

**\$16,000,000**  
**JEFFERSON COUNTY BUILDING COMMISSION**  
**LEASE REVENUE BONDS**  
**(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX PROJECT)**  
**SERIES 2025**

**TAX AND NON-ARBITRAGE CERTIFICATE**

I, Addie Crawford, Chairman of the Jefferson County Building Commission (the “Issuer”), being one of the officials of the Issuer duly charged with the responsibility for the issuance of \$16,000,000 aggregate principal amount of the Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 of the Issuer, dated as of June 27, 2025 (the “Bonds”), hereby certify to the best of my knowledge and belief as follows:

1. This certificate is being executed and delivered pursuant to Section 148 of the Internal Revenue Code of 1986, as amended, and the temporary and permanent regulations promulgated thereunder or under any predecessor thereto (the “Code”). I am one of the officers of the Issuer duly charged with the responsibility of issuing the Bonds. I am familiar with the facts, circumstances and estimates herein certified (including certificates of The County Commission of Jefferson County (the “County Commission”) and Carty, Harding & Hearn, Inc. (the “Underwriter”), attached hereto as Exhibit A and Exhibit B, respectively, and made a part hereof, on which the Issuer has relied) and am duly authorized to execute and deliver this certificate on behalf of the Issuer. Capitalized terms used but not defined herein shall have the meanings assigned to them under the terms of the Bond Indenture and Security Agreement dated as of June 1, 2025 (the “Indenture”), between the Issuer and United Bank, as Trustee (the “Trustee”).

2. This certificate may be relied upon as the certificate of the Issuer.

3. This certificate is based upon facts, circumstances, estimates and expectations of the Issuer in existence on June 27, 2025, the date on which the Bonds are to be physically delivered in exchange for the purchase price thereof in the amount of \$16,094,379.20, being the principal amount of the Bonds, \$16,000,000.00, plus net reoffering premium in the amount of \$238,379.20 and less underwriter’s discount in the amount of \$144,000.00, and to the best of my knowledge and belief, the expectations of the Issuer set forth herein are reasonable.

4. In the Indenture that was executed and delivered by the Issuer, as contemplated by the Bond Ordinance finally enacted by the Issuer on May 20, 2025, and put into effect following a public hearing on June 2, 2025, as supplemented and amended by the Supplemental Resolution adopted on June 2, 2025, and by the Certificate of Determinations of the Issuer dated June 18, 2025 (the Indenture and said Bond Ordinance, as finally enacted, supplemented and amended, are collectively hereinafter referred to as the “Authorizing Documents”), pursuant to which the Bonds are issued, the Issuer has covenanted and hereby

affirms 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 Bonds which would cause the 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 Bonds) so that the interest on the 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.

5. The Bonds were sold on June 27, 2025, to the Underwriter for a purchase price in the amount of \$16,094,379.20, being the principal amount of the Bonds, \$16,000,000.00, plus net reoffering premium in the amount of \$238,379.20, and less underwriter's discount in the amount of \$144,000.00.

6. The aforesaid sum of \$16,094,379.20 was advanced at the closing on June 27, 2025.

7. The Bonds are being delivered simultaneously with the delivery of this certificate and are issued for the purposes of (i) financing costs of the acquisition, design, construction, renovation, improvement, furnishing and equipping of a new Jefferson County Government and Judicial Complex (the "Project"), which is to be located at 393 North Lawrence Street and 330 North George Street, Charles Town, West Virginia (the "Property"), (ii) paying the premium for a municipal bond insurance policy from Build America Mutual Assurance Company (the "Bond Insurer") 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.

8. As set forth in Exhibit A attached hereto, the County Commission will within six (6) months following delivery of the Bonds, enter into, or already has entered into, agreements which require the County Commission to expend in excess of five percent (5%) of the proceeds of the Bonds on the Project, said agreements constituting a substantial binding commitment. As further set forth in Exhibit A attached hereto, the acquisition, design, construction, renovation, improvement, furnishing and equipping of the Project will proceed with due diligence to completion, and all of the proceeds of the Bonds, together with any investment earnings thereon, will be expended for payment of the Cost of the Project on or before August 1, 2025, a date that is within three years of the issue date of the Bonds. The acquisition of the Property is expected to be completed on the date hereof. All of the proceeds of the Bonds, less the Underwriter's discount, remaining after payment of the premium to the Bond Insurer and the payment of the costs of issuing the Bonds are expected to be expended on the date hereof for the acquisition of the Property.



