the payment of such principal of or such premium, if any, or interest on the Series 2025 Bonds; and

WHEREAS, the forms of the Indenture, the Lease, the Deed of Trust and the Assignment of Leases shall, if acceptable to the Issuer and its legal counsel, be as approved in a Supplemental Resolution or a Certificate of Determinations; and

WHEREAS, the name of the Series 2025 Bonds may be changed by the Issuer by a Supplemental Resolution or a Certificate of Determinations; and

WHEREAS, there will be prepared by counsel to Carty, Harding & Hearn, Inc. (the “Underwriter”) with respect to the Series 2025 Bonds a Preliminary Official Statement (the “Preliminary Official Statement”), a Bond Purchase Agreement (the “Bond Purchase Agreement”) and a Final Official Statement (the “Official Statement”), which will be presented for approval by a Supplemental Resolution or a Certificate of Determinations; and

WHEREAS, the Issuer finds and determines that it has full power and authority to issue the Series 2025 Bonds and to make the pledges for the payment thereof as are to be more particularly set forth in the Indenture, and to enter into the Indenture, the Lease, the Deed of Trust, the Assignment of Leases, and the Bond Purchase Agreement and to grant a lien on and security interest in the Leases and the other assets pledged under the Indenture and the Assignment of Leases, or encumbered under the Deed of Trust, all pursuant to the Act, and that the Issuer has taken or will take by the enactment and adoption of this Ordinance and Supplemental Resolution hereinafter described, and by a Certificate of Determinations, if a Certificate of Determinations is utilized, subject to the public hearing thereon hereinafter provided for, all actions necessary to authorize its proper officers to sign, seal and deliver the Indenture, the Lease, the Deed of Trust, the Assignment of Leases, the Bond Purchase Agreement, the Official Statement and the Series 2025 Bonds; and

WHEREAS, the Issuer will establish the exact principal amount and purchase price of and the interest rate or rates on the Series 2025 Bonds, as well as the date of such Series 2025 Bonds, the Indenture, the Lease, the Deed of Trust and the Assignment of Leases, if different from the date of Closing, and redemption provisions, maturity date or dates and other terms and provisions of the Series 2025 Bonds, will designate the Trustee, and will approve the

forms of the Indenture, the Lease, the Deed of Trust, the Assignment of Leases, the Bond Purchase Agreement, the Preliminary Official Statement and Official Statement, if found acceptable to the Issuer and its legal counsel, by or in the manner set forth in a Supplemental Resolution and/or a Certificate of Determinations.

NOW, THEREFORE, BE IT ORDAINED by the Jefferson County Building Commission as follows:

Section 1. Findings and Determinations. The Issuer specifically finds and determines as follows:

(a) This Ordinance is enacted pursuant to and in accordance with the provisions of the Act, the Series 2025 Bonds shall be issued pursuant to the Act, and the Series 2025 Bonds shall contain a recital that they are issued pursuant to the Act;

(b) The purposes for issuing the Series 2025 Bonds include, among other things, the financing of all or a portion of the costs of the Project and the payment of costs relating to the issuance of the Series 2025 Bonds and related costs, including the payment of a premium for a municipal bond insurance policy;

(c) It is necessary to have a special meeting on June 2, 2025, or on such other date as determined by the Chairman with notice to the other members of the Issuer, for the purpose of holding a public hearing upon the enactment of this Ordinance;

(d) The abstract of this Ordinance in the form of the notice set forth as Exhibit A hereto and made a part of this Ordinance as though set forth in full herein contains sufficient information as to give notice of the contents of this Ordinance.

Section 2. Details of the Bonds; Authorization of the Project. (a) It is hereby authorized and directed that the Series 2025 Bonds be issued pursuant to the Act, be designated “Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025,” or such other name as may be designated by the Issuer in a Supplemental Resolution or a Certificate of Determinations, and be issued in one or more series as provided by a Supplemental Resolution or a Certificate of Determinations relating to each such series. The Series 2025 Bonds shall be dated as of the date of Closing or such other date as may be set forth in a Supplemental Resolution or a Certificate of Determinations. The Series 2025 Bonds shall be in the aggregate principal amount of not more than \$16,000,000. The exact principal amount, interest rate or rates, with the initial average coupon not to exceed eight percent (8%) per annum, redemption provisions, maturity date or dates not to exceed thirty-one (31) years from the date of issuance and other terms and provisions of the Series 2025 Bonds to the extent not otherwise set forth herein shall be established by a Supplemental Resolution or a Certificate of Determinations.

(b) The form of the Series 2025 Bonds and other details with respect thereto shall be as set forth in the Indenture as executed by the Chairman or Vice Chairman.

(c) The Project is hereby authorized and approved and the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Property in connection with the Project are hereby ordered.

Section 3. Security. The Series 2025 Bonds shall be secured by the pledge effected by the Indenture and by the encumbrance effected by the Deed of Trust and shall be payable from and secured by a pledge of the Leases pursuant to the Indenture and the Assignment of Leases and any other property or funds described in the Indenture. The Series 2025 Bonds, the premium, if any, on and the interest thereon are special obligations of the Issuer and are payable solely from the revenues and funds derived pursuant to the Leases, which revenues, funds and security have been pledged and assigned to the Trustee to secure payment of the Series 2025 Bonds, and other amounts held under the Indenture, including proceeds from the sale of the Property and other property encumbered by the Deed of Trust. The Series 2025 Bonds and the premium, if any, and the interest thereon shall never constitute an indebtedness of the State of West Virginia, the County Commission or the Issuer within the meaning of any West Virginia constitutional provision or statutory limitation or a charge against any of the property of the aforementioned (except as expressly provided in the applicable documents); shall never constitute or give rise to a pecuniary liability of the County Commission (except as provided in the Lease) or a charge against the general credit or taxing power of the County Commission (except as provided in the Lease), or the State of West Virginia, and shall never give any right against any officer or member of the Issuer.

Section 4. Forms of Documents. The forms of the Indenture, the Lease, the Deed of Trust and the Assignment of Leases shall be considered and, if found acceptable to the Issuer and its legal counsel, approved by a Supplemental Resolution or a Certificate of Determinations.

Section 5. Bond Purchase Agreement. The sale of the Series 2025 Bonds by the Issuer to the Underwriter on the terms and conditions to be set forth in the Bond Purchase Agreement for the Series 2025 Bonds, and upon the basis of the representations to be set forth therein, is determined to be in the best interests of the Issuer and is hereby approved. The final purchase price of the Series 2025 Bonds will be determined and set forth in a Supplemental Resolution or a Certificate of Determinations.

The form of the Bond Purchase Agreement for the Series 2025 Bonds shall be considered and, if found acceptable to the Issuer and its legal counsel, approved by a Supplemental Resolution or a Certificate of Determinations. The Chairman and Vice Chairman are each hereby authorized and directed to execute and deliver the Bond Purchase Agreement for the Series 2025 Bonds as so approved with such changes, insertions and omissions as may be required to reflect the terms of sale of the Series 2025 Bonds and as may be approved by the Chairman or Vice Chairman executing the Bond Purchase Agreement. The execution of the Bond Purchase Agreement by the Chairman or Vice Chairman shall be conclusive evidence of such approval.

Section 6. Official Statement. The form of the Preliminary Official Statement for the Series 2025 Bonds shall be considered and, if found acceptable to the Issuer and its legal counsel, approved by a Supplemental Resolution or a Certificate of Determinations.

The distribution of the Preliminary Official Statement with respect to the Series 2025 Bonds as so approved is hereby authorized and approved. The Chairman and Vice Chairman are each hereby authorized and directed to execute and deliver a final official statement on behalf of the Issuer for the Series 2025 Bonds, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2025 Bonds and as the Chairman or Vice Chairman may approve (as previously defined herein, the “Official Statement”). The execution and delivery of the Official Statement by the Chairman or Vice Chairman are hereby authorized and directed and shall be conclusive evidence such approval. The Official Statement shall be furnished to the Underwriter for distribution.

Section 7. Execution and Delivery. The Series 2025 Bonds shall be executed and authenticated in accordance with the provisions of the Indenture. Upon such execution and authentication, the entire issue of the Series 2025 Bonds shall be delivered and sold to the Underwriter as provided in the Bond Purchase Agreement, a Supplemental Resolution and/or a Certificate of Determinations relating to the Series 2025 Bonds.

Section 8. Trustee, Paying Agent and Bond Registrar. The Trustee, Paying Agent and Bond Registrar under the Indenture shall be designated in a Supplemental Resolution or a Certificate of Determinations.

Section 9. Certificate of Determinations. The Chairman and Vice Chairman shall each have the power and authority to execute and deliver one or more Certificates of Determinations, which may include, without limitation, provisions (i) fixing the aggregate principal amount of Series 2025 Bonds to be issued, not to exceed \$16,000,000 in the aggregate; (ii) fixing the maturity schedule for the Series 2025 Bonds, the final maturity to be no later than thirty-one (31) years from the date of issuance of the Bonds; (iii) fixing interest rates or yields for such Series 2025 Bonds, with the initial average coupon not to exceed eight percent (8%) per annum; (iv) fixing the amounts and time of sinking fund installments on the Series 2025 Bonds, including times and redemption prices; (v) fixing the purchase price for the Series 2025 Bonds, which may include a premium, an underwriting discount and/or an original issue discount; (vi) fixing mandatory, optional and extraordinary optional redemption provisions for the Series 2025 Bonds; (vii) modifying or otherwise completing and finalizing the provisions of Indenture, the Lease, the Deed of Trust, the Assignment of Leases or other documents; (viii) providing for municipal bond insurance for the Series 2025 Bonds; (ix) providing for one or more ratings for the Series 2025 Bonds; and (x) changing the date of the Series 2025 Bonds, the Indenture, the Lease, the Deed of Trust and the Assignment of Leases, if different from the date of Closing.

Section 10. Execution of Documents; Further Actions. The Chairman, Vice Chairman, Secretary and other proper officers of the Issuer are each hereby authorized and directed to execute and deliver on behalf of the Issuer the Series 2025 Bonds, the Indenture, the Lease, the Deed of Trust, the Assignment of Leases, the Bond Purchase Agreement, the Official Statement and any and all other papers and instruments, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Ordinance, including without limitation affixing the seal of the Issuer on such documents as deemed necessary or appropriate by the Chairman, Vice Chairman or Secretary.

Section 11. Notice. An abstract of this Ordinance with notice in substantially the form of Exhibit A attached hereto and incorporated in this Ordinance by reference shall be published once a week for two consecutive weeks in the Spirit of Jefferson. The public hearing shall be held on June 2, at 1:00 p.m. prevailing local time, in the County Commission Meeting Room located in the Old Charles Town Library, 200 E. Washington Street, Charles Town, West Virginia.

Section 12. Effective Date. This Ordinance shall become effective immediately upon the conclusion of the hearing herein described in Section 11, above; provided, however, that if at such hearing the Issuer determines that sufficient objections or suggestions have been raised, or that 30% or more of the freeholders of Jefferson County have filed written protests with respect to the financing provided for in this Ordinance, the Issuer shall take such further action with respect to this Ordinance as it deems appropriate and in accordance with the Act.

DULY ENACTED by the Jefferson County Building Commission, a public corporation, in Charles Town, West Virginia.

Passed on First Reading	May 13, 2025
Passed on Second Reading	_____
Put into Effect following public hearing held on	_____

JEFFERSON COUNTY BUILDING COMMISSION

By: _____
Its: Chairman

[SEAL]

Attest:

Secretary

EXHIBIT A

NOTICE OF PUBLIC HEARING

Notice is hereby given that on Monday, June 2, 2025, at 1:00 p.m. prevailing time, a public hearing will be held in the County Commission Meeting Room located in the Old Charles Town Library, 200 E. Washington Street (use entrance on Samuel Street), Charles Town, West Virginia, at which time and place all interested parties may appear before the Jefferson County Building Commission (the “Building Commission”) and may be heard as to whether the following described Ordinance shall be put into effect.

Notice is further hereby given that on May 20, 2025, the Building Commission enacted an Ordinance authorizing and directing the issuance of not more than \$16,000,000 in aggregate principal amount of Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 (the “Bonds”) to finance costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of a new Jefferson County Government and Judicial Complex on property to be acquired by the Building Commission located at 393 North Lawrence Street and 330 North George Street, Charles Town, Jefferson County, West Virginia (collectively, the “Property”), for use initially by The County Commission of Jefferson County, West Virginia (the “County Commission”). The Ordinance further provides for the leasing of the Property to the County Commission (the “Lease”).

The Bonds will be special obligations of the Building Commission payable solely from the revenues, rentals, and other monies received by the Building Commission pursuant to the Lease and any other permitted lease of the Property and other security held pursuant to a bond indenture and security agreement described below and will not constitute a debt or liability of Jefferson County, West Virginia, the County Commission (except as provided in the Lease) or the State of West Virginia.

The Ordinance further provides for a bond indenture and security agreement to be entered into between the Building Commission and a bond trustee to be designated by the Building Commission (the “Trustee”) by which the Building Commission will assign to the Trustee the right to receive rental and other payments under the Lease or other leases permitted by the bond indenture and security agreement or the deed of trust which will encumber the Property to further secure the owners of the Bonds. The Building Commission will deliver the Bonds in return for the purchase price thereof to be used to pay costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Property and costs of issuing the Bonds and related costs. The Property will be leased initially by the Building Commission to the County Commission pursuant to the Lease.

A certified copy of the Ordinance is on file for review by interested persons during regular office hours in the office of the Clerk of The County Commission of Jefferson County, West Virginia, 100 East Washington Street, Charles Town, West Virginia.

Published at the direction of the Jefferson County Building Commission this 21st day of May, 2025.

Edwina Benites, Secretary
Jefferson County Building Commission

RESOLUTION FINDING THAT THE JEFFERSON COUNTY BUILDING COMMISSION PREVIOUSLY DIRECTED THAT THERE BE PUBLISHED AN ABSTRACT OF A BOND ORDINANCE, TOGETHER WITH A NOTICE THAT THE JEFFERSON COUNTY BUILDING COMMISSION HAS ENACTED SAID BOND ORDINANCE, AUTHORIZING THE ISSUANCE OF NOT MORE THAN \$16,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF JEFFERSON COUNTY BUILDING COMMISSION LEASE REVENUE BONDS (JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT), SERIES 2025, AS DESCRIBED IN SAID BOND ORDINANCE AND THAT ANY PERSON INTERESTED MAY APPEAR BEFORE THE JEFFERSON COUNTY BUILDING COMMISSION UPON A CERTAIN DATE AND BE HEARD AS TO WHETHER THE BOND ORDINANCE SHOULD BE PUT INTO EFFECT; FINDING THAT SAID ABSTRACT AND NOTICE HAD BEEN DULY PUBLISHED; FINDING THAT THE JEFFERSON COUNTY BUILDING COMMISSION HAD HEARD ALL OBJECTIONS AND SUGGESTIONS REGARDING WHETHER SAID BOND ORDINANCE SHOULD BE PUT INTO EFFECT AND THAT NOT MORE THAN \$16,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF JEFFERSON COUNTY BUILDING COMMISSION LEASE REVENUE BONDS (JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT) SERIES 2025, BE ISSUED IN ONE OR MORE SERIES AS PROVIDED THEREIN.

WHEREAS, the Jefferson County Building Commission (the “Building Commission”) on May 20, 2025, enacted an ordinance (the “Bond Ordinance”) authorizing the issuance of not more than \$16,000,000 in aggregate principal amount of the Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025 (the “Bonds”) for the purposes of: (i) financing all or a portion of the costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of the real estate together with the improvements thereon, located at 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia (the foregoing real estate together with the improvements thereon, including without limitation any renovations, improvements, furnishings or equipment resulting from the Project, as hereinafter defined, are referred to herein as the “Property”) in accordance with the preliminary report or plans and specifications prepared by ZMM LLC, also known as ZMM Architects and Engineers, a copy of which is on file with The County Commission of Jefferson County (the “County Commission”), to be used initially by the County Commission as a new Jefferson County Government and Judicial Complex (the “Project”), and (ii) paying costs of issuance and related costs. The Property will be transferred by the current owners thereof to the Building Commission prior to or

contemporaneously with the issuance of the Bonds and will be leased initially by the Building Commission to the County Commission; and

WHEREAS, the Building Commission previously approved the publication of an abstract of the Bond Ordinance (the “Abstract”) together with a notice that the Building Commission had enacted the Bond Ordinance, that the Building Commission contemplated the issuance of the Bonds as described in the Bond Ordinance, and that any interested person may appear at a public hearing before the Building Commission upon a certain date and be heard as to whether or not the Bond Ordinance should be put into effect (the “Notice”); and

WHEREAS, the Bond Ordinance required that the Abstract and Notice be published; and

WHEREAS, the Bond Ordinance and the Notice provided for a public hearing to be held on June 2, 2025, at 1:00 p.m., prevailing local time, in the County Commission Meeting Room located in the Old Charles Town Library, 200 E. Washington Street, Charles Town, West Virginia.

NOW THEREFORE, BE IT RESOLVED BY THE JEFFERSON COUNTY BUILDING COMMISSION AS FOLLOWS:

1. It is hereby found and determined:

(a) That the Abstract and the Notice were duly published in the Spirit of Jefferson, a newspaper generally in circulation in Jefferson County, with the first publication thereof being on May 22, 2025, and with the last publication thereof being on May 29, 2025;

(b) That in accordance with the Bond Ordinance and the Notice a certified copy of the Bond Ordinance has been maintained in the office of the County Clerk of Jefferson County for review by interested persons during the regular office hours of such office; and

(c) That on June 2, 2025, at 1:00 p.m., prevailing local time, in the County Commission Meeting Room located in the Old Charles Town Library, 200 E. Washington Street, Charles Town, West Virginia, in accordance with the Bond Ordinance and the Notice, the Building Commission met for the purpose of hearing all comments as to whether the Bond Ordinance should be put into effect and all persons, if any, appearing with any objections or suggestions with regard thereto have been heard.

2. The Bond Ordinance shall be put into effect as of the date hereof, and the Bonds described therein shall be issued as provided therein.

3. This resolution shall be effective immediately upon its adoption.

Resolution adopted June 2, 2025.

JEFFERSON COUNTY BUILDING COMMISSION

By: _____
Its: Chairman

[SEAL]

By: _____
Its: Secretary

**SUPPLEMENTAL RESOLUTION OF
THE JEFFERSON COUNTY BUILDING COMMISSION**

WHEREAS, the Jefferson County Building Commission (the “Building Commission”) has, by Ordinance enacted on May 20, 2025, and put into effect following a public hearing held earlier on this date, June 2, 2025 (the “Ordinance”), authorized the issuance of not to exceed Sixteen Million Dollars (\$16,000,000.00) in aggregate principal amount of the Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 (the “Series 2025 Bonds”) for the purposes of: (i) financing all or a portion of the costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of the real estate together with the improvements thereon, located at 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia (the foregoing real estate together with the improvements thereon, including without limitation any renovations, improvements, furnishings or equipment resulting from the Project, as hereinafter defined, are referred to herein as the “Property”) in accordance with the preliminary report or plans and specifications prepared by ZMM LLC, also known as ZMM Architects and Engineers, a copy of which is on file with The County Commission of Jefferson County (the “County Commission”), to be used initially by the County Commission as a new Jefferson County Government and Judicial Complex (the “Project”), and (ii) paying costs of issuing the Series 2025 Bonds and related costs; and

WHEREAS, the Property will be transferred by the current owners thereof to the Building Commission prior to or contemporaneously with the issuance of the Series 2025 Bonds and will be leased initially by the Building Commission to the County Commission for use as a new Jefferson County Government and Judicial Complex; and

WHEREAS, the Building Commission previously directed the Secretary of the Building Commission to publish an abstract of the Bond Ordinance (the “Abstract”) together with a notice that the Building Commission was considering putting the Bond Ordinance into effect and that any interested person may appear at a public hearing before the Building Commission upon a certain date and be heard as to whether or not the Bond Ordinance should be put into effect (the “Notice”); and

WHEREAS, the Abstract and Notice have been published and the public hearing was held as scheduled earlier on this date, June 2, 2025; and

WHEREAS, by Resolution adopted earlier on this date, June 2, 2025, the Building Commission put the Ordinance into effect following said public hearing; and

WHEREAS, the Building Commission has determined to issue the Series 2025 Bonds for the purposes of financing all or a portion of the costs of the Project, and paying costs of issuing the Series 2025 Bonds and related costs; and

WHEREAS, the Building Commission desires to approve parameters for the final terms of the Series 2025 Bonds, including the principal amount, interest rates, redemption

provisions, maturity, purchase price, date and other terms of the Series 2025 Bonds and the final forms, date, terms and provisions of the Bond Indenture and Security Agreement, the Lease Agreement, the Credit Line Deed of Trust and Security Agreement and the Assignment of Leases, in connection with the issuance of the Series 2025 Bonds, as well as parameters for the final terms and provisions of the Bond Purchase Agreement and the Official Statement relating to the Series 2025 Bonds; and

WHEREAS, capitalized terms used herein and not defined herein shall have the meanings assigned to them in the Ordinance.

NOW, THEREFORE, BE IT RESOLVED by the Jefferson County Building Commission as follows:

1. The Series 2025 Bonds shall be issued in the aggregate principal amount of \$16,000,000, or such lesser principal amount as determined by the Chairman or Vice Chairman as provided in the Bond Purchase Agreement relating to the Series 2025 Bonds by and among the Building Commission, the County Commission and Carty, Harding & Hearn, Inc., the Underwriter for the Series 2025 Bonds (the “Bond Purchase Agreement”), as finally executed by the Chairman or Vice Chairman of the Building Commission.

2. The Chairman and Vice Chairman of the Building Commission are each hereby authorized and directed to execute and deliver on behalf of the Building Commission the Bond Purchase Agreement, substantially in the form presented at this meeting, with such modifications, additions, deletions and other changes thereto as may be approved by the Chairman or Vice Chairman, as applicable, of the Building Commission, the execution of the said Bond Purchase Agreement by said Chairman or Vice Chairman to be conclusive evidence of such approval.

3. The Series 2025 Bonds shall be sold to Carty, Harding & Hearn , Inc. (the “Underwriter”) pursuant to the Bond Purchase Agreement for such purchase price as may be set forth in the Bond Purchase Agreement as executed by the Chairman or Vice Chairman and the Series 2025 Bonds shall be dated as of their date of delivery, or such other date as the Chairman or Vice Chairman shall approve, the execution of the Series 2025 Bonds to be conclusive evidence of such approval, shall bear interest at such rates, shall mature on such dates and shall be subject to mandatory and optional redemption as provided in the Bond Purchase Agreement as executed by the Chairman or Vice Chairman; provided that said Series 2025 Bonds shall mature no later than thirty-one (31) years from the date of issuance and shall bear interest at a rate or rates with the initial average coupon not to exceed eight percent (8.0%) per annum.

4. The Bond Indenture and Security Agreement, the Lease Agreement, the Credit Line Deed of Trust and Security Agreement and the Assignment of Leases substantially in the respective forms presented at this meeting are hereby approved. The Chairman, Vice Chairman, Secretary and other officers of the Building Commission are each hereby authorized and directed to execute and deliver, and to affix the seal of the Building Commission thereon as needed, the Bond Indenture and Security Agreement, the Lease Agreement, the Credit Line Deed

of Trust and Security Agreement and the Assignment of Leases relating to the Series 2025 Bonds, substantially in the forms thereof presented at this meeting, with such modifications, additions, deletions and other changes thereto as may be approved by the Chairman or Vice Chairman of the Building Commission, the execution of the respective documents by said Chairman or Vice Chairman to be conclusive evidence of such approval.

5. The Bond Indenture and Security Agreement, the Lease Agreement, the Credit Line Deed of Trust and Security Agreement and the Assignment of Lease shall each be dated as of June 1, 2025, or such other date as the Chairman or Vice Chairman shall approve, the execution thereof by said Chairman or Vice Chairman to be conclusive evidence of such approval.

6. The form of the Preliminary Official Statement, in substantially the form presented at this meeting, is hereby approved with such modifications, additions, deletions and other changes thereto as may be approved by the Chairman or Vice Chairman of the Building Commission. The distribution of the Preliminary Official Statement with respect to the Series 2025 Bonds is hereby authorized, directed and approved. The Chairman and Vice Chairman are hereby authorized and directed to execute and deliver a final Official Statement on behalf of the Building Commission, which shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be required to reflect the terms of the sale of the Series 2025 Bonds and such other modifications, additions, deletions and changes thereto as the Chairman or Vice Chairman may approve (the "Official Statement"), the execution of the Official Statement by said Chairman or Vice Chairman to be conclusive evidence of such approval. Copies of the Official Statement are hereby authorized to be prepared and furnished to the Underwriter for distribution.

7. United Bank is hereby designated as the Trustee in the Bond Indenture and Security Agreement.

8. As further provided in Section 9 of the Ordinance, the Chairman and Vice Chairman shall each have the power and authority to execute and deliver a Certificate of Determinations which may modify any of the foregoing and which may make additional determinations with respect the Series 2025 Bonds and the documents relating thereto, including without limitation providing for bond insurance for the Series 2025 Bonds.

9. The Post-Issuance Tax Compliance Procedures for Tax-Exempt Bonds adopted by the Building Commission on June 16, 2015, attached hereto as Exhibit A are hereby affirmed and confirmed.

10. The procurement of bond insurance for the Series 2025 Bonds is hereby authorized and approved subject to the provisions of this paragraph 10. In connection therewith:

A. The acceptance of a Municipal Bond Insurance Policy offered by Build America Mutual Assurance Company to insure the scheduled payment of principal of and interest on the Series 2025 Bonds is hereby authorized and directed if it is accepted by the

County Commission and the Building Commission receives a representation of the Underwriter that such Municipal Bond Insurance Policy will result in an interest cost savings for the Building Commission in excess of the premium to be paid by the Building Commission for such Municipal Bond Insurance Policy. Accordingly, the Building Commission is hereby authorized and directed to accept a Municipal Bond Insurance Commitment from Build America Mutual Assurance Company (the “Insurance Commitment”), if it is accepted by the County Commission and the Building Commission receives a representation of the Underwriter that the related Municipal Bond Insurance Policy will result in an interest cost savings for the Building Commission in excess of the premium to be paid by the Building Commission for such Municipal Bond Insurance Policy, and all prior actions taken by the officers, employees and agents of the Building Commission with respect to the such Municipal Bond Insurance Policy and Insurance Commitment are hereby ratified and affirmed in all respects.

B. Pursuant to the Insurance Commitment if it is accepted in accordance with A above, the covenants and provisions which are required by Build America Mutual Assurance Company as a condition precedent to the issuance of its Municipal Bond Insurance Policy for the Series 2025 Bonds shall be attached to a Certificate of Determinations, as described in the Ordinance, and thereupon shall be incorporated in the Ordinance by reference and made a part thereof, such covenants and provisions to be supplemental and amendatory of, and controlling with respect to the Ordinance, as supplemented and amended by the this Supplemental Resolution, and all documents authorized thereby and to be applicable to the Series 2025 Bonds.

The Ordinance, except to the extent expressly amended or supplemented by this Resolution, shall remain in force and effect, and the same is hereby ratified and affirmed and all prior actions taken by the by the officers, employees and agents of the Building Commission in connection therewith and in connection with the Series 2025 Bonds are likewise ratified and affirmed.

Duly adopted by the Jefferson County Building Commission, a West Virginia public corporation, in Charleston, West Virginia, on June 2, 2025.

JEFFERSON COUNTY
BUILDING COMMISSION

By: _____
Its: Chairman

[SEAL]

ATTEST:

Its: Secretary

EXHIBIT A

POST-ISSUANCE TAX COMPLIANCE PROCEDURES FOR TAX-EXEMPT BONDS

EXHIBIT A

Jefferson County Building Commission Post-Issuance Tax Compliance Procedures For Tax-Exempt Bonds

January 16, 2015

The purpose of these Post-Issuance Tax Compliance Procedures is to establish policies and procedures in connection with tax-exempt bonds (the “Bonds”) issued by the Jefferson County Building Commission (the “Building Commission”) so as to maximize the likelihood that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds are met. The Building Commission reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as circumstances warrant. The Building Commission also reserves the right to change these policies and procedures change from time to time.

General

Inasmuch as the Building Commission is an issuer of Bonds (including refunding Bonds) for governmental purposes or is a responsible conduit issuer authorizing the issuance of 501(c)(3) Bonds or Bonds (including refunding Bonds) for certain “exempt facilities” (e.g., solid waste disposal facilities, sewage facilities, water furnishing facilities, etc.), the Building Commission now identifies post-issuance tax compliance procedures for all Bonds authorized by the Building Commission. These post-issuance tax compliance procedures set forth the procedures for the Building Commission for all Bonds issued by the Building Commission and, in the case of Bonds for which the Building Commission is a conduit issuer, the Building Commission’s requirements of all entities receiving the benefit of the Bond issue (whether through a loan, a lease or otherwise, the “Borrower”), concerning these procedures. All Borrowers shall cause satisfactory policies and procedures to be put in place. Attachment A provides a sample of what the Building Commission deems satisfactory.

Post-Issuance Compliance Requirements

External Advisors / Documentation

The Building Commission and the Borrower shall consult with bond counsel and other legal counsel and advisors, as needed, throughout the Bond issuance process to identify requirements and to establish procedures necessary or appropriate so that the Bonds will continue to qualify for tax-exempt status. Those requirements and procedures shall be documented in the tax certificate or tax regulatory agreement (the “Tax Certificate”) and/or other documents finalized at or before issuance of the Bonds. Those requirements and procedures shall include future compliance with applicable arbitrage rebate requirements and all other applicable post-issuance requirements of federal tax law throughout (and in some cases beyond) the term of the Bonds.

The Building Commission and the Borrower also shall engage bond counsel and other legal counsel and advisors, as needed, for consultation following issuance of the Bonds to ensure that all applicable post-issuance requirements in fact are met. This shall include, without limitation, consultation in connection with any potential changes in use of Bond-financed or refinanced assets.

When necessary, the Building Commission shall engage and shall encourage or require the Borrower to engage expert advisors (each a “Rebate Service Provider”) to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds in the manner more fully set forth in the Model Borrower Procedures (Attachment A).

Unless otherwise provided by the indenture relating to the Bonds, unexpended Bond proceeds shall be held by a trustee or other financial institution, and the investment of Bond proceeds shall be managed by the Building Commission or, in the event the Building Commission is the conduit issuer of the Bonds, the Borrower. The Building Commission or, in the event the Building Commission is the conduit issuer of the Bonds, the Borrower shall prepare (or cause the trustee to prepare) regular, periodic statements regarding the investments and transactions involving Bond proceeds and such statement shall be delivered to the Building Commission if it so requests.

Arbitrage Rebate and Yield

The Building Commission or, in the event the Building Commission is a conduit issuer of the Bonds, the Borrower shall be responsible for compliance with all requirements under Federal arbitrage regulations. The Building Commission or, as more fully set forth in the Model Borrower Procedures, if applicable, the Borrower is responsible for:

- determining the likelihood of complying with an arbitrage rebate exemption;
- if necessary, (i) engaging the services of a Rebate Service Provider, (ii) prior to each rebate calculation date, causing the trustee to deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider, and (iii) if necessary, contributing, or causing the trustee to contribute any required annual payments into any rebate fund;
- providing to the Rebate Service Provider additional documents and information reasonably requested by the Rebate Service Provider;
- monitoring efforts of the Rebate Service Provider;
- assuring payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed or matures;
- during the construction period of each capital project financed in whole or in part by Bonds, monitoring the investment and expenditure of Bond proceeds and consulting with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-month

spending period up to 6 months or 18 months, as applicable, following the issue date of the Bonds; and

- retaining copies of all arbitrage reports and trustee statements as described below under “Record Keeping Requirements” and, upon request, providing such copies to the Building Commission.

The Building Commission or, in the event the Building Commission is the conduit issuer of the Bonds, the Borrower, in the Tax Certificate relating to the Bonds and/or other documents finalized at or before the issuance of the Bonds, shall identify an employee and/or officer to undertake the tasks listed above. The Borrower shall also be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

Use of Bond Proceeds and Bond-Financed or Refinanced Assets

The Building Commission or, in the event the Building Commission is a conduit issuer of the Bonds, the Borrower shall be responsible for:

- monitoring the use of Bond proceeds (including investment earnings and including reimbursement of expenditures made before bond issuance) and the use of Bond-financed or refinanced assets (e.g., facilities, furnishings or equipment) throughout the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- maintaining records identifying the assets that are financed or refinanced with proceeds of each issue of Bonds (including investment earnings and including reimbursement of expenditures made before bond issuance), including a final allocation of Bond proceeds as described below under “Record Keeping Requirements”;
- consulting with bond counsel and other legal counsel and advisers in the review of any change in use of Bond-financed or refinanced assets to ensure compliance with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- conferring at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discussing any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- to the extent that the Borrower discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified Bonds, if such counsel advises that a remedial action is necessary;
- if applicable to a particular Bond issue, to the extent that Bond proceeds were used to acquire an existing building and the following requirement is applicable, confirming that qualified rehabilitation expenditures in an amount equal to at least

15% of the amount of such proceeds were made no later than 24 months after the later of (1) the date of issuance of the Bonds, or (2) the date of acquisition of the building;

- to the extent the following requirement is applicable, confirming that less than 25% of Bond proceeds were used to acquire land;
- with respect to facilities that dispose of solid waste by reconstituting, converting or otherwise recycling it into material that is not waste, determining annually whether solid waste (as identified or described at the time of issuance of the Bonds) constitutes at least 65%, by weight or volume, of the total materials introduced into the reconstituting, converting or recycling process. This provision is subject to amendment or deletion depending on the content of any new regulations promulgated by the United States Treasury regarding the definition of solid-waste disposal facilities; and
- with respect to other types of exempt facilities, adopting any such procedures that bond counsel deems appropriate to periodically assess whether such facility continues to qualify as an exempt facility.

The Building Commission or, in the event the Building Commission is the conduit issuer of the Bonds, the Borrower, in the Tax Certificate relating to the Bonds and/or other documents finalized at or before the issuance of the Bonds, shall identify an employee and/or officer to undertake the tasks listed above. The Borrower shall also be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

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

Record Keeping Requirement

The Building Commission or, in the event the Building Commission is a conduit issuer of the Bonds, the Borrower shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least 3 years:

- copy of the Bond closing transcript(s) and other relevant documentation delivered to the Borrower at or in connection with closing of the issue of Bonds;
- a copy of all material documents relating to capital expenditures financed or refinanced by Bond process, including (without limitation) construction contracts, purchase orders, invoices, trustee requisitions and payment records, as well as documents relating to costs reimbursed with Bond proceeds and records identifying the assets or portion of assets that are financed or refinanced with Bond proceeds, including a final allocation of Bond proceeds and the final completion report filed pursuant to the loan agreement, lease or similar document; and

- a copy of all records of investments, investment agreements, arbitrage reports and underlying documents, including trustee statement, in connection with any investment agreements, and copies of all bidding documents, if any.

The Borrower, in the Tax Certificate relating to the Bonds and/or other documents finalized at or before the issuance of the Bonds, shall identify an employee and/or officer to retain the records listed above. The Borrower shall also be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

ADOPTED: January 16, 2015

JEFFERSON COUNTY
BUILDING COMMISSION

By: 

Its: Chairman

Attachment A
SAMPLE
Jefferson County Building Commission
Borrower Post-Issuance Tax Compliance Procedures
For Tax-Exempt Bonds

The purpose of these Post-Issuance Tax Compliance Procedures is to establish policies and procedures in connection with tax-exempt bonds (the “Bonds”) issued on behalf of _____ (the “Borrower”) so as to maximize the likelihood that all applicable post-issuance requirements of federal income tax law needed to preserve the tax-exempt status of the Bonds are met. The Borrower reserves the right to use its discretion as necessary and appropriate to make exceptions or request additional provisions as circumstances warrant provided, any exceptions to these procedures shall not be made without engaging bond counsel or other legal counsel for consultation for a determination that such exception would not cause the Bonds to lose their tax-exempt status and notification to the Building Commission of such exception. The Borrower also reserves the right to change these policies and procedures from time to time. The Borrower shall also be responsible for ensuring an adequate succession plan for transferring post-issuance compliance responsibility when changes in staff occur.

General

The Borrower now identifies post-issuance tax compliance procedures for all Bonds issued on its behalf.

Post-Issuance Compliance Requirements

External Advisors / Documentation

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

The Borrower shall be responsible for determining (or obtain expert advice to determine) whether arbitrage rebate calculations have to be made for the Bond issue. If it is determined that such calculations are or are likely to be required, the Borrower shall engage expert advisors (each a “Rebate Service Provider”) to assist in the calculation of arbitrage rebate payable in respect of the investment of Bond proceeds, or else shall ensure that it has adequate financial, accounting and legal resources of its own to make such calculations, Borrower shall make any rebate payments required on a timely basis.

Unless otherwise provided by the indenture relating to the Bonds, unexpended Bond proceeds shall be held by a trustee or other financial institution, and the investment of Bond proceeds shall

be managed by the Borrower. The Borrower shall prepare (or cause the trustee or other financial institution to prepare) regular, periodic statements regarding the investments and transactions involving Bond proceeds and such statements shall be delivered to the bond issuer if it so requests.

Arbitrage Rebate and Yield

[TITLE OF EMPLOYEE/OFFICER OF BORROWER] shall be responsible for overseeing compliance with arbitrage rebate requirements under federal tax regulations:

- 1) If at the time of Bond Issuance, based on reasonable expectations set forth in the Tax Certificate or Tax Regulatory Agreement (the "Tax Certificate"), it appears likely that the Bond issue will qualify for an exemption from the rebate requirement, the Borrower may defer taking any of the actions set forth in the subsection (2). Not later than the time of completion of construction or acquisition of the Bond-financed project, and depletion of all funds from the project fund, the Borrower shall make a determination if expenditure of the Bond proceeds qualified for exemption from the rebate requirements based on spending within a 6-month, 18-month or 2-year period after issuance. If rebate exemption is determined to be applicable, Borrower shall prepare and keep in the permanent records of the Bond issue a memorandum evidencing this conclusion together with records of expenditure to support such conclusion. If the transaction does not qualify for rebate exemption, Borrower shall initiate the steps set forth in (2) below.
- 2) If at the time of Bond issuance it appears likely that arbitrage rebate calculations will be required, or upon determination that calculations are required pursuant to (1) above, Borrower shall:
 - if necessary, (i) engage the services of a Rebate Service Provider, (ii) prior to each rebate calculation date, cause the trustee or other financial institution investing bond proceeds to deliver periodic statements concerning the investment of Bond proceeds to the Rebate Service Provider, and (iii) if necessary, contributing, or causing the trustee to contribute any required annual payments into any rebate fund;
 - provide to the Rebate Service Provider additional documents and information reasonable requested by the Rebate Service Provider;
 - monitor efforts of the Rebate Service Provider;
 - assure payment of required rebate amounts, if any, no later than 60 days after each 5-year anniversary of the issue date of the Bonds, and no later than 60 days after the last Bond of each issue is redeemed or matures;
 - during the construction period of each capital project financed in whole or in part by Bonds, monitor the investment and expenditure of Bond proceeds and consult with the Rebate Service Provider to determine compliance with any applicable exceptions from the arbitrage rebate requirements during each 6-

month spending period up to 6 months, 18 months, as applicable, following the issue date of the Bonds;

- retain copies of all arbitrage reports and trustee statements as described below under “Record Keeping Requirements” and, upon request, providing such copies to the Bond issuer; and
- in lieu of engaging an outside Rebate Service Provider, the Borrower may make a determination that it has sufficient capabilities using its own personnel, supported by its regular accounting and legal advisers, to be able to make the required rebate calculations. Such determination shall be evidenced in writing with specific reference to the personnel and advisers to carry out the calculations, and such written determination shall be maintained in the records of the Bond transaction.

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

[TITLE OF EMPLOYEE/OFFICER OF BORROWER] shall be responsible for:

- monitoring the use of Bond proceeds (including investment earnings and including reimbursement of expenditures made before Bond issuance) and the use of Bond-financed or refinanced assets (e.g., facilities, furnishings or equipment) throughout the term of the Bonds to ensure compliance with covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- maintaining records identifying the assets or portion of assets that are financed or refinanced with proceeds of each issue of Bonds (including investment earnings and including reimbursement of expenditures made before Bond issuance), including a final allocation of Bond proceeds as described below under “Record Keeping Requirements”;
- consulting at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discussing any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- conferring at least annually with personnel responsible for Bond-financed or refinanced assets to identify and discussing any existing or planned use of Bond-financed or refinanced assets, to ensure that those uses are consistent with all covenants and restrictions set forth in the Tax Certificate relating to the Bonds;
- to the extent that the Borrower discovers that any applicable tax restrictions regarding use of Bond proceeds and Bond-financed or refinanced assets will or may be violated, consulting promptly with bond counsel and other legal counsel and advisers to determine a course of action to remediate all nonqualified Bonds, if such counsel advises that a remedial action is necessary;
- if applicable to a particular Bond issue, to the extent that Bond proceeds were used to acquire an existing building and the following requirement is applicable, confirming that qualified rehabilitation expenditures in an amount equal to at least 15% of the amount of such proceeds were made no later than 24 months after the later of (1) the date of issuance of the Bonds, or (2) the date of acquisition of the building;

- to the extent that the following requirement is applicable, confirming that less than 25% of Bond proceeds were used to acquire land; and
- [with respect to facilities that dispose of solid waste by reconstituting, converting or otherwise recycling it into material that is not waste, determining annually whether solid waste (as identified or described at the time of issuance of the Bonds) constitutes at least 65%, by weight or volume, of the total materials introduced into the reconstituting, converting or recycling process. This provision is subject to amendment or deletion depending on the content of any new regulations promulgated by the United States Treasury regarding the definition of solid-waste disposal facilities;]

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

Record Keeping Requirement

[TITLE OF EMPLOYEE/OFFICER OF BORROWER] shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least 3 years:

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

DATED: _____

[BORROWER]

By _____
[Title]

JEFFERSON COUNTY BUILDING COMMISSION

To

as Trustee

BOND INDENTURE AND SECURITY AGREEMENT

Dated as of _____, 2025

**SECURING
\$[16,000,000]
aggregate principal amount
LEASE REVENUE BONDS
(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT)
SERIES 2025**

TABLE OF CONTENTS
[TO BE UPDATED]

Page

THIS BOND INDENTURE AND SECURITY AGREEMENT, dated as of the ____ day of _____ 2025, from the JEFFERSON COUNTY BUILDING COMMISSION, a public corporation of the State of West Virginia (the “Issuer”), to _____, _____, West Virginia, duly organized and existing under the laws of the State of [Virginia with corporate trust powers in the State of West Virginia], as bond trustee (the “Trustee”):

WITNESSETH:

WHEREAS, the Issuer is authorized and empowered by law, including particularly the provisions of Chapter 8, Article 33 of the Code of West Virginia, 1931, as amended (the “Enabling Act”), to acquire, purchase, own and hold any property, real or personal, to acquire, construct, equip, maintain and operate public buildings, structures, projects and appurtenant facilities and to lease such property or any part thereof for public purposes to such persons and upon such terms as the Issuer deems proper;

WHEREAS, The County Commission of Jefferson County[, West Virginia] (the “County”) has determined that there is a need for the acquisition, design, construction, renovation, improvement, furnishing and equipping of the tracts or parcels of land together with the improvements thereon and appurtenances thereunto belonging, located 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia (the foregoing real estate together with the improvements thereon, including without limitation any improvements, furnishings or equipment resulting from the Project, as hereinafter defined, are referred to herein as the “Property”), in accordance with the plans and specifications prepared by ZMM LLC, also known as ZMM Architects and Engineers, the Architects for the Project, as hereinafter defined, for the use as a Government and Judicial Building by the County and the inhabitants of Jefferson County (the “Project”); and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act and Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (the “Bond Act”) (the Enabling Act and the Bond Act being hereinafter referred to collectively as the “Act”), the Issuer has the authority to undertake the Project and to finance costs thereof with proceeds of bonds issued by the Issuer;

WHEREAS, at the request of the County, the Issuer has issued its Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 (the “Series 2025 Bonds”) in the aggregate principal amount of \$[16,000,000] for the purposes of (i) financing costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Project, (ii) paying the premium for the Municipal Bond Insurance Policy (as defined herein) from the Bond Insurer (as defined herein) guaranteeing the scheduled payment of the principal of and interest on the Series 2025 Bonds when due, and (iii) paying costs of issuing the Bonds and related costs; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, the County proposes by a Lease Agreement dated as of the date hereof (the “Lease”) to

lease the Property from the Issuer, and any other lease of any or all of the Property permitted by this Indenture, being collectively referred to herein as the “Leases”);

WHEREAS, the Issuer is entering into this Indenture for the purpose of authorizing the Series 2025 Bonds and securing the payment thereof by assigning its interest in the Property and certain of its rights under and interests in the Leases and in addition by granting a security interest in, and/or encumbering under the Deed of Trust, the Property; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Series 2025 Bonds, as herein provided, have been in all respects duly and validly authorized by proceedings of the Issuer;

NOW, THEREFORE, the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, on and interest on, the Bonds issued hereunder, and to secure the performance and observance by the Issuer of all the covenants expressed herein and in such Bonds, does hereby irrevocably assign, grant, bargain, sell, convey, mortgage, pledge and grant a security interest in, to the Trustee, and to its successors in trust, as security for the performance of the obligations of the Issuer under this Indenture (and in addition to an encumbrance on the real property portion of the Property created by the Deed of Trust), the following: (a) all of the rights and interests of the Issuer under the Leases, except for the rights of the Issuer under Section 4.01(b), 6.01, and 12.04 of the Lease and comparable provisions of any other lease of the Property (collectively, the “Unassigned Issuer’s Rights”) (the assignment of the Base Rentals, as defined in the Lease, being an absolute assignment thereof to the Trustee, or its successors in trust, notwithstanding any provision herein to the contrary, and said Base Rentals shall be applied and credited as received from time to time to the obligations of Issuer hereunder, as further provided herein), (b) all of the rights and interests of the Issuer in and to the Property, (c) all funds held in trust pursuant to this Indenture and (d) all of the rights and interests of the Issuer in and to any additional property at any time hereafter acquired as security for the obligations of the Issuer with respect to the Bonds to have and to hold, as herein set forth, for the benefit, security and protection of all owners of such Bonds secured by this Indenture; and the parties hereto mutually covenant and agree, for the equal and proportionate benefit of the owners of such Bonds, as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions of Terms. In addition to the words and terms defined in the recitals and elsewhere in this Indenture, the words and terms defined in this Section shall, for all purposes of this Indenture, have the meanings herein specified, unless the context or use clearly indicates another or different meaning or intent.

“Acquisition Fund” means the Acquisition Fund created pursuant to Section 6.02 hereof.

“Additional Bonds” means any bonds or notes issued by the Issuer pursuant to Section 2.16.

“Administrative Expenses” means the reasonable fees and expenses of the Issuer, the Bond Registrar, the Paying Agent and the Trustee, including legal fees and expenses, in connection with the Bonds, and the administration thereof.

“Authorized County Representative” shall mean the President of the County or any other person or persons at the time designated, by written certificate furnished to the Issuer and the Trustee, as a person or persons authorized to act on behalf of the County. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the County by its President and may designate an alternate or alternates. The Authorized County Representative may, but need not, be an employee of the County.

“Bond Counsel” means any counsel experienced in matters relating to tax-exemption of interest on bonds of states and their political subdivisions, and listed in The Bond Buyer’s Directory of Municipal Bond Dealers of the United States, or similar publication.

“Bond Fund” means the Bond Fund created pursuant to Section 5.01 hereof.

“Bond Insurer” means any entity, if any, which shall issue a Municipal Bond Insurance Policy to insure all or any portion of the payment of principal of and interest on the Bonds and shall initially mean Build America Mutual Assurance Company as the bond insurer for the Series 2025 Bonds.

“Bond Registrar” means the Bond Registrar at the time serving as such under this Indenture, whether the original or a successor Bond Registrar.

“Bond Year” means the period beginning with each _____ and extending for a period of 12 months thereafter, except in the case of the first Bond Year, which shall begin [____], 202__, and extend until [____], 2026.

“Bondholder” or “Holder” or “Registered Owner” means the person possessing legal title to a Bond and in whose name such Bond is registered in the Bond Register.

“Bonds” means the Series 2025 Bonds and any Additional Bonds.

“Business Day” means any day on which the principal corporate trust offices of the Trustee are open for the transaction of business.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations thereunder. Reference herein to any specific provision of the Code shall be deemed to refer to any successor provision of the Code.

“Completion Date” means the date certified as such by an Authorized County Representative pursuant to Section 6.05 hereof.

“Costs” means (a) legal, administrative, financial, accounting, printing and other fees, expenses and costs incurred in connection with the authorization, issuance, sale and delivery of the Bonds; (b) the costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Project; (c) the premium for the Municipal Bond Insurance Policy from the Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2025 Bonds when due; and (d) all other necessary or incidental costs, fees, expenses and charges not specifically enumerated above which are properly chargeable to the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Project or the placing of the same in service or the financing authorized by this Indenture, including without limitation interest on the Bonds during construction and for a period of six months thereafter.

“County” means The County Commission of Jefferson County, a county commission and public corporation created and existing under the laws of the State.

“Dated Date” means _____, 2025.

“Deed of Trust” means the Credit Line Deed of Trust and Security Agreement dated as of the date hereof from the Issuer to secure the Trustee, encumbering the Property, as amended or supplemented from time to time.

“Defaulted Interest” means defaulted interest as defined in Section 2.02 of this Indenture.

“DTC” shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, or any successor thereto or assignee thereof, as securities depository for the Bonds.