9. The expected sources and uses of funds for the Bonds are as follows:

SOURCES OF FUNDS

Par Amount of Series 2025 Bonds	\$16,000,000.00
Net Reoffering Premium	\$238,379.20
TOTAL:	<u>\$16,238,379.20</u>

USES OF FUNDS:

Costs of the Project	\$15,769,927.83
Underwriter's Discount	144,000.00
Other Costs of Issuance	153,957.11
Bond Insurance Premium	<u>170,494.26</u>
TOTAL:	<u>\$16,238,379.20</u>

10. Pursuant to Articles V and VI of the Indenture, the following special funds or accounts have been created to be held and administered by the Trustee under the Indenture:

(a) Bond Fund, which consists of an Interest Account and Principal Account; and

(b) Acquisition Fund.

11. Pursuant to Section 6.01 of the Indenture, the \$153,957.11 of the proceeds of the Bonds, less the Underwriter's discount in the amount of \$144,000.00, remaining after the payment of the bond insurance premium in the amount of \$170,494.26 to be paid by the Underwriter on the date hereof directly to the Bond Insurer and the amount of \$15,769,927.83 to be paid by the Underwriter on the date hereof directly to the client trust account of Conrad Luttrell, LLP to be disbursed therefrom on the date hereof to pay a portion of the purchase prices of the Property are to be deposited in the Acquisition Fund and applied to the Costs relating to the issuance of the Bonds.

12. Moneys held in the Bond Fund will be used solely to pay principal of and interest on the Bonds. All investment earnings on moneys in the Bond Fund will be applied in full, first to the next ensuing interest payments due on the Bonds and then to the next ensuing principal payment due thereon, except during construction of the Project during which such earnings will be applied to Costs of the Project.

All other moneys in the Bond Fund will be depleted at least once a year, except possibly for a carry-over amount which will not exceed the greater of one (1) year's earnings on the Bond Fund therein or, in the aggregate, one-twelfth (1/12) of the annual debt service on the Bonds, and the Bond Fund will be used primarily to achieve a proper matching of revenues received pursuant to the lease with the County Commission with debt service on the Bonds within each year, and amounts hereafter deposited in the Bond Fund will be expended within

twelve (12) months of receipt to pay principal of and interest on the Bonds. Amounts in the Bond Fund will be invested without yield limitation.

13. Except for the Bond Fund, there are no funds or accounts established or held by the Issuer which are reasonably expected to be used to pay debt service on the Bonds or which are pledged as collateral for the Bonds and for which there is a reasonable assurance that amounts therein will be available to pay debt service on the Bonds if the Issuer encounters financial difficulties. Except as provided herein, no funds which have been or will be used to acquire directly or indirectly securities, obligations, annuity contracts, investment-type property or any residential rental property for family units which is not located within the jurisdiction of the Issuer and which is not acquired to implement a court ordered or approved desegregation plan producing a yield in excess of the yield on the Bonds, have been or will be pledged to payment of the Bonds. No proceeds of the Bonds will be deposited in any reserve or replacement fund, nor is any reserve or replacement fund required or contemplated by the Indenture.

14. The amount designated as costs of issuance of the Bonds consists only of costs which are directly related to and necessary for the issuance of the Bonds.

15. All property financed with the proceeds of the Bonds will be held for federal income tax purposes by (or on behalf of) a qualified governmental unit.

16. The Issuer shall file or cause Bond Counsel (Bowles Rice LLP) to file, Form 8038-G in a timely fashion with the Internal Revenue Service Center, Ogden, Utah 84201.

17. No more than 5% of the proceeds of the Bonds will be used (directly or indirectly) in any trade or business carried on by, and less than the lesser of 5% of the proceeds of Bonds or \$5,000,000 have been or will be used to make or finance loans to, any person who is not a governmental unit.

18. The original proceeds of the Bonds will not exceed the amount necessary for the purposes of the issue, except to the extent any such proceeds are required for rebate to the United States.

19. The Issuer shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the Issuer to be used directly or indirectly in a manner which would result in the exclusion of the Bonds from treatment afforded by Section 103(a) of the Code by reason of classification of the Bonds as "private activity bonds" within the meaning of the Code. The Issuer will take all actions necessary to comply with the Code and the Treasury Regulations promulgated or to be promulgated thereunder in order to ensure the interest on the Bonds is excludable from gross income for federal income tax purposes.

20. The Bonds are not, and will not be, in whole or part, directly or indirectly, federally guaranteed within the meaning of Section 149(b) of the Code.



21. The Bonds are registered within the meaning of Section 149(a) of the Code.

22. The Issuer will rebate to the United States, the amount, if any, required by the Code and to take all steps necessary to make such rebates. In the event the Issuer fails to make such rebates as required, the Issuer has agreed to pay any and all penalties and other amounts from lawfully available sources, and obtain a waiver from the Internal Revenue Service, if necessary, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes.

23. The Issuer has retained the right to amend the Authorizing Documents if such amendment is necessary to assure compliance with Section 148(f) of the Code or as may otherwise be necessary to assure the exclusion of interest on the Bonds from the gross income of the holders thereof.

24. The Issuer shall comply with the yield restriction on Bond proceeds as set forth in the Code and herein.

25. The Issuer expects that no part of the Project financed by the Bonds will be sold or otherwise disposed of prior to the last maturity date of the Bonds other than being leased pursuant to the lease to the County Commission.

26. The Issuer covenants and agrees to comply with the rebate requirements of the Code if the Issuer is not exempted therefrom, and with all other requirements of the Code necessary, proper or desirable to maintain the tax-exempt status of the Bonds and the interest thereon. In addition, the Issuer hereby has covenanted to comply with all regulations from time to time in effect and applicable to the Bonds as may be necessary in order to fully comply with Section 148(f) of the Code, and hereby has covenanted to take such actions, and refrain from taking such actions, as may be necessary to fully comply with such Section 148(f) of the Code and such regulations, regardless of whether such actions may be contrary to any of the provisions of the Authorized Documents.

27. The Bonds are a fixed yield issue. The yield on the Bonds for arbitrage purposes is 4.6477614% as calculated by Carty, Harding & Hearn, Inc. is based on a "purchase price" equal to the initial issue price for the Bonds. No interest or other amount payable on any of the Bonds (other than in the event of an unanticipated contingency) is determined by reference to (or by reference to an index that reflects) market interest rate or stock or commodity prices after the date of issuance.

28. With the exception of the Bonds maturing (i) July 1, 2033, bearing interest at the rate of 5.000% per annum; (ii) July 1, 2034, bearing interest at the rate of 5.000% per annum; (iii) July 1, 2035, bearing interest at the rate of 5.000% per annum; and (iv) July 1, 2037, bearing interest at the rate of 5.000% per annum (the "Callable Premium Bonds"), none of the Bonds (i) are subject to optional redemption within five years of the issue date; (ii) are issued at an issue price that exceeds the stated redemption price at maturity by more than one-fourth (1/4)

of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for the Bonds; or (iii) bears interest at increasing interest rates (i.e., a stepped coupon bond). The yield on the Bonds has been calculated with the Callable Premium Bonds being considered redeemed on July 1, 2032, which is the first optional redemption date for the Callable Premium Bonds.

29. For purposes of calculating the yield on the Bonds, there has been taken into account as interest the premium in the amount of \$170,494.26 to be paid to acquire a bond insurance policy issued by the Bond Insurer (the "Bond Insurance Policy"). The Underwriter has stated in its certificate that, as a result of the rating accorded to the Bonds, the present value of the premium paid for the Bond Insurance Policy is less than the present value of the interest savings attributable thereto, with present value computed using a discount rate equal to the yield on the Bonds, determined with regard to such premium.

30. No portion of the proceeds of the Bonds will be used, directly or indirectly, to replace funds which were used, directly or indirectly, to acquire higher yielding instruments, all within the meaning of Section 148 of the Code.

31. There are no other obligations of the Issuer which (a) are to be sold at substantially the same time as the Bonds, (b) are to be sold pursuant to a common plan of financing together with the Bonds and (c) will be paid out of substantially the same sources of funds or will have substantially the same claim to be paid out of substantially the same sources of funds as the Bonds.

32. Except for (i) a de minis amount not to exceed the lesser of \$100,000 or 5% of the proceeds of the Bonds as described in Treas. Reg. Section 1.150-2(f)(1) and (ii) "preliminary expenditures" as defined in Treas. Reg. Section 1.150-2(f)(2), in an amount not to exceed 20% of the aggregate issue price of the Bonds from which such reimbursement is to be made, none of the proceeds of the Bonds will be used to reimburse the Issuer or the County Commission for any costs previously incurred and paid by the Issuer or the County Commission with its own or other funds prior to the date hereof.

33. The transaction contemplated herein does not represent an exploitation of the difference between taxable and tax-exempt interest rates and the execution and delivery of the Bonds is not occurring sooner than otherwise necessary, nor are the Bonds in principal amounts greater than otherwise necessary or to be outstanding longer than otherwise necessary.