“Event of Default” means any of the events described as an Event of Default in Section 9.01 hereof.

“Government Agency Obligations” means bonds, notes or other evidence of indebtedness issued by any of the following agencies of the United States of America, and provided that such obligations are backed by the full faith and credit of the United States of America:

1. U.S. Export-Import Bank (Eximbank)

Direct obligations or fully guaranteed certificates of beneficial ownership

2. Farmers Home Administration (FmHA)

Certificates of beneficial ownership

3. Federal Financing Bank

4. General Services Administration

Participation certificates

5. U.S. Maritime Administration

Guaranteed Title XI financing

6. U.S. Department of Housing and Urban Development (HUD)

Project Notes

Local Authority Bonds

New Communities Debentures - U.S. government guaranteed debentures

U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds

“Government Obligations” means any of the following:

1. U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series –“SLGS”);

2. Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;

3. Resolution Funding Corp. (REFCORP) Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable; and

4. Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody’s rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals to satisfy this condition.

5. Money market funds, mutual funds or similar funds whose only assets are investments of the type described in clauses 1 through 4 above.

“Indenture” means this Bond Indenture and Security Agreement, as amended or supplemented from time to time.

“Independent” or “independent” means, with reference to the firm or individual, a firm which has no interest, direct or indirect, in the Issuer or the County and, in the case of an individual, who is not a member, officer or employee of the Issuer.

“Interest Payment Date” means the 1st day of each [_____] and [_____] during the term of the Bonds, commencing [_____] 1, 2025.

“Issuer” means the Jefferson County Building Commission, a public corporation of the State of West Virginia, or its successor.

“Issuer Representative” means the Chairman or the Secretary of the Issuer and, in addition thereto, the person or persons at the time designated to act on behalf of the Issuer in a written certificate furnished to the Trustee containing the specimen signature or signatures of such person or persons and signed by an official of the Issuer.

“Lease” means the Lease Agreement dated as of the date hereof between the Issuer and the County relating to the Property, as amended or supplemented from time to time.

“Leases” means the Lease and any other lease permitted hereby of any or all of the Property that may be entered into by the Issuer pursuant to the terms of this Indenture.

“Moody’s” means Moody’s Investors Service, Inc., and any successor thereto.

“Municipal Bond Insurance Policy” means the municipal bond insurance policy, if any, issued by any Bond Insurer simultaneously with the delivery of the Series 2025 Bonds, insuring the timely payment of the principal of and interest on all or any of the Series 2025 Bonds, in accordance with the terms thereof.

“Net Proceeds,” when used with respect to any insurance award or condemnation award, means the gross proceeds from the insurance award or condemnation award, as the case may be, with respect to which that term is used remaining after payment of all expenses (including attorneys’ fees and any expenses of the Trustee) incurred in the collection of such gross proceeds.

“Opinion of Counsel” means an opinion of counsel (who may be counsel to the Issuer) satisfactory to the Trustee.

“Outstanding” or “outstanding,” when used with reference to Bonds, means at any date as of which the amount of Outstanding Bonds is to be determined, all Bonds which have been theretofore authenticated and delivered by the Trustee under this Indenture except:

(a) Bonds cancelled or required to be cancelled by the Trustee at or prior to such date;

(b) Bonds for the full payment of the principal of and premium, if any, and interest on which cash shall have been theretofore deposited with the Trustee and which (i) shall have matured by their terms but shall not have been surrendered for payment or (ii) shall have been purchased by the Trustee but shall not have been presented for payment;

(c) Bonds for the payment of which, at the maturity or redemption date thereof, cash, Government Obligations and/or Government Agency Obligations, shall have been theretofore deposited with the Trustee pursuant to Article III or Article VIII hereof; provided that, if such Bonds are to be redeemed, (i) notice of redemption shall have been given as provided in Section 3.05 hereof or waiver of such notice, satisfactory in form to the Trustee, shall have been filed with the Trustee, or (ii) irrevocable instructions to call all the Bonds for redemption shall have been given to the Trustee as provided herein; and

(d) Bonds in lieu of which others have been authenticated and delivered.

Notwithstanding the foregoing, in the event that a Bond Insurer has paid principal of and/or interest on any Bond, such Bond shall be deemed to be Outstanding until such time as such Bond Insurer has been reimbursed in full.

“Participant” shall mean a securities broker or dealer, bank, trust company, clearing corporation or certain other organization for which DTC holds securities, with the Participant’s interest in the securities reflected only by the accounts of DTC.

“Permitted Encumbrances” means as of any particular time, (i) the Leases, the Deed of Trust and the Indenture; (ii) liens and encumbrances which by their terms are subordinate to the foregoing; and (iii) any encumbrance set forth in the title opinion and/or title insurance policy with respect to the Property.

“Project” means the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Property located at 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia, for use by the County as a Government and Judicial Building.

“Property” means the tracts or parcels of land together with the improvements thereon and appurtenances thereunto belonging, located 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia, including, without limitation, all improvements thereto and all furnishings and equipment therefor resulting from the Project and any other personal property purchased with the proceeds of the Series 2025 Bonds, which land is more particularly described in Exhibit B hereto.

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

A. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TIGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

B. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself).

1. U.S. Export-Import Bank (Eximbank)

Direct obligations or fully guaranteed certificates of beneficial ownership

2. Farmers Home Administration (FmHA)

Certificates of beneficial ownership

3. Federal Financing Bank

4. Federal Housing Administration Debentures (FHA)

5. General Services Administration

Participation certificates

6. Government National Mortgage Association (GNMA or “Ginnie Mae)

GNMA – guaranteed mortgage-backed bonds

GNMA – guaranteed pass-through obligations

7. U.S. Maritime Administration

Guaranteed Title XI financing

8. U.S. Department of Housing and Urban Development (HUD)

Project Notes

Local Authority Bonds

New Communities Debentures - U.S. government guaranteed debentures

U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds

C. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself):

1. Federal Home Loan Bank System

Senior debt obligations

2. Federal Home Loan Mortgage Corporation (FHLMC or “Freddie Mac”)

Participation Certificates

Senior debt obligations

3. Federal National Mortgage Association (FNMA or “Fannie Mae”)

Mortgage-backed securities and senior debt obligations

4. Student Loan Marketing Association (SLMA or “Sallie Mae”)

Senior debt obligations

5. Resolution Funding Corp. (REFCORP) obligations

6. Farm Credit System

Consolidated systemwide bonds and notes

D. Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAM-G; AAAM; or AAM and if rated by Moody’s rated Aaa, Aa1 or Aa2.

E. Certificates of deposit secured at all times by collateral described in (A) and/or (B) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.

F. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.

G. Investment Agreements, including GIC’s, Forward Purchase Agreements and Reserve Fund Put Agreements.

H. Commercial paper rated, at the time of purchase, “Prime-1” by Moody’s and “A-1” or better by S&P.

I. Bonds or notes issued by any state or municipality which are rated by Moody’s and S&P in one of the two highest rating categories assigned by such agencies.

J. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of “Prime .1” or “A3” or better by Moody’s and “A-1” or “A” or better by S&P.

K. Repurchase Agreements for 30 days or less must follow the following criteria. Repurchase agreements provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a municipal entity (buyer/lender), and the transfer of cash from a municipal entity to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the municipal entity in exchange for the securities at a specified date.

Repurchase Agreements must satisfy the following criteria.

1. Repos must be between the municipal entity and a dealer bank or securities firm:
 - a. Primary dealers on the Federal Reserve reporting dealer list which are rated A or better by Standard & Poor's Ratings Group and Moody's Investor Services, or
 - b. Banks rated "A" or above by Standard & Poor's Ratings Group and Moody's Investor Services.
2. The written repo contract must include the following:
 - a. Securities which are acceptable for transfer are:
 - (1) Direct U.S. governments, or
 - (2) Federal agencies backed by the full faith and credit of the U.S. government (and FNMA & FHLMC)
 - b. The term of the repo may be up to 30 days
 - c. The collateral must be delivered to the municipal entity, trustee (if trustee is not supplying the collateral) or third party acting as agent for the trustee (if the trustee is supplying the collateral) before/simultaneous with payment (perfecting by possession of certificated securities).
 - d. Valuation of Collateral
 - (1) The securities must be valued weekly, marked-to-market at current market price plus accrued interest
 - (2) The value of collateral must be equal to 104% of the amount of cash transferred by the municipal entity to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by municipality, then additional cash and/or acceptable securities must be transferred. If, however, the securities

used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

3. Legal opinion which must be delivered to the municipal entity:

Repo meets guidelines under state law for legal investment of public funds.

L. Any state administered pool investment fund in which the Issuer is statutorily permitted or required to invest.

“Regular Record Date” means the 15th day of the month preceding any Interest Payment Date on the Bonds, regardless of whether such 15th day is a Business Day.

“Representation Letter” shall mean the Representation Letter from the Issuer and the Trustee to DTC with respect to the Bonds, or, if applicable, the blanket Representation Letter from the Issuer to DTC.

“S & P” means Standard and Poor’s Corporation and any successor thereto.

“Series 2025 Bonds” means the \$[16,000,000.00] in aggregate principal amount of the Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025, issued by the Issuer pursuant to Section 2.05 hereof, whether issued as multiple instruments or as a single instrument, in all events in the denomination of \$5,000, or integral multiples thereof.

“Special Record Date” means the date for the payment of any Defaulted Interest on the Bonds fixed by the Trustee pursuant to Section 2.02 of this Indenture.

“State” means the State of West Virginia.

“Tax-Exempt Bonds” means Bonds the interest on which is excludable from gross income of the owners thereof for federal income tax purposes under the Code.

“Underwriter” means Carty, Harding & Hearn, Inc. as the underwriter for the Series 2025 Bonds.

Section 1.02. Interpretation. (A) In this Indenture, unless the context otherwise requires:

(1) The terms “hereby,” “hereto,” “hereunder” and any similar terms, as used in this Indenture, refer to this Indenture, and the term “heretofore” shall mean before, and the term “hereafter” shall mean after the date of this Indenture.

(2) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(3) Any headings preceding the texts of the several Articles and Sections of this Indenture, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Indenture nor affect its meaning, construction or effect.

(4) Any moneys, documents, securities, obligations or other items received by the Trustee or a depository pursuant to the terms of this Indenture shall be deemed to have been received by the Issuer.

(B) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Issuer, the Trustee and the owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Issuer, shall be for the sole and exclusive benefit of the Issuer, the Trustee and the owners of the Bonds.

(C) If any one or more of the covenants or agreements provided herein on the part of the Issuer or Trustee to be performed should be contrary to law, then such covenant or covenants or agreement or agreements 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 Indenture or of the Bonds.

**ARTICLE II
THE BONDS**

Section 2.01. Authorized Amount of Bonds. No Bonds may be issued under this Indenture except in accordance with this Article II. The aggregate principal amount of Bonds which may be executed by the Issuer, authenticated and delivered by the Trustee and secured by this Indenture is limited to \$[16,000,000], except as provided in Sections 2.10, 2.12 and 2.16 hereof.

Section 2.02. Issuance of Series 2025 Bonds. The Series 2025 Bonds authorized in Section 2.01 shall be issuable only as registered Bonds in denominations of \$5,000 and multiples of \$5,000 in excess thereof, shall be numbered from R-1 upward, shall be dated the Dated Date, shall bear interest from the Dated Date payable on [_____] 1, 2026, and thereafter semiannually on each [_____] 1 and [_____] 1, until payment, and shall mature on [_____] 1 in the years and amounts as follows:

Year	Interest
([_____] 1)	<u>Amount</u> <u>Rate</u>

Interest on the Series 2025 Bonds shall be calculated on the basis of a year of 360 days and 12 months of 30-days each. All interest determinations and calculations shall be made by the Trustee.

Each Series 2025 Bond shall bear interest from the Interest Payment Date next preceding the date on which it is authenticated, unless authenticated on an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date, or unless authenticated prior to the first Interest Payment Date, in which case it shall bear interest from the Dated Date of this issue of Bonds; provided, however, that if at the time of authentication interest on such Bond is in default, such Bond shall bear interest from the date to which interest has been paid or, if no interest has been paid, from the Dated Date thereof. The Bond Registrar shall insert the date of authentication of each Bond in the place provided for such purpose in the certificate of authentication and registration of the Bond Registrar printed on each Bond.

The principal of, premium, if any, on and interest on the Bonds shall be payable in lawful money of the United States of America at the office or agency of the Paying Agent maintained pursuant to Section 2.08 hereof for the purpose of making such payments.

Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such interest specified in the provisions of this Indenture.

Any interest on any Bond which is payable, and is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Registered Owner on the relevant Regular Record Date solely by

virtue of such registration; and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in Subsection A or B below:

A. The Issuer may elect to make payment of any Defaulted Interest on the Bonds to the persons in whose name such Bonds are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and at the same time the Issuer shall deposit or cause to be deposited with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Subsection provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest, which shall be not more than 10 nor less than 5 days prior to the date of the proposed payment and not less than 5 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Registered Owner at his address as it appears in the Bond Register not less than 5 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the persons in whose names the Bonds are registered on such Special Record Date and shall no longer be payable pursuant to the following Subsection B.

B. The Issuer may make payment of any Defaulted Interest on the Bonds in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Bonds may be listed and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this Subsection, such payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond, and each Bond shall bear interest from such date, such that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

Section 2.03. Execution. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Chairman and attested with the manual or facsimile signature of its Secretary and shall have impressed or imprinted thereon the seal of the Issuer. In case any officer who shall have been a member of the Board of the Issuer at the time of authorization of the Bonds and of this Indenture, and whose signature shall appear on the Bonds, shall cease to be such officer, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Section 2.04. Authentication. All Bonds shall have endorsed thereon a certificate of authentication and registration duly executed by the Bond Registrar. No Bond shall be valid or entitled to any security or benefit under this Indenture unless and until such certificate of authentication shall have been duly executed manually by the Bond Registrar, and such executed certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.05. Issuance and Delivery of Series 2025 Bonds. (a) The Series 2025 Bonds shall be designated "Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025," shall be in the principal amount of \$[16,000,000.00], shall be dated _____, 2025, shall bear interest as provided in Section 2.02 hereof until the date of payment, payable semi-annually, commencing _____ 1, 202_, and on the 1st day of each ___ and _____ thereafter, shall be subject to redemption prior to maturity as provided in Article III hereof, and shall mature as provided in Section 2.02 hereof.

(b) The Series 2025 Bonds, in registered form, shall be issued in the denomination of \$5,000, or in any integral multiple thereof not exceeding the aggregate principal amount of Bonds maturing in the year for which such denomination is specified.

(c) The Issuer shall execute the Series 2025 Bonds and deliver them to the Bond Registrar upon the filing with the Trustee of the following:

(i) An original or certified copy of an ordinance of the Issuer authorizing the issuance of the Series 2025 Bonds and the execution and delivery of the Lease, the Deed of Trust and the Indenture;

(ii) An executed counterpart of the Lease;

(iii) An executed counterpart of the Deed of Trust;

(iv) An executed counterpart of this Indenture;

(v) An approving legal opinion of Bond Counsel;

(vi) A copy of the Deeds conveying title to the Property to the Issuer;

(vii) An Opinion of Counsel for the Issuer, which may be Counsel to the County, to the effect that the execution and delivery of this Indenture, the Deed of Trust and the Lease have been duly authorized by the Issuer, that this Indenture, the Deed of Trust and the Lease are in substantially the forms so authorized and have

been duly executed by the Issuer and that, assuming proper authorization and execution of the Lease, the Deed of Trust and this Indenture by the other parties thereto, said instruments are valid and binding in accordance with their terms (which opinion may contain standard bankruptcy exceptions); and all financing statements (including any financing statements required to be filed under the Uniform Commercial Code of the State of West Virginia) have been duly recorded and filed in such manner and in such place as is required by law to establish, preserve and protect, and to maintain the priority of, the security interests granted in this Indenture and in the Lease and on all collateral described herein and therein as subject to the security interest and under the laws then in force;

(viii) An Opinion of Counsel for the County to the effect that the County has been duly created and is validly existing under the laws of the State with power and authority to execute and deliver the Lease, and to consummate the transactions contemplated thereby; the Lease has been duly authorized, executed and delivered by the County and constitutes the valid and binding agreement of the County enforceable in accordance with its terms (which opinion may contain standard bankruptcy exceptions); the County has duly consented to the assignment of certain of the Issuer's rights under and interests in the Lease by the Issuer to the Trustee;

(ix) A title insurance commitment and pro forma title insurance policy regarding the real property portion of the Property.

The Trustee shall authenticate and deliver the Series 2025 Bonds upon receipt of a written request by the Issuer, such delivery to be made to the purchasers identified in such request. Neither the Issuer nor the Trustee shall execute such request to the Bond Registrar until the documents listed above have been filed with the Trustee and the Trustee has received, on behalf of the Issuer, the purchase price of the Series 2025 Bonds.

Section 2.06. Form of Series 2025 Bonds. The Series 2025 Bonds and the Bond Registrar's certificate of authentication and registration shall be substantially in the form set forth in Exhibit A hereto with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.07. Bond Registrar. _____, _____, West Virginia is hereby appointed to act as Bond Registrar (herein called the "Bond Registrar") and in connection therewith to maintain at its principal corporate trust office a register for the registration and transfer of the Bonds (herein called the "Bond

Register”), whereby such Bonds may be registered and may be presented for transfer and for exchange as provided in this Indenture.

Section 2.08. Paying Agent.

_____, West Virginia, is hereby appointed as paying agent for the Bonds (herein called the “Paying Agent”) and shall maintain an office at its principal corporate trust office for the presentation for payment of the Bonds as provided in this Indenture.

Section 2.09. Special Obligations. The Bonds shall be special obligations of the Issuer. The Bonds shall be payable solely out of the property pledged under this Indenture, including, but not limited to, the revenues derived from, or in connection with, the Leases. The Bonds shall never constitute an indebtedness of the County (except as provided in the Lease), the State or the Issuer or a charge against any of the property thereof, nor give any right against any member of the Issuer or the governing body of the County, and no Holder shall have the right to compel the exercise of any taxing powers of the Issuer, if any, or the County or the State for the payment of the principal of and interest on the Bonds.

Section 2.10. Transfer, Registration of Transfer and Exchange. The registration of transfer of each Bond shall be made only on the Bond Register, upon surrender thereof, together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or his duly authorized attorney or legal representative. In all cases of registration of transfer or exchange of Bonds, the Issuer shall execute and the Bond Registrar shall authenticate and deliver new Bonds of the same maturity and interest rate, in any authorized denominations and registered in such name or names as may be requested.

The Bond Registrar shall not make any exchange or transfer of any Bond after the same is selected by the Trustee for redemption.

Section 2.11. Fees. For every exchange or transfer of any Bonds, the Bond 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, which sum or 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. Notwithstanding any other provision of this Indenture, the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Issuer, the Bond Registrar or the Trustee incurred in connection therewith (except any applicable tax, fee or other governmental charge), shall be paid by the Issuer.

Section 2.12. Mutilated Lost, Stolen or Destroyed Bonds. In the event that any Bond is mutilated, lost, stolen or destroyed, the Issuer shall execute, and the Bond Registrar shall authenticate and deliver, in lieu of any such mutilated, lost, stolen or destroyed Bond (upon surrender to the Bond Registrar for cancellation of such Bond not lost, stolen or destroyed), a new Bond of like tenor and denomination as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Bond Registrar and cancelled, and, in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Bond Registrar evidence to its satisfaction of such loss, theft or destruction together with such security or indemnification as may be required by the Issuer and

the Bond Registrar to save them and any paying agent harmless; provided, however, if the Bondholder is an insurance company, its own written agreement of indemnity shall be sufficient. In the event any such Bond shall have matured, the Bond Registrar may, instead of issuing a substitute Bond, pay the same from amounts held in the Bond Fund created with respect to such Bond and available for purposes of such payment. The Bond Registrar may charge the Holder of such Bond with its reasonable fees and expenses in this connection.

Section 2.13. Persons Treated as Owners. Subject to the provisions of Section 2.02 hereof, the Issuer, the Bond Registrar, the Trustee, the Paying Agent and any agent thereof may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes.

Section 2.14. Cancellation. All Bonds which have been redeemed and all Bonds which have been surrendered to the Bond Registrar in an exchange or transfer shall be cancelled by the Bond Registrar and shall not be reissued. Counterparts of the certificate of cancellation shall be furnished by the Bond Registrar to the Trustee and the Issuer.

Section 2.15. Book-Entry Bonds. (a) The Series 2025 Bonds shall be originally issued with one certificate for each stated maturity of the Series 2025 Bonds as set forth in Section 2.02 hereof, the total of which represents 100% of the principal amount of the Series 2025 Bonds. The Series 2025 Bonds shall be numbered from R-1 consecutively upward in order of maturity. The Series 2025 Bonds shall be registered in the name of Cede & Co., as the nominee of DTC, and shall otherwise be in such form and comply with such provisions as shall make the Series 2025 Bonds eligible for deposit at DTC as “Book-Entry Only Municipal Bonds.”

(b) Except as provided in subparagraph (d) of this Section 2.15, the Registered Owner of all of the Series 2025 Bonds shall be DTC, and the Series 2025 Bonds shall be registered in the name of Cede & Co., as nominee for DTC.

(c) The Trustee and the Issuer may treat DTC (or its nominee) as the sole and exclusive Holder of the Series 2025 Bonds registered in its name for the purposes of payment of the principal of or premium, if any, or interest on the Series 2025 Bonds, selecting the Series 2025 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Holders under the Indenture, registering the transfer of the Series 2025 Bonds, obtaining any consent or other action to be taken by Holders and for all other purposes whatsoever, and neither the Trustee nor the Issuer shall be affected by any notice to the contrary. Neither the Trustee nor the Issuer shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2025 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books maintained by the Trustee as Bond Registrar for the Series 2025 Bonds as being a Holder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment to DTC or any Participant of any amount in respect of the principal of, or premium, if any, or interest on the Series 2025 Bonds; any notice which is permitted or required to be given to Holders under the Indenture; the selection by DTC or any Participant of any person to receive payment in the event

of a partial redemption of the Series 2025 Bonds; or any consent given or other action taken by DTC as Holder. The Trustee shall pay all principal of and premium, if any, and interest on the Series 2025 Bonds only to or “upon the order of” DTC (as that term is used in the Uniform Commercial Code as adopted in the State of West Virginia), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s effective obligations with respect to the principal or redemption price of and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity of the Series 2025 Bonds evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest on the Series 2025 Bonds pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the word “Cede & Co.” in this Section 2.15 shall refer to such new nominee of DTC.

(d) In the event the County determines, with the consent of the Issuer, that the interests of the Holders of the Series 2025 Bonds will be adversely affected by the continuation of the book-entry only system with DTC as the depository for the Series 2025 Bonds, or DTC determines not to continue to act as a securities depository for the Series 2025 Bonds, the Issuer may discontinue the maintenance of the Series 2025 Bonds in book-entry only form or replace DTC with another qualified securities depository. Unless the Issuer, at the direction of the County, appoints such a securities depository to replace DTC, the Series 2025 Bonds held by DTC will be canceled and the Issuer will execute and the Trustee will authenticate and deliver Series 2025 Bonds in fully certificated form to the DTC Participants shown on the records of DTC provided to the Trustee or, to the extent requested by any DTC Participant, to the Holders of the Series 2025 Bonds shown on the records of such DTC Participant provided to the Trustee.

(e) Notwithstanding any other provision of the Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of or premium, if any, or interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(f) In connection with any notice or other communication to be provided to Holders of the Series 2025 Bonds pursuant to the Indenture by the Issuer or the Trustee with respect to any consent or other action to be taken by Holders of the Series 2025 Bonds, the Issuer or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Holder of the Series 2025 Bonds.

Section 2.16. Additional Bonds. Additional Bonds may be issued by the Issuer at any time without the consent of any of the Bondholders or the Trustee on parity with the Series 2025 Bonds and any other Outstanding Bonds the repayment of which is secured by the Property only if the following conditions are met: (i) the indebtedness is issued for the purpose of financing the cost of additions, renovations or improvements to and/or equipment or furnishings for the Property; or (ii) such indebtedness is issued for the purpose of refunding or refinancing one or more series of Bonds, or portions thereof, or any other outstanding indebtedness which is

on a parity with the Bonds; and (iii) the Issuer provides in the authorizing ordinance or resolution or instrument creating such indebtedness that such indebtedness is issued on a parity with the Bonds; it being expressly provided that the consent of the Holders of the Series 2025 Bonds and any subsequent series of Additional Bonds is not required for the issuance of any Additional Bonds by the Issuer.

ARTICLE III
REDEMPTION OF BONDS

Section 3.01. Limitation on Redemption. The Series 2025 Bonds shall be subject to redemption only as provided in this Article III.

Section 3.02. Mandatory Redemption of Series 2025 Bonds. (a) As a sinking fund, the Trustee shall redeem Series 2025 Bonds maturing on [_____] 1, 20__, on [_____] 1 in the year and in the principal amount and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year	
([_____] 1)	<u>Amount</u>

When such Bonds have been redeemed as set forth above, a balance of \$ _____ will mature on [_____] 1, 20__, unless previously retired.

(b) As a sinking fund, the Trustee shall redeem Series 2025 Bonds maturing on [_____] 1, 20__, on [_____] 1 in the year and in the principal amount and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year	
([_____] 1)	<u>Amount</u>

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$ _____ will mature on [_____] 1, 20__, unless previously retired.

(c) The amount of Series 2025 Bonds to be redeemed pursuant to this Section may be reduced in the following manner: on or before the 70th day next preceding any such sinking fund payment date the County may:

- (1) pay to the Trustee for deposit in the Principal Account as an advance payment on the Lease such amount as the County may determine, accompanied by a certificate signed by the President of the County directing the Trustee to apply such amount on or before such 70th day to the purchase of Series 2025 Bonds required to be redeemed on such sinking fund payment date, and the Trustee shall thereupon use all reasonable efforts to expend such funds as nearly as may be practicable in the purchase of such Series 2025 Bonds at a price (including accrued interest to the date of settlement) not exceeding the principal amount thereof plus accrued interest to such sinking fund redemption date;

- (2) deliver to the Trustee for cancellation Series 2025 Bonds required to be redeemed on such sinking fund payment date in any aggregate principal amount desired; or
- (3) instruct the Trustee to apply a credit against the amount required to be redeemed on such sinking fund payment date for any such Series 2025 Bonds that previously have been redeemed (other than Series 2025 Bonds redeemed through the operation of the sinking fund or from the proceeds of insurance applied to prepayment of the County's obligations under the Lease) and cancelled by the Trustee but not previously applied as a credit against the amount required to be redeemed on such sinking fund payment date.

Each Bond so purchased, delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against amounts required to be transferred from the Bond Fund to the Principal Account on account of such Series 2025 Bonds. The principal amount of Series 2025 Bonds to be redeemed on such sinking fund payment date shall be reduced by such amount. Any principal amount of such Series 2025 Bonds in excess of the principal amount required to be redeemed on such sinking fund payment date shall be similarly credited in chronological order against future transfers from the Bond Fund to the Principal Account and similarly reduce the principal amount of Series 2025 Bonds to be redeemed on the next sinking fund payment date. Any funds received by the Trustee pursuant to subsection (c)(1) of this section but not expended as provided therein for the purchase of Series 2025 Bonds within 15 days after such 70th day shall, at the direction of the President of the County, be retained in the Principal Account and credited against future transfers from the Bond Fund to the Principal Account or transferred to the Interest Account and credited against future transfers from the Bond Fund thereto.

Section 3.03. Extraordinary Optional Redemption. (a) In the event of damage to or destruction of the Property or any portion thereof, or in the event of the condemnation of the Property or any portion thereof, the Series 2025 Bonds shall be subject to redemption prior to maturity in whole or in part (provided that the aggregate principal amount of Series 2025 Bonds being redeemed in part shall not be less than \$50,000) on any date, at the option of the Issuer at the direction of the County in any multiple of \$5,000, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

(b) If there should occur a Determination of Taxability, the Series 2025 Bonds shall be redeemed in whole on the Taxable Redemption Date, at a price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed plus accrued interest thereon to the Taxable Redemption Date. The term "Taxable Redemption Date" means either (a) that date which is set by the Issuer by written advice provided to the Trustee within one hundred eighty (180) days of the first to occur of (i) the date when the Trustee notifies the Issuer of the occurrence of a Determination of Taxability, or (ii) the date when the Issuer otherwise becomes aware of any Determination of Taxability, which date shall be not less than forty-five (45) days nor more than one hundred eighty (180) days subsequent to the date when such notice is provided by the Issuer, or, (b) if the Trustee has not received such a notice prior to the expiration

of such one hundred eighty (180) day period, the first date following the expiration of such one hundred eighty (180) day period for which the required notice of redemption may be given, as determined by the Trustee in its sole discretion.

“Determination of Taxability” shall mean a determination that the interest income on any of the Series 2025 Bonds does not qualify as exempt interest under the Code, which determination shall be deemed to have been made upon the occurrence of the first to occur of the following:

- (i) the date on which the Trustee receives an opinion of Bond Counsel that the interest income on any of the Series 2025 Bonds does not qualify as exempt interest; or
- (ii) the date on which any change in law or regulation becomes effective or on which the Internal Revenue Service issues any private ruling, technical advice or any other written communication with or to the effect that the interest income on any of the Series 2025 Bonds does not qualify as exempt interest; or
- (iii) the date on which the Issuer shall receive notice from the Trustee in writing that the Trustee has been advised by any Bondholder or former Bondholder that the Internal Revenue Service has issued a thirty-day letter or other notice which asserts that the interest on such Bondholder’s Series 2025 Bonds does not qualify as exempt interest; or
- (iv) any failure that, according to a written opinion of Bond Counsel, addressed and delivered to the Trustee, will adversely affect the tax-exempt status of the Series 2025 Bonds.

provided, however, that in the case of any event described in clause (i), (ii), (iii) or (iv) of the preceding sentence, such event shall not become a Determination of Taxability if the Issuer shall have notified the Trustee within twenty-one (21) days following notice to the Issuer of the occurrence of such event that the Issuer has elected to contest at its own expense any opinion described in (a) above, any conclusion as to the effect on the tax-exempt status of the Series 2025 Bonds of the events described in (b) or (d) or any assessment noticed by the thirty-day letter described in (c) above unless and until either (A) no final determination by a court of competent jurisdiction or ruling or technical advice memorandum from the United States Internal Revenue Service to the effect that interest on the Series 2025 Bonds has not become subject to federal income taxation (except in the case of a “substantial user” or “related person” as aforesaid) has been obtained prior to the earliest of (1) the date which is one hundred thirty-five days (135) subsequent to the date on which the Determination of Taxability would have been deemed to have occurred but for such contest, (2) the date when any opportunity to contest such determination in the courts of the United States or before the United States Internal Revenue Service shall have expired, or (3) such earlier time at which the Issuer elects to discontinue such contest; or (B) there has been a final determination that interest on the Series 2025 Bonds has become subject to federal income taxation; provided, however, the date of occurrence of the Determination of Taxability shall not be postponed pending any such contest unless the Trustee

shall have been furnished with the written legal opinion of Bond Counsel to the effect that such contest is not frivolous and that the Issuer has reasonable legal grounds for asserting that interest on the Series 2025 Bonds has not become subject to federal income taxation (except in the case of a substantial user or related person, as aforesaid). The Bondholder shall have no obligation to notify the Issuer of any Determination of Taxability or to participate or cooperate in any contest thereof. Notwithstanding anything else herein contained, a “Determination of Taxability” shall not be deemed to have occurred solely by virtue of the fact that interest on the Series 2025 Bonds may be deemed to be an item of tax preference for purposes of alternative minimum tax.

Section 3.04. Optional Redemption of Series 2025 Bonds. The Series 2025 Bonds maturing on and after [_____] 1, 20__, are subject to optional redemption prior to maturity by the Issuer, at the direction of the County, as a whole or in part on any date on and after [_____] 1, 20__, in order of maturity selected by the Issuer, at the direction of the County, and by lot within a maturity, in multiples of \$5,000, at the Redemption Price of par, plus accrued interest to the date fixed for redemption.

Section 3.05. Redemption Requests. Redemptions of Series 2025 Bonds permitted or required by this Article III shall be made as follows, and the Trustee shall give the notice of redemption referred to in Section 3.06 hereof in respect of each such redemption. Redemption shall be made pursuant to Section 3.04 hereof at such time and in such principal amounts as the Issuer shall, at the direction of the County, not later than 70 days prior to the date on which any Bond may be redeemed pursuant to Section 3.04, designate in a certificate of an Authorized County Representative, delivered to the Trustee. Redemption shall be made pursuant to Section 3.03 hereof according to the times and procedures set forth in the immediately preceding sentence, following, in addition, receipt by the Trustee of a certificate of an Authorized County Representative stating that an event described in Section 3.03 hereof has occurred and that the County is making an election as to redemption with regard thereto, describing such event and requesting that such Series 2025 Bonds be redeemed pursuant to Section 3.03.

Section 3.06. Notice of Redemption.

(a) Notice of the call for any redemption pursuant to Sections 3.02, 3.03 or 3.04 hereof, identifying the Series 2025 Bonds or portions thereof to be redeemed, shall be given by the Trustee by mailing, not more than 60, nor less than 30, days prior to the redemption date, a copy of the redemption notice by first-class mail, postage prepaid, or by electronic means to the applicable Bond Insurer and the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the Bond Register. In addition, notice of any redemption shall be filed with the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board or its approved successors from time to time and sent by mail or otherwise authorized means to DTC or its approved successors from time to time. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Series 2025 Bonds, and failure to mail such notice shall not affect the validity of any proceeding for the redemption of the Series 2025 Bonds, or portions thereof, for which there was no such failure. With respect to any notice of optional redemption of Series 2025 Bonds at the direction of the County pursuant to Sections 3.03(a) or

3.04 hereof, such notice may state (if so directed by the County in writing) that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal (or redemption price) of, and interest on, such Series 2025 Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no further force and effect and the Issuer shall not be required to redeem such Series 2025 Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice to the applicable Bond Insurer and such Registered Owner of each Bond for which such notice of redemption was given, in the manner in which the notice of redemption was given, that such moneys were not so received.

(b) Notice of redemption having been given in the manner hereinabove provided for, the Series 2025 Bonds to be redeemed shall on the date fixed for redemption specified in such notice become due and payable at the proper redemption price as herein provided. From and after the date fixed for redemption (unless the Issuer shall default in the payment of the redemption price) interest on such Series 2025 Bonds shall cease to accrue, and upon presentation and surrender of such Series 2025 Bonds at the office of any Paying Agent, such Series 2025 Bonds shall be paid at the designated redemption price.

(c) All notices of redemption shall be dated and shall state (i) the redemption date; (ii) the redemption price; (iii) the series designation, the identifying number and CUSIP number (and in the case of partial redemption, the principal amounts) of the Series 2025 Bonds to be redeemed; (iv) the date of issuance of the Series 2025 Bonds; (v) the interest rate and maturity date of the Series 2025 Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Series 2025 Bonds are to be surrendered for payment; and (viii) any other descriptive information, which in the opinion of the Trustee, is needed to identify accurately the Series 2025 Bonds being redeemed.

(d) Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner of such Bond receives the notice.

(e) Upon the payment of the redemption price of the Series 2025 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify, by issue and maturity, the Series 2025 Bonds being redeemed with the proceeds of such check or other transfer.

(f) In the event any Series 2025 Bonds to be redeemed have not been surrendered within 60 days after the redemption, the Trustee shall send another notice to the Bondholder whose Bond has not been surrendered. With respect to an “advance refunding,” as such term may be defined from time to time under applicable laws and regulations, a second notice of redemption containing the same information required for an official notice of redemption as set forth above shall be given in the manner set forth herein not less than thirty (30) days prior to the actual redemption date of the Bond to be advanced refunded.

Section 3.07. Selection of Bonds to be Redeemed. If less than all of the Bonds are to be redeemed pursuant to this Article III, the Trustee shall select the Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its discretion. The Trustee shall promptly notify the Issuer and the County in writing of the Bonds so selected for redemption.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Bonds shall relate, in the case of any Outstanding Bonds redeemed or to be redeemed only in part, to the portion of the principal of such Bond which has been or is to be redeemed. In the event of a partial redemption, a portion of a Bond that is a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof.

Section 3.08. Partial Redemption of Bonds. Upon surrender of any Bond for redemption in part only, the Issuer shall execute, and the Bond Registrar shall register, authenticate and deliver to the Holder thereof, a new Bond or Bonds of the same maturity, of authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

ARTICLE IV
GENERAL COVENANTS AND PROVISIONS

Section 4.01. Payment of Bonds. The Issuer covenants that it will promptly pay or cause to be paid, but solely out of the amounts derived from, or in connection with, the Leases, the principal of, premium, if any, and interest on every Bond on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof.

Section 4.02. Performance of Covenants. The Issuer covenants that it will at all times comply with all provisions contained in this Indenture, in any Bond and in all proceedings pertaining thereto. The Issuer warrants that it is duly authorized under the constitution and laws of the State of West Virginia, including particularly and without limitation pursuant to the Act, to issue and sell the Bonds authorized hereby, to execute and deliver the Leases and the Deed of Trust, to assign its rights thereunder and interests therein and to execute and deliver this Indenture; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be valid and enforceable obligations of the Issuer.

Section 4.03. Rights Under the Leases. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Issuer under and pursuant to the Lease and all obligations of any other lessee under any other Lease, for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder and whether or not there has been notice to or approval by the Issuer.

Section 4.04. Covenants and Representations Regarding the Internal Revenue Code of 1986, as amended. The Issuer hereby states its intention to comply with all the provisions of Section 103 and 141 through 150, inclusive, of the Internal Revenue Code of 1986, as amended; the Issuer represents and covenants that it has undertaken and performed, and will undertake and perform or, as appropriate, discontinue, upon the instruction of Bond Counsel, all those acts necessary and proper to the maintenance of the exclusion from gross income of the interest on the Bonds to the owners thereof conferred by said Sections, as interpreted by applicable regulations, rulings or other pronouncements of the Secretary of the United States Department of the Treasury.

Without limiting the generality of the foregoing paragraph, the Issuer hereby covenants and agrees with the Trustee and the Holders of the Series 2025 Bonds that (a) no use of the proceeds of the Series 2025 Bonds shall be made which, if such use had been reasonably expected on the date of issue of the Series 2025 Bonds, would have caused the Series 2025 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code, and the Issuer and the Trustee shall be obligated to comply with the requirements of Section 148 of the Code, and the applicable regulations thereunder (the “Regulations”), through the term of the Series 2025 Bonds; and (b) the Issuer will not take any action or fail to take any action with respect to the investment of the proceeds of any of the Series 2025 Bonds or with respect to any moneys derived from the Leases or otherwise which may result in constituting the Series 2025 Bonds “arbitrage bonds” within the meaning of such term as used in Section 148 of the Code.

The Issuer covenants that the Series 2025 Bonds are not an issue: (l) (a) more than 5% of the proceeds of which are to be used for any private business use, and (b) the payment of the principal of, or the interest on, more than 5% of the proceeds, directly or indirectly, is (x) secured by any interest in property used or to be used for a private business use, or payments in respect of such property, or (y) to be derived from payments in respect of property, or borrowed money, used or to be used for a private business use; nor (2) the proceeds of which, in an amount exceeding the lesser of 5% of such proceeds, or \$5,000,000, are to be used to make or finance loans to persons other than governmental units.

The Issuer certifies that it is a governmental unit subordinate to, and issuing bonds for governmental purposes generally within the boundaries and for the benefit of, one or more political subdivision(s) or municipal corporation(s) which possess general taxing powers.

The Issuer covenants that no portion of the proceeds of the Series 2025 Bonds is reasonably expected (at the time of issuance of the Series 2025 Bonds) to be used, nor will intentionally be so used, directly or indirectly, (1) to acquire higher yielding investments, or (2) to replace funds which were used directly or indirectly to acquire higher yielding investments. This prohibition shall not apply to proceeds invested in higher yielding investments (a) for a reasonable temporary period until such proceeds are needed for the purpose of the Series 2025 Bonds, or (b) as a part of a reasonably required reserve or replacement fund. For these purposes, “higher yielding investment” shall mean any investment property (generally, a security or debt obligation) which produces a yield over the term of the Series 2025 Bonds which is materially higher than the yield on the Series 2025 Bonds, but shall not include any tax-exempt bond.

The Issuer covenants to pay and rebate its arbitrage profits (being an amount equal to the sum of: (1) the excess of (a) the amount earned on all nonpurpose investments over (b) the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Series 2025 Bonds; plus (2) any income attributable to said excess [provided, further, that any gain or loss on the disposition of a non-purpose investment shall be taken into account]) to the United States in accordance with the provisions of Section 148(f) of the Code and regulations thereunder, but only as and to the extent that none of the following exceptions apply to the Issuer.

Section 4.05. Exceptions. Rebate to the United States shall not be required of the Issuer if, and in the event that: (i) the gross proceeds of the Series 2025 Bonds are expended for the Property by no later than the day which is six months after the date of issuance of the Series 2025 Bonds, or, the gross proceeds, except the lesser of 5% of the gross proceeds of the Series 2025 Bonds, or \$100,000, are so expended by said date and such remaining portion is expended by no later than the day which is one year after the date of issuance of the Series 2025 Bonds; or (ii) (a) 95% or more of the net proceeds (being gross proceeds minus amounts deposited into a reasonably required reserve fund) of the Series 2025 Bonds is to be used for local governmental activities of the Issuer (or superior or subordinate entities thereof), and (b) the aggregate face amount of all tax-exempt bonds, other than private activity bonds, issued by the Issuer, and all superior or subordinate entities thereof, including (but not including any bond not outstanding or to be redeemed, as the same may be excluded under prevailing interpretations of the Code and regulations thereunder), during the calendar year in which the Series 2025

Bonds are issued, is not reasonably expected to exceed \$5,000,000; or (iii) such rebate is not required by any other provision of the Code and the regulations thereunder.

For these purposes, “gross proceeds” means all amounts received at settlement, except accrued interest on the Series 2025 Bonds deposited to the sinking fund, and “nonpurpose investment” means any investment property acquired with the gross proceeds of the Bonds and not required to carry out the governmental purpose of the Bonds.

The Issuer shall prepare, or cause to be prepared, execute and submit to the Secretary IRS Form 8038-G according to all the requirements for information reporting contained in Section 149(e) of the Code.

Section 4.06. Inspection of Books Relating to Property; Audit. The Issuer covenants and agrees that all books and documents in its possession relating to the Property and the revenues derived therefrom and from the Leases shall at all times be open to inspection by such accountants or other agencies as the Trustee or the Holders of at least 50% of the Outstanding Bonds may from time to time designate. The Issuer further covenants that, if requested by the Holders of at least 50% in principal amount of the Outstanding Bonds, it shall cause its books and records relating to the Property and the Leases to be audited on an annual basis by an independent certified public accountant or firm of such accountants and to deliver a copy of such audit to the Trustee.

Section 4.07. Leasehold Interest: Instruments of Further Assurance. The Issuer represents that it lawfully owns the Property and that it has all necessary and lawful authority and power to enter into the Leases, and that the Lease is a legal and valid instrument enforceable in accordance with its terms. The Issuer covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged or delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee the Leases and all Lease rentals thereunder and other amounts pledged hereby to the payment of the principal or purchase price and the premium, if any, and interest on the Bonds. The Issuer covenants and agrees that, except as herein and in the Leases and Deed of Trust provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Lease rentals, revenues and receipts therefrom or of its rights under the Leases, or the Property.

Section 4.08. Recordation of Leases, Deed of Trust and Security Instruments. The Issuer shall cause the Leases and all supplements thereto, the Deed of Trust, as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time, to be kept, recorded and filed in such manner and in such places as may be required by law in order fully to preserve and protect the security of the Holders of the Bonds and the rights of the Trustee hereunder.

Section 4.09. Reserved.

Section 4.10. Municipal Bond Insurance Policy. The Issuer has purchased a Municipal Bond Insurance Policy from Build America Mutual Assurance Company, as Bond Insurer, for the Series 2025 Bonds. Such Municipal Bond Insurance Policy requires additional covenants and provisions of the Issuer as a condition to insuring the Series 2025 Bonds, and shall be controlling in the event any other provisions of this Indenture may be in conflict therewith.

To the extent permitted by applicable law, the additional covenants and provisions contained in the exhibit to the Municipal Bond Insurance Commitment, which provisions are attached hereto as Exhibit C, are hereby incorporated into this Indenture.

ARTICLE V
BOND FUND

Section 5.01. Bond Fund. (a) There is hereby created and established with the Trustee a trust fund in respect of the Bonds to be designated “Jefferson County Building Commission Lease Revenue Bonds, Series 2025 Bond Fund” (the “Bond Fund”). The Bond Fund shall consist of an “Interest Account” and a “Principal Account”.

(b) There shall be deposited in the Bond Fund (i) the amounts required by Subsections 6.01(a) and 6.01(b) hereof, (ii) all amounts received from, or in connection with, the Leases required to be paid to the Trustee, (iii) all interest and other income received on investments of the Bond Fund, (iv) any amount required to be paid pursuant to Sections 6.02 and 9.09 hereof, and (v) all moneys received by the Trustee in respect of the Bonds unless otherwise provided herein.

(c) The moneys in the Bond Fund shall be used solely for the purposes of paying the principal or redemption price of, and interest on, the Bonds and of redeeming or retiring such Bonds at or prior to maturity in the manner provided herein. Moneys set aside from time to time with the Trustee for the payment of such principal or redemption price of and interest on the Bonds shall be held in trust for the Holders of the Bonds in respect of which the same shall have been so set aside. Until so set aside for the payment of principal, redemption price, or interest, as aforesaid, all moneys in such accounts shall be held in trust for the benefit of the Holders of all Bonds at the time Outstanding equally and ratably and without any preference or distinction as between Bonds.

(d) The Trustee shall deposit in the Interest Account such portion of the rent payments received pursuant to the Leases as may be required to pay the interest to become due on the Bonds on the next Interest Payment Date and any other unpaid but accrued interest to such Interest Payment Date. The Trustee shall on each Interest Payment Date of the Bonds or date for the payment of Defaulted Interest, pay, out of the moneys then held for the credit of the Interest Account, including the moneys credited thereto pursuant to this Section and the amounts deposited therein pursuant to Subsection 6.01(a) or Subsection 6.01(b), to the Paying Agent, the amounts required for the payment by such Paying Agent of the interest due on the Bonds on such Interest Payment Date, and such amounts so withdrawn are hereby irrevocably pledged for and shall be applied to the payment of such interest. The Trustee shall also pay out of the Interest Account to the Paying Agent, on any redemption date for the Bonds, the amount required for the payment of interest on the Bonds then to be redeemed, to the extent not otherwise provided pursuant to this Indenture.

In the event the balance in the Interest Account on the Business Day next preceding an Interest Payment Date, date for the payment of Defaulted Interest or date upon which Bonds are to be redeemed, is insufficient for the payment of interest becoming due on the Bonds on the next ensuing Interest Payment Date, date for the payment of Defaulted Interest or date upon which Bonds are to be redeemed, as the case may be, the Trustee shall notify the Issuer of the amount of the deficiency. Upon notification, the Issuer shall immediately deliver to

the Trustee an amount sufficient to cure the deficiency, provided that the Issuer shall only be required to cure such deficiency from rent payments from the Leases.

(e) The Trustee shall deposit in the Principal Account such portion of the rent payments received pursuant to the Leases as may be required to pay the principal of the Bonds to be redeemed pursuant to Section 3.02 hereof or upon maturity on the next Interest Payment Date. The Trustee shall, on each Interest Payment Date for the Bonds, pay out of the moneys then held for the credit of the Principal Account, including the moneys credited thereto pursuant to this Section, to the Paying Agent, the amounts required for the payment by such Paying Agent of the principal due on the Bonds on such date, and such amounts so withdrawn are hereby irrevocably pledged for and shall be applied to the payment of such principal.

If any installment of the required payments described above should be insufficient to enable the Trustee to make the deposits required above, the Trustee shall so notify the Issuer and request that each future installment of the required payments be increased as may be necessary to make up any previous deficiency in any of the required payments and to make up any deficiency or loss in any of the above-mentioned accounts and funds, provided that the Issuer shall only be required to cure such deficiency from rent payments from the Leases.

(f) In the event that the Issuer at the written direction of the County elects to redeem all or any portion of the Bonds prior to maturity pursuant to Section 3.04 hereof, the Issuer shall deliver to the Trustee for deposit in the Principal Account the principal amount of the Bonds to be redeemed and shall also deliver to the Trustee for deposit in the Interest Account the amount of interest that will accrue on the Bonds until the date such Bonds are to be redeemed (to the extent such interest has not otherwise been paid or will not be paid prior to the applicable redemption date pursuant to the payments required under the Leases) and such moneys shall be dedicated for and used by the Trustee only to pay the principal of and interest on, respectively, the Bonds to be redeemed.

(g) In the event that the Issuer elects at the written direction of the County to redeem all or any portion of the Bonds prior to maturity pursuant to Section 3.03 hereof, the Issuer shall direct the Trustee in writing to deposit in the Principal Account from the amounts held by the Trustee pursuant to Section 6.07 hereof the principal amount of the Bonds to be redeemed and shall also direct in writing the Trustee to deposit in the Interest Account from the amounts held by the Trustee pursuant to Section 6.07 hereof the amount of interest that will accrue on the Bonds until the date such Bonds are to be redeemed (to the extent such interest has not otherwise been paid or will not be paid prior to the applicable redemption date pursuant to the payments required under the Leases) and such moneys shall be dedicated for and used by the Trustee only to pay the principal of and interest on, respectively, the Bonds to be redeemed.