34. The Issuer certifies that it has not been notified of the listing or proposed listing of the Issuer by the IRS as an issuer that may not certify its bonds.

35. The issuance of the Bonds will not involve the use of a "device" or an "abusive transaction" within the meaning of Section 149(d)(4) of the Code.

36. The issue price of the Bonds is based on the Issue Price Certificate executed by the Underwriter attached hereto as Exhibit C. The Issuer is not aware of any facts or



circumstances that would cause it to question the accuracy of the representations made by the Underwriter.

37. On the basis of the foregoing, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.


38. To the best of my knowledge, information and belief there are no other facts, estimates and circumstances which would materially change the expectations herein expressed.

39. The Issuer hereby certifies that attached hereto as Exhibit D is a true and complete copy of the Post-Issuance Tax Compliance Procedures for Tax-Exempt Bonds adopted by the Issuer on July 16, 2015.

40. Bowles Rice LLP is entitled to rely upon the representations, expectations, covenants, certifications and statements contained herein in rendering its opinions regarding the exclusion from gross income for federal income tax purposes of interest on the Bonds.

IN WITNESS WHEREOF, I have set my hand as of this 27th day of June 2025.

JEFFERSON COUNTY  
BUILDING COMMISSION

By:   
Its: Chairman

## EXHIBIT A

### CERTIFICATE OF THE COUNTY COMMISSION OF JEFFERSON COUNTY, WEST VIRGINIA

The undersigned Pasha Majdi, President of The County Commission of Jefferson County, West Virginia (the "County Commission"), in connection with the issuance and sale of \$16,000,000 Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025 (the "Bonds") of the Jefferson County Building Commission (the "Issuer"), pursuant to that certain Bond Indenture and Security Agreement and Security Agreement dated as of June 1, 2025 (the "Indenture"), between the Issuer and United Bank, as Trustee (the "Trustee"), DOES HEREBY CERTIFY:

1. The expectations of the Issuer and other factual matters set forth in its "Tax and Non-Arbitrage Certificate" of the Issuer, dated June 27, 2025 (the "Certificate"), are accurate and reasonable, including without limitation those expectations relating to the expected use of the proceeds of the Bonds and the use and ownership of the Property as described and defined in the Indenture (the "Property").

2. The County Commission will within six (6) months following delivery of the Bonds, enter into, or already has entered into, agreements which require County Commission to expend in excess of five percent (5%) of the proceeds of the Bonds on the Project, as defined in the Certificate, said agreements constituting a substantial binding commitment. The acquisition, design, construction, renovation, improvement, furnishing and equipping of the Project will proceed with due diligence to completion, and all of the proceeds of the Bonds, together with any investment earnings thereon, will be expended for payment of the Cost of the Project on or before August 1, 2025, a date that is within three years of the issue date of the Bonds. The acquisition of the Property is expected to be completed on the date hereof. All of the proceeds of the Bonds, less the Underwriter's discount, remaining after payment of the premium to the Bond Insurer and the payment of the costs of issuing the Bonds are expected to be expended on the date hereof for the acquisition of the Property.

3. The County Commission covenants and agrees to take such actions as may be necessary to insure compliance with the matters set forth in the Certificate including those relating to arbitrage rebate set forth in paragraphs 22 and 26 of the Certificate.

4. The County Commission will take any and all action necessary to maintain the excludability from gross income for purposes of federal and State income taxation of the interest on the Bonds and the County Commission will not perform any act or enter into any agreement, or use or permit the use of the Property or any portion thereof in a manner that shall have the effect of terminating the exclusion from gross income for purposes of federal or State income taxation of interest on the Bonds.

5. The County Commission will take all actions within its power to assure compliance by the Issuer with its covenants and representations set forth in the Certificate.

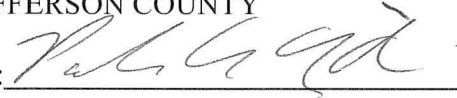


6. The County Commission hereby certifies that attached hereto as Exhibit A-1 is a true and complete copy of the Post-Issuance Tax Compliance Procedures for Tax-Exempt Bonds adopted by the County Commission on June 5, 2025.

7. By this Certificate of the County Commission, the County Commission hereby authorizes the Issuer to rely on this Certificate in reaching the estimates and expectations set forth in the Certificate, and in executing the same authorizes Bond Counsel, Bowles Rice LLP, to rely thereon in rendering its opinions regarding the exclusion from gross income for federal income tax purposes of interest on the Bonds.

IN WITNESS WHEREOF, the County Commission has caused this Certificate to be duly executed on its behalf by its President hereunto duly authorized on this 27th day of June 2025.