Section 5.02. Nonpresentment of Bonds. In the event that any Bonds shall not be presented for payment when the principal thereof becomes due, or at the date fixed for redemption thereof, if funds sufficient to pay such Bonds shall be held by the Trustee for the benefit of the Holder or Holders thereof, all liability of the Issuer to the Holder thereof for the payment of such Bond shall forthwith terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds without liability for interest thereon,

for the benefit of the Holder of such Bond, who shall thereafter be restricted to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. Such funds shall not be deemed to be part of the Bond Fund after the due date and shall not be subject to investment.

Any moneys held by the Trustee for the payment of the principal of or the premium, if any, or interest on any Bond and remaining unclaimed for two (2) years after such principal, premium, if any, or interest has become due and payable shall, upon the request of an Issuer official to the Trustee, be paid to the Issuer to the extent permitted by the law of the state in which the Trustee is domiciled. After the payment of such unclaimed moneys to the Issuer, the Registered Owner of such Bond shall thereafter look only to the Issuer for the payment thereof, and all liability of the Trustee with respect to such moneys shall thereupon cease.

Section 5.03. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of the funds created under any provision of this Indenture shall be held by the Trustee in trust but need not be segregated from other funds except to the extent required by this Indenture or by the law of the state in which the Trustee is domiciled.

Section 5.04. Fees, Charges and Expenses. Subject to the provisions of Section 13.08 below, the Issuer shall cause to be paid the Administrative Expenses solely from payments received from the County.

Section 5.05. Repayment to the County. Any amounts remaining in the funds created under this Indenture after payment in full of the principal of and the premium and interest on the Bonds (or provision for the payment thereof as provided in this Indenture) and the payment of all Administrative Expenses due and owing shall be paid to the County without further instruction.

ARTICLE VI
APPLICATION OF PROCEEDS OF BONDS;
ACQUISITION, DESIGN, CONSTRUCTION, RENOVATION, IMPROVEMENT,
FURNISHING AND EQUIPPING OF
PROPERTY; INSURANCE; MAINTENANCE
AND REPAIR; SUBSEQUENT LEASING OF THE PROPERTY

Section 6.01. Application of Bond Proceeds. Simultaneously with the delivery of the Series 2025 Bonds, the Trustee shall apply the proceeds of the Series 2025 Bonds, including accrued interest, less the underwriter's discount which shall be retained by the Underwriter and less the premium for the Municipal Bond Insurance Policy which shall be paid by the Underwriter directly to the Bond Insurer, as follows:

(a) The proceeds representing accrued interest, if any, shall be deposited in the Interest Account.

(b) The proceeds representing capitalized interest, if any, shall be deposited in the Interest Account.

(c) The balance of the proceeds shall be deposited in the Acquisition Fund created by Section 6.02 below and disbursed to pay Costs, including without limitation costs of issuance of the Series 2025 Bonds and costs of the acquisition, design, construction, renovation improvement, furnishing and equipping of the Property.

Section 6.02. Acquisition Fund. There is hereby created and established with the Trustee a trust fund to be designated the "Jefferson County Building Commission Lease Revenue Bonds, Series 2025 Acquisition Fund" (herein called the "Acquisition Fund"). Such moneys shall be used in accordance with the provisions of this Indenture. The Trustee is hereby authorized and directed to make disbursements from the Acquisition Fund to reimburse or pay the Issuer or any person designated by the Issuer or the County for Costs, including the costs of the Project and costs of issuance of the Series 2025 Bonds in accordance with Section 6.04 of this Indenture. Upon certification of the Completion Date to the Trustee, any balance in the Acquisition Fund shall be paid into the Principal Account in the Bond Fund and used to cause the optional redemption of Bonds in the amount of such balance on the earliest practicable date.

Section 6.03. Design, Construction, Renovation, Improvement, Furnishing and Equipping of Property; Title. The Issuer agrees to complete the design, construction, renovation, improvement, furnishing and equipping of the Property but solely with proceeds of the Series 2025 Bonds and funds made available therefor by the County. Title thereto shall be held by, and in the name of, the Issuer, subject to the provisions of this Indenture and the Leases.

Section 6.04. Disbursements from the Acquisition Fund. (a) Except as otherwise provided herein, any moneys deposited in the Acquisition Fund as soon as practicable after the delivery thereof shall be paid to the firms, corporations or persons entitled thereto for legal, administrative, financing and incidental expenses of the Issuer or the County relating to the issuance of the Series 2025 Bonds.

(b) Except with respect to Costs covered in paragraph (a), the County shall submit to the Trustee a requisition, substantially in the form attached hereto as Exhibit D, signed by an Authorized County Representative stating, with respect to each payment to be made:

- (i) the requisition number;
- (ii) if other than the Issuer, the name and address of the person to whom payment is due;
- (iii) the amount to be paid;
- (iv) that each obligation mentioned therein has been incurred as a Cost and has not been the basis of any previous withdrawal; and
- (v) accompanied by a bill, invoice or statement.

(c) The Trustee shall have no duty to make any investigation of any requisition or invoices/statements attached thereto, but may accept the same as conclusive evidence of the accuracy of such requisition. Trustee may rely in good faith on any requisition signed by an Authorized County Representative and that said document is believed to be genuine. The Trustee acts at the direction of the Issuer regarding requisitions under this Indenture and has no knowledge or responsibility for reviewing any requisition or determining the appropriateness of any payment. If relying upon requisitions submitted by email or facsimile, any responsibility for fraud or loss shall be the sole responsibility of the Issuer and the Trustee shall have no responsibility or liability.

Section 6.05. If prior to payment of any item in any order the County should for any reason desire not to pay such item, the County shall give written notice of such decision to the Trustee. In making any disbursement the Trustee shall pay each such obligation or deliver to the County a check or draft for the payment thereof payable to the order of the payee to whom payment is due, as set forth in the requisition of the County directing such disbursement. Final disbursement shall be made upon receipt by the Trustee of (i) the certificate described in Section 6.05, and (ii) requisition for final payment. **Certificate of Completion Date.** The Completion Date shall be evidenced to the Trustee by a certificate signed by an Authorized County Representative stating (a) the date on which the Property has been substantially designed, constructed, improved, expanded, equipped and installed, and (b) the amounts, if any, which the Trustee shall retain in the Acquisition Fund for the payment of Costs not then due and payable or which otherwise should be retained and the reasons such amounts should be retained.

Section 6.06. Insurance. The Issuer shall require the County pursuant to the Lease to maintain at its sole cost and expense casualty loss (with the Trustee named as an additional insured, loss payee and mortgagee) insurance covering such risks and in such amounts as provided in Section 6.01 of the Lease. In order to establish compliance with this Section, the County has agreed in the Lease that it will annually deliver or cause to be delivered to the

Trustee as soon as practicable but in no event later than 120 days after the end of each fiscal year of the County, a report setting forth a description of the insurance maintained, or caused to be maintained, by the County and then in effect.

Section 6.07. Proceeds of Insurance, Performance Bonds and Condemnation Awards. Amounts received by the Trustee as insurance net proceeds with respect to any casualty loss with respect to the Property and any amounts received by the Trustee as net proceeds of performance bonds or condemnation awards with respect to the Property shall be either applied to restore the Property or deposited into the Bond Fund to pay the Bonds pursuant to Section 3.03 hereof as the Issuer, at the written direction of the County, shall elect in writing filed with the Trustee.

Section 6.08. Maintenance and Repair; Compliance with Laws. The Issuer shall cause the Property to be maintained and repaired in a reasonable manner and shall cause the Property to be constructed, equipped and operated in compliance with all applicable laws and regulations.

Section 6.09. Subsequent Leasing of the Property. In the event that the Lease shall be terminated for any reason, or if for any other reason any or all of the Property shall not be leased, or if the County shall request that all or a portion of the Property subject to the Lease be relet, the Issuer shall proceed with due diligence to lease such portion of the Property not leased or requested by the County to be relet for the maximum amount of rent possible with the intention that the rent from such Lease, when combined with the rents from all other Leases of the Property, shall be at least sufficient to pay the principal, interest and other costs associated with the Bonds as the same shall become due, provided that no such Lease shall be entered into by the Issuer with any person not a State or local government or agency thereof without an opinion of Bond Counsel that such Lease will not adversely affect the exclusion of interest on the Bonds from the gross income of the recipients thereof for federal income tax purposes and that such Lease is permitted by the laws of the State including without limitation the Enabling Act, and provided further, that any such Lease and the rents therefrom shall be subject to this Indenture.

Section 6.10. Creation of Additional Funds, Accounts and Subaccounts The Trustee shall, at the written request of the Issuer, establish such additional Funds, Accounts and subaccounts within any of the Funds established under this Indenture 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 Indenture with respect to the deposit or use of moneys in any Fund, Account or subaccount established hereunder.

**ARTICLE VII
SECURITY; INVESTMENTS**

Section 7.01. Security for Deposits. Any and all money deposited with the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to any lien or attachment by any creditor of the Issuer. Such money shall be held in trust and applied in accordance with the provisions of this Indenture.

With the exception of moneys invested in Qualified Investments pursuant to Section 7.02 below, all money deposited with the Trustee in excess of the amount guaranteed by the Federal Deposit Insurance Corporation or other federal agency shall be continuously secured, for the benefit of the Issuer and the Holders of the Bonds, either (a) by lodging with a bank or trust company chosen by the Trustee or custodian or, if then permitted by law, by setting aside under the control of the trust department of the bank holding such deposit, as collateral security, Government Obligations or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States or applicable State law or regulations, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) if the furnishing of security as provided in clause (a) above is not permitted by applicable law, then in such other manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Trustee to give security for the deposit of any money with it for the payment of the principal of or the redemption premium or the interest on any Bonds, or for the Trustee to give security for any money that shall be represented by obligations purchased under the provisions of this Article as an investment of such money.

All money deposited with the Trustee shall be credited to the particular fund or account to which such money belongs.

Section 7.02. Investment of Moneys. Except as otherwise provided in this Indenture, any moneys held as part of the funds created pursuant to this Indenture shall be invested or reinvested by the Trustee at the written direction of the County, confirmed by a certificate of an Authorized County Representative, in any Qualified Investments; provided, however, that in the absence of any written direction from the County, the Trustee shall keep such funds invested in Government Obligations.

Except as otherwise specifically provided herein, any such investment shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys were originally held. Any loss resulting from such investments shall be charged to such fund. Any interest or other gain from any fund from any investment or reinvestment shall be allocated and transferred as follows:

(a) Any interest or other gain realized as a result of any investments or reinvestment of moneys in the Acquisition Fund shall be credited to the Acquisition Fund.

(b) Any interest or other gain realized prior to the Completion Date as a result of any investments or reinvestments of moneys in the Principal Account or the Interest Account of the Bond Fund shall be paid into the Acquisition Fund at least semiannually. Any interest or other gain realized subsequent to the Completion Date as a result of any investments or reinvestments of moneys in the Principal Account and the Interest Account shall be credited to the Principal Account and shall be returned, not less than once each year, by the Trustee to the Issuer and applied in full to the next ensuing interest payment and then to the next ensuing principal payment.

The Trustee shall value the investments held for any fund at the lower of cost or then current market, or at the redemption price thereof if then redeemable at the option of the holder, including the value of accrued interest and giving effect to the amortization of discount. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund is insufficient to make the payments required from such fund regardless of the loss on such liquidation. The Trustee may make any and all investments permitted by this Section 7.02 through its own bond department.

In making investments of the moneys held hereunder the Trustee may rely on the written direction of the County and shall not be liable for any investments made in violation of the covenant as to “arbitrage bonds” within the meaning of Section 148 of the Code contained in this Indenture or otherwise, if made pursuant to such direction.

All investments shall be valued as of the end of each Bond Year and on such other dates as required by the terms of this Indenture; provided, that investments of moneys held in the Bond Fund shall be valued as of each Interest Payment Date.

Section 7.03. Arbitrage Covenants. The Issuer covenants with all owners of the Series 2025 Bonds that (i) it shall not take, or permit or suffer to be taken, any action with respect to the gross or other proceeds of the Series 2025 Bonds which would cause the Series 2025 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code, and (ii) it will take all actions that may be required of it (including, without implied limitation, the timely filing of a federal information return with respect to the Series 2025 Bonds) so that the interest on the Series 2025 Bonds will be and remain excluded from gross income for federal income tax purposes, and will not take any actions which would adversely affect such exclusion.

ARTICLE VIII
SATISFACTION AND DISCHARGE

Section 8.01. Satisfaction and Discharge. All obligations of the Issuer under this Indenture shall terminate and be void, and the estate and rights granted shall cease, terminate and be void, the Trustee, upon the written request of the Issuer or the County, shall execute and deliver proper instruments acknowledging the satisfaction, discharge and release of this Indenture and the lien thereof and also discharging and releasing any other collateral or security for the Bonds and any other obligations secured by this Indenture, including without limitation the Deed of Trust, and the Trustee shall assign and deliver to the Issuer any moneys and investments remaining in the Bond Fund when:

- (a) all Administrative Expenses have been paid or provided for;
- (b) the Issuer shall have performed all of its agreements in this Indenture;
- (c) all Bonds shall have become due and payable in accordance with their terms at their stated maturity or otherwise as provided in this Indenture or have been duly called for redemption, or irrevocable instructions to call the Bonds for redemption or to pay the Bonds at their stated dates of maturity have been given to the Trustee, and either (i) the whole amount of the principal and interest so due and payable upon all of the Bonds (other than Bonds theretofore cancelled or delivered to the Trustee for cancellation) shall have been paid or (ii) there shall have been deposited with the Trustee either, or a combination of, (x) money or (y) Government Obligations and/or Government Agency Obligations which are noncallable prior to the stated maturity thereof and having stated maturities arranged so that the principal of and interest becoming due and payable on such Government Obligations and/or Government Agency Obligations will under any and all circumstances (and without further investment or reinvestment of either the principal amount thereof or the interest earned thereon) be sufficient (as confirmed by a nationally recognized firm of public accountants or other qualified professional acceptable to the Trustee) to pay and discharge the entire indebtedness of each Bond, not theretofore delivered to the Trustee for cancellation, or principal and interest to the stated maturity or redemption date or dates, as the case may be, thereof;
- (d) if all Bonds have not become due and payable, the Issuer has delivered to the Trustee a ruling of the Internal Revenue Service or an opinion of Bond Counsel to the effect that the operation of this Section 8.01 will not cause interest on the Bonds to become includable in the gross income of the Bondholders thereof for Federal income tax purposes or cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code;
- (e) the Issuer has delivered to the Trustee a certificate executed by the Issuer and an opinion of Bond Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Section 8.02. Application of Trust Moneys. All moneys, Government Obligations and/or Government Agency Obligations deposited with or held by the Trustee pursuant to Section 8.01 hereof shall be held in trust for the Holders of the Bonds and applied by

it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through any Paying Agent, to the persons entitled thereto, of the principal and interest, for the payment of which such moneys, Government Obligations and/or Government Agency Obligations have been deposited with the Trustee; but such moneys, Government Obligations and/or Government Agency Obligations need not be segregated from other funds except to the extent required by law. Such moneys, Government Obligations and/or Government Agency Obligations shall not be deemed to be “available” for purposes of Section 9.09 hereof and shall not be subject to investment.

**ARTICLE IX
DEFAULTS AND REMEDIES**

Section 9.01. Events of Default. Each of the following shall be an “Event of Default” hereunder:

(a) Failure to pay the principal of or the premium, if any, on any of the Bonds when the same shall become due and payable at maturity, upon redemption, or otherwise; or

(b) Failure to pay an installment of interest on any of the Bonds when the same shall become due and payable; or

(c) Any breach of a covenant, agreement, representation or warranty in the Deed of Trust shall occur and be continuing; or

(d) Failure by the Issuer to perform any of its covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture (other than as specified in (a) and (b) above), and such failure shall continue for the period and after the notice specified in Section 9.02 hereof; or

(e) The occurrence of an “Event of Default” as such term is defined in Article XI under the Lease.

Section 9.02. Notice of Default: Opportunity to Cure Such Default. No default under Sections 9.01(c) or 9.01(d) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given to the Issuer by the Trustee or by the Holders of not less than 33% in aggregate principal amount of all Bonds Outstanding and until the Issuer shall have had 30 days after receipt of such notice to correct such default, and shall not have corrected it; provided, however, if said default be such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within the applicable period and diligently pursued until the default is corrected.

In the event that any payment referred to in Subsection 9.01(a) or (b) is not timely made, the Trustee shall immediately notify the Issuer by the fastest means of communication reasonably available that such payment has not been made and shall confirm such notice by subsequent telecopy.

Section 9.03. Acceleration; Cure. Should any Event of Default occur and be continuing, then the Trustee may and, upon the written request of the Holders of not less than 33% in aggregate principal amount of the Bonds then Outstanding, the Trustee shall, by notice in writing delivered to the Issuer, declare the principal of all Bonds then Outstanding to be due and payable immediately, and upon such declaration the said principal, together with interest accrued thereon, shall become due and payable immediately at the place of payment provided therein without any presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything in this Indenture or in the Bonds to the contrary with respect to such notice notwithstanding.

The above provisions, however, are subject to the condition that if, after the principal of the Bonds shall have been so declared to be due and payable, all arrears of interest upon the Bonds, and all other sums payable under this Indenture (except the principal of, and interest on the Bonds which by such declaration shall have become due and payable) shall have been paid by or on behalf of the Issuer, and the Issuer also shall have performed all other things in respect of which it may have been in default hereunder, and shall have paid the reasonable expenses of the Trustee, its counsel, and the Holders of the Bonds, including reasonable attorneys' fees paid or incurred, then and in every such case, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding may, by written notice to the Issuer and the Trustee, waive such default and rescind and annul such declaration and its consequences, and such waiver shall be binding upon the Trustee and upon all Holders of Bonds; but no such waiver, rescission and annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon.

Section 9.04. Powers of Trustee. Upon the happening and continuance of any Event of Default, then and in every such case the Trustee may, and upon the written request of the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding hereunder shall, proceed subject to the provisions of Section 10.01 and 10.03 hereof, to protect and enforce its rights and the rights of the Bondholders under the laws of the State and under the Leases, the Deed of Trust and this Indenture by such suits, actions, or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant, condition or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

Upon the occurrence and continuance of an Event of Default specified in paragraphs (a) or (b) of Section 9.01 hereof and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Property and of the rents, revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

If any one or more Events of Default shall occur and be continuing, without notice to or demand on the Issuer or any other person, the Trustee may, at its option:

(a) declare the Bonds to be immediately due and payable and upon the exercise of said option the Bonds may be collected by proper action, or any other legal or equitable proceeding;

(b) demand delivery of the Property or a title or deed therefor to the Trustee or require the Issuer to make the Property available to the Trustee at a place to be designated by the Trustee which is reasonably convenient to the Trustee and take immediate possession of the Property or any part thereof and for that purpose pursue the Property wherever it may be found and remove, to the extent possible, the same to any place whatsoever;

(c) sell, lease or otherwise dispose of those portions of the Property constituting personal property, at either public or private sale, at such time as the Trustee in its discretion may decide, for the best price and upon the best terms obtainable. At any such public sale the Trustee or the Bondholders may become the purchasers thereof. In connection with any such sale, the Issuer acknowledges and agrees that 10 days' prior written notice to the Issuer shall constitute reasonable notification of the time and place of any public sale or reasonable notification of the time after which any private sale or other intended disposition is to be made. At any such sale, the Property may be sold in one lot or as an entirety or separately, as the Trustee may determine. The Trustee shall not be obligated to complete any such sale pursuant to any such notice. The Trustee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of the sale of all or any part of the Property on credit or for future delivery, the property so sold may be retained by the Trustee until the selling price is paid by the purchaser thereof, but the Trustee shall not incur any liability in case of the failure of such purchaser to take up and pay for the property so sold and, in case of any such failure, such property may again be sold upon like notice; and

(d) pursue any and all rights and remedies granted to it under the Deed of Trust and/or the Assignment of Leases, including an action in foreclosure on the real property portion of the Property. The Trustee shall have as to the Property not constituting real property all rights, remedies and powers of a secured party under the Uniform Commercial Code of West Virginia.

The Trustee may maintain any proceedings without the possession of any of the Bonds or the production thereof in connection with said proceeding.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or abandoned for any reason, or determined adversely to the Trustee, then and in every case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 9.05. Powers of Bondholders. Anything in this Indenture to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be conducted by the Trustee hereunder.

Section 9.06. Limitations on Bondholders. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or any other remedy hereunder or on the Bonds, unless:

(a) such Holder previously shall have given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 51% in aggregate principal amount of the Bonds then Outstanding shall have made written request of the Trustee, after the right to exercise such powers or rights of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name;

(c) there shall have been afforded to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; and

(d) the Trustee shall have refused or neglected to comply with such request within a reasonable time.

Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder; it being understood and intended that no Bondholder shall have any right in any manner whatever by his action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder or under the Bonds, 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 equal and ratable benefit of all Holders of Outstanding Bonds affected thereby, subject to the provisions of this Indenture. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to institute suit for the enforcement of payment of the principal of and the premium, if any, and interest on any Bond when due and payable in accordance with its terms, upon redemption or otherwise.

Section 9.07. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or the Holders 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 every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 9.08. Delay or Omission of Trustee. No delay or omission of the Trustee or of any Holder of any Bond to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Article IX to the Trustee and to the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 9.09. Application of Moneys. Any moneys received by the Trustee while an Event of Default is continuing, and any available moneys held in any of the funds created hereunder other than the Acquisition Fund, and, in the case of a payment of principal of and premium, if any, on the Bonds, in the Acquisition Fund, shall, after first being applied to the reasonable fees and expenses of the Trustee, be applied in the following order:

(a) Unless the principal of all the Bonds shall have been declared due and payable, all such moneys shall be applied to the payment of the persons entitled thereto of all

installments of interest then due on the Bonds, in the order of maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege.

(b) If the principal of all the Bonds shall have been declared due and payable, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due and unpaid on the Bonds, without preference or priority, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto.

(c) To the extent of the surplus, if any, to the Issuer, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

For the purposes of this Section 9.09, moneys which, at the time an Event of Default occurs, are held in the Principal Account in the Bond Fund for the redemption of any Bonds for which a notice of redemption has been given prior to such Event of Default, or in the Interest Account for the payment of interest which shall have become payable prior to such Event of Default, shall not be deemed “available,” but shall be applied in accordance with Section 5.01 hereof to such redemption or payment.

Whenever moneys are applied pursuant to this Section 9.09, the Trustee shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 9.10. Severability of Remedies. It is the purpose and intention of this Article IX to provide rights and remedies to the Trustee and Bondholders which may be lawfully granted under the provisions of the Act, but, should any right or remedy herein granted be held to be unlawful, the Trustee and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in this Indenture.

Section 9.11. Issuer’s Right to Possession and Use of Property. So long as the Issuer is in full compliance with the terms and provisions of this Indenture, the Issuer shall be entitled to possess, use, operate and enjoy the Property, subject to the Leases, without interference from, and free from claims of, the Trustee or persons claiming by, through or under them.

Section 9.12. Notice of Default. The Trustee shall mail to all Registered Owners of the Bonds, at their addresses as they appear on the Bond Register, written notice of the occurrence of any Event of Default set forth in Section 9.01 hereof within thirty (30) days after the Trustee shall have notice that any such Event of Default shall have occurred; provided, that, except upon the happening of an Event of Default specified in Subsections 9.01(a) and 9.01(b) hereof, the Trustee may withhold such notice if in its opinion such withholding is in the

interests of the Holders; and provided further, that the Trustee shall not be subject to any liability to any Holder by reason of its failure to mail any such notice.

Section 9.13. Remedies Herein Additional to Remedies in Deed of Trust.

The remedies conferred in this Article shall be in addition to all remedies provided for in the Deed of Trust, which remedies are hereby incorporated herein by reference.

ARTICLE X
CONCERNING THE TRUSTEE

Section 10.01. Acceptance of Trust. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts as a reasonably prudent trustee, but only upon and subject to the following express terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the authentication certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of this Indenture or for insuring the property herein conveyed or collecting any insurance monies, or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof, except that in the event the Trustee enters into possession of a part or all of the property pursuant to any provision of this Indenture it shall use due diligence in preserving such property; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of any lessee under the Leases, except as hereinafter set forth, but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of such property. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Leases. The Trustee shall not be responsible for reviewing any financial information of the Issuer which it received pursuant to this Indenture. Except during the continuance of an Event of Default, the Trustee shall be obligated to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder after such Bonds shall have been delivered in accordance with instructions of the Issuer. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee, pursuant to this Indenture upon the request, authority or consent of any person who

at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate of the Issuer signed by the Chairman as sufficient evidence of the facts therein contained and, prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Chairman of the Issuer under its seal to the effect that a resolution or ordinance in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution or ordinance has been duly adopted and is in full force and effect.

(f) The permissive right of the Trustee (indicated by the word “may” and not by the word “shall”) to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence, bad faith or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article V hereof unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the Holders of at least 33% in aggregate principal amount of Bonds then Outstanding, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal office of the Trustee, and, in the absence of such notice so delivered to the Trustee, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or property, or for salaries or non-fulfillment of contracts during any period in which it may be in the possession of or managing the real and/or tangible personal property pursuant to this Indenture.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right to inspect any and all of the property and all books, papers and records of the Issuer pertaining to the Property and the Bonds and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or security in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever

within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(l) Before taking any action hereunder the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the gross negligence, recklessness or willful default of the Trustee by reason of any action so taken.

(m) All monies received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust for purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any monies received hereunder except such as may be agreed upon.

Section 10.02. Notice of Potential Default to Bondholders; Presumed Knowledge. Within 30 days after the occurrence of any event which would, with the passage of time or giving of notice or both, be an Event of Default hereunder of which the Trustee has actual knowledge or has actual notice, the Trustee shall, unless such event shall no longer exist, mail notice thereof to all Bondholders in the same manner required by Section 9.12 hereof (with copies of such notice being sent to the other parties set forth in said Section 9.12); provided, however, that such notice need not be given if the Trustee determines that to give such notice is not in the best interests of the Bondholders.

For purposes of Section 9.12 and this Section 10.02, the Trustee shall not be deemed to have actual knowledge of any such event unless a trust officer, assistant trust officer or other person charged with the administration of the obligations of the Trustee hereunder shall during the course of his duties obtain actual knowledge thereof.

Section 10.03. Rights and Powers During Default. Subject to its responsibility to act upon the direction of Bondholders hereunder, the Trustee shall exercise such of the rights and remedies vested in it by this Indenture and shall use the same degree of care in its exercise as a prudent man would exercise or use in the circumstances in the conduct of his own affairs; provided, that, if in the opinion of the Trustee such action may tend to involve expense or liability, it shall not be obligated to take such action unless it is furnished with indemnity satisfactory to it.

Section 10.04. Right to Own and Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholder may be entitled to take, with like effect as if the Trustee were not a party to this Indenture. The Trustee, either as principal or agent, may also engage in or be interested in any financial or other transaction with the County or the Issuer and may act as depository, trustee or

agent for any committee or body of Holders of the Bonds or other obligations of the Issuer, as freely as if it were not Trustee hereunder.

Section 10.05. Interest Upon Moneys Received. The Trustee shall not be under any liability for interest on any monies received under any of the provisions of this Indenture, except such as may be agreed upon between the Trustee and the Issuer. All interest allowed on any such monies shall be credited as provided in Article VII hereof with respect to interest on investments.

Section 10.06. Construction of Provisions of Indenture. The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision thereof.

Section 10.07. Co-Trustee. The Trustee, with the written approval of the Issuer, may appoint an additional individual or institution as a separate or co-trustee. If the Trustee appoints a separate or co-trustee, each power or right vested in the Trustee hereunder shall be exercisable by and vested in such separate or co-trustee to the extent necessary or desirable to enable the co-trustee to exercise such powers or rights, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Section 10.08. Resignation by Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer and by registered or certified mail to each Registered Owner of Bonds then Outstanding as shown on the Bond Register, and such resignation shall take effect upon the appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer may be served personally or sent by registered mail.

Section 10.09. Removal of Trustee. The Trustee or any Trustee hereafter appointed hereunder may be removed at any time by an instrument in writing appointing a successor Trustee, filed with the Trustee so removed and the Issuer and executed by the Holders of 51% in aggregate principal amount of the Bonds then Outstanding.

Section 10.10. Appointment of Successor Trustee. In case the Trustee hereunder shall resign, be removed, be dissolved, be in course of dissolution or liquidation or shall otherwise become incapable of acting hereunder or in case it shall be taken under the control of any public officer, officers or a receiver appointed by a court, a successor may be appointed by the owners of 51% in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer, by an instrument executed and signed by its Chairman under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee appointed by such Bondholders.

Section 10.11. Qualifications of Successor Trustee. Every successor Trustee appointed pursuant to any of the foregoing provisions shall be a trust company or a national banking association or state bank with trust powers in good standing and, if there be such a trust company, national banking association or state bank willing and able to accept the trust on reasonable and customary terms, shall have a reported capital and surplus (including undivided profits) of not less than \$250,000,000.

Section 10.12. Court Appointment of Successor Trustee. In case at any time the Trustee or any Trustee hereafter appointed shall resign and no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article X prior to the date specified in the notice of resignation as the date when such resignation shall take effect, the resigning Trustee may forthwith apply to a court of competent jurisdiction for the appointment of a successor Trustee. If, in a proper case, no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article X within six (6) months after a resignation by the Trustee, the Holder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribed, appoint a successor Trustee.

Section 10.13. Acceptance and Transfer of Trust. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become duly vested with all the trust estate and the rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Trustee herein. Upon request of such Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument transferring to such successor Trustee all the trust estate and the rights, powers and trusts hereunder of the Trustee so ceasing to act; and the Trustee so ceasing to act shall pay over to the successor Trustee all monies and other assets at the time held by it hereunder.

Section 10.14. Successor Trustee by Merger. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Indenture, without the execution or filing of any paper of any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 10.15. Trustee's Right to Make Advances. In case any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Property is not paid as required, the Trustee may pay such tax, assessment or governmental charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Bondholders hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at the highest rate allowable under West Virginia law, shall be given a preference in payment over any payment of principal of and premium, if any, and interest on the Bonds, and shall be paid out of the proceeds of revenues collected under the Leases, if not otherwise caused to be paid; provided however, that the Trustee shall be under no obligation to make any such payment unless it shall

have been requested to do so by the Holders of at least 33% in aggregate principal amount of Bonds then Outstanding and shall have been provided with adequate funds for the purpose of such payment.

Section 10.16. Intervention by Trustee. The Trustee may intervene on behalf of the Bondholders in any judicial proceeding to which the Issuer is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Bondholders, and shall intervene if it is requested in writing by the Holders of at least 25% in aggregate principal amount of the Bonds then Outstanding and provided indemnity pursuant to Section 10.01. The rights and obligations of the Trustee under this Section 10.16 are subject to the approval of a court of competent jurisdiction.

Section 10.17. Fees Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. If the Trustee serves as Paying Agent or Bond Registrar, it shall be entitled to payment and reimbursement for its reasonable fees and charges for serving as such. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a right of payment prior to payment on account of interest on or principal of, or premium, if any, on, any Bond for the foregoing advances, fees, costs and expenses incurred.

Section 10.18. Resignation and Removal of Bond Registrar and/or Paying Agent. Subject to the provisions of any contract between the Issuer and the Bond Registrar and/or Paying Agent, the Bond Registrar and/or Paying Agent may be removed for any reason as bond registrar and/or paying agent by the Issuer and upon appointment of a new bond registrar and/or paying agent, as the case may be. Upon the resignation of the Bond Registrar and/or Paying Agent, the Issuer shall appoint a new bond registrar and/or paying agent.

ARTICLE XI
EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND
PROOF OF OWNERSHIP OF BONDS; LISTS OF BONDHOLDERS

Section 11.01. Execution of Instruments. Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders in person or by their duly appointed attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(1) The fact and date of the execution by any person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution, and where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such verification or affidavit shall also constitute sufficient proof of his authority.

(2) The ownership of Bonds shall be proved by the registration books kept by the Bond Registrar under the provisions of this Indenture.

Nothing contained in this Section 11.01 shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which may be sufficient. Any request or consent of the Holder of any Bond shall bind every future Holder of the same Bond or any Bond issued in place thereof in respect of anything done by the Trustee in pursuance of such request or consent.

Section 11.02. Preservation of Information; Communications to Bondholders. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Bondholders received by the Bond Registrar.

(b) If the Holders of at least 33% in aggregate principal amount of Bonds then Outstanding (herein called “applicants”) apply in writing to the Trustee and furnish reasonable proof that each such applicant has owned a Bond for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Bondholders with respect to their rights under this Indenture or under the Bonds and is accompanied by a copy of the form of communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either:

(i) afford such applicants access to the information preserved at the time by the Trustee in accordance with subsection (a) of this Section 11.02, or

(ii) inform such applicants as to the approximate number of Bondholders whose names and addresses appear in the information preserved at the time by the Trustee in accordance with subsection (a) of this Section 11.02, and as to the approximate cost of mailing to such Bondholders the form of communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Bondholder whose name and address appears in the information preserved at the time by the Trustee in accordance with subsection (a) of this Section 11.02, a copy of the form of communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing.

(c) Every Bondholder, by receiving and holding one or more Bonds, agrees with the Issuer and the Trustee that neither the Issuer nor the Trustee shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Bondholders in accordance with subsection (b) of this Section 11.02, or in accordance with any other provision of this Indenture, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under such subsection (b).

ARTICLE XII
SUPPLEMENTS TO AND MODIFICATIONS OF THE
INDENTURE, THE LEASE AND THE DEED OF TRUST

Section 12.01. Supplemental Indentures and Deeds of Trust without Consent of Bondholders. The Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture or a deed or deeds of trust supplemental thereto or to the Deed of Trust as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Indenture or in the Deed of Trust;
- (b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or either of them;
- (c) to subject to the lien and pledge of this Indenture or the Deed of Trust additional revenues, properties or collateral;
- (d) to evidence the appointment of a separate trustee or a co-trustee or the succession of a new Trustee hereunder;
- (e) to provide for the issuance of one or more series of Additional Bonds;
- (f) to provide for the reissuance of Bonds in bearer or book-entry form;
- (g) to assure compliance with Section 148(f) of the Code or otherwise as may be necessary to assure the exclusion of interest on the Bonds from the gross income of the recipients thereof for federal income tax purposes; or
- (h) to make any other change in this Indenture or in the Deed of Trust which, in the judgment of the Trustee in reliance upon an opinion of Bond Counsel, does not materially adversely affect the rights of the Holders of any Bonds.

Section 12.02. Modification of the Indenture or Deed of Trust with Consent of Bondholders and Bond Insurer. From time to time the Bond Insurer and Holders of not less than 67% (except in the case of a rescission of acceleration under Section 9.03 hereof) in aggregate principal amount of the Outstanding Bonds materially adversely affected by any waiver under, or modification or alteration of, this Indenture or the Deed of Trust by an instrument or instruments in writing signed by such Holders and filed with the Trustee, assent to and authorize any such waiver, modification or alteration that shall be proposed by the Issuer and consented to by the Trustee; and any action herein authorized to be taken, with the assent or authority given as aforesaid, shall be binding upon the Bond Insurer and the Holders of all of the Bonds hereby secured and upon the Trustee as fully as though such action were specifically and expressly authorized by the terms of this Indenture or the Deed of Trust; and provided further, that, without the written consent of the Holders of all Bonds affected thereby, no such waiver,

modification or alteration shall permit: (a) the reduction of the portion of the Bonds the consent of the Holders of which is required for any waiver, modification or alteration of this Indenture, or the Deed of Trust or the Leases; or (b) the extension of the time or times of payment of the principal of or the premium, if any, or interest on the Bonds, whether at maturity, upon redemption or otherwise, or the reduction in the principal amount thereof or in the rate of interest or the amount of any premium thereon or any change in the currency for payment thereof; (c) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee; or (d) interest on any Bonds held by nonconsenting Bondholders to become subject to federal income taxation.

Section 12.03. Amendments to the Leases without Consent of Bondholders. The Issuer and the County may, without the consent of or notice to the Bondholders, amend, change or modify any Lease as may be required (a) for the purpose of curing any ambiguity, inconsistency or formal defect or omission in any Lease, (b) in connection with the issuance of one or more series of Additional Bonds, or (c) in connection with any other change in any Lease which, in the judgment of the Trustee in reliance upon an opinion of Bond Counsel, does not materially adversely affect the rights of the Holders of any Bonds.

Section 12.04. Amendments to the Leases with Consent of Bondholders. Except for amendments, changes or modifications as provided in Section 12.03 hereof, neither the Issuer nor the Trustee shall consent to any amendment, change or modification of any Lease or waive any obligation or duty of the lessee under any Lease without the written consent of the Holders of not less than 51% in aggregate principal amount of the Outstanding Bonds affected thereby.

Section 12.05. Opinion of Bond Counsel and Consent of the County Required. Notwithstanding any other provision of this Indenture, the Deed of Trust and/or the Leases, as applicable, to the contrary, the Trustee (a) shall not execute any modification, amendment or supplement to this Indenture, the Deed of Trust or any of the Leases unless there shall have been filed with the Trustee an opinion of Bond Counsel stating (i) that such modification, amendment or supplement is being made in compliance with the provisions of this Indenture, the Deed of Trust and/or the Leases, as applicable, and (ii) that such modification, amendment or supplement will not have an adverse effect on the exclusion of interest on any Tax-Exempt Bonds then Outstanding from the gross income of the holders thereof for federal income tax purposes, and (b) shall not, without the prior written consent of the County, execute any modification, amendment or supplement to this Indenture, the Deed of Trust or any of the Leases that adversely affects any rights of the County.

ARTICLE XIII
MISCELLANEOUS

Section 13.01. Sole Benefit of Parties and Bondholders. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the Holders of the Bonds issued hereunder any right, remedy or claim under or by reason of this Indenture, this Indenture being intended to be for the sole and exclusive benefit of the parties hereto and the Holders of the Bonds issued hereunder.

Section 13.02. Severability of Provisions. In case any one or more of the provisions of this Indenture or of the Bonds issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of said Bonds, but this Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

Section 13.03. Notices. All communications hereunder shall be in writing and, unless otherwise required under this Indenture, shall be deemed sufficiently given or made if delivered personally to the person who is to receive the same or if mailed to such person by first class mail, registered or certified, return receipt requested, postage prepaid, by deposit thereof in a United States Post Office, or branch thereof, within the United States of America addressed.

If to the Issuer: Jefferson County Building Commission
124 East Washington Street
Charles Town, West Virginia 25414
Attention: Chairman

If to the Trustee: _____
_____, West Virginia _____
Attention: Corporate Trust

If to the Bond Insurer: Build America Mutual Assurance Company
200 Liberty Street, 27th Floor
New York, New York 10281
Attention: Surveillance
Telephone: (212) 235-2500
Email: notices@buildamerica.com

The Trustee, the Issuer and the Bond Insurer may, by notice given hereunder, designate any further or different addresses to which subsequent communications shall be sent. All documents received by the Trustee under the provisions of this Indenture, or photographic copies thereof, shall be retained in its possession until this Indenture shall be released in accordance with its provisions, subject at all reasonable times to the inspection of the Issuer, and the Bondholders and the agents and representatives thereof.

Section 13.04. Successors and Assigns. None of the covenants, promises and agreements made in this Indenture by or on behalf of the Issuer or the Trustee shall be assignable by either of them except as expressly provided herein.

Section 13.05. Counterparts. This Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but all such counterparts shall together constitute but one and the same instrument.

Section 13.06. Governing Law. This Indenture and all Bonds issued hereunder have been or will be executed and delivered under the laws of the State of West Virginia, and such laws shall govern the construction of this Indenture and of all such Bonds.

Section 13.07. Payments Due on Saturdays, Sundays and Holidays. In any case where the date for any payment on or with respect to the Bonds shall be a Saturday, a Sunday, a legal holiday or a day on which banking institutions in the domicile of the Trustee are directed or authorized by law to close, then payment shall be made on the next succeeding business day not a Saturday, a Sunday, a legal holiday or a day upon which banking institutions are directed or authorized by law to close, and no interest shall accrue for the intervening period.

Section 13.08. No Liability on Issuer. No provision, covenant or agreement contained in this Indenture or in the Bonds or any obligations herein or therein imposed upon the Issuer or the breach thereof shall constitute or give rise to or impose upon the Issuer a pecuniary liability. In making the agreements, provisions and covenants set forth in this Indenture, the Issuer has not obligated itself except with respect to its rights under and interests in the Leases, as hereinabove provided. No officer or commissioner of the Issuer shall be personally liable on this Indenture or on any Bonds issued hereunder, nor shall the issuance of the Bonds under this Indenture be considered a misfeasance in office.

[REST OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Jefferson County Building Commission has caused these presents to be signed by its Chairman and its corporate seal to be hereunto affixed and attested by its Secretary, and to evidence its acceptance of the trusts hereby created, _____, has caused these presents to be signed by its _____, and its official seal to be hereunto affixed, and attested by its _____, all as of the day and year first above written.

JEFFERSON COUNTY
BUILDING COMMISSION

By: _____
Chairman

(SEAL)

Attest: _____
Secretary

_____,
as Trustee

By: _____
By: _____
Its: _____

(SEAL)

Attest: _____
By: _____
Its: _____

STATE OF WEST VIRGINIA,
COUNTY OF JEFFERSON, TO-WIT:

I, _____, a Notary Public in and for the state and county aforesaid, do hereby certify that Addie Crawford, as Chairman of the Jefferson County Building Commission, a West Virginia public corporation, signed the foregoing writing bearing date the ___ day of _____ 2025, and has this day in my said county, before me, acknowledged the said writing to be the act and deed of said corporation.

Given under my hand and seal this ___ day of _____ 2025.

My Commission Expires: _____.

Notary Public

[SEAL]

STATE OF WEST VIRGINIA,
COUNTY OF JEFFERSON, TO-WIT:

I, _____, a Notary Public in and for the state and county aforesaid, do hereby certify that _____, as _____ of _____, a _____ banking corporation authorized to transact business in West Virginia, signed the foregoing writing bearing date the ___ day of _____ 2025, and has this day in my said county, before me, acknowledged the said writing to be the act and deed of said corporation.

Given under my hand and seal this ___ day of _____ 2025.

My Commission Expires: _____.

Notary Public

[SEAL]

This instrument prepared by:
Camden P. Siegrist
BOWLES RICE LLP
600 Quarrier Street
Charleston, West Virginia 25301
(304) 347-1129

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

No. R-____

UNITED STATES OF AMERICA
STATE OF WEST VIRGINIA

JEFFERSON COUNTY BUILDING COMMISSION
LEASE REVENUE BOND
(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT) SERIES
2025

Interest Rate Maturity Date Dated Date CUSIP Number

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

KNOW ALL PERSONS BY THESE PRESENTS: That JEFFERSON COUNTY BUILDING COMMISSION, a public corporation of the State of West Virginia (the “Issuer”), for value received, hereby promises to pay (but only from the sources pledged therefor as hereinafter described) to the Registered Owner identified above, or registered assigns, on the Maturity Date stated above, unless redeemed prior thereto, as hereinafter provided, the Principal Amount stated above, and to pay interest on the Principal Amount stated above, at the Interest Rate stated above semiannually on each [_____] 1 and [_____] 1, commencing [_____] 1, 2026 (each an “Interest Payment Date”), from the Interest Payment Date next preceding the date on which this Bond is authenticated, unless authenticated on an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date or unless authenticated prior to [_____] 1, 2026 (the first “Interest Payment Date”), in which case it shall bear interest from the above stated Dated Date; provided, however, that if at the time of authentication interest on this Bond is in default, this Bond shall bear interest from the date to

which interest has been paid or, if no interest has been paid, from said Dated Date. The principal (or redemption price) hereof is payable in any coin or currency which, on the date of payment of principal, is legal tender for the payment of public and private debts in the United States of America upon surrender of this Bond at the office of _____, _____, West Virginia (the “Trustee” and, as such, the Registrar and Paying Agent). Interest hereon is payable to the Registered Owner hereof shown on the registry books maintained by the Registrar at the close of business on the Regular Record Date for such interest.

This Bond is one of an authorized issue of the Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025 (the “Bonds”), issued in the aggregate principal amount of \$16,000,000 pursuant to a Bond Indenture and Security Agreement dated as of _____, 2025 (the “Indenture”) from the Issuer to _____, _____, West Virginia, as Trustee, for the purposes of (i) financing costs of the design, construction, renovation, improvement, furnishing and equipping of Issuer’s Government and Judicial Building located at 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia (which property, together with the remainder of the tract or parcel of land together with the improvements thereon and appurtenances thereunto belonging, located in the City of Charles Town, Jefferson County, West Virginia, are collectively referred to as the “Property”), which Property is currently owned by the Issuer, for use by The County Commission of Jefferson County, West Virginia (the “County”) for its Government and Judicial Building and on behalf of the inhabitants of Jefferson County, (ii) paying the premium for a municipal bond insurance policy from Build America Mutual Assurance Company guaranteeing the scheduled payment of the principal of and interest on the Bonds when due, and (iii) paying costs of issuing the Bonds and related costs. This Bond will be payable solely from the rent payable by the County pursuant to a Lease Agreement between the County and the Issuer effective as of the date hereof (the “Lease”) and any other lease of all or any portion of the Property (the Lease and any such other lease of the Property permitted by the Indenture are collectively referred to herein as the “Leases”). Pursuant to the Lease, the Property will be leased initially by the Issuer to the County.

As security for the payment of the Bonds, the Issuer has assigned to the Trustee all of its right, title and interest in the Leases and has granted the Trustee a security interest in the Property under the Indenture and has encumbered the Property under a Credit Line Deed of Trust and Security Agreement by the Issuer to secure the Trustee effective as of date hereof (the “Deed of Trust”).

The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Indenture. Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Issuer, the Trustee and the holders of the Bonds. The Bonds are also issued pursuant to and in accordance with the provisions of Chapter 8, Article 33 and Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended.

The Bonds shall be subject to redemption as follows:

MANDATORY REDEMPTION OF BONDS.

(a) The Bonds maturing on [_____] 1, 20__ are required to be redeemed prior to maturity in accordance with the sinking fund requirements of Section 3.02 (a) of the Indenture on December 1 in the year and in the principal amount and at a price of 100% of the principal amount of the Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year	Amount
([_____] 1)	_____

When such Bonds have been redeemed as set forth above, a balance of \$ _____ will mature on [_____] 1, 20__, unless previously retired.

(b) As a sinking fund, the Trustee shall redeem Bonds maturing on [_____] 1, 20__, on December 1 in the year and in the principal amount and at a price of 100% of the principal amount of the Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year	Amount
([_____] 1)	_____

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$ _____ will mature on [_____] 1, 20__, unless previously retired.

(c) The amount of Bonds to be redeemed may be reduced in the following manner: on or before the 70th day next preceding any such sinking fund payment date the County may:

- (1) pay to the Trustee for deposit in the Principal Account as an advance payment on the Lease such amount as the County may determine, accompanied by a certificate signed by the President of the County directing the Trustee to apply such amount on or before such 70th day to the purchase of Bonds required to be redeemed on such sinking fund payment date, and the Trustee shall thereupon use all reasonable efforts to expend such funds as nearly as may be practicable in the purchase of such Bonds at a price (including accrued interest to the date of settlement) not exceeding the principal amount thereof plus accrued interest to such sinking fund redemption date;
- (2) deliver to the Trustee for cancellation Bonds required to be redeemed on such sinking fund payment date in any aggregate principal amount desired; or
- (3) instruct the Trustee to apply a credit against the amount required to be redeemed on such sinking fund payment date for any such Bonds that previously have been redeemed (other than Bonds redeemed through the

operation of the sinking fund or from the proceeds of insurance applied to prepayment of the County's obligations under the Lease) and cancelled by the Trustee but not previously applied as a credit against the amount required to be redeemed on such sinking fund payment date.

Each Bond so purchased, delivered or previously redeemed shall be credited by the Trustee at 100% of the principal amount thereof against amounts required to be transferred from the Bond Fund to the Principal Account on account of such Bonds. The principal amount of Bonds to be redeemed on such sinking fund payment date shall be reduced by such amount. Any principal amount of such Bonds in excess of the principal amount required to be redeemed on such sinking fund payment date shall be similarly credited in chronological order against future transfers from the Bond Fund to the Principal Account and similarly reduce the principal amount of Bonds to be redeemed on the next sinking fund payment date. Any funds received by the Trustee pursuant to subsection (1) but not expended as provided therein for the purchase of Bonds within 15 days after such 70th day shall, at the direction of the President of the County, be retained in the Principal Account and credited against future transfers from the Bond Fund to the Principal Account or transferred to the Interest Account and credited against future transfers from the Bond Fund thereto.

EXTRAORDINARY REDEMPTION OF BONDS. (a) In the event of damage to or destruction of the Property or any portion thereof, or in the event of the condemnation of the Property or any portion thereof, the Bonds shall be subject to redemption prior to maturity in whole or in part (provided that the aggregate principal amount of Bonds being redeemed in part shall not be less than \$50,000) on any date, at the option of the Issuer at the direction of the County in any multiple of \$5,000, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

(b) If there should occur a Determination of Taxability, the Bonds shall be redeemed in whole on the Taxable Redemption Date, at a price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to the Taxable Redemption Date. The term "Taxable Redemption Date" means either (a) that date which is set by the Issuer by written advice provided to the Trustee within one hundred eighty (180) days of the first to occur of (i) the date when the Trustee notifies the Issuer of the occurrence of a Determination of Taxability, or (ii) the date when the Issuer otherwise becomes aware of any Determination of Taxability, which date shall be not less than forty-five (45) days nor more than one hundred eighty (180) days subsequent to the date when such notice is provided by the Issuer, or, (b) if the Trustee has not received such a notice prior to the expiration of such one hundred eighty (180) day period, the first date following the expiration of such one hundred eighty (180) day period for which the required notice of redemption may be given, as determined by the Trustee in its sole discretion.

"Determination of Taxability" shall mean a determination that the interest income on any of the Bonds does not qualify as exempt interest under the Code, which determination shall be deemed to have been made upon the occurrence of the first to occur of the following:

- (i) the date on which the Trustee receives an opinion of Bond Counsel that the interest income on any of the Bonds does not qualify as exempt interest; or
- (ii) the date on which any change in law or regulation becomes effective or on which the Internal Revenue Service issues any private ruling, technical advice or any other written communication with or to the effect that the interest income on any of the Bonds does not qualify as exempt interest; or
- (iii) the date on which the Issuer shall receive notice from the Trustee in writing that the Trustee has been advised by any Bondholder or former Bondholder that the Internal Revenue Service has issued a thirty-day letter or other notice which asserts that the interest on such Bondholder's Bonds does not qualify as exempt interest; or
- (iv) any failure that, according to a written opinion of Bond Counsel, addressed and delivered to the Trustee, will adversely affect the tax-exempt status of the Bonds.

provided, however, that in the case of any event described in clause (i), (ii), (iii) or (iv) of the preceding sentence, such event shall not become a Determination of Taxability if the Issuer shall have notified the Trustee within twenty-one (21) days following notice to the Issuer of the occurrence of such event that the Issuer has elected to contest at its own expense any opinion described in (i) above, any conclusion as to the effect on the tax-exempt status of the Bonds of the events described in (ii) or (iv) or any assessment noticed by the thirty-day letter described in (iii) above unless and until either (A) no final determination by a court of competent jurisdiction or ruling or technical advice memorandum from the United States Internal Revenue Service to the effect that interest on the Bonds has not become subject to federal income taxation (except in the case of a "substantial user" or "related person" as aforesaid) has been obtained prior to the earliest of (1) the date which is one hundred thirty-five days (135) subsequent to the date on which the Determination of Taxability would have been deemed to have occurred but for such contest, (2) the date when any opportunity to contest such determination in the courts of the United States or before the United States Internal Revenue Service shall have expired, or (3) such earlier time at which the Issuer elects to discontinue such contest; or (B) there has been a final determination that interest on the Bonds has become subject to federal income taxation; provided, however, the date of occurrence of the Determination of Taxability shall not be postponed pending any such contest unless the Trustee shall have been furnished with the written legal opinion of Bond Counsel to the effect that such contest is not frivolous and that the Issuer has reasonable legal grounds for asserting that interest on the Bonds has not become subject to federal income taxation (except in the case of a substantial user or related person, as aforesaid). The Bondholder shall have no obligation to notify the Issuer of any Determination of Taxability or to participate or cooperate in any contest thereof. Notwithstanding anything else herein contained, a "Determination of Taxability" shall not be deemed to have occurred solely by virtue of the fact that interest on the Bonds may be deemed to be an item of tax preference for purposes of alternative minimum tax.

OPTIONAL REDEMPTION OF BONDS.

The Bonds maturing on and after [_____] 1, 20__, are subject to optional redemption prior to maturity by the Issuer, at the direction of the County, as a whole or in part on any date on and after [_____] 1, 20__, in order of maturity selected by the Issuer, at the direction of the County, and by lot within a maturity, in multiples of \$5,000, at the Redemption Price of par, plus accrued interest to the date fixed for redemption.

Notice of redemption will be given by the Trustee by first-class mail, postage prepaid, or by electronic means mailed or sent not more than 60, nor less than 30, days prior to the redemption date, to each registered owner of the Bonds to be redeemed at his registered address as it appears in the Bond Register kept by the Trustee as Registrar. Failure to mail or any defect in the mailed notice shall not affect the validity of the redemption proceedings for Bonds as to which no such failure or defect has occurred.

Notice having been so given, the Bonds shall on the date fixed for redemption specified in such notice become due and payable at the proper redemption price and from and after the date fixed for redemption (unless the Issuer shall default in the payment of the redemption price) interest on such Bonds shall cease to accrue, and upon presentation and surrender of such Bonds at the office of any Paying Agent, such Bonds shall be paid at the designated redemption price.

The registration of transfer of this Bond, as provided in the aforesaid Indenture, may be made only upon the Bond Register of the Issuer kept for that purpose at the office of the Trustee as Bond Registrar, by the registered owner hereof in person or by his duly authorized attorney or legal representative, upon surrender of this Bond to the Registrar together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney or legal representative, and thereupon the Issuer shall execute and the Bond Registrar shall authenticate and deliver new Bonds of the same maturity and interest rate in any authorized denominations and registered in such name or names as may be requested.

The Registrar shall not be obliged to make any registration, transfer or exchange of any Bonds after the date the same is selected by the Trustee for redemption.

The Bonds are special obligations of the Issuer and are payable solely out of the property pledged under the Indenture including, but not limited to, the revenues derived from, or in connection with, the Leases. This Bond and the other Bonds and any other obligations, agreements, covenants or representations contained in the Indenture, shall never constitute an indebtedness of the State of West Virginia, the County or the Issuer within the meaning of any constitutional provision or statutory limitation and shall never give rise to a pecuniary liability of the State of West Virginia, the County (except as provided in the Lease) or the Issuer. Neither shall this Bond nor the interest payable hereon be a charge against the general credit or taxing power of the County or the State of West Virginia.

Holders of Bonds shall have no right to enforce the provisions of the Indenture, the Leases or the Deed of Trust or to institute an action to enforce the covenants therein, or to

take any actions with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, the Leases, the Deed of Trust or any supplements thereto, or waivers thereunder, may be made only to the extent and in the circumstances permitted by the Indenture.

This Bond shall not be valid or obligatory unless authenticated by the Trustee, its successor or successors, by the execution of the Trustee's certificate of authentication endorsed hereon.

Additional Bonds on a parity with the Bonds may be issued by the Issuer, subject to the conditions set forth in the Indenture.

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

All acts, conditions and things required to exist, happen and to be performed precedent to and in connection with the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law. The issuance of this Bond and the issue of which it is a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation.

IN TESTIMONY WHEREOF, the Jefferson County Building Commission, has caused this Bond to be executed by the manual or facsimile signature of its Chairman, has caused its corporate seal or a facsimile thereof to be impressed or printed hereon, duly attested by the manual or facsimile signature of its Secretary, and has caused this Bond to be dated as of the Dated Date set forth above.

JEFFERSON COUNTY
BUILDING COMMISSION

[SEAL]

By: _____
Chairman

Attest:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is to certify that this Bond is one of the Bonds described in and issued under the provisions of the within-mentioned Indenture.

_____,
as Trustee and Registrar

By: _____
Authorized Officer

Dated: _____, 2025

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to register the transfer of said Bond on the Bond Register, with full power of substitution in the premises.

Registered Owner

Dated:

Signature Guaranteed: _____

Social Security Number or
Employer Identification
Number of Transferee: _____

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

EXHIBIT B

PROPERTY

REAL ESTATE DESCRIPTION

EXHIBIT C

BOND INSURER PROVISIONS

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

The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Telephone: (212) 235-2500, Telecopier: (212) 962-1710, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and [at claims@buildamerica.com](mailto:at_claims@buildamerica.com) or at Telecopier: (212) 962-1524 and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

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

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

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

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

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

3) Trustee and Paying Agent.

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

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

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

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

i. To cure any ambiguity or formal defect or omissions or to correct any inconsistent provisions in the transaction documents or in any supplement thereto, or

ii. To grant or confer upon the holders of the Insured Obligations any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the holders of the Insured Obligations, or

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

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

b) *Consent of BAM in Addition to Bondholder Consent.* Whenever any Security Document requires the consent of holders of Insured Obligations, BAM’s consent shall also be required. In addition, any amendment, supplement, modification to, or waiver of,

any of the Security Documents that adversely affects the rights or interests of BAM shall be subject to the prior written consent of BAM.

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

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

e) *BAM as Owner.* Upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole owner of the Insured Obligations for all purposes under the Security Documents, including, without limitations, for purposes of exercising remedies and approving amendments.

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

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

h) *Special Provisions for Insurer Default.* If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraphs 4(a)-(e) above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Insured Obligations for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment

under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, “Insurer Default” means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

5) Loan/Lease/Financing Agreement.

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

b) Any payments by the Obligor under the Financing Agreement that will be applied to the payment of debt service on the Insured Obligations shall be made directly to the Trustee at least fifteen (15) days prior to each debt service payment date for the Insured Obligations.

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

7) Payment Procedure Under the Policy.

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

In the event that on the second (2nd) business day prior to any payment date on the Insured Obligations, the Paying Agent or Trustee has not received sufficient moneys to pay all principal of and interest on the Insured Obligations due on such payment date, the Paying Agent or Trustee shall immediately notify BAM or its designee on the same business day by telephone or

electronic mail, of the amount of the deficiency. If any deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent or Trustee shall so notify BAM or its designee.

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

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

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

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

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

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

- a) They recognize that to the extent BAM makes payments directly or indirectly (*e.g.*, by paying through the Paying Agent or Trustee), on account of principal of or interest on the Insured Obligations, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer/Obligor, with interest thereon, as provided and solely from the sources stated in the Security Documents and the Insured Obligations; and
 - b) They will accordingly pay to BAM the amount of such principal and interest, with interest thereon as provided in the transaction documents and the Insured Obligations, but only from the sources and in the manner provided therein for the payment of principal of and interest on the Insured Obligations to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.
- 8) Additional Payments. The Issuer agrees unconditionally that it will pay or reimburse BAM on demand any and all reasonable charges, fees, costs, losses, liabilities and expenses that BAM may pay or incur, including, but not limited to, fees and expenses of BAM's agents, attorneys, accountants, consultants, appraisers and auditors and reasonable costs of investigations, in connection with the administration (including waivers and consents, if any), enforcement, defense, exercise or preservation of any rights and remedies in respect of the Security Documents ("Administrative Costs"). For purposes of the foregoing, costs and expenses shall include a reasonable allocation of compensation and overhead attributable to the time of employees of BAM spent in connection with the actions described in the preceding sentence. The Issuer agrees that failure to pay any Administrative Costs on a timely basis will result in the accrual of interest on the unpaid amount at the Late Payment Rate, compounded semi-annually, from the date that payment is first due to BAM until the date BAM is paid in full.

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

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

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

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

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

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

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

15) Definitions.

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

“Insured Obligations” shall mean the Series 2025 Bonds.

“Issuer” shall mean the Jefferson County Building Commission.

“Late Payment Rate” means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A., at its principal office in The City of New York, New York, as its prime or base lending rate (“Prime Rate”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 5%, and (ii) the then applicable highest rate of interest on the Insured Obligations and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. In the event JPMorgan Chase Bank, N.A., ceases to announce its Prime Rate, the Prime Rate shall be the prime or base lending rate of such other bank, banking association or trust company as BAM, in its sole and absolute discretion, shall designate. Interest at the Late Payment Rate on any amount owing to BAM shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

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

“SECURITY DOCUMENTS” SHALL MEAN THE RESOLUTION, TRUST AGREEMENT, INDENTURE, ORDINANCE, LOAN AGREEMENT, LEASE AGREEMENT, BOND, NOTE, CERTIFICATE AND/OR ANY ADDITIONAL OR SUPPLEMENTAL DOCUMENT EXECUTED IN CONNECTION WITH THE INSURED OBLIGATIONS.

**EXHIBIT D
REQUISITION FORM**

**JEFFERSON COUNTY BUILDING COMMISSION
LEASE REVENUE BONDS
(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT)
SERIES 2025**

REQUISITION FORM

_____, West Virginia _____
Attn: Corporate Trust Department

Ladies and Gentlemen:

You are authorized to make the following disbursement from the Acquisition Fund maintained under that certain Bond Indenture and Security Agreement dated as of _____, 2025 (the "Indenture"), by and between the Jefferson County Building Commission and _____, as Trustee (the "Trustee"):

- (1) Requisition Number: _____
- (2) Name and Address of Payee:

- (3) Amount: \$ _____

A. The expense listed above has been incurred as a Cost of the Project, is properly chargeable against the Acquisition Fund, is due and unpaid, and has not been the basis of any previous disbursement.

B. The total obligation on account of which the payment requested herein is to be made is \$ _____, of which \$ _____ has previously been paid, and \$ _____ remains outstanding.

C. If applicable, a copy of the invoice relating to this payment is attached, and a description of the work, materials or equipment is attached. There are no vendors', mechanics' or other liens, bailment leases or conditional sales contracts which should be satisfied or discharged before the payments as requisitioned therein are made, or which will not be discharged before the payments as requisitioned therein are made, or which will not be discharged by such payment.

D. That the work, material or other purchased item to which the payment relates has been accomplished, delivered or installed in a manner satisfactory to The County Commission of Jefferson County (the "County").

E. Funds remaining in the Acquisition Fund together with other funds of the County available for such purpose are sufficient to complete design, construction, equipping, and improvement of the Project as defined in the Indenture.

F. The Trustee shall have no duty to make any investigation of this Requisition or invoices/statements attached hereto, but may accept the same as conclusive evidence of the accuracy of this Requisition. Trustee may rely in good faith on this Requisition signed by an Authorized County Representative as defined in the Indenture and that said document is believed to be genuine.

Dated this ____ day of _____, 20__.

THE COUNTY COMMISSION
OF JEFFERSON COUNTY

By: _____
Its: _____

LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of _____, 2025, to be effective as of _____, 2025, by and between the JEFFERSON COUNTY BUILDING COMMISSION (the “Lessor”), whose mailing address is 124 East Washington Street, Charles Town, West Virginia 25414, and THE COUNTY COMMISSION OF JEFFERSON COUNTY, [WEST VIRGINIA,] whose mailing address is 124 East Washington Street, Charles Town, West Virginia 25414 (the “Lessee”).

WITNESSETH:

WHEREAS, Lessor is a building commission and public corporation created pursuant to and in accordance with Article 33, Chapter 8 of the Code of West Virginia, 1931, as amended (the “Act”) and is authorized by the Act to acquire, purchase, own and hold real property and to construct, equip, maintain and operate a public building of any type for which the Lessee, being the governmental body creating such building commission, is permitted by law to expend public funds; and to lease its property or any part thereof for public purposes;

WHEREAS, the Lessee is a county commission and public corporation of the State of West Virginia, and is authorized by applicable law to lease any interest in land for the use or benefit of the inhabitants of Jefferson County, West Virginia;

WHEREAS, the Lessee has determined that there is a need for the acquisition, design, construction, renovation, improvement, furnishing and equipping of the tracts or parcels of land together with the improvements thereon and appurtenances thereunto belonging, located at 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia, including without limitation any improvements, furnishings or equipment resulting from the Project, as hereinafter defined, as further described on Exhibit A, which is attached hereto and made a part hereof (the “Leased Property”), which tracts or parcels of land are further described on Exhibit A, which is attached hereto and made a part hereof, in accordance with the plans and specifications prepared by ZMM LLC, also known as ZMM Architects and Engineers, the Architects for the Project, as hereinafter defined, to be used by the Lessee as a Government and Judicial Complex (the “Project”); and

WHEREAS, at the request of Lessee, the Lessor has issued its Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 (the “Bonds”) in the aggregate principal amount of \$[16,000,000] for the purposes of (i) financing costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Project, (ii) paying the premium for a municipal bond insurance policy from Build America Mutual Assurance Company guaranteeing the scheduled payment of the principal of and interest on the Bonds when due, and (iii) paying costs of issuing the Bonds and related costs; and

WHEREAS, the Lessor is willing to lease the Leased Property, including without limitation any other personal property purchased with the proceeds of the Bonds, and the Lessee desires to lease the same from the Lessor, upon the terms and conditions and for the purposes set forth herein;

WHEREAS, the Lessor is empowered to enter into this Lease pursuant to applicable law, including particularly Sections 1-5-3 and 8-33-4(l) of the Code of West Virginia of 1931, as amended;

WHEREAS, the Lessee is empowered to enter into this Lease pursuant to applicable law, including particularly Section 7-3-5 of the Code of West Virginia of 1931, as amended;

NOW, THEREFORE, for and in consideration of the mutual promises and agreements herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. All words and phrases defined in Article I of the Indenture shall have the same meaning when used in this Lease. In addition to the foregoing and the definitions set forth in the recitals above, the following words and phrases shall have the following meanings for all purposes of this Lease:

“Additional Rentals” shall mean the amount or amounts payable by the Lessee pursuant to Section 4.01(b) hereof.

“Authorized Lessee Representative” shall mean the President of the Lessee or any other person or persons at the time designated, by written certificate furnished to the Lessor and the Trustee, as a person or persons authorized to act on behalf of the Lessee. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the Lessee by its President and may designate an alternate or alternates. The Authorized Lessee Representative may, but need not, be an employee of the Lessee.

“Base Rental Payment Commencement Date” shall mean _____, 202_, which is the date on which the Lessee becomes obligated to commence payment of Base Rentals hereunder pursuant to Section 4.01(a) hereof.

“Base Rental Payment Date” shall mean _____, 202_, and the _____ day of each _____ and _____ thereafter during the term of the Lease.

“Base Rentals” shall mean the amount or amounts payable by the Lessee pursuant to Section 4.01(a) hereof in consideration of the use and enjoyment of the Leased Property during the term of this Lease.

“Bond Counsel” shall mean any counsel experienced in matters relating to tax-exemption of interest on bonds of states and their political subdivisions and listed in *The Bond Buyer’s Municipal Marketplace*, or similar publication.

“Bonds” means the \$[16,000,000] in aggregate principal amount of the Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025 and any Additional Bonds issued by the Lessor pursuant to the Indenture.

“Costs” means (a) legal, administrative, financial, accounting, printing and other fees, expenses and costs incurred in connection with the authorization, issuance, sale and delivery of the Bonds; (b) the cost of design, acquisition, construction, renovation, improvement, furnishing and equipping of the Project; (c) the premium for a municipal bond insurance policy from Build America Mutual Assurance Company guaranteeing the scheduled payment of the principal of and interest on the Bonds when due; and (d) all other necessary or incidental costs, fees, expenses and charges not specifically enumerated above which are properly chargeable to the design, acquisition, construction, renovation, improvement, furnishing and equipping of the Project or the placing of the same in service or the financing authorized by the Indenture, including without limitation interest on the Bonds during construction and for a period of six months thereafter.

“Credit Line Deed of Trust” shall mean that certain Credit Line Deed of Trust and Security Agreement dated as of the date hereof between Lessor, as Grantor, and Camden P. Siegrist and Corey Bonasso, as Trustees.

“Completion Date” shall mean the date of completion of the Project and of final acceptance thereof by Lessee, all as evidenced by the delivery of the completion certificate required by the Indenture.

“Event of Default” shall mean one or more of the events described in Section 11.01 hereof.

“Event of Nonappropriation” shall mean a nonrenewal of the term of the Lease by the Lessee, determined by the failure of the governing body of the Lessee to appropriate, specifically with respect to the Lease, moneys sufficient (after taking into account any moneys legally available for such purpose) to pay the Base Rentals, as defined herein, that would be payable during the next succeeding Renewal Term and reasonably estimated Additional Rentals for the next succeeding Renewal Term as provided herein or determined by the unavailability of such moneys for such purpose for any other reason. The existence or nonexistence of an Event of Nonappropriation shall be determined as of the date on which the Lessee is obligated to provide written notice with respect to any failure by the Lessee to make such appropriations pursuant to Section 3.01 hereof, or on any earlier or later date (but in any event no later than June 30 of any year) on which the Trustee received written notice from the Lessee that the term of the Lease will not be renewed; provided, however, that the Trustee may waive any Event of Nonappropriation which is cured by the Lessee within a reasonable time if, in the Trustee’s judgment, such waiver is in the best interests of the owners of the Bonds, except as otherwise provided in Section 4.06(a) hereof.

“Fiscal Year” shall mean the twelve-month period of Lessee, which commences July 1 of every year and ends on the following June 30.

“Indenture” shall mean that certain Bond Indenture and Security Agreement, dated as of the date hereof, between the Lessor, as trustor, and the Trustee, and any amendments and supplements thereto as therein provided.

“Initial Term” shall have the meaning specified in Section 3.01 hereof.

“Lease” shall mean this Lease Agreement, including any Exhibits and Schedules attached hereto and incorporated herein, and any amendments and supplements hereto as herein and in the Indenture provided.

“Leased Property” means those tracts or parcels of land together with the improvements thereon and appurtenances thereunto belonging, located at 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia, including without limitation any improvements, furnishings or equipment resulting from the Project, which tracts or parcels of land are further described on Exhibit A, which is attached hereto and made a part hereof, and including without limitation any other personal property purchased with the proceeds of the Bonds.

“Lessee” shall mean The County Commission of Jefferson County, West Virginia, a county commission and public corporation, organized and existing under the laws of the State of West Virginia, in its capacity as lessee hereunder, and any public body or public corporation succeeding to its rights and obligations under this Lease. Any reference herein to the “governing body” of the Lessee shall refer to the duly elected members of The County Commission of Jefferson County, West Virginia, and to any successor governing body as authorized by applicable law.

“Lessor” shall mean the Jefferson County Building Commission, a public corporation performing essential governmental functions on behalf of The County Commission of Jefferson County, West Virginia, and any successors to the duties or functions of the Lessor.

“Project” means the acquisition, design, construction, renovation, improvement, furnishing and equipping of the real estate together with the improvements thereon, located on the Property at 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia, in accordance with the plans and specifications prepared by ZMM LLC, also known as ZMM Architects and Engineers, the Architects for such Project, to be used initially by the Lessee as a Government and Judicial Complex for Jefferson County and the inhabitants thereof, which Property has been acquired by the Lessor on the effective date hereof and will initially be leased by the Lessor to the Lessee pursuant to this Lease.

“Purchase Price” shall mean the amount payable by the Lessee to purchase the Leased Property pursuant to Section 10.01 hereof.

“Renewal Term” shall have the meaning specified in Section 3.01 hereof.

“Rentals” shall mean the total amount of the Base Rentals and the Additional Rentals payable during the Initial Term and each Renewal Term hereunder.

“Term of the Lease” or “Term of this Lease” with respect to the possessory interest of the Lessee shall mean the Initial Term and any Renewal Terms as to which the Lessee exercises its option to renew the term of the Lease as provided in Section 3.01 hereof.

“Trustee” shall mean _____, a _____ banking corporation authorized to do business in the State of West Virginia, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee under the Indenture.

ARTICLE II

DEMISE; DESIGN, CONSTRUCTION AND EQUIPPING OF PROJECT; ISSUANCE OF BONDS

Section 2.01. Demise of the Leased Property. The Lessor does hereby rent, lease and demise to the Lessee, and the Lessee does hereby take, accept and lease from the Lessor, from and after the date hereof, the Leased Property, on the terms and conditions and for the purposes herein set forth, together with all easements, rights and appurtenances in connection therewith or thereto belonging, to have and to hold for the term of the Lease.

Section 2.02. Agreement to Acquire, Design, Construct, Renovate, Improve, Furnish and Equip the Project. The Lessee agrees to design, acquire construct, renovate, improve, furnish and equip the Project in accordance with the plans and specifications prepared by ZMM LLC, also known as ZMM Architects and Engineers, the Architects for the Project, presented to the Lessor and maintained at the offices of the Lessee, and it is provided and agreed that the Project and all improvements thereto shall remain the property of the Lessor subject to the rights of the Lessee therein under this Lease.

Section 2.03. Disbursements from the Acquisition Fund. The Lessor has, in the Indenture, authorized and directed the Trustee to make payments from the Acquisition Fund to pay the Costs of the Project, including without limitation costs of issuing the Bonds, to or on behalf of the lessee (but for no other purpose) upon receipt by the Trustee of a completed requisition signed by an Authorized Lessee Representative substantially in the form of Exhibit D to the Indenture.

Section 2.04. Lessee Required to Pay in Event Acquisition Fund Insufficient. In the event the moneys in the Acquisition Fund available for payment of the Costs of the Project should not be sufficient to pay the Costs of the Project in full, the Lessee agrees to pay that portion of the Costs of the Project in excess of the moneys available therefor in the Acquisition Fund. The Lessor does not make any warranty, either express or implied, that the moneys paid into the Acquisition Fund and available for payment of the Costs of the Project will be sufficient to pay all of the Costs of the Project. The Lessee agrees that if after exhaustion of the moneys in the Acquisition Fund the Lessee should pay any portion of the costs of the Project pursuant to

this Section, the Lessee shall not be entitled to any reimbursement therefor from the Lessor or from the Trustee or from the holders of any of the Bonds, nor shall it be entitled to any diminution of the Rentals payable hereunder.

Section 2.05. Agreement to Issue Bonds; Application of Bond Proceeds. In order to provide funds for payment of the Costs of the Project, the Lessor, concurrently with the execution of this Lease, will issue, sell and deliver the Bonds and deposit the proceeds thereof with the Trustee in accordance with Article VI of the Indenture.

Section 2.06. Essentiality of Leased Property. Lessee represents and warrants that (a) the use of the Leased Property is essential to its proper, efficient and economic functioning and to the services it provides to its citizens; (b) the Lessee has an immediate and continuing need for the use of the Leased Property, which is not temporary or expected to diminish in the foreseeable future; and (c) the Leased Property will be used by the Lessee only for the purpose of performing one or more of its governmental functions consistent with the permissible scope of its authority and will not be used in a trade or business of any person or entity other than by Lessee or another governmental unit.

Section 2.07. Municipal Bond Insurance. The Lessor has purchased a Municipal Bond Insurance Policy from Build America Mutual Assurance Company as Bond Insurer for the Bonds. Such Municipal Bond Insurance Policy requires additional covenants and provisions of the Lessor or Lessee as a condition to insuring the Bonds. To the extent permitted by applicable law, the additional covenants and provisions contained in the exhibit to the Municipal Bond Insurance Commitment of the Bond Insurer, including without limitation the provisions included in Exhibit B attached hereto, are hereby incorporated into this Lease which shall be controlling in the event any other provision of this Lease may be in conflict therewith.

ARTICLE III

TERM OF THE LEASE

Section 3.01. Commencement of the Term of the Lease. The initial term of this Lease shall commence as of _____, 2025, and shall expire at midnight on June 30, 2026 (the “Initial Term”), subject to the Lessee’s option to extend the term of this Lease _____ () for additional and consecutive one-year renewal terms commencing July 1, 2026 (herein referred to individually as the “Renewal Term” and collectively as the “Renewal Terms”). The terms and conditions of this Lease during any Renewal Term shall be the same as the terms and conditions during the Initial Term. Each option shall be deemed to have been exercised by the Lessee unless the Lessee shall deliver to the Lessor and the Trustee written notice no later than June 15, next preceding the expiration of the Initial Term or the then current Renewal Term stating the Lessee’s intention to not renew or extend the term of this Lease for the succeeding Renewal Term because of the failure of the governing body of the Lessee to appropriate funds sufficient for the purpose of paying the Base Rentals and reasonably estimated Additional Rentals to become due during such succeeding Renewal Term; provided, however, it shall be the failure of the governing body to make the subject appropriation and not the giving of such notice that shall constitute an Event of Nonappropriation. The option to renew hereby granted may not be

exercised at any time during which an Event of Default has occurred and is then continuing under any of the terms of this Lease; provided, however, that if the Event of Default complained of (money payments excepted) is of such nature that the same is curable but not within the period allowed for curing such Event of Default, then the right of the Lessee to exercise the option to renew hereby granted shall not be suspended if the Lessee shall have promptly commenced within such period to comply with the provisions hereof which shall have been breached by it and if and so long as the Lessee shall, with diligence and continuity, proceed to cure such Event of Default.

Section 3.02. Expiration or Termination of the Term of the Lease. The term of the Lease will expire or terminate, as appropriate, as to the Lessee's right of possession of the Leased Property as described in Section 3.03 hereof upon the first to occur of any of the following events: (a) the expiration of the Initial Term or any Renewal Term during which there occurs an Event of Nonappropriation (which is not thereafter waived by the Trustee as herein provided); (b) an Event of Default and a termination of the term of the Lease as to the possessory interest of the Lessee by the Trustee as herein provided; (c) _____, 20__, or such earlier or later date as the Bonds are paid in full; or (d) the exercise by Lessee of its right under § 8-33-4(l) of the Code of West Virginia of 1931, as amended, to terminate this lease during any Fiscal Year by giving 30 days' written notice prior to the last day of the succeeding month.

Section 3.03. Effect on the Lessee of Expiration or Termination of the Term of the Lease. The expiration or termination of the term of the Lease as to the Lessee's right of possession and use of the Leased Property pursuant to Section 3.02 hereof shall terminate all obligations of the Lessee hereunder (except to the extent that the Lessee incurred any obligation to pay Rentals from moneys theretofore appropriated and available for such purpose) and shall terminate the Lessee's rights of use and occupancy of the Leased Property.

ARTICLE IV

RENTALS PAYABLE

Section 4.01. Rentals Payable. The Lessee shall pay the Base Rentals and the Additional Rentals in the amounts, at the times and in the manner set forth herein, said amounts constituting in the aggregate the total of the annual Rentals payable under this Lease, as follows:

(a) Base Rentals. The Lessee agrees, subject to the availability of appropriations of funds therefor and other moneys legally available for the purpose, and otherwise subject to the limitations of Section 4.03 hereof, to pay to the Trustee for the account of the Lessor, as provided in Section 4.05 hereof, in arrears on each Base Rental Payment Date Base Rental representing the principal installments and interest payments required to be paid by the Trustee with respect to the Bonds on the next succeeding Interest Payment Date pursuant to the Indenture, LESS any interest or other investment earnings on the Principal Account and Interest Account under the Indenture applied to such principal installments and interest payments pursuant to Section 7.02(b) of the Indenture, which Base Rental payments shall be payable on the ___ day of each _____ and _____ (or on the immediately preceding Business Day if such day is not a Business Day) commencing on the ___ day of

_____ 202_. During the term of the Lease, said Base Rentals shall be paid as described in this Section providing for the use of the Leased Property during each of the succeeding Renewal Terms as to which the Lessee has exercised its option to extend the term of the Lease pursuant to Section 3.01 hereof.

(b) Additional Rentals. In addition to the Base Rentals hereinabove set forth, and as part of the total Rentals during the Initial Term and each Renewal Term during the term of the Lease, the Lessee shall pay on a timely basis, but only from legally available funds appropriated for such purposes or otherwise legally available therefor, to the parties entitled thereto an amount or amounts (the “Additional Rentals”) to which the following items apply or relate, equivalent to the sum of the following:

(i) the annual administrative fee of the Trustee for the ordinary services of the Trustee rendered and its ordinary expenses incurred under the Indenture;

(ii) the reasonable fees and charges of the Trustee, any paying agent and any registrar appointed under the Indenture with respect to the Bonds for acting as trustee, paying agent and registrar as provided in the Indenture;

(iii) the reasonable fees and charges of the Trustee for extraordinary services rendered by it and extraordinary expenses, including legal expenses, incurred by it as Trustee under the Indenture;

(iv) the reasonable fees and out-of-pocket expenses of the Lessor relating to the Leased Property not otherwise required to be paid by the Lessee under the terms of this Lease, including but not limited to all costs of legal, accounting and auditing services;

(v) the costs of maintenance, operation and repair with respect to the Leased Property and utility charges as required under Article V hereof;

(vi) the costs of casualty, public liability, property damage and workers’ compensation insurance as required under Article VI hereof;

(vii) the costs of taxes and governmental charges and assessments as required under Article VII hereof;

(viii) an amount equal to any franchise, succession, capital levy or transfer tax, or any income, excess profits or revenue tax, or any other tax, assessment, charge or levy (however denominated) levied, assessed or imposed by the State of West Virginia or any political subdivision thereof upon the Base Rentals payable hereunder or upon the Leased Property or any of the revenues; and

(ix) any amount of interest required to be paid on any of the foregoing items as a result of the Lessee's failure to pay any such items when due, as required by Section 4.05 hereof.

(c) The foregoing Base Rentals and Additional Rentals shall be paid by the Lessee solely from funds of the Lessee lawfully available for such purpose.

(d) In addition to the Rentals provided above, the Lessee shall be required to pay the sums reasonably necessary to complete the acquisition, construction, renovation, completion, furnishing and equipping of the Leased Property, which amount shall be paid by the Lessee to the Trustee to be deposited in the Acquisition Fund created under the Indenture and disbursed by the Trustee for such purposes in accordance with the Indenture and shall be payable from funds duly budgeted for and legally available for such purpose.

Section 4.02. Covenant to Request Appropriations. (a) During the term of the Lease, the Lessee covenants and agrees (i) to include in its annual tentative budget prepared in accordance with applicable law an item for expenditure of an amount necessary (after taking into account any moneys then legally available for such purpose) to pay the Base Rentals for the Leased Premises and reasonably estimated Additional Rentals for the Leased Property during the next succeeding Renewal Term, and (ii) to take such further action (or cause the same to be taken) as may be necessary or desirable to assure that the final budget submitted to the governing body of the Lessee for its consideration seeks an appropriation of moneys sufficient to pay such Base Rentals and reasonably estimated Additional Rentals, including all such actions for such purpose as may be required under the laws of the State of West Virginia.

(b) The Lessee further covenants to notify the Lessor and the Trustee in writing no later than June 15 of each year during the term of the Lease of any failure of the governing body to make appropriations for such Base Rentals and reasonably estimated Additional Rentals for the next succeeding Renewal Term.

Section 4.03. Limitations on Liability. (a) Nothing herein shall be construed to require the governing body of the Lessee to appropriate any money to pay any Rentals for any Renewal Term hereunder. If the Lessee fails to pay any portion of the Rentals which are due hereunder or an Event of Default hereunder or an Event of Nonappropriation occurs, the Lessee shall immediately (but in no event earlier than the expiration of the Initial Term or the then current Renewal Term for which the Lessee has paid or appropriated moneys sufficient to pay all Rentals due for such Renewal Term, in the case of an Event of Nonappropriation) quit and vacate the Leased Property, and its obligation to pay any Rentals (except for Rentals theretofore appropriated and then available for such purpose) shall thereupon cease, it being understood between the parties that neither the State of West Virginia nor any political subdivision thereof, except the Lessee as provided herein, is obligated to pay any Rentals due to the Lessor hereunder. Should the Lessee fail to pay any portion of the required Rentals and then fail immediately to quit and vacate the Leased Property, the Trustee in accordance with the Indenture may immediately bring legal action to evict the Lessee from the Leased Property (but not for money damages except as hereinafter and in the Indenture provided) and commence proceedings to foreclose the lien of the Indenture pursuant to the Indenture and the lien pursuant to the Credit

Line Deed of Trust. The Lessee hereby agrees, to the extent permitted by law, to pay as damages (but only from legally available funds appropriated for such purpose or otherwise legally available therefor) for its failure immediately to quit and vacate the Leased Property upon termination of the Initial Term or the then current Renewal Term, as the case may be, of the Lease in violation of the terms hereof an amount equal to the Base Rentals otherwise payable during such period prorated on a daily basis and any reasonable Additional Rentals attributable to such period on the basis of the services provided.

(b) The Rentals constitute current expenses of the Lessee, and the Lessee's obligations hereunder are from year to year only and do not constitute a mandatory payment obligation of the Lessee in any ensuing Fiscal Year beyond the then current Fiscal Year.

Section 4.04. Base Rentals Assigned; Unconditional Obligation. It is understood and agreed that all Base Rentals payable under Section 4.01(a) hereof by the Lessee are assigned to the Trustee pursuant to the Indenture. The Lessee assents to such assignment, and hereby agrees that its obligation to pay the Base Rentals and the Additional Rentals from legally available funds appropriated for such purpose shall be absolute and unconditional and, except as expressly herein provided, shall not be subject to any defense or any right of setoff, counterclaim, abatement or recoupment arising out of any breach by the Lessor of any obligation to the Lessee, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Lessee by the Lessor.

Section 4.05. Payment. Each Base Rental payment shall be paid in lawful money of the United States of America, in funds which shall be immediately available on the Base Rental Payment Date on which they are due. Each Base Rental payment shall be paid at the principal corporate trust office of the Trustee in _____, West Virginia, or at such other place or places as may be set forth in the Indenture. Each Additional Rental payment shall be paid in lawful money of the United States of America at the appropriate office as designated by the respective payees entitled to receive such Additional Rental. Each Base Rental payment and each Additional Rental payment which is not paid when due shall bear interest at the rate or rates of interest payable on the Bonds from the date on which the Base Rental payment or Additional Rental payment, as the case may be, becomes due until the same is paid.

Section 4.06. Nonappropriation. (a) In the event that sufficient funds (i) are not appropriated by the governing body of the Lessee prior to the beginning of any Renewal Term for the payment of the Base Rentals and reasonably estimated Additional Rentals payable during such Renewal Term, or (ii) are otherwise not legally available for such purpose (other than amounts on deposit in funds held under the Indenture), then an Event of Nonappropriation shall be deemed to have occurred. An Event of Nonappropriation shall also be deemed to have occurred (subject to waiver by the Trustee as hereinafter described) if, during the Initial Term or any Renewal Term, any Additional Rentals shall become due which were not included in the Lessee's final budget adopted by the governing body of the Lessee, or which exceed the amount included in such budget, and funds are not legally available (including funds legally available for such purpose under the Indenture) to the Lessee to pay such Additional Rentals within ninety (90) days after they are due. The Trustee may waive any Event of Nonappropriation which is cured by the Lessee within a reasonable time if, in the Trustee's judgment, such waiver is in the

best interests of the Holders of the Bonds; provided, however, that after June 30 of each year during the term of the Lease the Trustee shall not waive any Event of Nonappropriation which results from sufficient funds not being appropriated by the governing body of the Lessee for the payment of the Base Rentals that would be payable during the next succeeding Renewal Term. If an Event of Nonappropriation shall occur, the Lessee shall not be obligated to make payment of the Base Rentals or Additional Rentals provided for herein beyond the last day of the Renewal Term during which such Event of Nonappropriation occurs, except for the Lessee's obligation to pay Rentals which are payable prior to the termination of the Lease; provided, however, that the Lessee shall continue to be liable for the amounts payable pursuant to Section 4.03(a) hereof during such time when the Lessee continues to use and occupy the Leased Property. The Trustee shall, upon the occurrence of an Event of Nonappropriation and a foreclosure of the lien of the Indenture and the Credit Line Deed of Trust have all rights and remedies to take possession of the Leased Property as trustee for the benefit of the owners of the Bonds.

(b) The parties hereto agree that, upon the occurrence of an Event of Nonappropriation (which is not waived) or an Event of Default (which is not waived), the Lessee shall have all responsibility for vacating the Leased Property and shall vacate the Leased Property immediately following such occurrence. Within thirty (30) days after the occurrence of an Event of Nonappropriation or an Event of Default, the Lessee shall provide the Trustee with a timetable for vacating the Leased Property.

ARTICLE V

MAINTENANCE AND OPERATION

Section 5.01. Maintenance and Operation. The Lessee shall, at its own expense, maintain, manage and operate the Leased Property in good order, condition and repair, ordinary wear and tear excepted. The Lessee shall provide or cause to be provided all security service, custodial service, janitor service, power, gas, telephone, light, heating and water, and all other public utility services. It is understood and agreed that in consideration of the payment by the Lessee of the Rentals herein provided for, the Lessor is only obligated to provide the Leased Property in the manner and to the extent herein provided, and the Lessor shall not have any obligation to incur any expense of any kind or character in connection with the management, operation or maintenance of the Leased Property during the term of the Lease.

Section 5.02. Care of the Leased Property. (a) The Lessee shall take good care of the Leased Property, fixtures and appurtenances, and suffer no waste or injury thereto, ordinary wear and tear excepted. The Lessee shall pay for all damage to the Leased Property due to any act or omission or cause whatsoever.

(b) There shall be no allowance to the Lessee for a diminution in or abatement of Rentals and no liability on the part of the Lessor by reason of inconvenience, annoyance or injury to government operations arising or resulting from the Lessor, the Lessee or others making repairs, alterations, additions or improvements in or to any portion of the Leased Property, or in or to fixtures, appurtenances or equipment thereof, and no liability upon the Lessor or allowance for a diminution in or abatement of Rentals for failure of the Lessor or others to make any

repairs, alterations, additions or improvements in or to any portion of the Leased Property, or in or to the fixtures, appurtenances or equipment thereof. The foregoing shall not be construed to mean that the Lessor has any such obligations.

(c) The Lessor shall not be liable for, and there shall be no diminution in or abatement of Rentals for, any loss or damage to the Leased Property caused by vermin, rain, snow, liquids and semi-liquids or from storms that may leak into or flow from any part of the Leased Property through any defects in its roof, walls, windows, ceilings, plumbing or from any other source, or caused by any latent defect in the Leased Property.

Section 5.03. Maintaining Exemption from Federal Income Taxation. The Lessor and Lessee covenant that they will take any and all action necessary to maintain the exemption from federal income taxation of the interest on the Bonds, and that they will not perform or fail to perform any act or enter into any agreement or use or permit the use of the Leased Property or any portion thereof in a manner that shall have the effect of terminating or denying the exemption from federal income taxation of the interest on the Bonds, including, without limitation, leasing all or any portion of the Leased Property or contracting with a third party for use or operation of all or any portion of the Leased Property if entering into such lease or contract will have such effect.

ARTICLE VI

INSURANCE PROVISIONS

Section 6.01. Insurance. (a) The Lessee shall at all times maintain or cause to be maintained with responsible insurers all such insurance on the Leased Property (valued as defined below) which is customarily maintained with respect to properties of like character against accident to, loss of or damage to any properties. Notwithstanding the generality of the foregoing, the Lessee shall not be required to maintain or cause to be maintained any insurance which is not available from reputable insurers on the open market or more insurance than is specifically referred to below.

The Lessee shall from and after the date hereof and so long as the Lessee has possession of the Leased Property:

(i) Keep or cause to be kept a policy or policies of insurance against loss or damage to the Leased Property resulting from fire, lightning, vandalism, malicious mischief, riot and civil commotion, and such perils ordinarily defined as “extended coverage” and other perils as the Lessor or Trustee and the Lessee may agree should be insured against, on forms and in amounts satisfactory to each. Such insurance may be carried in conjunction with any other fire and extended coverage insurance carried or required to be carried by the Lessee. Such insurance shall be maintained in an amount not less than the principal amount of the then outstanding Bonds or the replacement cost of the Leased Property (such value to include amounts spent for construction of the Leased Property and architectural, engineering, legal and administrative fees, inspection and

supervision but excluding value attributable to the land), whichever amount is greater, subject to deductible conditions for any loss not to exceed \$10,000 for any loss, unless the Lessor or Trustee and the Lessee agree in writing that the amount of insurance may be reduced to an amount that shall not be less than the amount of then outstanding Bonds. The term “full insurable value” as used in this subsection shall mean the actual replacement cost, using the items of value set forth above, without deduction for physical depreciation. Said “full insurable value” shall be determined from time to time but not less frequently than once in every 36 months; and

(ii) Maintain or cause to be maintained public liability insurance against claims for bodily injury or death, or damage to property occurring upon, in or about the Leased Property, and ground upon which it is situate, such insurance to afford protection to a limit of not less than \$1,000,000 combined single limit, including property damage liability insurance. Such insurance may be maintained in the form of a minimum \$1,000,000 single limit policy covering all such risks. Such insurance may be carried in conjunction with any other liability insurance coverage carried or required to be carried by the Lessee.

All insurance herein provided for shall be effected under policies issued by insurers of recognized responsibility, licensed or permitted to do business in the State of West Virginia except as otherwise hereinafter provided.

All policies or certificates issued by the respective insurers for insurance shall provide that such policies or certificates shall not be canceled or materially changed without at least thirty (30) days prior written notice to the Lessor and the Trustee. Certificates evidencing such policies shall be deposited with the Lessor and the Trustee together with appropriate evidence of payment of the premiums therefor, and, at least thirty (30) days prior to expiration dates of expiring policies or contracts held by the Lessor and the Trustee, copies of renewal or new policies or contracts or certificates shall be deposited with the Trustee together with evidence of payment of premiums therefor. Trustee and Lessor shall be named as co-insureds, additional insureds and, with respect to the Trustee, loss payee and mortgagee.

All policies of insurance (except the policy of public liability and property damage insurance) must provide that the proceeds thereof shall be payable to the Trustee. The net proceeds of fire and extended coverage insurance shall be deposited and applied pursuant to Article VI of the Indenture.

(b) Notwithstanding anything herein to the contrary, any policies of insurance that the Lessee is required to keep or cause to be kept pursuant to Section 6.01(a) hereof may be provided through any self-insurance program of the Lessee or in which the Lessee participates with other governmental units of the State of West Virginia. In such event, the Lessee shall cause the risk manager of its self-insurance program to issue certificates of coverage to the Trustee for any such risks covered by the self-insurance program and otherwise evidencing compliance with the requirements of Section 6.01(a) hereof which certificates of coverage shall be accompanied with an opinion of Lessee’s Counsel that the obligation of the Lessee under any

such self-insurance program are legal, binding and enforceable against the Lessee in accordance with their terms.

(c) The Lessee shall file with the Trustee annually within one hundred twenty (120) days after the close of each Fiscal Year commencing with its Fiscal Year ending on June 30, 2025, a written statement of the Lessee containing a summary of all insurance policies (including policies provided through any self-insurance program described in Section 6.01(b) hereof) then in effect with respect to the Leased Property.

ARTICLE VII

TAXES

Section 7.01. Taxes. (a) The Lessor and the Lessee understand and agree that the Leased Property constitute public property free and exempt from all taxation in accordance with applicable law, provided, however, that the Lessor agrees to cooperate with the Lessee, upon written request by the Lessee, to contest any proposed tax or assessment, or to take steps necessary to recover any tax or assessment paid. The Lessee agrees to reimburse the Lessor from Additional Rentals for any and all costs and expenses thus incurred by the Lessor.

(b) Notwithstanding Section 7.01(a) hereof, in the event that the Leased Property or any portion of the Rentals shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body which may be secured by a lien against the Leased Property or any portion of the Rentals, an Additional Rental shall be paid by the Lessee equal to the amount of all such taxes, assessments and governmental charges then due. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, the Lessee shall be obligated hereunder to provide for Additional Rentals only for such installments as are required to be paid during the term of the Lease.

ARTICLE VIII

DAMAGE OR DESTRUCTION; CONDEMNATION

Section 8.01. Damage, Destruction and Condemnation. (a) If, during the term of the Lease, (i) the Leased Property or any portion thereof shall be destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of the Leased Property or any portion thereof or the estate of the Lessee, the Lessor or the Trustee in the Leased Property or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority; or (iii) title to or the use of all or any portion of the Leased Property shall be lost by reason of a defect in title; then, subject to Sections 3.02, 4.06(a) and 8.01(c) hereof, the Lessee shall continue to pay Base Rentals and Additional Rentals and to take such action as it shall deem necessary or appropriate to repair and replace the Leased Property, regardless of whether the Leased Property have been completed and accepted by the Lessee.

(b) In accordance with the Indenture, the Trustee shall cause the net proceeds of any insurance policies (including any moneys derived from any self-insurance program), performance bonds or condemnation awards with respect to the Leased Property, to be deposited and applied as provided in Article VI of the Indenture. Unless the Lessor shall elect to apply such net proceeds to the redemption of all of the Bonds as provided in Section 6.07 of the Indenture if such net proceeds are sufficient for such purpose, all net proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement of the damaged or destroyed portion of the Leased Property by the Lessee, except as otherwise provided in Section 8.01(c) herein. The balance of any net proceeds remaining after the repair, restoration, modification, improvement or replacement has been completed are to be deposited into the Acquisition Fund, if received prior to the Completion Date and, if received thereafter, are to be deposited into the Bond Fund under the Indenture.

(c) If such net proceeds shall be insufficient to pay in full the cost of any such repair, restoration, modification, improvement or replacement, the Lessee shall, within ninety (90) days after the occurrence of the event giving rise to such net proceeds, either:

(i) commence and thereafter complete the work and pay any cost in excess of the net proceeds, but only from legally available moneys for that purpose, in which case the Lessee agrees that it will not be entitled to any reimbursement therefor from the Trustee or the owners of the Bonds, nor shall it be entitled to any diminution of the Base Rentals or Additional Rentals; or

(ii) if the failure to repair, rebuild or replace shall not materially detract from the value of the Leased Property, then the Lessee may discharge its obligation to repair, rebuild or replace the affected portion of the Leased Property by causing such net proceeds to be deposited into the Bond Fund for the purpose of causing the extraordinary optional redemption of all or part of the Bonds, as appropriate, in accordance with the Indenture.

(d) The Lessee hereby agrees that any repair, restoration, modification, improvement or replacement paid for in whole or in part out of such net proceeds shall be the property of the Lessor subject to the Indenture and will be included as part of the Leased Property subject to this Lease.

(e) The Lessor and the Lessee agree that it is the intent of the parties that, after the disbursement from the Acquisition Fund, the risk of any loss arising out of any damage, destruction or condemnation of the Leased Property or any portion thereof shall be borne by the Lessee and not by the Lessor, and the Lessee hereby covenants and agrees that in the event of any such damage, destruction or condemnation, the Lessee shall either repair, rebuild or replace the Leased Property to essentially its same condition before any such damage, destruction or condemnation or provide funds, but in any event only from legally available moneys for such purpose, necessary to redeem the Bonds at the earliest practicable date in accordance with the Indenture.

ARTICLE IX

ASSIGNMENTS

Section 9.01. Assignments by Lessee. NEITHER THIS LEASE NOR ANY INTEREST OF THE LESSEE HEREIN SHALL, AT ANY TIME AFTER THE DATE HEREOF, WITHOUT THE PRIOR WRITTEN CONSENT OF THE LESSOR AND TRUSTEE be mortgaged, pledged, assigned or transferred by the Lessee by voluntary act or by operation of law, or otherwise, except as specifically provided herein. The Lessee shall at all times remain liable for the performance of the covenants and conditions on its part to be performed, notwithstanding any assigning, transferring or subletting which may be made with such consent. The Lessee shall have the right, without notice to or consent of the Lessor, the Trustee or any owner of Bonds, to further use or permit the use of any specified portion of the Leased Property only to or for the benefit of any other public corporation or public entity, the State of West Virginia or any other entities permitted as subleases of a project now or hereafter permitted or authorized by the Act, AS DETERMINED BY AN OPINION OF BOND COUNSEL, but nothing herein contained shall be construed to relieve the Lessee from its obligation to pay Rentals as provided in this Lease or relieve the Lessee from any other obligations contained herein; provided, however, that no such assignment or lease may be made if the use of the Leased Property by the assignee or sublessee will affect the validity of this Lease, change the character or use of the Leased Property to ones not then permitted by applicable law or impair the excludability from gross income of interest on the Bonds of the owners thereof for federal income tax purposes, and in connection therewith, Lessee shall deliver to Lessor an opinion of Bond Counsel that the subject assignment or sublease will not impair the excludability from gross income of interest on the Bonds of the owners thereof for federal income tax purposes prior to entering into such assignment or sublease. Any such assignment or lease shall require the assignee or sublessee to execute an acceptable attornment agreement with the Lessee and the Trustee and to assume all of the terms, covenants and agreements of the Lessee hereunder to the extent of the portion of the Leased Property so assigned or sublet; provided, however, that where portions of the Leased Property have been so sublet, the Lessee shall continue to be responsible for the payment of Rentals due under this Lease. The Lessor may execute any and all instruments necessary and proper in connection therewith. The Lessee hereby agrees (a) to direct all of its permitted subleases, assignees and transferees to pay all rentals and other amounts due under any lease, assignment or transfer permitted by this Section 9.01 directly to the Trustee for deposit into the Bond Fund and (b) to pay any of such amounts received by the Lessee directly to the Trustee for deposit into the Bond Fund.

Section 9.02. Assignments by Lessor in General Without Release of Liability. (a) The Lessor's obligations to perform this Lease may be assigned in whole or in part by the Lessor, but the Lessor shall remain liable to perform hereunder, with notice to the Lessee; provided that such assignment (other than an assignment for security purposes or the assignment effected by the Indenture and the exercise of any remedies thereunder and any further assignment resulting from the exercise of any such remedies) may only be made to a public corporation or other public entity duly authorized by applicable law to perform the obligations as Lessor hereunder and the assignment to which will not impair the excludability of the interest on the

Bonds from the gross income of the owners thereof for federal income tax purposes or impair the validity or enforceability of this Lease.

(b) The Lessor may assign its rights, title and interest in and to this Lease and any other documents executed with respect to this Lease and/or grant or assign a security interest in this Lease, in whole or in part, as herein provided. The Lessor, simultaneously with the execution of this Lease, has assigned this Lease and all Base Rentals and certain other sums due and to become due hereunder to the Trustee under the Indenture.

Section 9.03. Subordination and Attornment. (a) This Lease and the Lessee's interest in the Leased Property and its interest as lessee hereunder shall at all times be subject and subordinate to the lien of the Indenture and the Credit Line Deed of Trust and to all the terms, conditions and provisions thereof, whether now existing or hereafter created and without the need for any further act or agreement by the Lessee; provided, however, that so long as an Event of Default under the Indenture or an Event of Nonappropriation has not occurred and is then continuing this Lease shall remain in full force and effect notwithstanding such subordination or the Lessor's default in connection with the said liens, and the Lessee shall not be disturbed by the Lessor or the Trustee in its possession of the Leased Property during the term of the Lease or in the enjoyment of its rights hereunder. The Lessee shall not subordinate its interests hereunder or in the Leased Property to any lien or encumbrance without the prior written consent of the Trustee. Any such unauthorized subordination by the Lessee shall be void and of no force or effect whatsoever.

ARTICLE X

OPTIONS IN FAVOR OF LESSEE

Section 10.01. General Options to Purchase Leased Property. The Lessee shall have, and is hereby granted, the following options to purchase the Leased Property:

(a) At any time prior to full payment of the Bonds (or provisions for payment thereof having been made in accordance with the provisions of the Indenture), the Lessee may purchase the Leased Property, and thereby terminate this Lease, by making provisions satisfactory to the Trustee for payment of the outstanding Bonds in accordance with the provisions of the Indenture, including the payment to the Trustee of an amount which, when added to the amounts on deposit in the funds held under the Indenture by the Trustee, will be sufficient to pay, retire and redeem all the outstanding Bonds in accordance with the provisions of the Indenture (including, without limiting the generality of the foregoing, principal, interest to maturity or earliest applicable redemption date, as the case may be, premium, if any, expenses of redemption and Trustee's and paying agent's fees and expenses), and, in case of redemption, making arrangements satisfactory to the Trustee for the giving of the required notice of redemption, and by paying to the Lessor any and all sums then due to the Lessor under this Lease (said amount is referred to herein as the "Purchase Price").

(b) At any time after full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and of any and all

sums then due to the Lessor under this Lease, the Lessee may terminate this Lease by giving the Lessor notice in writing of such termination and such termination shall forthwith become effective.

On or before the 30th day after the expiration or sooner termination of this Lease, the Lessee shall have an option to purchase the Leased Property, and that option shall be deemed to be automatically exercised unless (i) notice be given in writing by the Lessee within that 30-day period that it intends not to so purchase the Leased Property and (ii) the Lessee shall have made arrangements satisfactory to the Lessor to pay any costs incurred or to be incurred in connection with any sale or other disposition by the Lessor of the Leased Property. The purchase price for the Leased Property shall be the sum of \$10.00, which shall be paid directly to the Lessor for its own account, and any and all sums then due the Lessor under this Lease or due to the Trustee under the Indenture.

Section 10.02. No Obligation to Purchase Leased Property. The Lessee shall be under no obligation to purchase the Leased Property except as herein expressly required or provided.

Section 10.03. Conveyance on Exercise of Option to Purchase. At the closing of any purchase pursuant to any option to purchase granted herein, the Lessor shall upon receipt of the purchase price deliver to the Lessee the following:

(a) If necessary, a release from the Trustee of the property with respect to which the option was exercised.

(b) Documents conveying to the Lessee good and marketable title to the property being purchased, as such property then exists, subject to the following: (i) those liens and encumbrances (if any) to which title to said property was subject immediately preceding recordation of the deed conveying title to the Leased Property to the Lessor but excluding this Lease, the Deed of Trust and the Indenture; or (ii) those liens and encumbrances created by the Lessee or to the creation or suffering of which the Lessee consented.

Section 10.04. Option to Prepay Rental Payments in Part. The Lessee shall have the option to prepay the Rentals in part at any time. The amount so prepaid shall, so long as all Rentals have been made, be used to redeem Bonds to the extent possible under Section 3.04 of the Indenture.

ARTICLE XI

EVENTS OF DEFAULT; REMEDIES

Section 11.01. Events of Default Defined. Any of the following shall be an “Event of Default” under this Lease:

(a) Failure by the Lessee to pay any Base Rentals required to be paid under Section 4.01(a) hereof at the times specified therein on the respective due dates therefor;

(b) Failure by the Lessee to pay any Additional Rentals during the term of this Lease for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied shall be received by the Lessee from the Trustee;

(c) Failure by the Lessee to vacate the Leased Property by the expiration of the Initial Term or any Renewal Term in which an Event of Nonappropriation occurs;

(d) Failure by the Lessee to observe and perform any covenant, condition or agreement herein on its part to be observed or performed, other than as referred to in Section 11.01(a), 11.01(b) or 11.01(c) hereof, for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Lessee by the Lessor or Trustee, unless the Lessor and Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period, the Lessor and Trustee will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Lessee within the applicable period and diligently pursued until the default is corrected; or

(e) The entry of an order or decree in any court of competent jurisdiction enjoining or restraining the Facility or enjoining, restraining or prohibiting the Lessee from consummating the transactions contemplated by this Lease, which order or decree is not vacated and which proceedings are not discontinued within thirty (30) days after the granting of such order or decree.

The foregoing provisions of this Section 11.01 are subject to the obligations of the Lessee to make payments of the Base Rentals and the Additional Rentals and shall be subject to the provisions of Section 4.06 of this Lease with respect to an Event of Nonappropriation.

Section 11.02. Remedies on Default. (a) Upon the occurrence and continuance of any Event of Default hereunder or any Event of Nonappropriation, the Lessor or Trustee may give notice to the Lessee to vacate the Leased Property immediately (but in no event earlier than the expiration of the Initial Term or the then current Renewal Term for which the Lessee has paid or appropriated moneys sufficient to pay all Rentals due for such Initial Term or Renewal Term, in the case of an Event of Nonappropriation) and may, without any further demand or notice, (i) terminate this Lease or the Lessee's possessory rights hereunder (without otherwise terminating the Lease), re-enter the Leased Property and eject all parties in possession thereof therefrom, and relet the Leased Property subject to Section 11.02(c) hereof, or then or at any time thereafter commence proceedings to foreclose on and relet or sell the Leased Property in the manner permitted by law and as otherwise provided in the Indenture or the Credit Line Deed of Trust, subject to Section 11.02(c) hereof; or (ii) take any action at law or in equity deemed necessary or desirable to enforce the Lessor's, Trustee's and Bondholders' rights with respect to the Leased Property and the Lessee.

(b) Upon the termination of the term of this Lease or the Lessee's possessory interests herein by reason of an Event of Nonappropriation or an Event of Default, all moneys then held in any fund or account under the Indenture and any net proceeds received on such foreclosure, reletting or sale shall be held by the Trustee for the benefit of the owners of the

Bonds (and applied from time to time as provided in Section 9.09 of the Indenture). Notwithstanding anything herein to the contrary, the Trustee shall be entitled to relet the Leased Property for such period as is necessary for the Trustee to obtain sufficient moneys to pay in full the principal of, and premium (if any) and interest on, the Bonds, and the obligations of the Trustee with respect to the owners of the Bonds and the receipt and disbursement of funds shall be continuing until the lien of the Indenture is discharged as provided in the Indenture except as a result of foreclosure.

(c) In the event the Trustee exercises the remedies provided in Section 11.02(a) hereof to relet the Leased Property, the Trustee on behalf of the Lessor shall relet the Leased Property only to those lessees of the Leased Property whose use or ownership of the Leased Property would preserve the excludability from the gross income of the owners of the Bonds of the interest on the Bonds for federal income tax purposes, unless the owners of the Bonds consent otherwise in writing.

Section 11.03. Surrender of the Leased Property. Upon the occurrence and continuance of any Event of Default or Event of Nonappropriation, the Lessee shall immediately quit and surrender the Leased Property to the Trustee in the same condition in which it existed at the time of the initial use and occupancy thereof by the Lessee, ordinary wear and tear excepted.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Notices. All notices, statements, demands, requests, consents, approvals, authorizations, offers, agreements, appointments or designations hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party, if sent by United States registered mail, return receipt requested, postage prepaid and addressed as follows:

If to the Lessor:

Jefferson County Building Commission
124 East Washington Street
Charles Town, West Virginia 25414
Attention: Chairman

If to the Lessee:

The County Commission of Jefferson County, West Virginia
124 East Washington Street
Charles Town, West Virginia 25414
Attention: President

A duplicate copy of any such notice shall also be served upon the Trustee as herein provided to its address at _____, _____, West Virginia _____ Attention: Corporate Trust.

Section 12.02. Execution in Counterparts. This Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all together shall constitute but one and the same Lease, and it is also understood and agreed that separate counterparts of this Lease may be separately executed by the Lessor and the Lessee, all with the same full force and effect as though the same counterpart had been executed simultaneously by the Lessor and the Lessee; provided, however, that for purposes of perfecting a security interest in this Lease by the Trustee under Article 9 of the West Virginia Uniform Commercial Code, only the counterpart delivered, pledged and assigned to the Trustee shall be deemed the original.

Section 12.03. Severability. If any one or more of the terms, provisions, promises, covenants or conditions of this Lease, or the application thereof to any person or circumstance, shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Lease, and the application thereof to other persons or circumstances, shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

Section 12.04. No Liability on Lessor; Indemnification of Lessor and Trustee. No provision in this Lease or any obligation herein imposed upon the Lessor, or the breach thereof, shall constitute or give rise to or impose upon the Lessor a pecuniary liability or a charge upon its general credit. No officer or member of the Lessor shall be personally liable on this Lease. The Lessee shall at all times indemnify the Lessor from all liabilities, claims, causes of action, costs and expenses (including, without limitation, reasonable attorney's fees and expenses) imposed upon or asserted against the Lessor on account of any failure on the part of the Lessee to perform or comply with any of the provisions of this Lease. The foregoing shall not preclude the Lessee from seeking any judicial relief to compel the Lessor to perform any of its obligations hereunder.

The Lessee agrees to indemnify and save harmless the Lessor and the Trustee against any and all losses, injuries, claims, damages or injuries to persons or property, demands and expenses, including legal expenses of whatsoever kind and nature and by whomsoever made arising from or in any manner directly or indirectly growing out of (a) the use or nonuse of the Leased Property by anyone whomsoever; (b) any repairs, restoration, replacements or alterations, to the Leased Property or any part thereof; and (c) the condition of the Leased Property.

Section 12.05. Successors and Assigns. This Lease and the covenants, conditions and agreements herein contained shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement to be executed by their duly authorized officers as of the date first written above.

JEFFERSON COUNTY
BUILDING COMMISSION

By: _____
Its: Chairman

THE COUNTY COMMISSION OF JEFFERSON
COUNTY

By: _____
Its: President

STATE OF WEST VIRGINIA,
COUNTY OF JEFFERSON, TO-WIT:

I, _____, a Notary Public in and for the state and county aforesaid, do hereby certify that Addie Crawford, as Chairman of the Jefferson County Building Commission, a West Virginia public corporation, signed the foregoing writing bearing date the ___ day of _____ 2025, and has this day in my said county, before me, acknowledged the said writing to be the act and deed of said corporation.

Given under my hand and seal this ___ day of _____ 2025.

My Commission Expires: _____.

Notary Public

[SEAL]

STATE OF WEST VIRGINIA,
COUNTY OF JEFFERSON, TO-WIT:

I, _____, a Notary Public in and for the state and county aforesaid, do hereby certify that Pasha Majdi, as President of The County Commission of Jefferson County, a West Virginia public corporation, signed the foregoing writing bearing date the ___ day of _____ 2025, and has this day in my said county, before me, acknowledged the said writing to be the act and deed of said corporation.

Given under my hand and seal this ___ day of _____ 2025.

My Commission Expires: _____.

Notary Public

[SEAL]

This instrument was prepared by:
Camden P. Siegrist
Bowles Rice LLP
600 Quarrier Street
Charleston, West Virginia 25301

EXHIBIT A

REAL ESTATE DESCRIPTION

EXHIBIT B

BOND INSURER PROVISIONS

Lease Provisions

1. So long as the Policy is in effect and BAM is not in default in respect of its payment obligations thereunder, BAM shall be (i) deemed to be the sole and exclusive Owner of the Bonds (the “Insured Obligations”) for purposes of all approvals, consents, waivers, institution of any action, and the direction of all remedies and (ii) entitled to direct and control the enforcement of all remedies granted under the Lease.
2. Any amendment, modification or supplement to the Lease shall be subject to the prior written consent of BAM.
3. BAM shall be recognized as being a third-party beneficiary under the Lease and may enforce any right, remedy or claim conferred upon, given or granted hereunder.
4. No sublease, release, sale, disposition or substitution of any property (the “Property”) subject to (i) the Lease or (ii) any mortgage, deed of trust or other document evidencing a security interest in, or otherwise pledged, directly or indirectly, to secure the Insured Obligations, shall occur without the prior written consent of BAM. Without limiting the generality of the foregoing, no portion of the Property may be released following the partial prepayment of lease payments or rentals, the partial redemption of the Insured Obligations, or the exercise of a purchase option or similar right, unless in each case BAM shall have provided its prior written consent to such release.
5. The Property shall be covered at all times by property and casualty insurance in an amount equal to the greater of the replacement value of the property or the principal amount of the Insured Obligations. Self-insurance and pooled insurance programs shall be subject to the prior written consent of BAM. Any blanket or umbrella insurance policies for property and casualty insurance shall not be permitted unless BAM otherwise consents. The Trustee shall be the beneficiary under such policy.
6. The Lessee shall, prior to or simultaneously with the issuance of the Insured Obligations, furnish a title insurance policy, in form and substance acceptable to BAM, from a title insurance company acceptable to BAM. The face amount of the title insurance policy shall not be less than the principal amount of the Insured Obligations. The Trustee shall be the beneficiary under such policy.
7. If insurance or condemnation proceeds with respect to the Property are received, such proceeds shall be applied to replacement or restoration of the affected property or to redemption of Insured Obligations; provided, however, that unless all outstanding Insured Obligations are to be redeemed from such amount, the prior written consent of BAM shall be required for any such redemption.

8. Except for the Insured Obligations, the Lessee shall not issue or incur, directly or indirectly, any additional certificates, notes, bonds or other indebtedness that are (i) payable from or secured by the lease payments or rentals payable under the Lease or (ii) secured by, or granted a lien on, the Property.

9. The security for the Insured Obligations shall include a pledge and assignment of the Lease and a default under the Lease shall constitute an event of default under the Indenture.

10. Upon the occurrence of an event of default under the Lease, the Lessor shall have the right, with or without terminating the Lease, to re-enter and take possession of the Property, and to sell its interest in the Lease or sublease or assign the Property or any part thereof. There shall be no provisions restricting use of the Property after termination of or default under the Lease, including restrictions related to the tax-exempt status of the Insured Obligations.

11. The Lessee covenants and agrees to comply in all material respects with all laws applicable to the Property or any portion thereof, including without limitation all local, State and federal environmental and Hazardous Substances laws, rules and regulations, and with any order of any jurisdiction over the Property. For purposes of this paragraph, "Hazardous Substances" means any substances, pollutants, wastes and contaminants now or hereafter included in such (or any similar) term under any federal, state or local ordinance, code or regulation now existing or hereafter enacted or amended.

12. The Lessor represents, warrants and covenants that it has good and indefeasible marketable fee simple to the real property and all building, property and improvements comprising the Property. The Lessor covenants and agrees to hold and maintain clean and marketable title to all of the Property during the term of the Lease.

13. The Lessee agrees, subject to annual appropriation and the Lessee's option to terminate the Lease by giving prior written notice not less than 30 days prior to the last day of the next succeeding month, to pay and reimburse BAM, as part of the Additional Rentals, all amounts due and payable to BAM pursuant to Section 8 of Exhibit C to the Bond Indenture.

14. The foregoing Bond Insurer Provisions shall control and supersede any conflicting or inconsistent provisions in the Lease.

**A CREDIT LINE DEED OF TRUST,
SECURITY AGREEMENT AND FIXTURE FILING**

THIS IS A CREDIT LINE DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING (hereinafter referred to as “Credit Line Deed of Trust”), dated as of _____, 2025, to be effective as of _____, 2025, by and among JEFFERSON COUNTY BUILDING COMMISSION, a public corporation, authorized and existing under the laws of the State of West Virginia, whose address is 124 East Washington Street, Charles Town, West Virginia 25414, hereinafter referred to as “Grantor”; Camden P. Siegrist, a resident of Kanawha County, West Virginia, and Corey Bonasso, a resident of Putnam County, West Virginia, hereinafter referred to as “Trustees”; and _____, a _____ banking corporation authorized to do business in West Virginia, whose address is _____, _____, West Virginia _____, its successors and assigns, as Trustee under that certain Bond Indenture and Security Agreement dated as of _____, 2025, from the Grantor to _____, as Trustee (the “Indenture”), hereinafter referred to as the “Secured Party.”

RECITALS

The Grantor has issued its Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 (the “Bonds”), in the aggregate principal amount of \$[16,000,000.00] pursuant to the provisions of Chapter 8, Article 33 and certain provisions of Chapter 8, Article 16 of the Code of West Virginia of 1931, as amended (collectively, the “Act”). The proceeds of the sale of the Bonds will be used by the Grantor to (i) finance costs of acquiring, designing, constructing, renovating, improving, furnishing and equipping a public building constituting a new Jefferson County Government and Judicial Complex and related facilities on the Property, as hereinafter defined, located at 393 North Lawrence Street and 330 North George Street, Charles Town, Jefferson County, West Virginia (the “Project”) for use initially by The County Commission of Jefferson County[, West Virginia] (the “County”) for a new Government and Judicial Complex; (ii) pay the premium for a municipal bond insurance policy from Build America Mutual Assurance Company guaranteeing the scheduled payment of the principal of and interest on the Bonds when due, and (iii) pay costs of issuance of the Bonds and related costs. The Grantor has acquired the tract or parcel of land together with the improvements thereon and appurtenances thereunto belonging, located at 393 North Lawrence Street and 330 North George Street, (the “Property”) described in the attached Exhibit A, on which the Project will be designed, constructed, renovated, expanded, improved, furnished and equipped and, as provided in the Indenture, Grantor will use the proceeds of the Bonds to pay all or a portion of the costs of the Project to provide a Government and Judicial Complex for Jefferson County, West Virginia and the inhabitants thereof and to pay issuance costs and related costs. The Grantor has entered into a Lease Agreement dated the date hereof with the County pursuant to which the Property has been leased by the Grantor to the County (the “Lease”) (the Lease and any other lease of the Property by the Grantor permitted by the Indenture are collectively referred to herein as the “Leases”). The Bonds are limited obligations of the Grantor payable solely from the amounts received by the Grantor as payments under the Leases and from any other moneys made available to the Grantor for such purpose.

The Grantor has agreed to secure the payment of the amounts owed pursuant to the principal of (whether due on maturity, redemption or acceleration), premium, if any, and the interest on the Bonds, and its compliance with the terms of the Bonds and the Indenture by this Credit Line Deed of Trust granted to the Trustees for the benefit of the Secured Party, as security for the Bonds, and the Grantor has agreed to pledge the monies to be received pursuant to the Leases, to assign its interest in the Leases and to provide the security of this Credit Line Deed of Trust to the Secured Party for the benefit of the owners of the Bonds.

NOW, THEREFORE, WITNESSETH: That for and in consideration of the indebtedness and trusts set forth herein, and the sum of Ten Dollars (\$10.00), cash in hand paid, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the indebtedness hereinafter described and the satisfaction and performance of the covenants and obligations made or undertaken by the Grantor hereunder and under the Indenture and by the County in the Lease and in consideration of the premises, Grantor does hereby GRANT and CONVEY unto the Trustees, IN TRUST WITH POWER OF SALE, all its right, title and interest in those certain lots, parcels or tracts of land together with the improvements thereon and the appurtenances thereunto belonging, situated in Jefferson County, West Virginia, and more particularly bounded and described in attached Exhibit A, which is incorporated herein by reference.

TOGETHER with all the buildings and improvements now or hereafter erected on the above-described property, all easements, rights, appurtenances, water, water rights, leases, tenancies, licenses and other rights and privileges now or hereafter belonging to or running with such property and all fixtures now or hereafter attached to said property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Credit Line Deed of Trust.

TOGETHER with all equipment, building material and supplies that may now or hereafter become affixed to or incorporated into said property upon becoming so affixed to or incorporated into said property, and all replacements, additions and substitutions thereof or thereto, including but without limiting the generality of the foregoing, all apparatus, appliance, machinery, equipment and articles used to supply or provide or in connection with heat, gas, air conditioning, plumbing, water, lighting, power, elevator, sewerage, refrigeration, cooling, ventilation, sprinkler system and water heater, and all furnishings, equipment or other personal property purchased with the proceeds of the Bonds or other funds held under the Indenture, the determination of which furnishings and equipment have been purchased with the proceeds of the Bonds or other funds held under the Indenture to be established by the records of the Secured Party. All the foregoing real property, interests in real property and other rights and interests therein are herein referred to as the "Real Property" and all other items described in this paragraph, including without limitation, the foregoing equipment, other property, materials and supplies and interests and other rights therein are herein referred to as the "Personal Property".

TOGETHER with all rents, issues, profits and royalties of the Real Property including without limitation all monies payable under the Leases whether as rent, insurance proceeds or otherwise (all of the items listed in this paragraph, together with the Real Property and the Personal Property, are herein referred to collectively as the "Mortgaged Premises").

IN TRUST NEVERTHELESS, to secure the performance of the covenants of the Grantor contained herein and in the Indenture and by the County in the Lease and to secure the Secured Party in the payment of the outstanding principal amount of the Bonds and in addition to secure the Secured Party in the payment of: (i) interest on the Bonds at the rate or rates specified therein, (ii) any redemption premiums payable with respect to the Bonds, and (iii) any costs, expenses or other sums advanced by the Secured Party for taxes, insurance premiums and other obligations, including interest thereon, which the Secured Party shall advance pursuant to and in accordance with the respective terms of the Indenture or this Credit Line Deed of Trust and all other costs, liabilities and expenses of the Secured Party, including reasonable attorneys' fees and costs, incurred by it in enforcing the obligations of the Grantor under the Indenture, the Bonds issued under the Indenture, or the obligations of the Grantor under this Credit Line Deed of Trust or in defending the rights granted to Secured Party thereunder or hereunder and also to secure any continuation, modification, extension, renewal or refinancing of the aforesaid obligations and indebtedness or of any Bond, note or other evidence of indebtedness evidencing said indebtedness, however changed in form, manner or amount.

This is a credit line deed of trust and security agreement given to secure the said Bonds with interest thereon and related amounts and obligations thereunder and under the Indenture as aforesaid, and all present and obligatory future advances made by the Secured Party from time to time under the Bonds and the Indenture with interest thereon and other amounts payable in respect thereof which the Secured Party has made and is required to make from time to time in accordance with the Indenture, all of which advances are deemed obligatory. All advances, made at the time of recording hereof or to be made in the future under the terms of the Indenture, together with interest thereon and all other amounts payable in respect thereof, are secured by this Credit Line Deed of Trust as if made on the date of recording hereof. Provided, the aggregate principal amount of the indebtedness to the Secured Party secured hereunder at any one time shall not exceed the sum of [SIXTEEN MILLION DOLLARS (\$16,000,000.00)].

All future advances which may be advanced under the terms of this Credit Line Deed of Trust, the Bonds or the Indenture are intended to be obligatory advances which the Secured Party has legally obligated itself to make in the absence of a default, breach or other such event. Obligatory advances include, but are not limited to, advances which the Secured Party has agreed to make as a term or condition of this Credit Line Deed of Trust, the Bonds or the Indenture; obligations arising out of the occurrence of a condition, event or circumstance contemplated by such agreement; obligations arising on a specified date or time; or advances made upon application therefor by the Grantor under this Credit Line Deed of Trust, the Bonds or the Indenture secured thereby or by another obligor whose indebtedness is hereby secured.

Subject to Grantor's covenants and agreements set forth hereinabove and in the said Indenture, Grantor further covenants and agrees with the Trustees and with the Secured Party, and with each of them, as follows:

1. SECURITY INTEREST.

To the extent permitted by applicable law, all of the Personal Property shall be deemed to be fixtures and part of the Real Property. This Credit Line Deed of Trust is intended

to constitute a security agreement, governed by the laws of the Uniform Commercial Code of the State of West Virginia, with respect to any of the Mortgaged Premises not deemed or permitted by applicable law to be part of the Real Property (such part of the Mortgaged Premises is hereinafter collectively referred to as “Personal Property”), and the Grantor does hereby GRANT a security interest therein to the Secured Party, as the secured party. Upon the occurrence of an Event of Default (as defined in the Indenture), the Secured Party may at its option, declare the entire indebtedness secured hereby immediately due and payable, and shall have all the rights and remedies of a secured party under the Uniform Commercial Code of West Virginia, and all rights provided herein or in the Indenture, all of which rights and remedies shall, to the full extent permitted by law, be cumulative; and in connection with those rights, to the extent permitted by law, the Secured Party may enter into the premises hereby conveyed to take possession of, assemble and collect such Personal Property or to render it unusable; require Grantor to assemble such Personal Property and make the same available to the Secured Party at a place the Secured Party designates which is reasonably convenient to both parties. All or any part of such Personal Property may, at the option of the Secured Party, be combined with all or any part of the remainder of the Mortgaged Premises and, consistent with Section 3 hereto, may be sold as an entirety, or such Personal Property may be sold separately in one or more lots and in such order and manner as the Secured Party may elect. The Secured Party shall give the Grantor written notice of the time and place of any public sale of any such Personal Property or of the time after which any private sale or other intended disposition hereof is to be made by sending notice to the Grantor at least ten (10) days before the time of such sale or other disposition, which provisions for notice Grantor agrees are reasonable. The Secured Party, upon notice to the Grantor, may postpone or cancel any such sale or other disposition and reschedule it without further notice (other than notice of such rescheduled sale or disposition) to the Grantor.

The Grantor, on or before the date hereof in the case of the initial financing statement(s) covering any such Personal Property, and within ten (10) days of the date of demand by the Secured Party in the case of any renewal affidavit, certificate, continuation statement, inventory or other document, will execute, acknowledge and deliver any document that the Secured Party may reasonably request in order to perfect, protect, preserve, continue extend or maintain the security interest created by, and the priority of, this Credit Line Deed of Trust, and the Grantor will, on demand, pay any reasonable expenses incurred by the Trustees, and/or the Secured Party in the preparation, execution and filing of any such documents. The Secured Party shall have all rights and remedies accorded a secured party under the laws of the Uniform Commercial Code of West Virginia. This Credit Line Deed of Trust is to be filed for record in the real estate records of the county in which the property is located so as to serve as a fixture filing pursuant to West Virginia Code Section 46-9-502.

2. RIGHT TO TAKE POSSESSION.

The Grantor fully covenants and agrees that upon the occurrence and continuation of an Event of Default, as defined in the Indenture, the Trustees, in addition to the rights of the Secured Party under Section 1 above, shall, at the option and direction of the Secured Party, have the right, to the extent permitted by law, to forthwith enter into and upon any portion of the Mortgaged Premises and take possession thereof, without process of law and, except for their gross negligence or willful misconduct, without liability to Grantor or other owners thereof; and

none of the Trustees or Secured Party shall be liable to Grantor herein or any subsequent owners of any such Mortgaged Premises for any acts of commission or omission about or in connection with any of the Mortgaged Premises, except for their gross negligence or willful misconduct.

3. FORECLOSURE.

Upon the occurrence of an Event of Default, as defined in the Indenture, all indebtedness secured by this Credit Line Deed of Trust shall, at the option of the Secured Party, immediately become due and payable without further notice than is contained herein and in the Indenture, and upon written request of the Secured Party, the Trustees shall proceed to foreclose upon and sell all or any portion of the Mortgaged Premises herein described and conveyed, or so much thereof as the Secured Party deems necessary, to satisfy the indebtedness herein secured, at public auction, at the front door of the Courthouse of Jefferson County, West Virginia, for cash in hand on the day of sale or upon such other terms as may be acceptable to the Secured Party in accordance with Article 1, Chapter 38 of the Code of West Virginia of 1931, as amended. The Trustees shall give and publish such notices and take such other actions as may be required to comply with Article 1, Chapter 38, of the Code of West Virginia of 1931, as amended.

4. PROVISION FOR NOTICE.

Any notice that is required or permitted to be given under Sections 4 or 14, Article 1, Chapter 38 of the Code of West Virginia of 1931, as amended, shall be given in writing and by certified mail, return receipt requested, addressed to the parties at the following addresses:

To the Grantor: Jefferson County Building Commission
124 East Washington Street
Charles Town, West Virginia 25414

To the Trustees: Camden P. Siegrist
600 Quarrier Street
P. O. Box 1386
Charleston, West Virginia 25325-1386

Corey Bonasso
600 Quarrier Street
P. O. Box 1386
Charleston, West Virginia 25325-1386

To the Secured Party: _____

_____, West Virginia _____
Attention: Corporate Trust

5. DISTRIBUTION OF PROCEEDS OF SALE.

Any proceeds realized from the sale of any of the Mortgaged Premises shall be promptly paid by the Trustees as follows:

(a) To the Trustees and Secured Party, their reasonable and necessary fees, costs and expenses attending such sale.

(b) To the Secured Party, such sums as may be required under the Bonds and the Indenture, for distribution pursuant to the Bonds and the Indenture.

(c) To the holder of any other lien or liens of record, in the order of their legal priority, such sums as may be due thereon, but such payment may be made or may not be made, in whole or in part, within the sole discretion of the said Trustees.

(d) The balance, if any, to the Grantor, its successors or assigns.

6. OTHER COVENANTS AND AGREEMENTS OF GRANTOR.

6.1. It is hereby expressly covenanted and agreed by the Grantor that the Secured Party may, at any time and from time to time hereafter, upon notice to the Trustees and the Grantor and by an instrument recorded wherever this Credit Line Deed of Trust is recorded, appoint another Trustee (or other Trustees) in the place and stead of the Trustee(s) herein named, which successor Trustee(s) shall have all the rights, powers and authority and shall be charged with all the duties that are conferred or charged upon the Trustees herein named.

6.2. In the event foreclosure proceedings are instituted under the terms and provisions of this Credit Line Deed of Trust, but are not completed, the Trustees shall be entitled to receive and forthwith be paid by the Grantor the reasonable and necessary costs and expenses incurred by them. If foreclosure proceedings are not completed, the rights of the parties to this Credit Line Deed of Trust shall revert to the situation existing prior to the institution of such proceedings.

6.3. In the event of sale by the said Trustees, such sale shall be made in accordance with the laws of the State of West Virginia, at the date hereof, relating to sales under deeds of trust. Such sale may be adjourned from time to time without notice other than by oral proclamation at the time and place appointed for selling.

6.4. The Trustees herein may act by agent or attorney appointed by them, in the execution of this trust, and the Trustees shall not be required to be present in person.

6.5. The word "Trustee" shall include all Trustees if more than one Trustee is named in the premises hereof; that should two or more Trustees be named herein, either or any one may act hereunder as Trustee with full and complete power to execute the provisions hereof and execute, acknowledge and deliver a deed, in the event of foreclosure; that singular or plural use of words where the same meaning is intended shall not affect the validity of this Credit Line Deed of Trust; that failure to exercise any option herein, or a waiver of the right to exercise any option as to any one default, shall not constitute a waiver of any right or privilege contained herein or a waiver of the right to exercise any option as to another or subsequent default.

6.6. This Credit Line Deed of Trust shall inure to the benefit of the respective successors and assigns of the parties hereto, and all those holding under them.

6.7. In the event of (i) any provision of this Credit Line Deed of Trust conflicting with any applicable law, such conflict shall not affect the other provisions hereof or of the Indenture which can be given effect without the conflicting provisions and (ii) any conflict between the provisions of this Credit Line Deed of Trust and the provisions of the Indenture, the provisions of the Indenture shall be controlling, but such conflict shall not affect the other provisions hereof which can be given effect without the conflicting provision.

6.8. No party to this Credit Line Deed of Trust or the Indenture, nor any party claiming under any party to this Credit Line Deed of Trust or the Indenture, shall have or enjoy any right to marshalling of assets, any such right being hereby expressly waived to the extent permitted by law. The Grantor specifically agrees that it shall not be necessary or required, and that the Grantor shall not be entitled to require, that the Secured Party make any effort at collection of the indebtedness secured by this Credit Line Deed of Trust from any other person.

6.9. No delay on the part of the Trustees or the Secured Party in exercising any right, remedy, power or privilege hereunder or partial or single exercise thereof, shall constitute a waiver thereof.

6.10. The rights, powers and remedies provided in this Credit Line Deed of Trust shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other rights existing in law or at equity or otherwise including (without limitation) all of the rights available to a secured party under the provisions of the Uniform Commercial Code as adopted in the State of West Virginia.

6.11. The Grantor warrants that at the time of the execution and delivery of this Credit Line Deed of Trust, Grantor has marketable title to all of the Mortgaged Premises. Grantor warrants generally and shall defend the title to the Mortgaged Premises in the Trustees against all claims and demands by any person or entity.

6.12. The Grantor represents and warrants that the representations and warranties of the Grantor, as contained in the Indenture, are true and correct as of the date hereof.

7. BENEFICIAL OWNER

The beneficial owner of the Bonds at the time of execution and delivery hereof and its residence address is as follows: Carty, Harding & Hearn, Inc., 6263 Poplar Ave., Suite 800, Memphis, Tennessee 38119, however, it is expressly provided that any release or modification of this Credit Line Deed of Trust shall be executed by the Secured Party.

8. LEASES

Grantor shall carry out all of its obligations as lessor set forth in the Leases and shall not create, or consent to any lessee under any of such Leases permitting, a lien or other

encumbrance on the Mortgaged Premises equal or superior to this Credit Line Deed of Trust or the Leases other than as permitted in the Indenture.

The Grantor agrees that the Leases shall be subject to and subordinate to this Credit Line Deed of Trust and the Grantor covenants and agrees that the Lease provide that the Lease is subject to and subordinate to this Credit Line Deed of Trust.

[Remainder of Page Intentionally Left Blank]

WITNESS the following signatures and seal.

[SEAL]

JEFFERSON COUNTY
BUILDING COMMISSION

ATTEST:

By _____
Its: Secretary

By: _____
Its: Chairman

STATE OF WEST VIRGINIA,
COUNTY OF JEFFERSON, TO-WIT:

I, _____, a Notary Public in and for the state and county aforesaid, do hereby certify that Addie Crawford, as Chairman of the Jefferson County Building Commission, a West Virginia public corporation, signed the foregoing writing bearing date the ___ day of _____ 2025, and has this day in my said county, before me, acknowledged the said writing to be the act and deed of said corporation.

Given under my hand and seal this ___ day of _____ 2025.

My Commission Expires: _____.

Notary Public

[SEAL]

STATE OF WEST VIRGINIA,
COUNTY OF JEFFERSON, TO-WIT:

I, _____, a Notary Public in and for the state and county aforesaid, do hereby certify that Edwina Benites, as Secretary of the Jefferson County Building Commission, a West Virginia public corporation, signed the foregoing writing bearing date the ___ day of _____ 2025, and has this day in my said county, before me, acknowledged the said writing to be the act and deed of said corporation.

Given under my hand and seal this ___ day of _____ 2025.

My Commission Expires: _____.

Notary Public

[SEAL]

Prepared by:

Camden P. Siegrist, Esq.
Bowles Rice LLP
600 Quarrier Street
Charleston, West Virginia 25301
(304) 347-1129

EXHIBIT A

REAL ESTATE DESCRIPTION

THIS ASSIGNMENT OF LEASES, dated as of the ___ day of _____ 2025, to be effective as of _____, 2025, by and between the JEFFERSON COUNTY BUILDING COMMISSION (the “Building Commission”), and _____, as Trustee (the “Trustee”), under that certain Bond Indenture and Security Agreement dated as of _____, 2025, by and between the Building Commission and the Trustee (the “Trust Indenture”).

WITNESSETH:

That for value received and as additional security for the obligations hereinafter mentioned, the Building Commission hereby transfers and assigns unto the Trustee, its successors and assigns, all the right, title and interest of the Building Commission in and to any and all leases between the Building Commission and any person, corporation, governmental unit or agency or any other entity with respect to the real estate described in Exhibit A hereto situate in Jefferson County, West Virginia, including without limitation that certain Lease Agreement (the “Lease”) dated as of the ___ day of _____ 2025, and effective as of the ___ day of _____ 2025, between the Building Commission, as Lessor, and The County Commission of Jefferson County, West Virginia (the “County Commission”), as Lessee, which Lease is to be recorded contemporaneously herewith in the office of the Clerk of The County Commission of Jefferson County, West Virginia, whereby the County Commission leased the real estate described in Exhibit A attached hereto together with the improvements thereon from the Building Commission. This assignment shall further apply to all leases, whether or not said leases are made a matter of public record.

The Building Commission does hereby authorize and empower the Trustee, its successors and assigns, to collect the rents, issues, revenues and benefits relating to said leases, including without limitation the Lease, as they shall become due and said Trustee is hereby authorized and directed to endorse any check, draft or other instrument payable to the Building Commission in any manner relating to said leases, to negotiate any such check, draft or other instrument and to apply the proceeds thereof to the obligations hereinafter described. The term of this assignment shall be until the payment in full of: (i) the principal of and interest on the Building Commission’s Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025, issued in the original aggregate principal amount of \$[16,000,000] (the “Bonds”), and (ii) all other amounts payable pursuant to that certain Credit Line Deed of Trust, Security Agreement and Fixture Filing (the “Credit Line Deed of Trust”), dated as of _____, 2025, and effective as of _____, 2025, by the Building Commission to Camden P. Siegrist and Corey Bonasso, the trustees therein, to secure the Trustee in the repayment of the Bonds, which Credit Line Deed of Trust is to be recorded contemporaneously herewith in the aforesaid Clerk’s office, or until the expiration of the period of redemption, if any, at which time this assignment is to be fully satisfied, cancelled and released and the releasing of the said Credit Line Deed of Trust shall constitute a release hereof.

This assignment is given as additional security for the above-described Credit Line Deed of Trust and the obligations secured thereby, including without limitation the Bonds and the Trust Indenture, and the amounts collected hereunder, less the expenses of collection, if any, shall be applied to payment of principal, interest and other amounts payable thereunder.

Nothing herein contained shall be construed as making the Trustee or its successors and assigns, a mortgagee in possession, nor shall the Trustee, or its successors and assigns, be liable for laches or failure to collect said rents, issues, profits, revenues, rights and benefits, and it is understood that the said Trustee is to account only for such sums as are actually collected.

It is understood and agreed that neither the existence of this Assignment nor the exercise of its privilege to collect said rents, issues, profits, revenues, rights and benefits hereunder shall be construed as a waiver by the Trustee, or its successors and assigns, of the right to enforce payment of the obligations hereinabove mentioned in strict accordance with the terms and provisions of the Credit Line Deed of Trust, the Trust Indenture and the Bonds for which this Assignment is given as additional security.

IN WITNESS WHEREOF, the Jefferson County Building Commission, a public corporation, has caused its corporate name to be signed and its corporate seal to be hereunto affixed by its Chairman and Secretary thereunto duly authorized, as of the day and year first above written.

[Remainder of Page Intentionally Left Blank]

JEFFERSON COUNTY
BUILDING COMMISSION

[SEAL]

By: _____
Its: Chairman

ATTEST:

Its: Secretary

STATE OF WEST VIRGINIA,
COUNTY OF JEFFERSON, TO-WIT:

I, _____, a Notary Public in and for the County and State aforesaid, do hereby certify that Addie Crawford, who signed the foregoing instrument as Chairman of the Jefferson County Building Commission, a West Virginia public corporation, has this day, before me, in my said County, acknowledged the said writing to be the act and deed of said corporation.

Given under my hand this ____ day of _____ 2025.

My commission expires _____.

[SEAL]

NOTARY PUBLIC

STATE OF WEST VIRGINIA,
COUNTY OF JEFFERSON, TO-WIT:

I, _____, a Notary Public in and for the County and State aforesaid, do hereby certify that Edwina Benites, who signed the instrument as Secretary of the Jefferson County Building Commission, a West Virginia public corporation, has this day, before me, in my said County, acknowledged the said writing to be the act and deed of said corporation.

Given under my hand this ____ day of _____ 2025.

My commission expires _____.

[SEAL]

NOTARY PUBLIC

This instrument prepared by:
Camden P. Siegrist, Esquire
BOWLES RICE LLP
P. O. Box 1386
Charleston, West Virginia 25325-1386
(304) 347-1129

EXHIBIT A

PROPERTY DESCRIPTION

The following described parcels of real estate, together with all rights, privileges, improvements, rights-of-way and appurtenances thereunto belonging or in anywise appertaining, situate in the City of Charles Town, Jefferson County, West Virginia, being more particularly described as follows:

§ _____
**JEFFERSON COUNTY BUILDING COMMISSION (WEST VIRGINIA)
LEASE REVENUE BONDS
(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT)
SERIES 2025**

BOND PURCHASE AGREEMENT

June __, 2025

Jefferson County Building Commission
Jefferson County Courthouse
124 E. Washington Street
Charles Town, West Virginia 25414

Ladies and Gentlemen:

Carty, Harding and Hearn, Inc. (the “Underwriter”), offers to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with the Jefferson County Building Commission (the “Issuer”), with the acknowledgement and agreement of The County Commission of Jefferson County, West Virginia (the “County Commission”), for the purchase of the Issuer’s Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025 (the “Series 2025 Bonds”). This offer is made subject to acceptance and execution of this Purchase Agreement by the Issuer prior to 6:00 p.m., local prevailing time on the date hereof, or until withdrawn by the Underwriter upon written notice to the Issuer as permitted herein, whichever shall occur earlier. Upon such acceptance and approval, as evidenced by the signatures of the Chairman of the Issuer and the President of the County Commission in the spaces provided below, this Purchase Agreement shall be in full force and effect in accordance with its terms and shall be binding upon the Issuer and the Underwriter, and the provisions of Sections 6 and 11 through 13 shall be binding on the County Commission. All capitalized terms used in this Purchase Agreement and not otherwise defined herein shall have the meanings set forth in the hereinafter described Ordinance and the Bond Indenture and Security Agreement dated as of _____, 2025 (the “Indenture”) by and between the Issuer and United Bank, as trustee (the “Trustee”).

The Issuer acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Agreement is an arm’s-length commercial transaction between the Issuer and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent or fiduciary of the Issuer, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided, or is currently providing, other services to the Issuer on other matters), (iv) the Underwriter has no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this

Purchase Agreement, and (v) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

1. The proceeds of the Series 2025 Bonds shall be used to finance (i) a portion of the costs of the design, acquisition, construction and equipping of certain real estate which upon completion shall be a Government and Judicial Complex; (ii) paying the premium for a municipal bond insurance policy (the “Series 2025 Bonds Insurance Policy”) from Build America Mutual Assurance Company (the “Bond Insurer”) to secure the payment of the principal of, and interest on, the Series 2025 Bonds; and (iii) the costs of issuing the Series 2025 Bonds.

The Series 2025 Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of, an Ordinance enacted by the Issuer on June 5, 2025, as supplemented by a Supplemental Parameters Resolution adopted on _____, 2025, and a Certificate of Determinations dated _____, 2025 executed by the Chairman of the Issuer (collectively, the “Ordinance”). The Series 2025 Bonds shall be secured by (1) the Indenture, which, among other things, assigns to the Trustee payments to be received by the Issuer pursuant to the Lease Agreement effective as of _____, 2025 (the “Lease”) by and between the Issuer and the County Commission, except for the Unassigned Issuer’s Rights (as such term is defined in the Indenture), (2) an Assignment of Leases effective as of _____, 2025, to be executed by the Issuer in favor the Trustee (the “Assignment of Leases”), and (3) a Credit Line Deed of Trust, Security Agreement and Fixture Filing, effective as of _____, 2025 (the “Deed of Trust”), by and among the Issuer, as grantor, the trustee named therein and the Trustee, as beneficiary, pursuant to which the Issuer will grant to the Trustee a deed of trust first lien and security interest in and to, and otherwise encumber, those certain lots or parcels of land known as the Government and Judicial Complex, together with all appurtenances thereto, located at 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia (the “Facility”).

Upon the terms and conditions and upon the basis of the representations and warranties set forth in this Purchase Agreement, the Underwriter agrees to purchase from the Issuer, and the Issuer agrees to sell to the Underwriter, the Series 2025 Bonds, at an aggregate purchase price of \$ _____ (par minus Underwriter’s discount of \$ _____ .00 [plus/less] a [net] original issue [premium/discount] of \$ _____).

The Series 2025 Bonds shall mature on the dates and in the amounts, and shall bear interest from their date until maturity or until the date fixed for redemption if the Series 2025 Bonds are called for prior redemption and payment on such date provided therefore, payable semiannually on _____ 1 and _____ 1 (each an “Interest Payment Date”), commencing _____ 1, 20 __, as more fully described on Exhibit A attached hereto and incorporated herein by reference.

The Underwriter agrees to make a bona fide public offering of the Series 2025 Bonds at the initial offering prices as set forth in the Official Statement (as hereinafter defined) and in Exhibit A, which prices may be changed from time to time by the Underwriter.

2. Concurrently with the acceptance of this Purchase Agreement by the Issuer, the Issuer shall deliver or cause to be delivered to the Underwriter three (3) copies of the Official

Statement relating to the Series 2025 Bonds, substantially in the form of the Preliminary Official Statement, and prior to delivery of the Series 2025 Bonds, a copy of the Official Statement (the “Official Statement”) dated the date of this Purchase Agreement, signed on behalf of the Issuer by its Chairman, and the County Commission by its President.

3. The Official Statement has been approved for distribution by the Ordinance. The Issuer authorizes the use of copies of the Official Statement and the Ordinance in connection with the public offering and sale of the Series 2025 Bonds.

On _____, 2025, the Issuer delivered to the Underwriter the Preliminary Official Statement and the Underwriter received a certificate from the Issuer which deemed the Preliminary Official Statement “final” within the meaning of clause (b)(1) of Rule 15c2-12 (“Rule 15c2-12”) under the Securities and Exchange Act of 1934 (17 C.F.R. § 240.15c2-12) and Rule G-32 and all other rules of the Municipal Securities Rulemaking Board. The Issuer shall deliver or cause to be delivered to the Underwriter, after the acceptance by the Issuer of this Purchase Agreement, and within the time required by Rule 15c2-12, an adequate number of copies of the Official Statement.

Unless otherwise notified in writing by the Underwriter on or prior to the date of Closing, the “End of the Underwriting Period” for the Series 2025 Bonds for all purposes of Rule 15c2-12 is the date of the Closing, as hereinafter defined. In the event such notice is given in writing by the Underwriter, the Underwriter agrees to notify the Issuer in writing following the occurrence of the End of the Underwriting Period for the Series 2025 Bonds as defined in Rule 15c2-12.

The Issuer covenants and agrees that if, after the date of this Purchase Agreement and until after the End of the Underwriting Period (as determined above), any event shall occur of which the Issuer has actual knowledge as a result of which it is necessary to amend or supplement the Official Statement to make the Official Statement not misleading in any material respect in light of the circumstances then existing, or if it is necessary to amend or supplement the Official Statement to comply with law, to notify the Underwriter (and for the purposes hereof to provide the Underwriter with such information as it may from time to time reasonably request), and to cooperate in the preparation of a reasonable number of copies of either amendments or supplements to the Official Statement (in form and substance satisfactory to the Underwriter and its counsel) at the expense of the Issuer so that the Official Statement as so amended and supplemented will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading in any material respect.

For the purposes of this paragraph and for only so long as required by this paragraph, the Issuer will furnish such information with respect to itself as the Underwriter from time to time reasonably requests. The Underwriter hereby agrees that it will deposit or cause to be deposited with the Municipal Securities Rulemaking Board a copy of the Official Statement at or prior to the time contemplated by Rule 15c2-12.

The Underwriter acknowledges and agrees that any liability of the Issuer that may arise from its representations and agreements made in this paragraph 3 shall be limited to the proceeds of the Series 2025 Bonds (provided that the foregoing shall not be deemed to prevent the Underwriter or the Issuer from seeking to enforce such agreements).

4. At 10:00 a.m. prevailing time, on _____, 2025, or such other date as shall be agreed upon by the parties to this Purchase Agreement (the “Closing”), the Issuer will deliver or cause to be delivered to the Underwriter, (a) the Series 2025 Bonds in the form of one certificate for each maturity fully registered in the name of CEDE & CO., as registered owner and nominee of The Depository Trust Company, New York, New York (“DTC”), duly executed by the Issuer and authenticated by the Bond Registrar, and (b) at such other place as the parties to this Purchase Agreement mutually agree upon, will deliver to the Underwriter the other documents required in this Purchase Agreement and by the Ordinance and the Indenture. Upon such delivery of the Series 2025 Bonds, the Underwriter will accept such delivery and pay the purchase price therefor, plus any accrued interest thereon, in immediately available funds to the order of the Trustee, for the account of the Issuer. Such delivery shall be made at DTC, with the payment and other requisite actions to be taken at the place designated by the parties to this Purchase Agreement. The Series 2025 Bonds shall be made available to the Underwriter at DTC at least forty-eight (48) hours before the Closing for the purpose of inspection and packaging; provided, that if DTC Fast delivery is used, then the Series 2025 Bonds shall be made available to the Bond Registrar by 4:00 p.m. on _____, 2025. If the Issuer does not have a Blanket DTC Letter of Representation (the “DTC Letter of Representations”), the Issuer agrees to provide one to DTC.

5. The Issuer represents and warrants to the Underwriter and agrees that:

(a) The Issuer is a public corporation and county building commission, duly created and validly existing under the laws of the State of West Virginia, with the powers set forth in Chapter 8, Article 33 of the West Virginia Code of 1931, as amended (the “Act”), and has full power and authority pursuant to the Constitution of the State, the other laws of the State of West Virginia (the “State”), including, without limitation, the Act, and any regulations promulgated thereunder, as the same may be amended or replaced from time to time (collectively, the “Laws”), to: (i) enter into this Purchase Agreement; (ii) enact the Ordinance; (iii) enter into the Indenture, the Lease, the Assignment of Leases, and the Deed of Trust; (iv) issue, sell and deliver the Series 2025 Bonds to the Underwriter as provided in this Purchase Agreement; and (v) perform its obligations under and as contemplated in this Agreement, the Ordinance, the Indenture, the Lease, the Assignment of Leases, the Deed of Trust, the Tax Regulatory Agreement dated the date of Closing (the “Tax Certificate”), the Series 2025 Bonds, and any documents or instruments required to be executed by the Issuer in connection with any of the foregoing (collectively, the “Transaction Documents”). The members and other officials of the Issuer have been duly and lawfully appointed to such positions.

(b) The Issuer shall have complied and will comply at the Closing in all respects with all applicable statutes and laws, including the Act;

(c) The Issuer has, by the Ordinance, which Ordinance has not been amended, further supplemented, rescinded or repealed, and which remains in full force and effect, duly

authorized the execution, delivery and due performance of each of the Transaction Documents and the taking of any action as may be required on the part of the Issuer to consummate the transactions contemplated by the Transaction Documents. All necessary approvals of the transactions contemplated by the Transaction Documents of the County Commission and of the Issuer, have been obtained; and there is no further requirement as to any other consent, approval, authorization or other order of, filing with, registration with, or certification by, any regulatory authority having jurisdiction over the Issuer and no election or referendum of or by any person, organization or public body whatsoever is required in connection with any of the foregoing transactions, except the Issuer makes no such representations with respect to the Blue Sky requirements of any state. There are no provisions of the Laws which would allow, as of the date of this Purchase Agreement or any subsequent date, any public vote, referendum, or other non-judicial proceeding the results of which could invalidate any of the Transaction Documents or invalidate, limit or condition the obligations of the Issuer undertaken in any of the Transaction Documents or under any document or instrument executed in connection with the transactions contemplated by any of the Transaction Documents.

(d) The information contained in the Preliminary Official Statement and in the Official Statement is and, as of the date of Closing, will be, to the best knowledge of the Issuer, true and to the best knowledge of the Issuer does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(e) At the time of the Issuer's acceptance hereof and (unless an event occurs of the nature described in this paragraph 5, subparagraph (i) hereof) at all times during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2025 Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof), to the best knowledge of the Issuer, the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to this subparagraph) at all times during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2025 Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof), the Official Statement as so supplemented or amended, to the best knowledge of the Issuer, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(g) If during the period from the date of this Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Series 2025 Bonds (as determined in accordance with paragraph 5, subparagraph (i) hereof) any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact necessary to make the statements

therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter of any such event of which it has knowledge and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Issuer will prepare and furnish to the Underwriter, at its own expense (i) a reasonable number of copies of the supplement or amendment to the Official Statement in form and substance approved by the Issuer and acceptable to the Underwriter, and (ii) if such notification shall be subsequent to the Closing, such legal opinion, certification, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement;

(h) Prior to the Issuer's acceptance hereof, the Issuer delivered to the Underwriter copies of the Preliminary Official Statement which the Issuer deemed final (for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934) as of the date thereof; provided, however, that in making the representation and warranty contained in this paragraph (h) the Issuer shall not be deemed to have made any additional representation or warranty as to the Preliminary Official Statement other than the representation and warranty contained in paragraph (n);

(i) For purposes of this Purchase Agreement, the End of the Underwriting Period for the Series 2025 Bonds shall mean the earlier of (1) the day of the Closing unless the Issuer has been notified in writing by the Underwriter, on or prior to the day of the Closing, that the End of the Underwriting Period for the Series 2025 Bonds for all purposes of Rule 15c2-12 will not occur on the day of the Closing, or (2) the date on which notice is given to the Issuer by the Underwriter in accordance with the following sentence. In the event that the Underwriter has given notice to the Issuer pursuant to clause (1) above that the End of the Underwriting Period for the Series 2025 Bonds will not occur on the day of the Closing, the Underwriter agrees to notify the Issuer in writing as soon as practicable following the "End of the Underwriting Period" for the Series 2025 Bonds for all purposes of the Rule;

(j) The Issuer has duly authorized all necessary action to be taken by it for: (1) the issuance and sale of the Series 2025 Bonds upon the terms set forth herein, in the Ordinance, the Indenture and in the Official Statement; (2) the execution and delivery of the Indenture; (3) the approval of the Official Statement and the execution, distribution and delivery of the Official Statement by the Chairman of the Issuer; (4) the execution, delivery, receipt and due performance of this Purchase Agreement, the Series 2025 Bonds, the Ordinance, the Indenture and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement; and (5) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Ordinance and the Official Statement;

(k) The Series 2025 Bonds will conform to their description in the Ordinance and the Indenture, and when delivered to and paid for by the Underwriter, will have been duly authorized, executed, issued, and delivered by, and will constitute valid and binding special, limited obligations of the Issuer, payable from the sources specified in the Ordinance and the Indenture, enforceable in accordance with their terms and the terms of the Ordinance and the Indenture, except as limited by bankruptcy, insolvency, reorganization, moratorium or other laws

affecting creditors' rights and except to the extent that the enforceability may be limited by the application of general principles of equity. No event of default under the Indenture, any other Transaction Documents or the Ordinance has occurred and is continuing, and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute such an event of default.

(l) Upon their due execution and delivery, the Transaction Documents will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms and the terms of the Ordinance and the Indenture, except as limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights and except to the extent that the enforceability may be limited by the application of general principles of equity.

(m) The execution and delivery of the Transaction Documents, the enactment of the Ordinance, and compliance with the provisions of the Transaction Documents, will not conflict with or result in a violation of the Laws or any other law to which the Transaction Documents or the transactions contemplated thereby are subject, including, without limitation, any debt limitations or other restrictions or conditions on the debt-issuing power of the Issuer, and will not conflict with or result in a violation of, or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any judgment, decree, loan agreement, note, resolution, indenture, mortgage, deed of trust or other agreement or instrument to which the Issuer is a party or by which it is bound.

(n) No action, suit, inquiry, investigation or proceeding, at law or in equity, to which the Issuer is or would be a party, is pending or threatened, nor to the best of the knowledge of the Issuer, is any such matter to which the Issuer is not a party, pending or threatened, in or before any court, governmental agency, authority, body or arbitrator, which in any way: (i) affects the creation, organization or existence of the Issuer; or (ii) contests the title of the present members of the Issuer's governing body or other officers of the Issuer to their respective offices; or (iii) seeks to restrain or enjoin the issuance, sale or delivery of the Series 2025 Bonds or the execution and delivery of the Transaction Documents, or the pledge of any funds or property pledged under the Transaction Documents, to secure the payment of the principal of and interest on the Series 2025 Bonds (the "Pledged Property"); or (iv) contests or affects, in any way, the validity or enforceability of the Transaction Documents, the pledge of the Pledged Property, the powers or authority of the Issuer with respect to the Transaction Documents; or (v) contests or affects the exemption of the Series 2025 Bonds or the Indenture from registration with the United States Securities and Exchange Commission.

(o) The execution and delivery of the Official Statement, this Purchase Agreement, the Series 2025 Bonds, the Ordinance, the Indenture and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions thereof, to the best knowledge of the Issuer, will not conflict with or constitute on the Issuer's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or by which the Issuer is or may be bound, and to the knowledge of the representatives of the Issuer all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required for the consummation of the transactions contemplated thereby have been obtained;

(p) The Issuer has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Issuer is a bond issuer whose arbitrage certifications may not be relied upon;

(q) The covenants, representations and warranties of the Issuer contained in the Indenture, the Lease, the Assignment of Leases, and the Deed of Trust will, when the Indenture, the Lease, the Assignment of Leases, and the Deed of Trust are executed and delivered by the Issuer, be true and correct in all material respects.

(r) Any certificate signed by the Chairman of the Issuer or any of the Issuer's authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein. It is understood that the representations, warranties and covenants by the Issuer contained in this Section 5 and elsewhere in this Purchase Agreement shall not create any general obligation or liability of the Issuer, nor shall any member, official or employee of the Issuer be personally liable therefor.

6. The County Commission represents and warrants to the Underwriter and agrees that:

(a) The County Commission is a public corporation and the governing body of Jefferson County, West Virginia, a political subdivision of the State of West Virginia duly created and validly existing under the laws of the State of West Virginia, with the powers set forth in Chapter 7, Article 1 of the West Virginia Code, and has full power and authority pursuant to the Laws, to: (i) enter into this Purchase Agreement; (ii) enact an Ordinance dated _____, 2025, as supplemented by a Supplemental Resolution adopted on _____, 2025, authorizing the transactions contemplated hereby and in the Preliminary Official Statement and the Transaction Documents (together, the "County Commission Ordinance"); (iii) enter into the Lease, the Undertaking (defined herein) and any other Transaction Documents to which it is a party; and (iv) perform its obligations under and as contemplated in this Purchase Agreement, the County Commission Ordinance, the Lease, the Undertaking and any documents or instruments required to be executed by the County Commission in connection with any of the foregoing. The members and other officials of the Issuer have been duly and lawfully elected or appointed, as applicable, to such positions.

(b) The information contained in the Preliminary Official Statement and in the Official Statement is and, as of the date of Closing, will be, to the best knowledge of the County Commission, true and to the best knowledge of the County Commission does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best of the County Commission's knowledge, threatened, against the County Commission, wherein an unfavorable ruling or finding would adversely affect the validity or enforceability of the Lease, or

which would materially and adversely affect any of the transactions contemplated hereby or under any of the other Transaction Documents, or the ability of the County Commission to perform its obligations hereunder or thereunder.

(d) All financial statements of the County Commission included as a part of the Preliminary Official Statement and the Official Statement (the “Financial Statements”), to the knowledge of the County Commission, fairly present the financial condition of the County Commission as of the respective dates and the results of its operations for the respective periods therein set forth and have been prepared when so indicated in accordance with generally accepted accounting principles consistently applied and, to the knowledge of the County Commission, since the respective most recent dates as of which information is given in the Preliminary Official Statement or the Official Statement, there has not been any material adverse change in the general affairs, management, financial position, or results of operations of the County and no material transactions or obligations other than in the ordinary course of business have been entered into by the County Commission, except as reflected in or contemplated by the Official Statement;

(e) At or prior to the Closing, the County Commission shall have duly authorized, executed and delivered a written continuing disclosure undertaking (an “Undertaking”) which complies with the provisions of Rule 15c2-12(b)(5) and which shall be substantially in the form attached as Exhibit F to the Preliminary Official Statement;

(f) The Facility will be used by the County Commission at all times in accordance with the Laws, and the County Commission has full legal right, power and authority to operate the Facility.

(g) The County Commission will not take or omit to take any action which action or omission would result in the loss of the excludability from gross income for purposes of federal income taxation of the interest on the Series 2025 Bonds.

(h) The County Commission has not taken and shall not take any action or omit to take any action which action or omission will cause the County Commission to breach, violate or default under any provision of the Lease.

(i) To the knowledge of the County Commission, it is not in breach of or in default under any existing law, court or administrative regulation, judgment, decree, order, agreement, indenture, mortgage, lease, sublease or other instrument to which it is a party or by which it is bound, and no event has occurred or is continuing that, with passage of time or the giving of notice, or both, would constitute a default or an event of default thereunder, except in either case for such breaches, defaults or potential defaults or events of default, if any, which individually and in the aggregate would have no material adverse effect on the performance by the County Commission under the Lease.

(j) Any certificate signed by the President of the County Commission or any of the County Commission’s authorized officers and delivered to the Underwriter shall be deemed a representation and warranty by the County Commission to the Underwriter as to the statements made therein. It is understood that the representations, warranties and covenants by the Issuer

contained in this Section 6 and elsewhere in this Purchase Agreement shall not create any general obligation or liability of the County Commission, nor shall any member, official or employee of the County Commission be personally liable therefor.

7. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the Issuer and the County Commission made herein. The Underwriter's obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(a) At or prior to the time of the Closing, the Ordinance and the Undertaking, as approved by the Underwriter or its counsel, shall have been approved by the appropriate parties, shall have been duly executed, acknowledged, sealed and delivered, shall be in full force and effect and shall not have been amended, modified or supplemented, except as therein permitted or as may have been agreed to in writing by the Underwriter;

(b) The Underwriter shall have the right to cancel its obligations hereunder to purchase the Series 2025 Bonds (such cancellation shall not constitute a default hereunder) by notifying the Issuer in writing of its election to do so between the date hereof and date of Closing, if at any time hereafter and prior to the date of Closing:

(i) Any legislation, rule or regulation shall be introduced in, or enacted by, the United States House of Representatives or the United States Senate or any committee thereof, or a decision by a court established under Article III of the Constitution of the United States of America, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2025 Bonds;

(ii) Any legislation, ordinance, rule or regulation shall be introduced in or enacted by any governmental body, department or agency of the State of West Virginia or political subdivision thereof, or a decision by any court of competent jurisdiction within the State of West Virginia shall have been rendered which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the Series 2025 Bonds;

(iii) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other government agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2025 Bonds, or the issuance, offering or sale of the Series 2025 Bonds, including all the underlying obligations, as contemplated hereby or by the Official Statement, is in violation of any provisions of the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities and Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) Any event shall have occurred or information become known which, in the Underwriter's reasonable opinion, makes untrue in any material respect any statement or

information contained in the Preliminary Official Statement or the Official Statement or the Underwriter shall have determined that the Preliminary Official Statement or the Official Statement contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(v) A general banking moratorium shall have been established by Federal, New York State or West Virginia authorities;

(vi) In the reasonable opinion of the Underwriter, the market price of the Series 2025 Bonds, or the market price generally of obligations of the general character of the Series 2025 Bonds, has been adversely affected due to (1) the imposition of additional material restrictions not in force as of the date hereof upon trading in securities generally by any governmental authority or by any national securities exchange, (2) the imposition by the New York Stock Exchange, other national securities exchange or any governmental authority of any material restrictions as to the Series 2025 Bonds or similar obligations not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter, or (3) war or any outbreak of hostilities or other national or international calamity or crisis shall have occurred or any armed conflict shall have occurred or escalated to such a magnitude as in the reasonable opinion of the Underwriter to have a materially adverse effect on the ability of the Underwriter to market the Series 2025 Bonds;

(vii) There shall have been any materially adverse change in the affairs of the Issuer or the County Commission; or

(viii) additional events or announcements related to the COVID-19 virus and any other designated pandemic and its impact result in the cancellation of orders from investors or inability of investors to proceed with the purchase of their Series 2025 Bonds in an amount that the Underwriter deems to have an adverse material impact on the sale of and market for the Series 2025 Bonds; and

(c) At or prior to the Closing, the Underwriter and the Issuer shall receive the following documents, in each case in form and substance satisfactory to the Underwriter and its counsel:

(i) An opinion, dated the date of the Closing and addressed to the Issuer and the Underwriter, of Bowles Rice LLP, Bond Counsel, in substantially the form attached as Appendix E to the Official Statement;

(ii) A supplemental bond counsel opinion, dated the date of the Closing and addressed to the Underwriter, of Bowles Rice LLP, Bond Counsel, to the effect that (1) this Purchase Agreement has been duly authorized, executed and delivered by, and (assuming due authorization, execution and delivery by the Underwriter and that it is a binding agreement of the Underwriter in accordance with its terms) constitutes a binding agreement in accordance with its terms of, the Issuer; (2) the Series 2025 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant

to the Trust Indenture Act of 1939, as amended; (3) the statements contained in the Official Statement under the caption “TAX MATTERS” are true and accurate in all material respects and present a fair and accurate summary and description of the matters summarized and described under such caption; and (4) nothing has come to their attention which would lead them to believe that the statements contained in the Official Statement under the captions “INTRODUCTION,” “THE LEASE AGREEMENT,” “THE INDENTURE,” “THE DEED OF TRUST,” “THE SERIES 2025 BONDS” (except for the statements referred to therein under “Book-Entry Only System” with respect to The Depository Trust Company), “SECURITY FOR THE SERIES 2025 BONDS,” “PLAN OF FINANCE,” “APPENDIX C – Forms of Principal Documents,” and “APPENDIX E – Proposed Form of Bond Counsel Opinion,” insofar as such statements contained under such captions purport to summarize certain matters set forth therein and certain provisions of the Series 2025 Bonds, the Ordinance, the Lease, the Indenture, the Deed of Trust, and the opinion of Bond Counsel, do not present fairly in all material respects the matters referred to therein;

(iii) An opinion, dated the date of Closing and addressed to the Underwriter, of Bowles Rice LLP, counsel to the Issuer, to the effect that (1) the Issuer is a duly organized and validly existing public corporation and county building commission under and pursuant to the Constitution and laws of the State of West Virginia, with full legal right, power and authority to enter into this Purchase Agreement, to enact the Ordinance, to pledge the security as set forth in the Ordinance, the Lease, the Assignment of Leases, the Deed of Trust, and the Indenture, to issue, sell and deliver the Series 2025 Bonds to the Underwriter as provided in this Purchase Agreement, to own the Facility as set forth in and contemplated by the Official Statement and to carry out, give effect to and consummate the transactions contemplated by the Series 2025 Bonds, the Ordinance, the Lease, the Assignment of Leases, the Deed of Trust, the Indenture, the Tax Certificate, this Purchase Agreement and the Official Statement; (2) the members and officers of the Issuer have been duly and properly elected or appointed, as applicable, have taken the requisite oaths, and are authorized to act on behalf of the Issuer in their respective capacities; (3) the Ordinance has been duly enacted by the Issuer and is in full force and effect; (4) the Lease, the Assignment of Leases, the Indenture, the Tax Certificate, the Deed of Trust and this Purchase Agreement (collectively, the “Transaction Documents”) and the Series 2025 Bonds have been duly authorized, executed and delivered by the Issuer, and (assuming due authorization, execution and delivery by the other parties and that such agreements are binding agreements in accordance with their terms) each constitutes a legal, valid and binding agreement and obligation of the Issuer, enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors’ rights from time to time in effect; (5) the Issuer has duly authorized the execution, delivery and distribution of the Official Statement; (6) to their knowledge, the Issuer is not in breach of or in default under any constitutional provision, applicable law or administrative rule or regulation of the State of West Virginia, the United States of America, or of any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order, or, to their knowledge, any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which the Issuer is party or to which the Issuer or any of the properties or assets of the Issuer are otherwise subject or bound, which breach or default, in any material way, directly or indirectly, would affect the issuance, execution or delivery of the Series 2025 Bonds or the validity thereof, the validity or enacting of the Ordinance or of the execution or delivery of the Transaction Documents or the other instruments contemplated by any of such documents to which

the Issuer is a party; and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default; and the enacting of the Ordinance and the execution and delivery of the Series 2025 Bonds, the Transaction Documents and the other documents and instruments contemplated by any of such documents, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any constitutional provision, applicable law or administrative rule or regulation of the State of West Virginia, the United States of America, or of any department, division, agency or instrumentality of either thereof, or, to their knowledge, any applicable court or administrative decree or order, or, to their knowledge, any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument to which the Issuer is a party or to which the Issuer or any of its properties are otherwise subject or bound; (7) to their knowledge, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or to their knowledge threatened in any way questioning or affecting the corporate existence of the Issuer, the organization of the board of the Issuer, or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Series 2025 Bonds, the application of the proceeds thereof in accordance with the Ordinance, the Lease or the Indenture or any assets pledged or to be pledged to pay the principal of and interest on the Series 2025 Bonds, or the pledge of and lien on the security pursuant to the Ordinance, the Lease, the Assignment of Leases, the Deed of Trust and the Indenture, or in any way contesting or affecting the validity or enforceability of the Series 2025 Bonds, the Ordinance, the Transaction Documents or any action of the Issuer, contemplated by any of said documents, or contesting the completeness or accuracy of the Official Statement, or contesting the powers or authority of the Issuer with respect to the issuance, sale or delivery of the Series 2025 Bonds, the enacting of the Ordinance, or the execution and delivery of the Transaction Documents or any action on the part of the Issuer contemplated by any of said documents; (8) all approvals, consents, authorizations, elections and orders of or filings or registrations with any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute conditions precedent to, or the absence of which would materially adversely affect, the due performance by the Issuer of its obligations under the Ordinance, the Series 2025 Bonds, the Transaction Documents, have been duly obtained and are in full force and effect, except for such approvals, consents and orders as may be required under Blue Sky or other securities laws of any state in connection with the offering and sale of the Series 2025 Bonds, as to which no opinion need be expressed; (9) the statements contained in the Official Statement on the cover and under the captions "INTRODUCTION," "JEFFERSON COUNTY BUILDING COMMISSION," "ABSENCE OF MATERIAL LITIGATION," and "APPROVAL OF LEGAL PROCEEDINGS," insofar as such statements purport to summarize characteristics and matters of the Issuer, are accurate and fairly present the information purported to be shown with respect thereto; and (10) based upon their participation in the preparation of the Official Statement and without having made any independent investigations of the operation or affairs of the Issuer or any independent verification of the statements of fact contained in the Official Statement including the appendices thereto, such counsel does not believe that the Official Statement (except as to information regarding financial and statistical data contained in the Official Statement, as to which no opinion or belief need be expressed) contains any untrue statement of a material fact or omits to state a material fact which, in their judgment, is required to be stated therein in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(iv) Two counterpart originals of a transcript of all proceedings relating to the authorization and issuance of the Series 2025 Bonds (to be delivered post-Closing);

(v) An opinion, dated the date of the Closing and addressed to the Underwriter, of Jackson Kelly PLLC, Underwriter's Counsel, in the form acceptable to the Underwriter;

(vi) An opinion, dated the date of Closing and addressed to the Underwriter, of _____, counsel to the County Commission, to the effect that (1) The County Commission of Jefferson County, West Virginia, is a duly organized and validly existing county commission, public corporation and governing body of Jefferson County, a political subdivision under and pursuant to the Constitution and laws of the State of West Virginia with full legal right, power and authority to enter into the Lease, this Purchase Agreement, the Tax Certificate and the Undertaking (collectively, the "Transaction Documents") and to carry out, give effect to and consummate the transactions contemplated by the Transaction Documents; (2) the County Commission Ordinance has been duly enacted by the County Commission and is in full force and effect; (3) the Transaction Documents have been duly authorized, executed and delivered by the County Commission, and (assuming due authorization, execution and delivery by the other parties and that such agreements are binding agreements in accordance with their terms), the Transaction Documents constitute legal, valid and binding agreements and obligations of the County Commission, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights from time to time in effect; (4) to their knowledge, the County Commission is not in breach of or in default under any constitutional provision, applicable law or administrative rule or regulation of the State of West Virginia, the United States of America, or of any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order, or, to their knowledge, any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument which has been brought to their attention and to which the County Commission is party or to which the County Commission or any of the properties or assets are otherwise subject or bound, which breach or default, in any material way, directly or indirectly, would affect the validity of the Transaction Documents or of the execution or delivery of the Transaction Documents or any other instruments contemplated by any of such documents to which the County Commission is a party; and, to their knowledge, no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a breach or default; and the execution and delivery of the Transaction Documents and the other documents and instruments contemplated by and of the Transaction Documents and compliance with the provisions thereof, will not conflict with or constitute a breach of or default under any constitutional provision, applicable law or administrative rule or regulation of the State of West Virginia, the United States of America, or of any department, division, agency or instrumentality of either thereof, or any applicable court or administrative decree or order, or, to their knowledge, any loan agreement, note, ordinance, resolution, indenture, contract, agreement or other instrument which has been brought to their attention and to which the County Commission is a party or to which the County Commission or any of the properties or assets are otherwise subject or bound; (5) to their knowledge, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, is pending or to their knowledge threatened in any way questioning or affecting the corporate existence of the

County Commission, the organization of the County Commission, or the titles of the officers and members of the County Commission, the members of the County Commission thereof to their respective offices, or in any way contesting or affecting the validity or enforceability of the Transaction Documents or any action of the County Commission, contemplated thereby, or contesting the powers or authority of the County Commission with respect to the execution and delivery of the Transaction Documents or any action on the part of the County Commission contemplated thereby; (6) all approvals, consents, authorizations, elections and orders of or filings or registrations with any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute conditions precedent to, or the absence of which would materially adversely affect, the due performance by the County Commission of its obligations under the Transaction Documents have been duly obtained and are in full force and effect; (7) the statements contained in the Official Statement on the cover and under the captions “INTRODUCTION,” “JEFFERSON COUNTY,” “ABSENCE OF MATERIAL LITIGATION,” “APPROVAL OF LEGAL PROCEEDINGS,” and “CONTINUING DISCLOSURE,” insofar as such statements purport to summarize characteristics and matters of the County Commission, are accurate and fairly present the information purported to be shown with respect thereto; and (8) based upon their participation in the preparation of the Official Statement and without having made any independent investigations of the operation or affairs of the County Commission or any independent verification of the statements of fact contained in the Official Statement including the appendices thereto, such counsel does not believe that the Official Statement (except as to information regarding financial and statistical data contained in the Official Statement, as to which no opinion or belief need be expressed) contains any untrue statement of a material fact or omits to state a material fact which, in their judgment, is required to be stated therein in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vii) A certificate, satisfactory to the Underwriter, of the Issuer’s Chairman attested by the Issuer’s Secretary, dated as of the Closing Date, to the effect that: (1) the Issuer has duly performed all obligations to be performed by it at or prior to the Closing Date and that each of the representations and warranties given by the Issuer and contained herein is true as of the Closing Date; (2) the execution, delivery, receipt and due performance of the Series 2025 Bonds, the Indenture, the Lease, the Assignment of Leases, the Deed of Trust, the Tax Certificate, this Purchase Agreement and any and all such other agreements and documents as may be required to be executed, delivered and received by the Issuer to carry out, give effect to and consummate the transactions contemplated hereby has occurred; (3) no litigation is pending, or, to the Issuer’s actual knowledge, threatened, to restrain or enjoin the issuance or sale of the Series 2025 Bonds or in any way affecting any authority for or the validity of the Series 2025 Bonds, the Indenture, the Lease, the Assignment of Leases, the Deed of Trust, the Tax Certificate, this Purchase Agreement or the Issuer’s existence or powers; (4) the execution, delivery, receipt and due performance of the Series 2025 Bonds, the Indenture, the Lease, the Assignment of Leases, the Deed of Trust, the Tax Certificate, this Purchase Agreement and other agreements contemplated hereby under the circumstances contemplated hereby and the Issuer’s compliance with the provisions thereof comply with the Act; and (5) the Issuer has duly authorized the execution, delivery and distribution of the Official Statement and approved the language therein.

(viii) A certificate, satisfactory to the Underwriter, of the President of the County Commission and attested by the Jefferson County Clerk, dated as of the Closing Date, to

the effect that: (1) the County Commission has duly performed all obligations to be performed by it at or prior to the Closing Date; (2) the execution, delivery, receipt and due performance of the Lease, the Tax Certificate, the Undertaking and any and all such other agreements and documents as may be required to be executed, delivered and received by the County Commission to carry out, give effect to and consummate the transactions contemplated hereby has occurred; (3) no litigation is pending, or, to the County Commission's actual knowledge, threatened, to restrain or enjoin or in any way affecting any authority for or the validity of the Lease, the Tax Certificate or the Undertaking; (4) the execution, delivery, receipt and due performance of the Lease, the Tax Certificate, the Undertaking and other agreements contemplated hereby under the circumstances contemplated hereby and the County Commission's compliance with the provisions thereof comply with the Constitution and laws of the State of West Virginia; and (5) the County Commission has duly authorized the execution, delivery and distribution of the Official Statement and approved the language therein;

(ix) Copies of this Purchase Agreement executed by the parties hereto;

(x) Evidence that the County Commission has provided for the rent payments pursuant to the Lease;

(xi) Duly authorized and executed copies of the Undertaking, in substantially the form attached as APPENDIX F to the Official Statement and incorporated herein, which complies with the provisions of Rule 15c2-12(b)(5) in form and substance satisfactory to the Underwriter and evidence that the County Commission has adopted post issuance continuing disclosure procedures;

(xii) A certificate of the County Commission executed by authorized officers thereof, dated the date of Closing and in form and substance satisfactory to the Underwriter and Counsel to the Underwriter, to the effect that the County Commission is obligated by such Undertaking and except as provided in the Official Statement is in full compliance with all of the County Commission's prior written continuing disclosure undertakings entered into pursuant to the provisions of Rule 15c2-12(b)(5);

(xiii) A Certificate of the Trustee to the effect that all conditions precedent contained in the Indenture for the issuance of the Series 2025 Bonds have been met, and the Series 2025 Bonds are entitled to the benefit and security of the Indenture;

(xiv) The Ordinance, certified by the Secretary of the Issuer under the seal of the Issuer, as having been duly enacted by the Issuer and as being in full force and effect, with only such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(xv) The County Commission Ordinance, certified by the Jefferson County Clerk, under the seal of the County Commission, as having been duly entered by the County Commission and as being in full force and effect, with only such amendments, modifications or supplements as may have been agreed to by the Underwriter;

(xvi) With respect to the Series 2025 Bonds, an Information Return for Tax-Exempt Bond Issues (Internal Revenue Service Form 8038-G), in the form satisfactory to Bond Counsel for filing, executed by the duly authorized officer of the Issuer and evidence that the Issuer has adopted post issuance compliance guidelines sufficient to allow the Issuer to check boxes 43 and 44 on Form 8038-G;

(xvii) the Tax Certificate executed by the Issuer and the County Commission;

(xviii) Evidence of the issuance of the Series 2025 Bonds Insurance Policy from the Bond Insurer;

(xix) Evidence of “AA” rating from S&P Global Ratings, based on the Series 2025 Bonds Insurance Policy;

(xx) Executed copies of the Lease, the Assignment of Leases, the Indenture, and the Deed of Trust; and

(xxi) Such additional legal opinions, certificates, instruments and other documents as the Underwriter or its counsel, Jackson Kelly PLLC, reasonably may deem necessary or advisable to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the Issuer’s and County Commission’s representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Issuer and the County Commission on or prior to the Closing Date of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the County Commission.

All of the opinions, letters, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter and to Jackson Kelly PLLC, Counsel to the Underwriter.

If the Issuer shall be unable to satisfy or cause to be satisfied the conditions to the Underwriter’s obligations in this Purchase Agreement or if the Underwriter’s obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate and the Underwriter and the Issuer shall not have any further obligations, claims or rights hereunder. However, the Underwriter may in its discretion waive in writing one or more conditions imposed by this Purchase Agreement for the protection of the Underwriter and proceed with the Closing.

8. The Underwriter shall be under no obligation to pay and, if the Series 2025 Bonds are issued, the Issuer shall pay or cause to be paid from the proceeds of the Series 2025 Bonds or other funds of the Issuer, any fees and expenses incident to the performance of the Issuer’s obligations hereunder including (i) all expenses in connection with the printing and distribution of the Preliminary Official Statement, the Official Statement and any amendment or supplement to either; (ii) all expenses in connection with the preparation, printing, issuance and

delivery of the Series 2025 Bonds; (iii) the fees and disbursements of Steptoe & Johnson PLLC, Bond Counsel; (iv) all advertising expenses in connection with the public offering of the Series 2025 Bonds; (v) the fees and disbursements of the Trustee and the Bond Registrar; (vi) the fees and expenses of Counsel to the Underwriter; and (vii) all other expenses and costs (including the legal fees and expenses of the Issuer and the County Commission) for the authorization, issuance, sale and distribution of the Series 2025 Bonds.

9. The Underwriter shall pay from the underwriting spread all expenses incurred by it in connection with its public offering and distribution of the Series 2025 Bonds, including all out-of-pocket expenses, travel and other expenses and filing fees.

10. For so long as the Underwriter, or dealers or banks, if any, participating in the distribution of the Series 2025 Bonds, is offering the Series 2025 Bonds which constitute the whole or a part of its unsold participations, the Issuer will: (a) not adopt any amendment or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing or which shall be disapproved by Counsel for the Underwriter, unless, in the opinion of the Counsel to the Issuer, such amendment or supplement is required to make the Official Statement not misleading, and (b) if any event relating to or affecting the Issuer shall occur as a result of which it is necessary, in the opinion of Bond Counsel or Counsel for the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment or a supplement to the Official Statement (in form and substance satisfactory to the Counsel for the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. The expense of preparing such amendment or supplement shall be borne by the Issuer. For the purposes of this paragraph, the Issuer will furnish such information with respect to themselves as the Underwriter from time to time may request.

11. Neither the officials of the Issuer or the County Commission nor its employees shall be personally liable for breach of any representation, agreement or warranty made by the Issuer or the County Commission within this Purchase Agreement.

12. Any notice or other communication to be given under this Purchase Agreement may be given by delivering the same in writing as follows:

To the Issuer:

Jefferson County Building Commission
Attn: Chair
Jefferson County Courthouse
100 E. Washington Street
Charles Town, West Virginia 25414

To the County Commission:

The County Commission of Jefferson County
Attn: President
Jefferson County Courthouse
124 E. Washington Street
Charles Town, West Virginia 25414

To the Underwriter:

Carty, Harding and Hearn, Inc.
300 Summers Street, Suite 1500
Charleston, WV 25301

13. This Purchase Agreement is made solely for the benefit of the Issuer, the County Commission and the Underwriter (including the successors or assigns of the Underwriter) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All agreements of the Issuer in this Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Series 2025 Bonds.

14. (a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2025 Bonds and shall execute, and deliver to the Issuer at Closing, an “issue price” or similar certificate substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test).

(c) With respect to the maturities of the Series 2025 Bonds for which the 10% test has not been satisfied, set forth on Schedule A of the attached Exhibit B, if any, the Underwriter agrees that the Underwriter will neither offer nor sell unsold Series 2025 Bonds of such maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the Sale Date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the Sale Date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public (the “Hold-the-Offering-Price Rule”).

The Underwriter shall promptly advise the Issuer when the Underwriter has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

15. This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

16. The approval of the Underwriter when required hereunder or the determination of its satisfaction with any document referred to herein shall be in writing signed by the Underwriter and delivered to the Issuer. This Purchase Agreement shall become legally effective upon its acceptance by the Issuer, as evidenced by the signature of the Chairman of the Issuer in the space provided hereinafter therefor, and the approval by the County Commission, as evidenced by the signature of the President of the County Commission in the space provided hereinafter therefor.

[SIGNATURE PAGE FOLLOWS.]

CARTY, HARDING AND HEARN, INC.

By: _____
Its: Director

ACCEPTED AND APPROVED:

June ____, 2025 at _____ .m.

JEFFERSON COUNTY BUILDING COMMISSION

By: _____
Its: Chair

ACKNOWLEDGED AND AGREED:

June ____, 2025 at _____ .m.

THE COUNTY COMMISSION OF JEFFERSON COUNTY

By: _____
Its: President

EXHIBIT A

\$ _____
**JEFFERSON COUNTY BUILDING COMMISSION (WEST VIRGINIA)
LEASE REVENUE BONDS
(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT)
SERIES 2025**

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES AND CUSIPS

\$ _____ **Series 2025 Serial Bonds**

Maturity Date (____ 1)	Principal Amount	Interest Rate	Price	Yield	CUSIP
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____

Series 2025 Term Bonds

\$ _____ % Term Bond Due _____ 1, 20__ Price: _____ % Yield _____ % CUSIP: _____

\$ _____ % Term Bond Due _____ 1, 20__ Price: _____ % Yield _____ % CUSIP: _____

\$ _____ % Term Bond Due _____ 1, 20__ Price: _____ % Yield _____ % CUSIP: _____

Optional Redemption

The Series 2025 Bonds maturing on and after _____ 1, 20__, are subject to optional redemption prior to maturity by the Issuer, at the direction of the County Commission, as a whole or in part on any date on and after _____ 1, 20__, in order of maturity selected by the Issuer, at the direction of the County Commission, and by lot within a maturity, in multiples of \$5,000, at the redemption price of par, plus accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption

(i) The Series 2025 Bonds maturing on _____ 1, 20__, are subject to mandatory sinking fund redemption on _____ 1 in the years and in the principal amounts and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year	
(_____ 1)	Amount*
20__	\$ _____

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$ _____ will mature on _____ 1, 20__, unless previously retired.

(ii) The Series 2025 Bonds maturing on _____ 1, 20__, are subject to mandatory sinking fund redemption on _____ 1 in the years and in the principal amounts and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year	
(_____ 1)	Amount*
20__	\$ _____

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$ _____ will mature on _____ 1, 20__, unless previously retired.

(iii) The Series 2025 Bonds maturing on _____ 1, 20__, are subject to mandatory sinking fund redemption on _____ 1 in the years and in the principal amounts and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year	
(_____ 1)	Amount*
20__	\$ _____

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$ _____ will mature on _____ 1, 20__, unless previously retired.

Extraordinary Optional Redemption

(i) In the event of damage to or destruction of the Facility or any portion thereof, or in the event of the condemnation of the Facility or any portion thereof, the Series 2025 Bonds shall be subject to redemption prior to maturity in whole or in part (provided that the aggregate principal amount of Series 2025 Bonds being redeemed in part shall not be less than \$50,000) on any date, at the option of the Issuer at the direction of the County Commission in any multiple of \$5,000, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

(ii) If there should occur a Determination of Taxability, the Series 2025 Bonds shall be redeemed in whole on the Taxable Redemption Date, at a price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed plus accrued interest thereon to the Taxable Redemption Date. The term "Taxable Redemption Date" means either (A) that date which is set

by the Issuer by written advice provided to the Trustee within one hundred eighty (180) days of the first to occur of (1) the date when the Trustee notifies the Issuer of the occurrence of a Determination of Taxability, or (2) the date when the Issuer otherwise becomes aware of any Determination of Taxability, which date shall be not less than forty-five (45) days nor more than one hundred eighty (180) days subsequent to the date when such notice is provided by the Issuer, or, (B) if the Trustee has not received such a notice prior to the expiration of such one hundred eighty (180) day period, the first date following the expiration of such one hundred eighty (180) day period for which the required notice of redemption may be given, as determined by the Trustee in its sole discretion.

“Determination of Taxability” shall mean a determination that the interest income on any of the Series 2025 Bonds does not qualify as exempt interest under the Code, which determination shall be deemed to have been made upon the occurrence of the first to occur of the following:

(i) the date on which the Trustee receives an opinion of Bond Counsel that the interest income on any of the Series 2025 Bonds does not qualify as exempt interest; or

(ii) the date on which any change in law or regulation becomes effective or on which the Internal Revenue Service issues any private ruling, technical advice or any other written communication with or to the effect that the interest income on any of the Series 2025 Bonds does not qualify as exempt interest; or

(iii) the date on which the Issuer shall receive notice from the Trustee in writing that the Trustee has been advised by any Bondholder or former Bondholder that the Internal Revenue Service has issued a thirty-day letter or other notice which asserts that the interest on such Bondholder's Series 2025 Bonds does not qualify as exempt interest; or

(iv) any failure that, according to a written opinion of Bond Counsel, addressed and delivered to the Trustee, will adversely affect the tax-exempt status of the Series 2025 Bonds;

provided, however, that in the case of any event described in clause (i), (ii), (iii) or (iv) of the preceding sentence, such event shall not become a Determination of Taxability if the Issuer shall have notified the Trustee within twenty-one (21) days following notice to the Issuer of the occurrence of such event that the Issuer has elected to contest at its own expense any opinion described in (i) above, any conclusion as to the effect on the tax-exempt status of the Series 2025 Bonds of the events described in (ii) or (iv) or any assessment noticed by the thirty-day letter described in (iii) above unless and until either (A) no final determination by a court of competent jurisdiction or ruling or technical advice memorandum from the United States Internal Revenue Service to the effect that interest on the Series 2025 Bonds has not become subject to federal income taxation (except in the case of a "substantial user" or "related person" as aforesaid) has been obtained prior to the earliest of (1) the date which is one hundred thirty-five days (135) subsequent to the date on which the Determination of Taxability would have been deemed to have occurred but for such contest, (2) the date when any opportunity to contest such determination in the courts of the United States or before the United States Internal Revenue Service shall have expired, or (3) such earlier time at which the Issuer elects to discontinue such contest; or (B) there has been a final determination that interest on the Series 2025 Bonds has become subject to federal

income taxation; provided, however, the date of occurrence of the Determination of Taxability shall not be postponed pending any such contest unless the Trustee shall have been furnished with the written legal opinion of Bond Counsel to the effect that such contest is not frivolous and that the Issuer has reasonable legal grounds for asserting that interest on the Series 2025 Bonds has not become subject to federal income taxation (except in the case of a substantial user or related person, as aforesaid). The Bondholder shall have no obligation to notify the Issuer of any Determination of Taxability or to participate or cooperate in any contest thereof. Notwithstanding anything else herein contained, a "Determination of Taxability" shall not be deemed to have occurred solely by virtue of the fact that interest on the Series 2025 Bonds may be deemed to be an item of tax preference for purposes of alternative minimum tax.

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

§ _____
**JEFFERSON COUNTY BUILDING COMMISSION (WEST VIRGINIA)
LEASE REVENUE BONDS
(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT)
SERIES 2025**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of CARTY, HARDING AND HEARN, INC. (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Series 2025 Bonds”).

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of each such Maturity of the Series 2025 Bonds was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) The Underwriter has offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2025 Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement the Underwriter has agreed in writing that for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the unsold Series 2025 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”). Pursuant to such agreement, no Underwriter has offered or sold any unsold Series 2025 Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2025 Bonds during the Holding Period.

3. Defined Terms.

(a) “General Rule Maturities” means those Maturities of the Series 2025 Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) “Hold-the-Offering-Price Maturities” means those Maturities of the Series 2025 Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) “Holding Period” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2025), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) “Issuer” means the Jefferson County Building Commission.

(e) “Maturity” means Series 2025 Bonds with the same credit and payment terms. Series 2025 Bonds with different maturity dates, or Series 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Bonds. The Sale Date of the Series 2025 Bonds is _____, 2025.

(h) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Steptoe & Johnson PLLC in connection with rendering its opinion that the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

CARTY, HARDING AND HEARN, INC.

By: _____

Its: Senior Managing Director

Dated: _____, 2025

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

GENERAL RULE MATURITIES

HOLD-THE-OFFERING-PRICE MATURITIES

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

PRELIMINARY OFFICIAL STATEMENT DATED JUNE __, 2025

NEW ISSUE - BOOK ENTRY ONLY

RATING: See "Rating" herein.

In the opinion of Bowles Rice LLP, bond counsel ("Bond Counsel"), under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, and subject to compliance by the County Commission and the Building Commission with certain conditions, representations and certifications, interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not a preference item in calculating the alternative minimum tax under the Code; however, interest on the Series 2025 Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Further, in the opinion of Bond Counsel, under existing laws of the State of West Virginia, the Series 2025 Bonds and the interest thereon are exempt from taxation by the State of West Virginia. See "TAX MATTERS" herein and the form of Opinion of Bond Counsel attached hereto as APPENDIX E.

\$[16,000,000]*

JEFFERSON COUNTY BUILDING COMMISSION (WEST VIRGINIA)

LEASE REVENUE BONDS (JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT)

SERIES 2025

Dated: Issue Date

Due: __ 1, as shown on inside cover

The Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025 (the "Series 2025 Bonds") are being issued by the Jefferson County Building Commission (the "Issuer"), pursuant to a Bond Indenture and Security Agreement dated as of __, 2025 (the "Indenture"), between the Issuer and United Bank, Charleston, West Virginia, as Trustee, Registrar and Paying Agent (the "Trustee"). Proceeds of the Series 2025 Bonds will be used to finance (i) a portion of the costs of the design, acquisition, construction and equipping of certain real estate which upon completion shall be a Government and Judicial Complex (the "Facility"); (ii) paying the premium for a municipal bond insurance policy (the "Series 2025 Bonds Insurance Policy") from Build America Mutual Assurance Company ("BAM") to secure the payment of the principal of, and interest on, the Series 2025 Bonds; and (iii) the costs of issuing the Series 2025 Bonds. The Series 2025 Bonds are secured by (i) a first lien on Rentals (hereinafter defined), except for the Unassigned Issuer's Rights (hereinafter defined), to be paid to the Issuer pursuant to the Lease Agreement (the "Lease"), effective as of the issue date of the Series 2025 Bonds, by and between the Issuer and The County Commission of Jefferson County (the "County Commission"), (ii) an Assignment of Leases, effective as of the issue date of the Series 2025 Bonds, to be executed by the Issuer in favor of the Trustee (the "Assignment of Leases"), (iii) a Credit Line Deed of Trust, Security Agreement and Fixture Filing (the "Deed of Trust"), effective as of the issue date of the Series 2025 Bonds, as described herein, on the Facility, and (iv) certain funds and accounts maintained by the Trustee for the Series 2025 Bonds pursuant to the Indenture.

The Series 2025 Bonds are issuable only as fully registered Bonds without coupons, and when initially issued, will be registered to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Beneficial owners of the Series 2025 Bonds will not receive physical delivery of bond certificates. So long as DTC or its nominee is the registered owner of the Series 2025 Bonds, payments of the principal of and interest on the Series 2025 Bonds will be made directly to DTC. Disbursements of such payments to DTC participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See "THE SERIES 2025 BONDS - Book-Entry Only System" herein. Interest on the Series 2025 Bonds will be payable on each __ 1 and __ 1, commencing __ 1, 2026. The Series 2025 Bonds are subject to mandatory, optional and extraordinary redemption prior to maturity as described herein.

THE SERIES 2025 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER AND ARE PAYABLE SOLELY FROM THE PROPERTY, INCOME, REVENUES AND RECEIPTS OF THE ISSUER PURSUANT TO THE LEASE AND THE INDENTURE. THE COUNTY COMMISSION'S OBLIGATION TO MAKE PAYMENTS PURSUANT TO THE LEASE IS A CURRENT EXPENSE OF THE COUNTY COMMISSION WHICH IS SUBJECT TO ANNUAL APPROPRIATION AND IS PAYABLE FROM FUNDS OF THE COUNTY COMMISSION BUDGETED OR OTHERWISE AVAILABLE THEREFOR, AND IS NEITHER A DEBT OF THE COUNTY COMMISSION WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, NOR A LIABILITY OF OR A LIEN OR CHARGE ON THE FUNDS OR PROPERTY OF THE COUNTY COMMISSION BEYOND THE FISCAL YEAR FOR WHICH THE COUNTY COMMISSION HAS BUDGETED FUNDS TO MAKE PAYMENTS, AND IS SUBJECT TO TERMINATION BY THE COUNTY COMMISSION AT THE CONCLUSION OF EACH FISCAL YEAR IN THE EVENT OF UNBUDGETED RENTALS AND FOR ANY REASON UPON WRITTEN NOTICE OF THE COUNTY COMMISSION OF ITS INTENTION TO EXERCISE SUCH OPTION NOT LESS THAN 90 DAYS PRIOR TO THE END OF THE FISCAL YEAR IN WHICH THE COUNTY COMMISSION ELECTS TO EXERCISE SUCH OPTION, WITHOUT FURTHER OBLIGATION OF THE COUNTY COMMISSION. SEE "THE LEASE AGREEMENT" AND "RISK FACTORS" HEREIN.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors should read the entire Official Statement to obtain information essential to making an informed investment decision.

The scheduled payment of principal of and interest on the Series 2025 Bonds, when due, will be guaranteed under the Series 2025 Bonds Insurance Policy to be issued concurrently with the delivery of the Series 2025 Bonds by BAM. See "BOND INSURANCE" herein.



The Series 2025 Bonds are offered for sale when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modifications of the offering without notice and to the unqualified approving legal opinion of Bowles Rice LLP, Charleston, West Virginia, Bond Counsel. Certain legal matters will be passed upon for the Building Commission by its counsel, Bowles Rice LLP, Charleston, West Virginia, for the County Commission by its counsel, __, Esquire, and for the Underwriter, by its counsel, Jackson Kelly PLLC, Morgantown, West Virginia. It is expected that the Series 2025 Bonds will be available for delivery through DTC, New York, New York, on or about __, 2025.



Dated: __, 2025

*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Issuer deems this Preliminary Official Statement to be final for the purposes of the Securities and Exchange Commission Rule 15c2-12(b)(1), except for certain information on the cover page hereof and certain pages herein which have been omitted in accordance with said Rule and which will be supplied in the final Official Statement.

[\$16,000,000]*
JEFFERSON COUNTY BUILDING COMMISSION (WEST VIRGINIA)
LEASE REVENUE BONDS
(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT)
SERIES 2025

MATURITIES, AMOUNTS, INTEREST RATES, PRICES, YIELDS AND CUSIPS

\$ _____ * Series 2025 Serial Bonds

Maturity Date (____ 1)	Principal Amount*	Interest Rate	Price	Yield	CUSIP**
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____
	\$	%	%	%	_____

Series 2025 Term Bonds

\$ _____ * _____% Term Bond Due _____ 1, 20__ Price: .____% Yield .____% CUSIP**: _____

\$ _____ * _____% Term Bond Due _____ 1, 20__ Price: .____% Yield .____% CUSIP**: _____

\$ _____ * _____% Term Bond Due _____ 1, 20__ Price: .____% Yield .____% CUSIP**: _____

*Preliminary, subject to change.

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JEFFERSON COUNTY BUILDING COMMISSION

Addie Crawford, Chair
Josh Beall
Scott Sudduth

THE COUNTY COMMISSION OF JEFFERSON COUNTY, WEST VIRGINIA

Pasha Majdi, President
Mike Mood, Vice President
Cara Keys, Commissioner
Jack Hefestay, Commissioner
Steve Stolipher, Commissioner

BOND COUNSEL

Bowles Rice LLP
Charleston, West Virginia

SPECIAL COUNSEL TO ISSUER

Bowles Rice LLP
Charleston, West Virginia

SPECIAL COUNSEL TO THE COUNTY COMMISSION

_____, Esq.
_____, West Virginia

UNDERWRITER

Carty, Harding and Hearn, Inc.
Charleston, West Virginia

UNDERWRITER'S COUNSEL

Jackson Kelly PLLC
Morgantown, West Virginia

BOND TRUSTEE

United Bank
Charleston, West Virginia

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by Issuer or the Underwriter to give any information or to make any representations, other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. The information set forth herein has been obtained by the Underwriter from sources, which are believed to be reliable but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Underwriter. The information and any expression of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer or The County Commission of Jefferson County, West Virginia (the "County Commission") since the date hereof. This Official Statement is submitted in connection with the sale of securities referred to herein and may not be reproduced or used, in whole or in part, for any other purposes.

The information contained in this Official Statement has been obtained by the Underwriter from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a promise by any of the foregoing. The presentation of such information is intended to show recent historic information and is not intended to indicate future or continuing trends. No representation is made that the past experience, as shown by such financial and other information, will necessarily continue or be repeated in the future. This Official Statement contains, in part, estimates and matters of opinion, whether or not expressly stated to be such, which are not intended as statements or representations of fact or certainty, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the County Commission.

THE SERIES 2025 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER AND ARE PAYABLE SOLELY FROM THE PROPERTY, INCOME, REVENUES AND RECEIPTS OF THE ISSUER PURSUANT TO THE LEASE AND THE INDENTURE. THE COUNTY COMMISSION'S OBLIGATION TO MAKE PAYMENTS PURSUANT TO THE LEASE IS A CURRENT EXPENSE OF THE COUNTY COMMISSION WHICH IS SUBJECT TO ANNUAL APPROPRIATION AND IS PAYABLE FROM FUNDS OF THE COUNTY COMMISSION BUDGETED OR OTHERWISE AVAILABLE THEREFORE, AND IS NEITHER A DEBT OF THE COUNTY COMMISSION WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, NOR A LIABILITY OF OR A LIEN OR CHARGE ON THE FUNDS OR PROPERTY OF THE COUNTY COMMISSION BEYOND THE FISCAL YEAR FOR WHICH THE COUNTY COMMISSION HAS BUDGETED FUNDS TO MAKE PAYMENTS, AND IS SUBJECT TO TERMINATION BY THE COUNTY COMMISSION AT THE CONCLUSION OF EACH FISCAL YEAR IN THE EVENT OF UNBUDGETED RENTALS AND FOR ANY REASON UPON WRITTEN NOTICE OF THE COUNTY COMMISSION OF ITS INTENTION TO EXERCISE SUCH OPTION NOT LESS THAN 90 DAYS PRIOR TO THE END OF THE FISCAL YEAR IN WHICH THE COUNTY COMMISSION ELECTS TO EXERCISE SUCH OPTION, WITHOUT FURTHER OBLIGATION OF THE COUNTY COMMISSION.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (THE "SECURITIES ACT") IN RELIANCE UPON THE EXEMPTION CONTAINED IN SECTION 3(a)(2) OF THE SECURITIES ACT. THE INDENTURE HAS NOT BEEN QUALIFIED

UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH TRUST INDENTURE ACT.

YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. THE WEST VIRGINIA SECURITIES COMMISSION HAS NOT REVIEWED THE DISCLOSURE CONTAINED HEREIN AND THE ISSUER IS RELYING ON AN EXEMPTION FROM REGISTRATION UNDER THE WEST VIRGINIA SECURITIES ACT. IMPORTANT RISK FACTORS ARE EXPLAINED HEREIN UNDER “RISK FACTORS.”

Municipal Bond Insurance Policy

Build America Mutual Assurance Company (“BAM”) makes no representation regarding the Series 2025 Bonds or the advisability of investing in the Series 2025 Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading “BOND INSURANCE” and “APPENDIX G - Specimen Municipal Bond Insurance Policy” herein.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimated,” “forecasted,” “intended,” “expected,” “anticipated,” “projected” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see the information under “RISK FACTORS.”

The information on any third-party website referenced in this Official Statement, which may be in the form of a hyperlink, has been provided by such third party, and neither the Issuer nor the County Commission makes any representation as to the accuracy or completeness thereof. Unless specified otherwise, such information or links contained in any such third-party website are not incorporated into, and are not part of, this Official Statement, for purposes of Rule 15c2-12.

THE FOLLOWING SENTENCE HAS BEEN PROVIDED BY THE UNDERWRITER FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS A PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

The Series 2025 Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency has determined or confirmed the accuracy of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	
JEFFERSON COUNTY BUILDING COMMISSION.....	
THE GOVERNMENT AND JUDICIAL COMPLEX	
JEFFERSON COUNTY	
PLAN OF FINANCE.....	
DEBT SERVICE REQUIREMENTS.....	
THE LEASE AGREEMENT	
THE INDENTURE.....	
THE DEED OF TRUST	
THE SERIES 2025 BONDS.....	
SECURITY FOR THE SERIES 2025 BONDS.....	
BOND INSURANCE	
RISK FACTORS	
TAX MATTERS.....	
APPROVAL OF LEGAL PROCEEDINGS.....	
ABSENCE OF MATERIAL LITIGATION.....	
UNDERWRITING	
FINANCIAL STATEMENTS	
RATING	
CONTINUING DISCLOSURE.....	
MISCELLANEOUS	
APPENDIX A – Economic and Demographic Data Regarding Jefferson County, West Virginia	
APPENDIX B – Audited Financial Statements for Fiscal Year Ended June 30, 2024 for The County Commission of Jefferson County	
APPENDIX C – Forms of Principal Documents	
APPENDIX D – Book-Entry Only System	
APPENDIX E – Form of Opinion of Bond Counsel	
APPENDIX F – Form of Continuing Disclosure Certificate	
APPENDIX G – Specimen Municipal Bond Insurance Policy	

OFFICIAL STATEMENT

[\$16,000,000]*
JEFFERSON COUNTY BUILDING COMMISSION (WEST VIRGINIA)
LEASE REVENUE BONDS
(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT)
SERIES 2025

INTRODUCTION

This Official Statement, which includes the cover page and appendices, of the Jefferson County Building Commission (the “Issuer”) is to provide information concerning the Issuer and its \$[16,000,000]* Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025 (the “Series 2025 Bonds”), issued pursuant to a Bond Indenture and Security Agreement dated as of _____, 2025 (the “Indenture”), between the Issuer and United Bank, Charleston, West Virginia, as Trustee, Registrar and Paying Agent (the “Trustee”). All capitalized terms not defined herein shall have the meanings as provided in the Indenture.

Authority for Issuance

The Series 2025 Bonds are being issued pursuant to the Constitution and laws of the State of West Virginia (the “State”), particularly Chapter 8, Article 33 and Chapter 8, Article 16 of the Code of West Virginia, 1931, as amended (collectively, the “Act”), an Ordinance enacted by the Issuer on **June 5, 2025, as supplemented by a Supplemental Parameters Resolution adopted by the Issuer on June 5, 2025**, and a Certificate of Determinations dated June __, 2025 executed by the Chairman of the Issuer (collectively, the “Ordinance”) and the Indenture.

The Issuer

The Issuer is a public corporation and a county building commission created by The County Commission of Jefferson County (the “County Commission”), by order entered August 28, 1980, pursuant to Chapter 8, Article 33 of the Code of West Virginia, 1931, as amended (the “Building Commission Act”). See “JEFFERSON COUNTY BUILDING COMMISSION” herein. As provided under the Building Commission Act, the Issuer is the issuer of the Series 2025 Bonds and the lessor of the Facility (defined herein), pursuant to the Lease (defined herein). See “GOVERNMENT AND JUDICIAL COMPLEX” and “THE LEASE AGREEMENT” herein.

Use of Proceeds/Plan of Financing

The proceeds of the Series 2025 Bonds are being used to finance (i) a portion of the costs of the design, acquisition, construction and equipping of certain real estate which upon completion shall be a Government and Judicial Complex (the “Facility”); (ii) paying the premium for a municipal bond insurance policy (the “Series 2025 Bonds Insurance Policy”) from Build America Mutual Assurance Company (“BAM”) to secure the payment of the principal of, and interest on, the Series 2025 Bonds; and (iii) the costs of issuing the Series 2025 Bonds. The County Commission is providing funds to pay the balance of costs of the design, acquisition, construction and equipping of the Facility not financed with proceeds of the Series 2025 Bonds.

*Preliminary, subject to change.

The Lease

The County Commission, as Lessee, and the Issuer, as Lessor, will enter into a Lease Agreement, effective as of the issue date of the Series 2025 Bonds (the “Lease”), relating to the Facility. The Lease term is coterminous with the final maturity of the Series 2025 Bonds or when the Series 2025 Bonds are redeemed in full, but is subject to termination by the County Commission at the conclusion of each fiscal year in the event of unbudgeted Rentals, as defined in the Lease, and for any reason upon written notice of the County Commission of its intention to exercise such option not less than ninety (90) days prior to the end of the fiscal year in which the County Commission elects to exercise such option. See “THE LEASE AGREEMENT” and “RISK FACTORS” herein and “APPENDIX C – Forms of Principal Documents” attached hereto.

The County Commission enacted an Ordinance on June 5, 2025[, as supplemented by a Supplemental Resolution adopted on June 5, 2025] ([together,]the “County Commission Ordinance”), which authorized the leasing of the Project from the Issuer and the Lease and consented to the issuance of the Series 2025 Bonds. The County Commission Ordinance also approved the forms of the Lease, the Assignment of Leases (defined herein), the Deed of Trust (defined herein), the Continuing Disclosure Procedures, the Tax Compliance Procedures (each as described in the County Commission Ordinance), and the form of the Series 2025 Bonds.

Security for the Series 2025 Bonds

The Series 2025 Bonds are secured by the Indenture, which grants a first lien upon (i) the rights of the Issuer under and pursuant to the Lease, other than the Unassigned Issuer’s Rights, as defined in the Indenture, (ii) an Assignment of Leases, effective as of the issue date of the Series 2025 Bonds, to be executed by the Issuer in favor the Trustee (the “Assignment of Leases”), (iii) all Funds created in the Indenture (except (a) monies in the Acquisition Fund, (b) monies in the Rebate Fund, and (c) monies held by the Trustee pursuant to the Indenture for the payment of Bonds which are no longer Outstanding under the Indenture) and all Indenture revenues payable to the Trustee by or for the account of the Issuer pursuant to the Lease and the Indenture, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture, and (iv) a Credit Line Deed of Trust, Security Agreement and Fixture Filing, effective as of the issue date of the Series 2025 Bonds, by and among the Issuer as grantor, the trustee thereunder, and the Trustee, as beneficiary thereunder (the “Deed of Trust”) granting to the Trustee a first lien on the Facility, and any and all other interests in real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specifically mortgaged, pledged, or hypothecated, as and for additional security under the Indenture by the Issuer or by anyone on its behalf or with its written consent in favor of the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture. See “THE INDENTURE” herein and “APPENDIX C – Forms of Principal Documents” attached hereto. Additionally, the payment of the principal of and interest on the Series 2025 Bonds, when due, will be guaranteed under a municipal bond insurance policy to be issued by BAM. See “BOND INSURANCE” and “APPENDIX G – Specimen Municipal Bond Insurance Policy” herein.

Bondholder’s Risks

Information concerning certain risks relating to future revenues and expenses of the Issuer and the County Commission (specifically including, but not limited to, the early termination and unbudgeted rental payment provisions of the Lease) is contained under the caption “RISK FACTORS” herein.

Bond Insurance

Payments of principal of and interest on the Series 2025 Bonds when due for payment and unpaid by reason of nonpayment under the circumstances hereinafter described, including any such payment of principal or interest made to any Registered Owner of Series 2025 Bonds which has been recovered from such registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, non-appealable order of a court having competent jurisdiction, will be insured by the Series 2025 Bonds Insurance Policy to be issued by BAM. See “BOND INSURANCE” and “APPENDIX G – Specimen Municipal Bond Insurance Policy” herein.

JEFFERSON COUNTY BUILDING COMMISSION

The Issuer is the issuer of the Series 2025 Bonds pursuant to the Indenture, the Act and the Ordinance and the owner and lessor of the Facility pursuant to the Lease.

The Issuer was established by the County Commission pursuant to an Order entered at a regular session thereof on July 27, 1989, pursuant to the authority of the Building Commission Act, and is a public corporation with perpetual existence and a county building commission within the meaning of the Building Commission Act.

Among the powers and authorities vested in the Issuer by the Building Commission Act are the plenary power and authority to sue and be sued, contract and be contracted with, acquire, purchase, own and hold any property, real or personal, and acquire, renovate, construct, equip, maintain and operate public buildings, structures, projects and appurtenant facilities of any type or types for which the County Commission, being the governmental body creating the Issuer, is permitted by law to expend public funds, and to issue and sell lease revenue bonds. The Issuer is authorized to issue the Series 2025 Bonds, to acquire, renovate, construct, equip and maintain the Facility, and to lease the Facility for public purposes upon such terms as the Issuer deems proper. The Issuer’s address is Jefferson County Building Commission, c/o County Administrator, Jefferson County Courthouse, 100 E. Washington Street, Charles Town, West Virginia 25414.

The Building Commission Act provides that a building commission will be governed by a board (the “Board”) consisting of not less than three members nor more than five members, appointed by the governmental body creating and establishing such building commission. No more than two-thirds of the total membership of the Board shall be from the same political party, and no member shall hold office in or employment under the United States of America, the State or any county or political subdivision thereof or any political party. Members shall be residents of Jefferson County, West Virginia (“Jefferson County” or the “County”). The Board elects such officers, appoints such committees and agents, and employs and compensates such employees as may be necessary to conduct of the business of the Issuer.

The following persons have been appointed to the Board by the County Commission for the following terms of office:

<u>MEMBER</u>	<u>TERM</u>
Addie Crawford, Chair	September 3, 2027 to July 27, 2028
Josh Beall	September 5, 2024 to July 27, 2029
Scott Sudduth	September 5, 2024 to July 27, 2029

The Issuer has no full-time staff but engages part-time secretarial staff and consulting assistance as needed.

In authorizing the Series 2025 Bonds, the members of the Issuer have relied upon information furnished by the County Commission and have made no independent investigation of the matters set forth in this Official Statement.

The Issuer’s financial condition is not material to an investment in the Series 2025 Bonds and, accordingly, the Issuer’s financial condition is not being provided, although the Issuer is included as a Discretely Presented Component Unit in the County Commission’s financial statements. The Issuer will not provide continuing disclosure. See “CONTINUING DISCLOSURE” herein. The County Commission’s Audited Financial Statements for the Fiscal Year ended June 30, 2024 are attached hereto as APPENDIX B.

THE GOVERNMENT AND JUDICIAL COMPLEX

The Issuer will be utilizing the proceeds of the Series 2025 Bonds, along with funds provided by the County Commission, for the acquisition, design, construction, renovation, improvement, furnishing and equipping of the real estate, together with the improvements thereon, located on the property at 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia, to be used initially by the County Commission as a Government and Judicial Complex (as previously defined herein, the “Facility”) for Jefferson County and the inhabitants thereof, which property has been acquired by the Issuer on the effective date of the Lease and will initially be leased by the Issuer to the County Commission pursuant to the Lease.

JEFFERSON COUNTY

County Government

Jefferson County is governed by, and generally acts through, the County Commission, functioning as the County Executive. The County Commission consists of five elected members who serve staggered 6-year terms. The current members of the County Commission are as follows:

<u>MEMBER</u>	<u>TERM</u>
Pasha Majdi, President	November 30, 2024 to December 31, 2028
Mike Mood, Vice President	January 1, 2025 to December 31, 2030
Cara Keys, Commissioner	November 19, 2024 to December 31, 2028
Jack Hefestay, Commissioner	November 19, 2024 to December 31, 2028
Steve Stolipher, Commissioner	January 1, 2021 to December 31, 2026

The County Clerk is an elected position in the County. Jacqueline C. Shadle has served as the Jefferson County Clerk since January 1, 2017.

The County Commission has the authority to enter into the Lease pursuant to certain provisions of the Act. The Lease was authorized by the County Commission Ordinance.

Financial Control

By statute, the County Commission is responsible for the fiscal administration of the County.

General Fund and Sources of General Fund Revenues

The financial operations of the County Commission are conducted primarily through its General Fund. For fiscal year ending June 30, 2025, the original General Fund budget approved by the County Commission and State Auditor is \$40,630,226. The Sheriff/Treasurer collects and receives all taxes, fees and assessments, and other charges or debts due the County Commission. Deposits are made daily and posted to specified budgeted accounts. Each month the Sheriff is required to distribute all property taxes collected by him to each of the defined levying bodies, of which the County Commission is one, and to prepare a monthly financial statement of revenues and disbursements.

The County Commission received approximately 93% of all property taxes collected by the Sheriff, which amounted to \$15,590,923 in taxes receivable for the 2023-2024 fiscal period. Currently, the County Commission’s levy rate is set at approximately 92% of the maximum amount allowed by statute. Property taxes accounted for 40% of the County Commission’s revenue in the 2023-2024 Fiscal Year, while 60% is derived from other taxes and fees, charges for services, and federal and state grants and reimbursements from other funds (to name several broad categories). Expenditures for personnel services (payroll) accounted for approximately 45% of the County Commission’s budget. The County Commission employs approximately 235 full-time employees and 55 part-time employees.

The following table provides the total amounts of assessed values of property in Jefferson County for each of the past seven tax years.

Tax Year	Class II Property	Class III Property	Class IV Property	Total Assessed Value
2024	\$ 3,595,050,380	\$ 1,093,719,455	\$ 493,013,071	\$ 5,181,782,906
2023	\$ 2,990,804,750	\$ 958,142,872	\$ 525,964,511	\$ 4,474,912,133
2022	\$ 2,643,116,730	\$ 911,796,498	\$ 420,430,929	\$ 3,975,344,157
2021	\$ 2,538,689,660	\$ 922,019,674	\$ 418,326,410	\$ 3,879,035,744
2020	\$ 2,446,201,200	\$ 923,809,887	\$ 408,140,959	\$ 3,778,152,046
2019	\$ 2,272,882,100	\$ 941,438,798	\$ 394,218,819	\$ 3,608,539,717
2018	\$ 2,184,710,420	\$ 942,520,834	\$ 387,012,500	\$ 3,514,243,754

Source: The County Commission of Jefferson County.

The following table sets forth the amounts of property taxes collected in Jefferson County for each of the past six years.

Year	Property Tax Collected
2024	\$15,590,923
2023	\$14,257,881
2022	\$13,331,709
2021	\$12,955,740
2020	\$12,585,193
2019	\$12,616,691

Source: The County Commission of Jefferson County.

The following table provides the current and maximum levy rate for each property class. Over the last five Fiscal Years, the County has levied less than allowed. No guarantees are provided that the County would agree to levy the maximum levy rates going forward.

<u>Property Class</u>	<u>Current Levy Rate</u>	<u>Maximum Levy Rate</u>
Class I Property	13.25	14.30
Class II Property	26.50	28.60
Class III/IV Property	53.00	57.20

Source: The County Commission of Jefferson County.

The County’s growth in assessed value is expected to continue and the existing levy rates are anticipated to generate sufficient property tax revenue going forward. Should it be necessary to adjust the levy rates, the County is restricted on the amount it can levy based on certain limitations. The County’s ability to increase the annual levy is limited to the following: (i) calculations factoring in reduced (rolled back) levy rates which adjustments do not require a public hearing by the County, (ii) maximum levy rates permissible by State law which do require a public hearing by the County by allowing a county to raise its rates without voter approval as long as the amount collected by the adjusted rate is not more than 10% in additional revenue over what the County collected in the previous year, or (iii) receiving voter approval to increase the rates above the levy rates permissible by State law.

For general information regarding Jefferson County, see “APPENDIX A – Economic and Demographic Information Regarding Jefferson County, West Virginia” attached hereto.

Existing Debt

The County Commission does not have any outstanding long-term debt obligations as of the date of this Official Statement. The County Commission does have outstanding capital leases for financing the Acquisition of machinery and equipment. As of June 30, 2024, the present value of the principal portion of such capital leases was \$136,432.

County Commission Budgeting Process

The County Commission operates on a fiscal year running from July 1st to June 30th of the following year.

The following are the statutory procedures followed by the County Commission in establishing the budget for Jefferson County:

1. Prior to March 2nd of each year, the various elected offices, agencies and departments submit to the County Commission proposed requests for their respective offices for the fiscal year commencing on July 1st.
2. Upon review and approval of these requests, the County Commission prepares proposed budgets for the General Fund and Coal Severance Tax Fund on forms prescribed by the State Auditor, and submits them to said office by March 28th for approval by the State Auditor.
3. The County Commission then reconvenes on the third Tuesday in April to hear any objections from the public or any elected official, and to formally lay the levy.

Revisions to the original budget approved in writing by the State Auditor, that increase/decrease an aggregate appropriation of an elected official, or the budget as a whole must be authorized by the State Auditor prior to its recordation by the County Clerk.

Nonappropriation

The County Commission has warranted that funds have been appropriated or are available in an amount sufficient to make all rental payments during the present fiscal year and reasonably believes that funds can be obtained in the amount necessary to make all rental payments during the term of the Lease and will covenant that it will do all things lawfully within its power to obtain, maintain and properly request and pursue funds from which the rental payments may be made, including making provisions for such payments to the extent necessary in each annual budget. During the term of the Lease, the County Commission shall not transfer the functions of the Facility to any facility functionally similar to the Facility.

Obligations Limited

The Issuer's obligation to pay principal and interest on the Series 2025 Bonds is contingent upon the provisions of Chapter 8, Article 33, Section 5 of the Code of West Virginia, 1931, as amended. Section 5 provides as follows: "No constitutional or statutory limitation with respect to the nature or amount of or rate of interest on indebtedness which may be incurred by municipalities, counties or other public or governmental bodies shall apply to the indebtedness of a commission. No indebtedness of any nature of a commission shall constitute an indebtedness of any municipality or county creating and establishing such commission or a charge against any property of said municipalities or counties. No indebtedness or obligation incurred by any commission shall give any right against any member of the governing body of any municipality or any member of the county commission of any county or any member of the board of any commission. The rights of creditors of any commission shall be solely against the commission as a corporate body and shall be satisfied only out of property held by it in its corporate capacity."

The County Commission's obligations to pay the rent and other sums from its general funds, and the County Commission's obligations to perform and observe the other covenants and agreements contained herein, shall be special and limited obligations of the County Commission payable solely from its general funds and other sources provided for in the Lease and in the Indenture and shall not, in any event, be or constitute an indebtedness of the County Commission or the Issuer within the meaning of any constitutional or statutory provision or limitation or constitute or give rise to a pecuniary liability of the County Commission, except that the County Commission may pay such rent and sums from any lawful source notwithstanding the foregoing. Neither the County Commission or the Issuer nor any holder of any Series 2025 Bonds shall ever have the right to compel the exercise of the taxing power of the County Commission to pay the rent and other sums provided under the Lease or to pay the principal of or premium on the Series 2025 Bonds or the interest thereon. The obligations of the County Commission under the Lease shall never be a charge against or pledge of the property, faith and credit or taxing power of the County Commission. See "SECURITY FOR THE SERIES 2025 BONDS" herein.

Accounting and Auditing Procedures

The accounting procedures followed by the County Commission are established pursuant to State statutes and other administrative rulings/interpretations promulgated by the State Auditor's Chief Inspector Division. The Chief Inspector Division of the West Virginia State Auditor's office is the supervisor/auditor of public offices. The County Commission maintains accounts in accordance with Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) issued GASB Statement No. 34 in 1999, which requires governments to follow accounting standards long established by the corporate world. This statement requires the County Commission to maintain accounts both on the basis of funds or account groups, and using the account based full accrual method. A reconciliation between the two methods of accounting must be provided within the financial statements of the County Commission.

An annual audit of the County Commission’s financial reports and records is required at least once every year. The primary responsibility for auditing the County Commission falls to the Chief Inspector Division of the West Virginia State Auditor’s Office, but it can exercise an option to bid out the audit to an independent public accounting firm.

The financial records of the County Commission show the receipt, use and disposition of all public property and the income derived therefrom; all sources of public income and the amounts due and received from each source; all receipts, vouchers and other documents kept or required to be kept as necessary to identify and prove the validity of every transaction; statements and reports made or required to be made for the internal administration of the office to which they pertain; and all details of financial administration of such public affairs. The State Auditor requires from every local governmental entity, including the County Commission, financial statements covering a full period of each fiscal year in accordance with the forms and methods prescribed by the State Auditor, which shall be uniform for all accounts of the same class.

For more information, contact the County Commission at the Jefferson County Courthouse, 100 E. Washington Street, Charles Town, West Virginia 25414. See “APPENDIX B – Audited Financial Statements for the Fiscal year Ended June 30, 2024 for The County Commission of Jefferson County, West Virginia” attached hereto. The County Commission has no control over the timing of completion of the annual audit, which is undertaken by the Chief Inspector Division of the West Virginia State Auditor’s Office. See “RISK FACTORS” herein for more information.

PLAN OF FINANCE

Proceeds of the Series 2025 Bonds are being used to finance (i) a portion of the costs of the design, acquisition, construction and equipping of the Facility; (ii) the payment of the premium for the Series 2025 Bonds Insurance Policy from BAM to secure the payment of the principal of, and interest on, the Series 2025 Bonds; and (iii) the costs of issuing the Series 2025 Bonds. The County Commission is providing funds to pay the balance of the costs of the design, acquisition, construction and equipping of the Facility not financed with proceeds of the Series 2025 Bonds.

The estimated sources and uses of funds are as follows:

Sources and Uses of Funds

Sources of Funds:

Principal Amount of Series 2025 Bonds	\$[16,000,000].00*
[Net] Original Issue [Discount/Premium]	<u>\$</u>
Total Sources	\$

Uses of Funds:

Deposit to Acquisition Fund	\$
Costs of Issuance ⁽¹⁾	<u>\$</u>
Total Uses	\$

*Preliminary, subject to change.

(1) Includes Series 2025 Bonds Insurance Policy premium, bond counsel fees, underwriter’s discount and underwriter’s counsel fees, rounding amount, registrar’s fee and other miscellaneous expenses relating to the issuance of the Series 2025 Bonds.

DEBT SERVICE REQUIREMENTS

The following table sets forth, for each 12-month period ending June 30, the amounts payable as principal of (whether at maturity or pursuant to mandatory sinking fund redemptions) and interest on the Series 2025 Bonds.

Date	Principal ⁽¹⁾⁽²⁾	Interest ⁽³⁾	Total P+I
06/30/2026	\$ -	\$372,137.50	\$ 372,137.50
06/30/2027	495,000.00	731,900.00	1,226,900.00
06/30/2028	520,000.00	706,525.00	1,226,525.00
06/30/2029	545,000.00	679,900.00	1,224,900.00
06/30/2030	570,000.00	652,025.00	1,222,025.00
06/30/2031	600,000.00	622,775.00	1,222,775.00
06/30/2032	630,000.00	592,025.00	1,222,025.00
06/30/2033	660,000.00	559,775.00	1,219,775.00
06/30/2034	695,000.00	525,900.00	1,220,900.00
06/30/2035	730,000.00	490,275.00	1,220,275.00
06/30/2036	765,000.00	452,900.00	1,217,900.00
06/30/2037	805,000.00	417,675.00	1,222,675.00
06/30/2038	835,000.00	384,353.13	1,219,353.13
06/30/2039	870,000.00	348,643.76	1,218,643.76
06/30/2040	905,000.00	310,925.01	1,215,925.01
06/30/2041	945,000.00	271,021.88	1,216,021.88
06/30/2042	985,000.00	228,187.50	1,213,187.50
06/30/2043	1,030,000.00	182,850.00	1,212,850.00
06/30/2044	1,080,000.00	134,700.00	1,214,700.00
06/30/2045	1,130,000.00	82,887.50	1,212,887.50
06/30/2046	1,180,000.00	28,025.00	1,208,025.00
Total	\$15,975,000.00	\$8,775,406.28	\$24,750,406.28

(1) Including Mandatory SF Redemptions.

(2) Preliminary; subject to change.

(3) Assuming for the purposes of this Preliminary Official Statement, a true interest cost on the Series 2025 Bonds of 4.47% per annum.

THE LEASE AGREEMENT

The Lease term is coterminous with the final maturity of the Series 2025 Bonds or when the Series 2025 Bonds are redeemed in full, but provides the County Commission with the right to cancel the Lease, without further obligation on the part of the County Commission, at the conclusion of each Fiscal Year in the event of unbudgeted Rentals and for any reason upon a ninety (90) day notice by the County Commission to the Issuer prior to the end of the fiscal year in which the County Commission elects to exercise such option. The Lease is also subject to annual budgeted payments by the County Commission. The foregoing summary does not purport to be a full statement of the terms, conditions and provisions of the Lease, and accordingly, is qualified by reference thereto and is subject to the full text thereof. See “APPENDIX C – Forms of Principal Documents” attached hereto.

THE INDENTURE

The Series 2025 Bonds are issued pursuant to the Indenture. Pursuant to the Indenture, the Issuer grants to the Trustee, for the benefit of the registered owners of the Series 2025 Bonds, all of its right, title and interest in and under the Lease, including its right, title and interest in and to Rentals to be received under the Lease, except for Unassigned Issuer's Rights. See "APPENDIX C – Forms of Principal Documents" attached hereto.

Funds Under the Indenture

The Indenture creates the following funds: a Bond Fund (with a Principal Account and Interest Account therein), an Acquisition Fund, and a Rebate Fund (if necessary).

Bond Fund

The following monies shall be deposited into the Bond Fund, as and when received (i) all proceeds representing accrued interest, if any, and capitalized interest, if any; (ii) all amounts received from, or in connection with, the Lease required to be paid to the Trustee; (iii) all interest and other income received on investments of the Bond Fund; (iv) any amount required to be paid pursuant to the Indenture; and (v) all monies received by the Trustee in respect of the Series 2025 Bonds unless otherwise provided in the Indenture. The moneys in the Bond Fund shall be used solely for the purposes of paying the principal or redemption price of, and interest on, the Series 2025 Bonds and of redeeming or retiring such Series 2025 Bonds at or prior to maturity in the manner provided in the Indenture.

Acquisition Fund

Upon issuance and delivery of the Series 2025 Bonds, bond proceeds in the amount of \$_____ shall be deposited with the Trustee in the Acquisition Fund. The moneys in the Acquisition Fund shall be held in trust by the Trustee. The Trustee shall make disbursements from the Acquisition Fund to reimburse or pay the Issuer or the County Commission or, any person designated by the Issuer or the County Commission, for Costs, including costs of the Project and the costs of issuance in connection with the Series 2025 Bonds, all in accordance with the Indenture, except to the extent required to be transferred to the Rebate Fund in accordance with the Tax Regulatory Agreement and, pending such application, shall be held as trust funds under the Indenture until paid out or transferred as provided in the Indenture.

Rebate Fund

If earnings are in excess of the amount that would have been earned if the yield on the investments had been equal to the yield on the Series 2025 Bonds, such earnings shall be transferred to the Rebate Fund, which fund shall be established by the Trustee under the Indenture, for purposes of ultimate payment to the United States, except to the extent a proper exemption from arbitrage rebate is applicable to such earnings.

Additional Indebtedness

The Issuer may issue bonds, notes or other forms of indebtedness for the benefit of the County Commission without the consent of any of the Bondholders or the Trustee, which are on a parity with the Series 2025 Bonds, the repayment of which is secured by the Facility, or any portion thereof, only if the following conditions are met: (i) the indebtedness is issued for the purpose of financing the cost of additions, renovations, or improvements to the Facility; or (ii) such indebtedness is issued for the purpose of refinancing all or a portion of the Series 2025 Bonds or any outstanding indebtedness which is on a parity

with the Series 2025 Bonds, and such indebtedness is issued on a parity with the Series 2025 Bonds; and (iii) the Issuer provides in the authorizing ordinance or resolution or instrument creating such indebtedness that such indebtedness is issued on a parity with the Series 2025 Bonds; it being expressly provided that the consent of the Holders of the Series 2025 Bonds and any subsequent series of Additional Bonds is not required for the issuance of any Additional Bonds by the Issuer. Such additional parity indebtedness may be issued pursuant to the terms set forth in the Indenture without the consent of the Trustee. The Issuer may at any time issue subordinate indebtedness which is secured by the Facility.

The Issuer may at any time issue bonds, notes or other forms of indebtedness for the benefit of the County Commission, the repayment of which is not secured by the Facility, or any portion thereof, under the terms of which the Issuer enters into a lease agreement with the County Commission whereby the County Commission agrees to make rental payments to the Issuer, subject to annual appropriation, in an amount necessary to repay the debt service on such indebtedness.

This summary does not purport to be a full statement of the terms, provisions and covenants of the Indenture, and accordingly, is qualified by reference thereto and is subject to the full text thereof. See “APPENDIX C – Forms of Principal Documents” attached hereto.

THE DEED OF TRUST

As further security for the Series 2025 Bonds, the Issuer will execute and deliver to the Trustee the Deed of Trust, effective as of the issue date of the Series 2025 Bonds, by and among the Issuer as grantor, the trustee thereunder, and the Trustee, as beneficiary thereunder, granting to the Trustee a first lien on the Facility. See “APPENDIX C – Forms of Principal Documents” attached hereto.

THE SERIES 2025 BONDS

Description

The aggregate principal amount of the Series 2025 Bonds is \$[16,000,000]*. The Series 2025 Bonds are dated the date of issue, and the Series 2025 Bonds bear interest at the rates and mature in the amounts and on the dates listed on the inside cover page of this Official Statement. Interest is payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2026, in an amount equal to the interest accrued from the date of the Series 2025 Bonds (computed on the basis of a year of 360 days consisting of 12 months of 30 days each) until payment of principal had been made or provided for, except that Series 2025 Bonds which are reissued upon transfer, exchange or other replacement 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, from the date of the Series 2025 Bonds. Interest on the Series 2025 Bonds will be paid to the owners in whose name the Series 2025 Bonds are registered on the close of business on the 15th day of the month immediately preceding the relevant Interest Payment Date (the “Regular Record Date”). Principal shall be payable on _____ 1 of each year, commencing on _____ 1, 2026, in lawful money of the United States of America at the principal corporate trust office of the Trustee in Charleston, West Virginia, or at the principal corporate trust office of its successor, upon presentation and surrender of the Series 2025 Bonds. Payment of interest on any Series 2025 Bond shall be made on each Interest Payment Date to the Owner thereof at the close of business on the Regular Record Date for such Interest Payment Date by check mailed by first class mail to such Owner at its address as it appears on such registration books, or, upon the written request of any Owner of at least \$1,000,000 in aggregate principal amount of Series 2025 Bonds, submitted to the Trustee at least five (5) Business Days prior to the Regular Record Date, by wire transfer in immediately available funds to an account within the United States of America designated by such

* Preliminary, subject to change.

Owner. As long as Cede & Co. is the Owner of the Series 2025 Bonds, said principal and interest payments shall be made to Cede & Co. by wire transfer in immediately available funds.

Book-Entry Only System

The Series 2025 Bonds will be issued as fully registered Series 2025 Bonds without coupons, in denominations of \$5,000 or any integral multiples thereof for any year of maturity. Interest on the Series 2025 Bonds shall be payable by check or draft made payable and mailed by the Paying Agent, to the Registered Owner thereof as of the applicable Record Date (each _____ 15 and _____ 15) or, at the option of any Registered Owner of \$1,000,000 or more of the Series 2025 Bonds, by electronic or wire transfer to a domestic bank account specified in writing at least five (5) days prior to the Record Date by such Registered Owner. Principal of, and interest and premium, if any, on, the Series 2025 Bonds shall be payable in any coin or currency which, on the respective date of such payment, is legal tender for the payment of public and private debts under the laws of the United States of America upon surrender thereof at the principal corporate trust office of the Paying Agent.

Ownership of any Series 2025 Bond may be transferred only by transfer of registration presented to the Registrar by the registered owner thereof in person or by his attorney or legal representative duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or his duly authorized attorney or legal representative. Upon any such transfer of a Series 2025 Bond, there will be issued another Series 2025 Bond or Series 2025 Bonds, at the option of the Holder or transferee, of the aggregate principal amount equal to the unpaid amount of the transferred Series 2025 Bond and of the same series, interest rate and maturity of said transferred Series 2025 Bond. For every exchange or transfer of Series 2025 Bonds, the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer. Any applicable tax, governmental charge or charge to reimburse the Registrar for any tax or governmental charge shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such transfer or exchange. The Registrar shall not be obliged to make any such transfer or exchange of Series 2025 Bonds that have been called for redemption.

Purchasers of the Series 2025 Bonds will not receive certificates representing their interests in the Series 2025 Bonds purchased. The Series 2025 Bonds are available in book-entry form only and will be registered in the name of "Cede & Co." See "APPENDIX D – Book-Entry Only System" attached hereto. So long as Cede & Co. is the registered owner of the Series 2025 Bonds as nominee of The Depository Trust Company, New York, New York ("DTC"), references herein to the Bondholders or registered owners of the Series 2025 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 2025 Bonds.

Neither the County Commission nor the Issuer can or does give any assurances that DTC, the Direct Participants or the Indirect Participants will distribute to the Beneficial Owners of the Series 2025 Bonds (1) payments of principal of or interest and premium, if any, on the Series 2025 Bonds, (2) confirmation of beneficial ownership interest in the Series 2025 Bonds, or (3) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Series 2025 Bonds, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement. The current "rules" applicable to DTC are on file with the Securities and Exchange Commission, and the current "procedures" of DTC to be followed in dealing with Direct Participants are on file with DTC.

None of the County Commission, the Issuer or the Paying Agent shall have any responsibility or obligation to any Direct Participant, Indirect Participant, Beneficial Owner or any other person with respect

to: (1) the accuracy of any records maintained by DTC or any Participant, (2) the payment by DTC or any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of or interest on the Series 2025 Bonds, (3) the delivery by DTC or any Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Series 2025 Ordinance to be given to Bondholders, or (4) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2025 Bonds.

Redemption Provisions

Mandatory Sinking Fund Redemption. (i) The Series 2025 Bonds maturing on _____ 1, 20__, are subject to mandatory sinking fund redemption on _____ 1 in the years and in the principal amounts and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year	
(_____ 1)	<u>Amount*</u>
20__	\$ _____

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$ _____ * will mature on _____ 1, 20__, unless previously retired.

(ii) The Series 2025 Bonds maturing on _____ 1, 20__, are subject to mandatory sinking fund redemption on _____ 1 in the years and in the principal amounts and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year	
(_____ 1)	<u>Amount*</u>
20__	\$ _____

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$ _____ * will mature on _____ 1, 20__, unless previously retired.

(iii) The Series 2025 Bonds maturing on _____ 1, 20__, are subject to mandatory sinking fund redemption on _____ 1 in the years and in the principal amounts and at a price of 100% of the principal amount of the Series 2025 Bonds to be redeemed plus interest accrued to the date fixed for redemption, as follows:

Year	
(_____ 1)	<u>Amount*</u>
20__	\$ _____

When such Series 2025 Bonds have been redeemed as set forth above, a balance of \$ _____ * will mature on _____ 1, 20__, unless previously retired.

Optional Redemption. The Series 2025 Bonds maturing on and after _____ 1, 20__, are subject to optional redemption prior to maturity by the Issuer, at the direction of the County Commission, as a whole or in part on any date on and after _____ 1, 20__, in order of maturity selected by the Issuer, at the direction of the County Commission, and by lot within a maturity, in multiples of \$5,000, at the redemption price of par, plus accrued interest to the date fixed for redemption.

Extraordinary Optional Redemption. (i) In the event of damage to or destruction of the Facility or any portion thereof, or in the event of the condemnation of the Facility or any portion thereof, the Series 2025 Bonds shall be subject to redemption prior to maturity in whole or in part (provided that the aggregate principal amount of Series 2025 Bonds being redeemed in part shall not be less than \$50,000) on any date, at the option of the Issuer at the direction of the County Commission in any multiple of \$5,000, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date.

(ii) If there should occur a Determination of Taxability, the Series 2025 Bonds shall be redeemed in whole on the Taxable Redemption Date, at a price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed plus accrued interest thereon to the Taxable Redemption Date. The term "Taxable Redemption Date" means either (A) that date which is set by the Issuer by written advice provided to the Trustee within one hundred eighty (180) days of the first to occur of (1) the date when the Trustee notifies the Issuer of the occurrence of a Determination of Taxability, or (2) the date when the Issuer otherwise becomes aware of any Determination of Taxability, which date shall be not less than forty-five (45) days nor more than one hundred eighty (180) days subsequent to the date when such notice is provided by the Issuer, or, (B) if the Trustee has not received such a notice prior to the expiration of such one hundred eighty (180) day period, the first date following the expiration of such one hundred eighty (180) day period for which the required notice of redemption may be given, as determined by the Trustee in its sole discretion.

"Determination of Taxability" shall mean a determination that the interest income on any of the Series 2025 Bonds does not qualify as exempt interest under the Code, which determination shall be deemed to have been made upon the occurrence of the first to occur of the following:

(i) the date on which the Trustee receives an opinion of Bond Counsel that the interest income on any of the Series 2025 Bonds does not qualify as exempt interest; or

(ii) the date on which any change in law or regulation becomes effective or on which the Internal Revenue Service issues any private ruling, technical advice or any other written communication with or to the effect that the interest income on any of the Series 2025 Bonds does not qualify as exempt interest; or

(iii) the date on which the Issuer shall receive notice from the Trustee in writing that the Trustee has been advised by any Bondholder or former Bondholder that the Internal Revenue Service has issued a thirty-day letter or other notice which asserts that the interest on such Bondholder's Series 2025 Bonds does not qualify as exempt interest; or

(iv) any failure that, according to a written opinion of Bond Counsel, addressed and delivered to the Trustee, will adversely affect the tax-exempt status of the Series 2025 Bonds.

provided, however, that in the case of any event described in clause (i), (ii), (iii) or (iv) of the preceding sentence, such event shall not become a Determination of Taxability if the Issuer shall have notified the Trustee within twenty-one (21) days following notice to the Issuer of the occurrence of such event that the Issuer has elected to contest at its own expense any opinion described in (i) above, any conclusion as to the effect on the tax-exempt status of the Series 2025 Bonds of the events described in (ii) or (iv) or any assessment noticed by the thirty-day letter described in (iii) above unless and until either (A) no final determination by a court of competent jurisdiction or ruling or technical advice memorandum from the United States Internal Revenue Service to the effect that interest on the Series 2025 Bonds has not become subject to federal income taxation (except in the case of a "substantial user" or "related person" as aforesaid) has been obtained prior to the earliest of (1) the date which is one hundred thirty-five days (135)

subsequent to the date on which the Determination of Taxability would have been deemed to have occurred but for such contest, (2) the date when any opportunity to contest such determination in the courts of the United States or before the United States Internal Revenue Service shall have expired, or (3) such earlier time at which the Issuer elects to discontinue such contest; or (B) there has been a final determination that interest on the Series 2025 Bonds has become subject to federal income taxation; provided, however, the date of occurrence of the Determination of Taxability shall not be postponed pending any such contest unless the Trustee shall have been furnished with the written legal opinion of Bond Counsel to the effect that such contest is not frivolous and that the Issuer has reasonable legal grounds for asserting that interest on the Series 2025 Bonds has not become subject to federal income taxation (except in the case of a substantial user or related person, as aforesaid). The Bondholder shall have no obligation to notify the Issuer of any Determination of Taxability or to participate or cooperate in any contest thereof. Notwithstanding anything else herein contained, a "Determination of Taxability" shall not be deemed to have occurred solely by virtue of the fact that interest on the Series 2025 Bonds may be deemed to be an item of tax preference for purposes of alternative minimum tax.

Selection of Bonds to Be Redeemed

If fewer than all of the outstanding Series 2025 Bonds are called for redemption at one time, the selection of Series 2025 Bonds to be redeemed, or portions thereof, in amounts equal to \$5,000 or any integral multiple thereof shall be made by lot by the Trustee in any manner which the Trustee may determine; provided, that if less than all of an outstanding Series 2025 Bond of one maturity in a book-entry system is to be called for redemption, the Trustee shall give notice to the Depository or the nominee of the Depository that is the Owner of such Series 2025 Bond, and the selection of the beneficial interests in that Series 2025 Bond to be redeemed shall be at the sole discretion of the Depository and its participants. Any failure of any Direct Participant, Indirect Participant or Beneficial Owner to receive such notice and its contents or effect will not affect the validity of such notice or any proceedings for the redemption of such Series 2025 Bonds.

Notice of Redemption

Unless waived by any Owner of the Series 2025 Bonds to be redeemed, official notice of any such redemption shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the Owner of the Series 2025 Bond or Series 2025 Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Trustee.

All official notices of redemption shall be dated and shall state: (i) the redemption date; (ii) the redemption price; (iii) the series designation, the identifying number and CUSIP number (and in the case of partial redemption, the principal amounts) of the Series 2025 Bonds to be redeemed; (iv) the date of issuance of the Series 2025 Bonds; (v) the interest rate and maturity date of the Series 2025 Bonds to be redeemed; (vi) that on the redemption date the redemption price will become due and payable on each such Bond and interest thereon will cease to accrue thereon from and after said date; (vii) the agent name, contact person and address where such Series 2025 Bonds are to be surrendered for payment; and (viii) any other descriptive information, which in the opinion of the Trustee, is needed to identify accurately the Series 2025 Bonds being redeemed.

Each notice of redemption shall also be sent at least thirty (30) days before the redemption date by registered or certified mail or overnight delivery service or via electronic means to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Series 2025 Bonds and such notice of redemption shall be posted on the EMMA system maintained by the Municipal Securities Rulemaking Board.

Upon the payment of the redemption price of Series 2025 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Series 2025 Bonds being redeemed with the proceeds of such check or other transfer.

Cost of Redemption

In the event of any redemption of the Series 2025 Bonds, whether extraordinary, optional or mandatory, there shall be paid by the Issuer, solely from funds provided by the County Commission, in addition to the redemption price, all reasonable costs, fees and expenses of the Trustee and the Issuer in connection with such redemption.

See “APPENDIX C – Forms of Principal Documents” attached hereto.

SECURITY FOR THE SERIES 2025 BONDS

Assignment of Revenues

Pursuant to the Indenture, the Issuer is obligated to make payments in amounts at least equal to the principal of and interest due on the Series 2025 Bonds, but only to the extent sufficient moneys are received for this purpose from the County Commission pursuant to the Lease. The Series 2025 Bonds are secured by all of the rights and interests of the Issuer under the Lease, including but not limited to the right of the Issuer to the payment of Rentals by the County Commission equal to the principal of, premium, if any, interest and other costs associated with the Series 2025 Bonds, except for the rights of the County Commission under the Lease relating to payment of expenses, insurance coverage, and indemnification, respectively.

Sources of Payment

The Series 2025 Bonds are payable from Rentals and revenues of the Issuer received pursuant to the Lease, which Rentals and revenues are assigned by the Issuer to the Trustee pursuant to the Indenture. The Series 2025 Bonds are special, limited obligations of the Issuer and do not constitute a debt of the Issuer, the County Commission or the State or any political subdivision thereof within the meaning of any constitutional or statutory limitations, nor do the Series 2025 Bonds constitute a liability of or a lien or charge upon the funds or property of the Issuer other than the Facility.

Pledge of Revenues and Certain Funds

Pursuant to the Indenture, the Issuer is obligated to make payments in amounts at least equal to the principal of and interest due on the Series 2025 Bonds, but only to the extent sufficient moneys are received for this purpose pursuant to the Lease. The Series 2025 Bonds are secured by a first lien on and security interest in the Issuer’s receipts, revenues, income and other money received pursuant to the Lease. The repayment of the Series 2025 Bonds is also secured by certain funds and accounts which have been established by the Trustee in connection with the Series 2025 Bonds pursuant to the Indenture.

Lien on Facility

The Issuer will execute and deliver to the Trustee the Deed of Trust granting to the Trustee a first lien on the Facility.

See “APPENDIX C – Forms of Principal Documents” attached hereto.

BOND INSURANCE

The Issuer has applied to, and executed a commitment from, Build America Mutual Assurance Company (as previously defined herein, “BAM”) for the issuance, concurrently with the issuance of the Series 2025 Bonds, of its Municipal Bond Insurance Policy for the Series 2025 Bonds (as previously defined herein, the “Series 2025 Bonds Insurance Policy”). Information regarding BAM and the Series 2025 Bonds Insurance Policy, specifically including in this section and “APPENDIX G – Specimen Municipal Bond Insurance Policy” has been furnished by BAM for inclusion in this Official Statement. No representation is made by the Issuer or the Underwriter as to the accuracy, completeness or adequacy of such information or as to the absence of material adverse changes in the condition of BAM. Reference is made to “APPENDIX G – Specimen Municipal Bond Insurance Policy” for a specimen of the aforementioned Insurance Policy, which should be read in its entirety.

Bond Insurance Policy

Concurrently with the issuance of the Series 2025 Bonds, BAM will issue the Series 2025 Bonds Insurance Policy. The Series 2025 Bonds Insurance Policy guarantees the scheduled payment of principal of and interest on the Series 2025 Bonds when due as set forth in the form of the Series 2025 Bonds Insurance Policy included as an exhibit to this Official Statement. See “APPENDIX H – Specimen Municipal Bond Insurance Policy” hereto.

The Series 2025 Bonds Insurance Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

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

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

BAM’s financial strength is rated “AA/Stable” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”). An explanation of the significance of the rating and current reports may be obtained from S&P at <https://www.spglobal.com/en/>. The rating of BAM should be evaluated independently. The rating reflects S&P’s current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the

terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM.

BAM's total admitted assets, total liabilities, and total capital and surplus, as of September 30, 2024 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$502.6 million, \$246.3 million and \$256.3 million, respectively.

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

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

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

Additional Information Available from BAM.

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

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

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

reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

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

RISK FACTORS

An investment in the Series 2025 Bonds is subject to a number of potentially significant risk factors. The following is a discussion of certain risks that could affect payments to be made with respect to the Series 2025 Bonds. Such discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Official Statement and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Series 2025 Bonds should analyze carefully the information contained in this Official Statement, including the Appendices hereto, and additional information in the form of the complete documents summarized herein, copies of which are available as described in this Official Statement.

General

The Series 2025 Bonds are payable principally from Rentals to be received by the Issuer pursuant to the Lease. The future need for office space by departments of County government, such as the Government and Judicial Complex, is subject to change and is dependent, in part, on population trends, the need for various County services and the office space necessary to house the same, and the continuation of various County, State and federal programs. Such changes cannot be determined at this time.

Cancellation of Lease

The Lease is subject to the right of the County Commission to cancel the Lease without further obligation on the part of the County Commission, upon giving ninety (90) days' written notice to the Issuer, such notice being given at least ninety (90) days prior to the end of the fiscal year in which the County Commission elects to exercise such option. In the event of such cancellation, it is unlikely that the Issuer will be able to pay the remaining principal of or interest on the Series 2025 Bonds.

Market for Facility

The Facility may have a limited market due to its planned use as a governmental building. See "THE GOVERNMENT AND JUDICIAL COMPLEX" herein. In the event the County Commission cancels the Lease, there is no certainty as to whether the Issuer will be able to find another tenant or, in the event of a foreclosure under the Deed of Trust, a purchaser for the Facility.

Unbudgeted Rentals

The County Commission's obligation to make Rentals under the Lease is a current expense of the County Commission payable from funds of the County Commission budgeted or otherwise collected or made available therefor. It is neither a debt of the County Commission within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon the funds of the County Commission beyond the fiscal year for which the County Commission has budgeted funds to make Rentals and is subject to termination in the event insufficient funds are budgeted in any fiscal year for such purpose.

Market for the Series 2025 Bonds

There can be no assurance that a secondary market for the Series 2025 Bonds will develop or, if developed, that such a market could be sustained. The Underwriter assumes no obligation to establish or maintain such a market and is not obligated to repurchase any of the Series 2025 Bonds at the request of the owner thereof.

Impact of COVID-19 and Pandemic Risks

It is possible that illnesses, such as those connected to the novel coronavirus (“COVID-19”) and variants thereof, or precautionary restrictions related to any pandemic, could have an adverse impact on local, state and national economies, which impact, while currently unknown, could adversely affect economic activity in the County and the State which could adversely affect the amount of revenues available for payment of the Series 2025 Bonds.

Future Legislation

Current or future legislative proposals, if enacted into law, may cause interest on the Series 2025 Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent holders of the Series 2025 Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the market price for, or marketability of, the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors regarding any such pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion. It is not an event of default on the Series 2025 Bonds if any legislation is enacted reducing or eliminating the exclusion of interest on state and local government bonds from gross income for federal income tax purposes.

Issuance of Additional Bonds

The issuance of Additional Bonds under the Indenture could adversely affect the amount of proceeds of sale under the Deed of Trust available for payment of the Series 2025 Bonds. See “THE INDENTURE—Additional Indebtedness” herein.

Annual Audit

Pursuant to Chapter 6, Article 9 of the Code of West Virginia, 1931, as amended (the “Audit Act”), the State Auditor, as the chief inspector and supervisor of public offices (the “Chief Inspector”) is charged with the responsibility of (1) formulating, prescribing and installing a system of accountability for all local units of government in West Virginia, including county commissions and (2) examining the financial affairs of every local government office or political subdivision and all boards, commissions, authorities, agencies or other offices. The County Commission is a local government under the Audit Act. Pursuant to Section 7 of the Audit Act, an audit of the County Commission’s finances must be accomplished by the Chief Inspector or any person appointed by him. Accordingly, the actions or lack of actions of the Chief Inspector may adversely impact the ability of the County Commission to timely file the annual audited financial information required to be submitted to EMMA pursuant to the Continuing Disclosure Undertaking. See “CONTINUING DISCLOSURE” herein. Additionally, the County Commission has no power to require the Chief Inspector to take any action required under such procedures that would ensure the completion of the audit to meet the timely filing of such information. For reference, the audit prepared by the Chief Inspector for the County Commission has been made available on the dates set forth in the following chart:

<u>Fiscal Year ended June 30</u>	<u>Date Audit Made Available</u>
2015	April 14, 2016
2016	November 20, 2018
2017	March 27, 2019
2018	March 27, 2019
2019	August 6, 2020
2020	April 1, 2021
2021	April 29, 2022
2022	March 24, 2023
2023	March 30, 2024
2024	March 31, 2025

Source: West Virginia State Auditor's Office.

Cybersecurity

The County Commission, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private and sensitive information, the County Commission faces multiple cyber threats including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computers and other sensitive digital networks and systems (collectively, "Systems Technology"). There have been cyber-attack attempts on the County Commission's Systems Technology in the past, but not any resulting in a material compromise of the system, data loss or breach that the County Commission has identified.

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the County Commission's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage.

No assurances can be given that the County Commission's security and operational control measures will ensure against any and all cybersecurity threats and attacks. A cybersecurity incident or breach could damage the County Commission's Systems Technology and cause disruption to the County Commission and/or its services, operations and finances. The costs of remedying any such damage or protecting against future attacks could be substantial. Further, cybersecurity breaches could expose the County Commission to material litigation and other legal risks, which could cause the County Commission to incur material costs related to such legal claims or proceedings. The County Commission will continue to assess cyber threats and protect its data and systems, with a conscious effort to prioritize based on potential impact of issues and the likelihood of those issues manifesting into an incident. The County Commission is in the continual process of compiling, evaluating and updating cyber and data security policies and provisions, and will continue to implement and update these policies and procedures as they are determined to be in the best interest of the County Commission's cyber security position. However, these policies cannot prevent all exposure to cybersecurity risks. In addition, the County Commission has insurance policies covering cyber security risks.

Other

The County Commission's willingness or ability to continue the term of the Lease may be affected adversely by fiscal and budgetary problems that affect the County Commission. For example, a decrease in the assessed value of real property in the County could lead to decreased revenues; or, certain expenses of the County, such as regional jail fees, could increase. Additionally, legislative changes could occur that impact certain special revenues of the County. For additional information regarding the County

Commission’s financial status, see “APPENDIX B – Audited Financial Statements for Fiscal Year Ended June 30, 2024 for The County Commission of Jefferson County, West Virginia” attached hereto.

TAX MATTERS

The following discussion of “Tax Matters” is a brief discussion of certain income tax matters with respect to the Series 2025 Bonds under existing applicable law. It does not purport to deal with all aspects of taxation that may be relevant to the owner of a Series 2025 Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the tax consequences of owning and disposing of the Series 2025 Bonds.

General

In the opinion of Bowles Rice LLP, Bond Counsel, under existing laws, regulations, published rulings and judicial decisions of the United States of America, as presently written and applied, the interest on the Series 2025 Bonds (i) is excludable from gross income of the holders thereof for federal income tax purposes, assuming compliance with certain provisions described herein pertaining to the Internal Revenue Code of 1986, as amended (the “Code”); and (ii) is not a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the federal alternative minimum tax imposed on individuals.

The opinions described in this section are subject to the condition that the Issuer and the County Commission comply on a continuing basis with all requirements of the Code, and regulations thereunder that must be satisfied for interest on the Series 2025 Bonds to be or continue to be excluded from gross income for federal income tax purposes. The Issuer and the County Commission have covenanted to comply with each such requirement. Failure to comply with certain of such requirements could cause the interest on the Series 2025 Bonds to be included in the gross income of the recipients thereof for purposes of federal income taxation, including retroactively to the date of issuance of the Series 2025 Bonds.

Bond Counsel’s opinion may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Indenture and the Tax Certificate relating to the Series 2025 Bonds permit certain actions to be taken or to be omitted if a favorable opinion of a bond counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income for federal income tax purposes of interest on any Series 2025 Bond if any such action is taken or omitted based upon the advice of counsel other than Bond Counsel.

The Internal Revenue Service (the “IRS”) has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Series 2025 Bonds will be selected for audit by the IRS. It is also possible that the market value of the Series 2025 Bonds might be affected as a result of such an audit of the Series 2025 Bonds (or by an audit of similar bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, the United States Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the Series 2025 Bonds to the extent that it adversely affects the exclusion from gross income of interest on the Series 2025 Bonds or their market value.

Individual Circumstances

Although Bond Counsel is of the opinion that interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2025 Bonds may otherwise affect an owner’s federal liability. The nature and extent

of these other tax consequences will depend upon the tax status of the owner or the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Please be advised that, except as set forth above, Bond Counsel's opinion does not address, and Bond Counsel expresses no opinion with respect to, certain collateral federal income tax consequences that may result from the ownership of tax-exempt obligations, including the Series 2025 Bonds, by certain taxpayers, including without limitation financial institutions, property and casualty insurance companies, individual recipients of social security or railroad retirement benefits and other taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to such consequences.

Backup Withholding

Interest paid on tax-exempt obligations such as the Series 2025 Bonds is generally required to be reported by payors to the IRS and to recipients in the same manner as interest on taxable obligations. In addition, such interest may be subject to "backup withholding" if the Bondholder fails to provide the information required on IRS Form W-9, Request for Taxpayer Identification Number and Certification, or the IRS has specifically identified the Bondholder as being subject to backup withholding because of prior underreporting. Neither the information reporting requirement nor the backup withholding requirement affects the excludability of interest on the Series 2025 Bonds from gross income for federal tax purposes.

Changes in Federal and State Tax Law

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2025 Bonds, including legislation, court decisions, or administrative actions, whether at the federal or state level, may affect the tax exempt status of interest on the Series 2025 Bonds or the tax consequences of ownership of the Series 2025 Bonds. No assurance can be given that future legislation, if enacted into law, will not contain provisions which could directly or indirectly reduce the benefit of the exclusion of the interest on the Series 2025 Bonds from gross income for federal income tax purposes or any state tax benefit. Tax reform proposals and deficit reduction measures, including the limitation of federal tax expenditures, are expected to be under ongoing consideration by the United States Congress. These efforts to date have included proposals to reduce the benefit of the interest exclusion from income for certain holders of tax-exempt bonds, including bonds issued prior to the proposed effective date of the applicable legislation. Future proposed changes could affect the market value or marketability of the Series 2025 Bonds, and, if enacted, could also affect the tax treatment of all or a portion of the interest on the Series 2025 Bonds for some or all holders. Holders should consult their own tax advisors with respect to any of the foregoing tax consequences.

In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2025 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025 Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Assumed Compliance with Certain Covenants and Federal Tax Requirements

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2025 Bonds. The Issuer and County Commission have covenanted to comply with certain restrictions designed to ensure that interest on the Series 2025 Bonds will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Series 2025 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2025 Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2025 Bonds may adversely affect the value of, or the tax status of interest on, the Series 2025 Bonds. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds are urged to consult their own tax advisors with respect to proposals to restructure the federal income tax.

The tax status of the Series 2025 Bonds could be affected by post-issuance events. There are various requirements of the Code that must be observed or satisfied after the issuance of the Series 2025 Bonds in order for the Series 2025 Bonds to qualify for, and retain, tax-exempt status. These requirements include use of the proceeds of the Series 2025 Bonds, use of the facilities financed or refinanced by the Series 2025 Bonds, investment of bond proceeds, and the rebate of so-called excess arbitrage earnings. Compliance with these requirements is the responsibility of the Issuer and County Commission.

[Original Issue Discount

Original issue discount (“OID”) is the excess, if any, of the stated redemption price at maturity over the issue price of the Series 2025 Bonds. The issue price is the initial offering price to the public, excluding underwriters and other intermediaries, at which price a substantial amount of the debt instrument was sold. The Series 2025 Bonds maturing on May 1, 20__, May 1, 20__ and May 1, 20__ (the “Discount Bonds”) were sold with OID. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded annually (or over a shorter permitted compounding interval selected by the owner). The portion of the OID that accrues during the period of ownership of a Discount Bond (i) will be interest excludable from the owners’ gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) will be added to the owner’s tax basis for purposes of determining a gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the inside cover page of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Owners of Discount Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of OID properly accruable in any period with respect to the Discount Bonds as to other federal tax consequences, and the treatment of the OID for purposes of state and local taxes on, or based on, income.]

[Original Issue Premium

Series 2025 Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond

premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocated to such Beneficial Owner. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside cover page of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond. Purchasers of the Series 2025 Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Series 2025 Bonds with bond premium, including the treatment of Beneficial Owners who do not purchase such Series 2025 Bonds in the original offering to the public at the first price at which a substantial amount of such Series 2025 Bonds is sold to the public.]

State Income Tax Exemption

In the opinion of Bond Counsel, under the Building Commission Act, the Series 2025 Bonds and the interest thereon are exempt from taxation by the State of West Virginia.

Bond Counsel Obligations

Bond Counsel's engagement with respect to the Series 2025 Bonds ends with the issuance of the Series 2025 Bonds, and unless separately engaged, Bond Counsel is not obligated to defend the Issuer or the beneficial owners regarding the tax-exempt status of the Series 2025 Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Issuer and its appointed counsel including the beneficial owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of Series 2025 Bonds is difficult, obtaining an independent review of IRS positions with which the Issuer legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2025 Bonds for audit, or the course or result of such audit, or an audit of tax-exempt bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2025 Bonds, and may cause the Issuer or the beneficial owners to incur significant expense.

Bond Counsel's opinions represent its legal judgment based in part upon the representations and covenants referenced therein and its review of existing law but are not a guarantee of result or binding on the IRS or the courts. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may come to Bond Counsel's attention after the date of its opinions or to reflect any changes in law or the interpretation thereof that may occur or become effective after such date.

APPROVAL OF LEGAL PROCEEDINGS

Legal matters incident to the authorization, sale and issuance of the Series 2025 Bonds are subject to the unqualified approving opinion of Bowles Rice LLP, Charleston, West Virginia, Bond Counsel, the form of which is attached hereto as APPENDIX E. Certain legal matters will be passed upon for the Building Commission by its counsel, Bowles Rice LLP, Charleston, West Virginia, for the County Commission by its counsel, _____, Esquire, and for the Underwriter by its counsel, Jackson Kelly PLLC, Morgantown, West Virginia.

ABSENCE OF MATERIAL LITIGATION

There is no litigation of any nature now pending or threatened to restrain or enjoin the issuance, sale or delivery of the Series 2025 Bonds or receipt by the Issuer of the Rentals or in any way contesting or affecting the validity of the Series 2025 Bonds, the Lease, the Indenture, the Deed of Trust or any proceedings of the Issuer or the County Commission taken with respect to the issuance or sale of the Series 2025 Bonds, the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds pursuant to the Deed of Trust or the existence or the powers of the Issuer insofar as they relate to the authorization, sale and issuance of the Series 2025 Bonds, receipt of the Rentals or such pledge or application of moneys and securities.

Generally speaking, the County Commission is routinely a defendant in various lawsuits, and although the outcome of these lawsuits is not presently determinable, the County Commission's counsel does not believe that settlement of these matters will have a material effect on the financial condition of the County Commission.

UNDERWRITING

Carty, Harding and Hearn, Inc., as Underwriter, has agreed, subject to certain conditions, to purchase the Series 2025 Bonds, at an aggregate purchase price of \$_____ (\$_____ minus Underwriter's discount of \$_____ [plus/minus] a [net] original issue [premium/discount] of \$_____). The Bond Purchase Agreement provides that the Underwriter will purchase all the Series 2025 Bonds if any are purchased, the obligation to make such purchase being subject to the terms and conditions set forth in the Bond Purchase Agreement, including the approval of certain legal matters by counsel.

The Underwriter intends to offer the Series 2025 Bonds at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Series 2025 Bonds to the public. The Underwriter may offer and sell Series 2025 Bonds to certain dealers (including dealers depositing Series 2025 Bonds into investment trusts) at prices lower than the public offering prices.

FINANCIAL STATEMENTS

Included in APPENDIX B are audited financial statements of the County Commission as of and for the fiscal year ended June 30, 2024, and the report with respect to the audited financial statements as of and for the fiscal year ended June 30, 2024, dated March 31, 2025, of the West Virginia State Auditor. The audited financial statements of the County Commission as of and for the fiscal year ended June 30, 2024, and for prior fiscal years are publicly available from the Chief Inspector Division of the West Virginia State Auditor's Office at the following web address: <https://www.wvsao.gov/ChiefInspector/Default>.

RATING

S&P is expected to assign a rating of "AA" (stable outlook) upon delivery of the Series 2025 Bonds Insurance Policy by BAM at closing with respect to the Series 2025 Bonds. Any desired explanation of the significance of such ratings should be obtained from S&P. Such rating reflects only the views of such organization and reference is made to such organization for the meaning of such rating. There is no assurance that such rating will continue for any period of time or that such rating will not be revised downward or withdrawn entirely by the assigning rating agency, if in the judgment of such rating agency,

circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect upon the market price or value of the Series 2025 Bonds.

Except as provided under “CONTINUING DISCLOSURE” herein, none of the Issuer, the County Commission nor the Underwriter have undertaken any responsibility to take any action with respect to possible changes in such rating or to bring any such changes to the attention of the Bondholders.

CONTINUING DISCLOSURE

The County Commission has agreed to execute and deliver contemporaneously with the issuance of the Series 2025 Bonds a Continuing Disclosure Certificate (the “Continuing Disclosure Undertaking”) to undertake for the benefit of the Registered Owners of the Series 2025 Bonds to provide certain financial information (the “Annual Financial Information”) not later than the last day of the fiscal year immediately following the end of the County Commission’s fiscal year (presently ending June 30), commencing for the fiscal year ending June 30, 2025, to the Electronic Municipal Markets Access System (“EMMA”) and to provide notice of the occurrence of the enumerated events to EMMA as required by Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission (the “Rule”). See “APPENDIX F – FORM OF CONTINUING DISCLOSURE CERTIFICATE” herein. The Annual Financial Information and each notice of Enumerated Events will be filed electronically by the County Commission, as dissemination agent, with EMMA.

This continuing disclosure obligation is being undertaken by the County Commission to assist the Underwriter in complying with the Rule. The County Commission has agreed to give notice in a timely manner to EMMA of any failure to supply the requested information. However, any such failure will not constitute a default under the terms of the Series 2025 Bonds or the Resolution. Under the Continuing Disclosure Undertaking, a Bondholder’s sole remedy for such failure is to seek an order for specific performance. Registered Owners may contact the County Commission’s County Administrator at Jefferson County Courthouse, 100 E. Washington Street, Charles Town, West Virginia 25414 for more information.

The Issuer’s financial condition is not material to an investment in the Series 2025 Bonds and, accordingly, the Issuer’s financial condition is not being provided. The Issuer will not provide continuing disclosure with respect to the Series 2025 Bonds.

The County Commission has not been subject to any continuing disclosure undertakings in the previous five (5) years.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters of fact relating to the Series 2025 Bonds, the security for the payment of the Series 2025 Bonds and the rights of the registered owners thereof. The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable, and, while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the County Commission since the date hereof.

Copies of the Ordinance, the Indenture, the Lease, the Deed of Trust, the Act, the Continuing Disclosure Undertaking and other applicable documents may be obtained from the Issuer at the following address:

Jefferson County Building Commission
Attention: Chair
c/o County Administrator
Jefferson County Courthouse
100 E. Washington Street
Charles Town, West Virginia 25414

Any statement made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer and the County Commission since the date hereof.

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The delivery and use of this Official Statement has been authorized by the Issuer and the County Commission.

JEFFERSON COUNTY BUILDING COMMISSION

By: _____
Chair

THE COUNTY COMMISSION OF JEFFERSON
COUNTY

By: _____
President

APPENDIX A

ECONOMIC AND DEMOGRAPHIC INFORMATION REGARDING JEFFERSON COUNTY, WEST VIRGINIA

Jefferson County is the easternmost county of West Virginia, bounded by the Potomac River and Maryland on the north; the Blue Ridge Mountains and Loudoun County, Virginia, on the east; Clarke County, Virginia, on the south; and Berkeley County on the west. It occupies 212.4 square miles. Its municipalities include Charles Town, the county seat (established in 1789 by George Washington's brother, Charles); Ranson (1910); Harpers Ferry (1851); Bolivar (1825); and Shepherdstown (1762). Jefferson County was established from a portion of Berkeley County by the Virginia General Assembly on October 26, 1801. It was named for Thomas Jefferson.

For most of its history, Jefferson County's economy has been primarily agricultural, producing grain and other crops in the 18th and 19th centuries and orchard fruit in the late 19th and early 20th centuries. Limestone quarrying has also been important. Deposits of iron ore spurred the development of an iron industry along the Shenandoah River as early as 1742, and at Friend's Orebank along the Potomac east of Bakerton in the 1760s. Friend's Orebank operated for a century and a half, until World War I.

Jefferson County's economy, particularly its growing industrial base, was hurt by the Civil War. The Harpers Ferry armory was not reopened after the war, and part of its facilities were used to establish an educational institution for African-Americans, Storer College, in 1869. Shepherd Normal School, established in Shepherdstown in 1871, later became Shepherd College (now University).

Jefferson County's population grew slowly from the end of the Civil War until World War II, to nearly 16,000. Agriculture remained the major source of revenue, with corn and wheat being the major crops. The orchard industry was introduced in the 1880s, and many dairy farms were established in the 1920s and 1930s. During the 1980s and 1990s, the number of farms declined, partly because of the decreased profitability of farming and partly because of the pressure exerted by residential development. By the year 2000, raising beef cattle and horse breeding were the most promising areas for agricultural growth. With the opening of the Charles Town Racetrack in 1933, Jefferson County became the first track in the state to offer parimutuel betting. The racetrack is still one of the major employers in the area.

Like much of the neighboring area, Jefferson County began to grow more rapidly in the 1970s. Between 1970 and 2000, the number of residents increased from 21,280 to 42,190. During this period, the county experienced much residential growth without a proportionate increase in its business and industrial base, as the majority of its people commuted outside of the county to work. The county is part of the metropolitan Washington area.

As it enters the 21st century, Jefferson County faces the challenge of balancing population growth with the need to preserve the environmental and historic resources that attract people to the area.

People & Income Overview (By Place of Residence)	Value	Rank in U.S.	Industry Overview, 2023 (By Place of Work)	Value	Rank in U.S.
Population (2024)	61,264	886	Covered Employment	16,191	1,061
Growth (%) since 2020 Census	6.2%	375	Avg Wage per Job	\$59,442	531
Households (2023)	21,978	924	Manufacturing - % All Jobs in County	3.9%	2,305
Labor Force (persons) (Ann. Avg. 2024)	31,787	799	Avg Wage per Job	\$56,446	1,759
Unemployment Rate (Ann. Avg. 2024)	2.7	2,755	Transportation & Warehousing - % All Jobs in County	1.6%	2,029
Per Capita Personal Income (2023)	\$66,514	614	Avg Wage per Job	\$55,933	1,613
Median Household Income (2023)	\$92,747	209	Health Care, Social Assist. - % All Jobs in County	8.3%	1,777
Poverty Rate (2023)	9.0	2,732	Avg Wage per Job	\$87,190	40
High School Diploma or More - % of Adults 25+ (2023)	90.0%	1,529	Finance and Insurance - % All Jobs in County	2.6%	978
Bachelor's Degree or More - % of Adults 25+ (2023)	33.7%	488	Avg Wage per Job	\$77,225	708

Demographics

Population over Time	Number	Rank in U.S.	Percent of West Virginia	West Virginia
2024	61,264	886	3.5%	1,769,979
2020	57,701	907	3.2%	1,793,716
2010	53,498	929	2.9%	1,852,994
2000	42,190	1,054	2.3%	1,808,344
1990	35,926	1,101	2.0%	1,793,477
2010 to 2020 % Change	7.9%	563		-3.2%
2000 to 2020 % Change	36.8%	259		-0.8%
1990 to 2020 % Change	60.6%	378		0.0%

Source: U.S. Census Bureau

Components of Population Change (1-year change ending in 2024)	Number	Rank in U.S.	Percent of West Virginia	West Virginia
Net Domestic Migration	1,368	185	30.3%	4,520
Net International Migration	169	838	5.9%	2,841
Natural Increase (births minus deaths)	-8	1,215	0.1%	-7,844
Births	572	930	3.4%	16,680
Deaths	580	1,015	2.4%	24,524

Source: U.S. Census Bureau

Population Estimates by Age in 2023	Number	Rank in U.S.	Pct Dist.	Pct in U.S.	Dist.
Preschool (0 to 4)	2,934	956	5.0%	5.7%	
School Age (5 to 17)	9,639	888	16.5%	16.5%	
College Age (18 to 24)	4,935	915	8.4%	9.1%	
Young Adult (25 to 44)	14,461	877	24.7%	26.8%	
Older Adult (45 to 64)	16,646	828	28.4%	25.1%	
Older (65 plus)	9,931	966	17.0%	16.8%	
Median Age	41.0	1,696		Median Age = 38.7	

Sources: U.S. Census Bureau; Median age calculated by the IBRC.

Population Estimates by Race and Hispanic Origin in 2023	Number	Rank in U.S.	Pct Dist.	Pct Dist. in U.S.
American Ind. or Alaskan Native Alone	134	1,391	0.2%	0.9%
Asian Alone	849	766	1.5%	5.8%
Black Alone	3,113	1,005	5.3%	12.4%
Native Hawaiian and Other Pac. Isl. Alone	8	1,361	0.0%	0.2%
White Alone	48,075	873	82.1%	63.4%
Two or More Race Groups	5,254	744	9.0%	10.7%
<i>Hispanic or Latino (can be of any race)</i>				
Non-Hispanic or Latino	54,184	886	92.5%	81.0%
Hispanic or Latino	4,362	935	7.5%	19.0%

Sources: U.S. Census Bureau

Hispanic or Latino Population in 2023 (can be of any race)	Number	Rank in U.S.	Pct Dist.	Pct Dist. in U.S.
Hispanic	4,362	935	100%	100%
Mexican	1,613	1,156	37.0%	59.3%
Cuban	112	782	2.6%	3.9%
Puerto Rican	750	574	17.2%	9.4%
Other	1,887	635	43.3%	27.4%
White, Not Hispanic (reporting white alone)	47,080	856	N/A	N/A

Source: U.S. Census Bureau, American Community Survey, 5-Year Estimates

Education

Educational Attainment in 2023	Number	Percent of Population 25+	Rank in U.S.	U.S. % of Population 25+
Total Population 25 and Older	41,038	100%	N/A	100%
Less than 9th Grade	1,169	2.8%	1,895	4.7%
9th to 12th, No Diploma	2,938	7.2%	1,305	5.9%
High School Graduate (includes equiv.)	11,693	28.5%	2,390	26.2%
Some College, No Degree	8,155	19.9%	1,950	19.4%
Associate Degree	3,243	7.9%	2,303	8.8%
Bachelor's Degree	8,646	21.1%	530	21.3%
Graduate, Professional or Doctorate Degree	5,194	12.7%	488	13.7%

Source: U.S. Census Bureau, American Community Survey, 5-Year Estimates

Income & Poverty

Median Income	Number	Rank in U.S.	Percent of U.S.
Median Household Income in 2023	\$92,747	209	119.3%
Median Household Income in 2000	\$45,039	418	107.3%
Percent Change 2000 to 2023	105.9%	235	

Source: U.S. Census Bureau

Per Capita Personal Income (PCPI)	Number	Rank in U.S.	Percent of U.S.
2023	\$66,514	614	95.3%
2013	\$43,689	692	98.4%
2003	\$29,891	628	91.5%
1993	\$19,237	748	88.5%
10-Year % Change	52.2%	37	
20-Year % Change	122.5%	87	
30-Year % Change	245.8%	287	

Source: U.S. Bureau of Economic Analysis

Personal Income in 2023 (\$000)	Number	5-Year % Change (adj*)	Rank in U.S.
Total Earnings by Place of Work	\$1,497,199	34.7%	1,066
Minus: Contributions for Government Social Insurance	\$190,768	35.9%	943
Personal Contributions for Government Social Insurance	\$106,230	38.8%	817
Employer Contributions for Government Social Insurance	\$84,538	32.4%	1,138
Plus: Adjustment for Residence	\$1,253,639	37.7%	1,017
Equals: Net Earnings by Place of Residence	\$2,560,070	36.1%	891
Plus: Dividends, Rent, Interest	\$686,378	44.6%	469
Plus: Transfer Payments	\$730,204	43.6%	1,102
Equals: Personal Income by Place of Residence	\$3,976,652	38.8%	765

Source: U.S. Bureau of Economic Analysis

Poverty Estimates	Number	Rank in U.S.	Percent Change	Rank in U.S.
Poverty Rate in 2023	9.0	2,732	--	--
In 2000	8.8	2,481	2.3%	2,119
Poverty Rate for Children under 18 in 2023	10.0	2,807	--	--
In 2000	12.3	2,442	-18.7%	2,740

Source: U.S. Census Bureau

Jobs & Wages (BLS)

Annual Covered Employment and Wages Over Time (NAICS)	Establishments	Jobs	Average Wage Per Job	Rank in U.S.	Pct of U.S. Avg Wage
2023	1,916	16,191	\$59,442	531	82.1%
2022	1,404	15,209	\$55,344	641	79.1%
2021	1,259	14,887	\$53,969	534	79.8%
2020	1,183	14,215	\$51,904	549	81.1%
2019	1,164	15,660	\$46,952	690	79.3%
2018	1,157	15,520	\$45,447	704	79.4%
2017	1,102	15,448	\$42,688	838	77.1%
2016	1,066	15,612	\$41,730	796	77.8%
2015	1,080	15,340	\$40,376	940	76.3%
2014	1,062	14,839	\$37,200	1,309	72.4%
2013	1,037	15,029	\$35,556	1,407	71.4%
10-Year Change	879	1,162	\$23,886		
10-Year Percent Change	84.8%	7.7%	67.2%		

Source: U.S. Bureau of Labor Statistics (BLS)

Annual Industry Distribution of Jobs and Avg. Wage in 2023 (NAICS)	Establishments	Jobs	Pct. Dist.	Annual Average Wage Per Job	Rank in U.S.
Total	1,916	16,191	100.0%	\$59,442	531
Agriculture, Forestry, Fishing and Hunting	18	0	0.0%	\$0	1,739
Mining	3	0	0.0%	\$0	1,180
Utilities	6	27	0.2%	\$70,547	1,441
Construction	121	533	3.3%	\$60,335	1,414
Manufacturing	46	627	3.9%	\$56,446	1,759
Wholesale Trade	74	354	2.2%	\$73,670	837
Retail Trade	170	1,960	12.1%	\$32,185	1,625
Transportation & Warehousing	29	252	1.6%	\$55,933	1,613
Information	73	139	0.9%	\$94,656	267
Finance and Insurance	94	421	2.6%	\$77,225	708
Real Estate and Rental and Leasing	85	206	1.3%	\$49,260	1,004
Professional, Scientific, and Technical Services	440	951	5.9%	\$92,784	365
Management of Companies and Enterprises	8	22	0.1%	\$119,586	378
Admin. & Support & Waste Mgt. & Rem. Services	151	710	4.4%	\$53,437	539
Educational Services	72	2,306	14.2%	\$54,482	434
Health Care and Social Services	187	1,337	8.3%	\$87,190	40
Arts, Entertainment, and Recreation	34	477	2.9%	\$50,419	149
Accommodation and Food Services	148	3,221	19.9%	\$29,613	251

Other Services (Except Public Administration)	108	480	3.0%	\$44,793	706
Public Administration	45	2,030	12.5%	\$105,579	47
Unallocated	8	8	0.0%	\$82,131	153

Source: U.S. Bureau of Labor Statistics (BLS)
Note: Average wage may not match published numbers due to rounding.

Labor Force

Labor Force Annual Averages in Ann. Avg. 2024	Number	Rank in U.S.	% of Virginia	West Virginia
Total Labor Force	31,787	799	4.0%	786,866
5-Year % Change	4.2%	990	--	0.0%
10-Year % Change	17.0%	341	--	-1.3%
Employed	30,917	795	4.1%	754,828
5-Year % Change	4.7%	912	--	0.3%
10-Year % Change	19.3%	382	--	1.2%
Unemployed	870	1,033	2.7%	32,038
5-Year % Change	-9.1%	2,218	--	-18.2%
10-Year % Change	-30.0%	1,237	--	-38.2%
Unemployment Rate	2.7	2,755	65.9%	4.1
5-Year % Change	-12.9%	2,437	--	-16.3%
10-Year % Change	-41.3%	2,084	--	-36.9%

Source: U.S. Bureau of Labor Statistics

Living Arrangements

Households in 2023	Number	Rank in U.S.	Pct. Dist.	Pct. Dist. in U.S.
Total Households	21,978	924	100%	100%
Family Households	15,101	894	68.7%	64.5%
Married with Children	4,373	824	19.9%	18.1%
Married without Children	7,275	908	33.1%	29.1%
Single Parents	1,568	1,044	7.1%	8.5%
Other	1,885	871	8.6%	8.8%
Non-Family Households	6,877	973	31.3%	35.5%
Living Alone	5,452	1,007	24.8%	28.5%
Average Household Size	2.6	433		

Source: U.S. Census Bureau

Housing Units in 2023	Number	Rank in U.S.	Pct. Dist.	Pct. Dist. in U.S.
Total Housing Units (ACS estimate)	24,276	967	100%	100%
Occupied	21,978	924	90.5%	89.6%
Owner Occupied	17,416	862	71.7%	58.2%
Renter Occupied	4,562	1,090	18.8%	31.3%
Vacant	2,298	1,313	9.5%	10.4%
For Seasonal or Recreational Use	712	1,052	2.9%	3.4%

Source: U.S. Census Bureau

Residential Building Permits in 2023	Units	Pct Dist.	Pct Dist. in U.S.	Cost (\$000)
Total Permits Filed	1,007	100%	100%	\$161,072
Single Family	557	55.3%	60.9%	\$146,072
Two Family	0	0.0%	2.3%	\$0
Three and Four Family	0	0.0%	1.4%	\$0
Five Families and More	450	44.7%	35.5%	\$14,999

Source: U.S. Census Bureau

APPENDIX B

**AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024 FOR
THE COUNTY COMMISSION OF JEFFERSON COUNTY, WEST VIRGINIA**

APPENDIX C

FORMS OF PRINCIPAL DOCUMENTS

APPENDIX D

BOOK-ENTRY ONLY SYSTEM

The information in this Appendix has been obtained from sources that the County Commission, the Issuer and the Underwriter believe to be reliable, but none of the County Commission, the Issuer or the Underwriter takes any responsibility for the accuracy thereof.

The Depository Trust Company

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2025 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

4. To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be

requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bonds documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County Commission as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and detail information from the County Commission or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the County Commission, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of County Commission or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Series 2025 Bonds purchased or tendered, through its Participant, to Tender/Remarketing Agent, and shall effect delivery of such Series 2025 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2025 Bonds, on DTC's records, to Tender/Remarketing Agent. The requirement for physical delivery of Series 2025 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2025 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bonds certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bonds certificates will be printed and delivered to DTC.

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “Certificate”) is made by The County Commission of Jefferson County (the “County Commission”) on this __ day of June, 2025, pursuant to an Ordinance enacted by the County Commission on _____, 2025, and as supplemented by a Supplemental Resolution adopted by the County Commission on _____, 2025 (collectively, the “County Commission Ordinance”), in connection with the issuance by the Jefferson County Building Commission (the “Issuer”) of its \$ _____ Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project), Series 2025 (the “Bonds”), pursuant to an Ordinance enacted by the Issuer on _____, 2025, as supplemented by a Supplemental Parameters Resolution adopted by the Issuer on _____, 2025, and a Certificate of Determinations dated June __, 2025 executed by the Chairman of the Issuer (collectively, the “Ordinance”) and a Bond Indenture and Security Agreement dated as _____, 2025 (the “Indenture”), between the Issuer and United Bank, as trustee (the “Trustee”). The Bonds were sold on _____, 2025 to Carty, Harding and Hearn, Inc. (the “Underwriter”). The parties agree as follows:

SECTION 1. Purpose of Certificate. This Certificate is being executed and delivered by the County Commission for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Underwriter in complying with SEC Rule 15c2-12.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the County Commission pursuant to, and described in, Sections 3 and 4 of this Certificate.

“Audited Financial Statements” shall mean any financial statements with respect to the County Commission provided by the County Commission that have been prepared in accordance with United States generally accepted accounting principles, consistently applied and audited by a nationally recognized accounting firm. Audited Financial Statements, for purposes of this definition, shall also be deemed to mean any special purpose financial statements, audited by such auditor as shall then be required or permitted by State law, that are prepared specifically for the Bonds; provided, that such special purpose financial statements shall be prepared in accordance with United States generally accepted auditing standards.

“Beneficial Owner” or “Holder” shall mean any person that (a) has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Disclosure Representative” shall mean the then current County Administrator of the County Commission.

“Dissemination Agent” shall initially mean the County Commission, or any later appointed Dissemination Agent or any successor Dissemination Agent designated in writing by the County Commission and which has filed with the County Commission a written acceptance of such designation.

“EMMA” means the Electronic Municipal Market Access system described in the 1934 Act Release No. 59062 and maintained by the MSRB at <http://emma.msrb.org/>, which serves as the sole nationally recognized municipal securities information repository under the Rule.

“Financial Obligation” means (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“Operating Data” shall mean the information regarding the County Commission for the most recent fiscal year, as well as the four (4) immediately prior fiscal years, as reflected in the “Form of Filing of Operating Data” attached hereto as Exhibit B. The County Commission may amend and/or modify the Form of Filing of Operating Data one or more times prior to the maturity of the Bonds if such amendment or modification, in the reasonable opinion of the County Commission, at its sole discretion, provides either more information, or additional clarity with respect to information being provided, regarding the County Commission.

“Underwriter” shall mean the original underwriter of the Bonds, Carty, Harding and Hearn, Inc., who is required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission, and any successor thereto.

“State” shall mean the State of West Virginia.

SECTION 3. Provision of Annual Reports.

(a) The County Commission shall, or shall cause the Dissemination Agent to, not later than the last day of the fiscal year (presently June 30) immediately following the end of the County Commission’s fiscal year (presently June 30) for which disclosure is due (the “Due Date”), commencing with the Fiscal Year ending June 30, 2025, file with the MSRB, in an electronic format (by transmission to EMMA) and accompanied by identifying information as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Certificate; provided, however, that the Audited Financial Statements of the County Commission may be submitted separately from the balance of the Annual Report.

(b) Not later than thirty (30) Business Days prior to the Due Date, the County Commission shall provide the Annual Report to the Dissemination Agent. If by the Due Date the Dissemination Agent has not received all, or any portion of, the Annual Report, the Dissemination Agent shall contact the County Commission to determine if the County Commission is in compliance with the first sentence of this subsection (b). If the Dissemination Agent is unable to provide to EMMA all, or any portion of, the Annual Report by the date required in subsection (a), the Dissemination Agent shall (i) file with EMMA any portion of the Annual Report which the County Commission has provided, and (ii) send a notice to EMMA in substantially the form attached as Exhibit A.

(c) If the County Commission is unable to file the Annual Report with the MSRB, in an electronic format (by transmission to EMMA) by the date required in subsection (a), the County Commission, or the Dissemination Agent if other than the County Commission, shall file a notice on EMMA in substantially the form attached hereto as Exhibit A.

(d) The Dissemination Agent (if other than the County Commission) shall file a report with the County Commission certifying that the Annual Report has been filed with the MSRB, in an electronic format (by transmission to EMMA) pursuant to this Certificate and the date provided.

(e) All documents filed on EMMA shall be provided in a searchable, electronic format and shall be accompanied by identifying information as prescribed by the SEC and MSRB.

(f) The County Commission shall promptly file written notice of any change in its Fiscal Year with the MSRB.

SECTION 4. Content of Annual Report.

(a) The County Commission's Annual Report shall contain or include by reference the following information:

(i) The County Commission's Audited Financial Statements for the preceding Fiscal Year if available on the due date set forth herein, and if not then available, unaudited financial statements with the County Commission's Audited Financial Statements to be provided promptly upon becoming available and in any event no later than thirty (30) days after receipt thereof from the County Commission's auditors; and

(ii) Operating Data of the County Commission for such preceding Fiscal Year, prepared from the records of the County Commission, specifically and in the form attached as Exhibit B hereto, consisting of updates to the tables set forth therein.

(b) Any or all of the items listed in subsection (a) may be included by specific reference to other documents, including official statements of debt issues of the County Commission which have been submitted to the MSRB or the SEC. If the document included by reference is a final official statement, it must be available from the MSRB. The County Commission shall clearly identify each such other document so included by reference.

(c) If any information described in Section 4(a) above can no longer be generated because the operations to which such information relates have been materially changed or discontinued, a statement to that effect shall satisfy the obligations of the County Commission under this Section 4; provided, however, that the County Commission shall, to the greatest extent feasible, provide in lieu thereof similar information with respect to any substitute or replacement operations.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the County Commission shall give, or cause to be given, notice of the occurrence of any of the following events, if applicable, 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 Internal Revenue Service of proposed or final determinations of taxability, notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Security, or other material events affecting the tax status of the security;
7. Modifications to rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership, or similar event of the County Commission²;
13. The consummation of a merger, consolidation or acquisition involving the County Commission, or the sale of all or substantially all of the assets of the County Commission, 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 term, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the County Commission, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County Commission, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of any Financial Obligation of the County Commission, any of which reflect financial difficulties.

(b) The Dissemination Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events contact the Disclosure Representative, inform such person of

² For the purposes of the event identified in Section 5(a)(12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the County Commission in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County Commission, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County Commission.

the event, and request that the County Commission promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (f).

(c) Whenever the County Commission obtains knowledge of the occurrence of a Listed Event, classified under Section 5(a) (2), (7), (8), (10), (13), (14) or (15), because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the County Commission shall as soon as possible determine if such event would be material under applicable federal securities laws, in any event such determination must be made and submitted to the Dissemination Agent within two (2) business days.

(d) If the County Commission determines that knowledge of the occurrence of any of the Listed Events, classified under Section 5(a) (2), (7), (8), (10), (13), (14) or (15), would be material under applicable federal securities laws pursuant to subsection (b) or the County Commission received notice of any Listed Event that does not require a finding of materiality classified under Section 5(a) (1), (3), (4), (5), (6), (9), (11), (12) or (16), the County Commission shall promptly file with the Dissemination Agent a notice of such occurrence to be provided to EMMA.

(e) If in response to a request under subsection (b), the County Commission determines that the Listed Event, classified under Section 5(a) (2), (7), (8), (10), (13), (14) or (15), would not be material under applicable federal securities laws, the County Commission shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (f).

(f) If the Dissemination Agent has been instructed by the County Commission to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with EMMA with a copy to the County Commission. The Dissemination Agent will exercise its best efforts to file such notice with EMMA within ten (10) business days of the occurrence of such Listed Event.

SECTION 6. Termination of Reporting Obligation. The County Commission's obligations under this Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the County Commission shall give notice of such termination in the same manner as for any of the Listed Events under Section 5(a).

SECTION 7. Dissemination Agent. The County Commission may, from time to time, appoint or engage an alternate or successor Dissemination Agent to assist it in carrying out its obligations under this Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County Commission pursuant to this Certificate. The initial Dissemination Agent shall be the County Commission.

SECTION 8. Amendment, Waiver. Notwithstanding any other provision of this Certificate, the County Commission may amend this Certificate and any provision of this Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a) of this Certificate, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the County Commission or other obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or modified, or taking into account any such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders or (ii) does not, in the opinion of a nationally recognized bond counsel impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Certificate, the County Commission shall describe such amendment in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver.

SECTION 9. Additional Information. Nothing in this Certificate shall be deemed to prevent the County Commission from disseminating any other information, using the means of dissemination set forth in this Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of any of the Listed Events, in addition to that which is required by this Certificate. If the County Commission chooses to include any information in any Annual Report or notice of occurrence of any of the Listed Events in addition to that which is specifically required by this Certificate, the County Commission shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of any of the Listed Events.

SECTION 10. Default. In the event of a failure of the County Commission or Dissemination Agent to comply with any provision of this Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County Commission or Dissemination Agent to comply with its obligations under this Certificate. A default under this Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Certificate in the event of any failure of the County Commission or Dissemination Agent to comply with this Certificate shall be an action to compel performance.

SECTION 11. Applicable Law. This Certificate shall be construed under the laws of the State, without reference to the choice of law principles thereof.

SECTION 12. Notices. Any notices or communications to the County Commission pursuant to this Certificate may be given as follows:

To the County Commission:	The County Commission of Jefferson County Jefferson County Courthouse 100 E. Washington Street Charles Town, West Virginia 25414 Attention: County Administrator
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SECTION 13. Beneficiaries. This Certificate shall inure solely to the benefit of the County Commission, the Dissemination Agent, the Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

[Remainder of this page intentionally left blank; signature page follows.]

IN WITNESS THEREOF, the County Commission has caused this Certificate to be executed by its duly authorized representative as of the date first written above.

THE COUNTY COMMISSION OF JEFFERSON
COUNTY

By: Authorized Representative

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of County Commission: Jefferson County Building Commission

Name of Issue: \$_____ Lease Revenue Bonds (Jefferson County Government and
Judicial Complex Project), Series 2025

Date of Issuance: _____, 2025

Notice is hereby given that the County Commission has not provided all [or a portion of] the Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate executed in connection with the above-referenced bond issue. [The portion of the Annual Report which the County Commission has not provided is _____.] The County Commission anticipates that the Annual Report, [or remaining Annual Report,] will be filed by _____.

Dated this ___ day of _____, 20__.

THE COUNTY COMMISSION OF JEFFERSON
COUNTY

By: Authorized Representative

EXHIBIT B

FORM OF FILING OF OPERATING DATA

[N/A]

APPENDIX G

SPECIMEN MUNICIPAL BOND INSURANCE POLICY