THE COUNTY COMMISSION OF  
JEFFERSON COUNTY

By:   
Its: President

**EXHIBIT A-1**

**POST-ISSUANCE TAX COMPLIANCE PROCEDURES FOR TAX-EXEMPT BONDS  
ADOPTED BY THE COUNTY COMMISSION OF JEFFERSON COUNTY ON JUNE 5,  
2025**



**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 County Commission of Jefferson County (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

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

Record Keeping Requirement

The Chief Financial Officer shall be responsible for maintaining the following documents for the term of each issue of Bonds (including refunding Bonds, if any) plus at least 3 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: June 5, 2025

THE COUNTY COMMISSION OF  
JEFFERSON COUNTY

By: 

Its: President



## EXHIBIT B

### CERTIFICATE OF UNDERWRITER

June 5, 2025

Re: \$16,000,000 Jefferson County Building Commission Lease Revenue Bonds (Jefferson County Government and Judicial Complex Project) Series 2025

This Certificate is furnished by Carty, Harding & Hearn, Inc., as the underwriter (the "Underwriter") in connection with the sale and issuance of the above-referenced Bonds (the "Bonds") by the Jefferson County Building Commission (the "Issuer") on behalf of The County Commission of Jefferson County, and the Underwriter hereby certifies and represents the following, based upon information available to us:

1. As the Underwriter in connection with the sale and issuance of the Bonds, we have been involved in the marketing and structuring of the Bonds.
2. We have purchased the Bonds for \$16,094,379.20, being the principal amount of the Bonds, \$16,000,000.00, plus net reoffering premium in the amount of \$238,379.20 and less underwriter's discount in the amount of \$144,000.00.
3. The aggregate issue price of the Bonds is \$16,238,379.20.
4. The weighted average maturity of the Bonds is 11.877 years.
7. The yield on the Bonds for arbitrage purposes is 4.6477614%.
8. With the exception of the Bonds maturing (i) July 1, 2033, bearing interest at the rate of 5.000% per annum; (ii) July 1, 2034, bearing interest at the rate of 5.000% per annum; (iii) July 1, 2035, bearing interest at the rate of 5.000% per annum; and (iv) July 1, 2037, bearing interest at the rate of 5.000% per annum (the "Callable Premium Bonds"), none of the Bonds (i) are subject to optional redemption within five years of the issue date; (ii) are issued at an issue price that exceeds the stated redemption price at maturity by more than one-fourth (1/4) of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for the Bonds; or (iii) bears interest at increasing interest rates (i.e., a stepped coupon bond). The yield on the Bonds has been calculated with the Callable Premium Bonds being considered redeemed on July 1, 2032, which is the first optional redemption date for the Callable Premium Bonds.
9. The CUSIP Number assigned to the final maturity of the Bonds is 473667 AT0.
10. The Underwriter's discount for the Bonds is \$144,000.00, which will be withheld by the Underwriter from the purchase price otherwise paid to the Issuer as compensation for its services in selling the Bonds to the public.

11. Some of the Bonds have an issue price that exceeds its stated redemption price at maturity ("Premium Bonds"), and some have an issue price that is less than its stated redemption price at maturity ("Discount Bonds"). The Bonds have a net reoffering premium (excess of Premium Bonds over Discount Bonds) of \$238,379.20.

12. At the County Commission's direction, based upon our participation in the transaction and our knowledge and experience with bond insurance (in which the credit enhancer has no involvement other than as a credit enhancer), and, as to (B) below, based on estimates by the Underwriter of the likely yields at which such obligations may have sold in the absence of the bond insurance:

- (A) The premium paid for the Bond Insurance Policy from Build America Mutual Assurance Company guaranteeing the scheduled payment of the principal of and interest on the Bonds when due (the "Bond Insurance Policy") does not exceed a reasonable charge for the transfer of credit risk, taking into account charges by credit enhancers in similar transactions with which the Underwriter is familiar.
- (B) The present value of the premium paid for the Bond Insurance Policy on the Bonds is less than the present value of the interest reasonably expected to be saved on the Bonds as a result of the Bond Insurance Policy, for which purpose present value is computed by using the yield-to-maturity (or prior optional redemption date, if applicable) of the Bonds (taking into account the premium paid for the Bond Insurance Policy) as the discount rate.

All capitalized terms not defined in this Certificate have the meanings set forth in the Tax and Non-Arbitrage Certificate dated June 27, 2025, executed and delivered by the Issuer in connection with the issuance of the Bonds (the "Tax Certificate").

We understand 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 in completing and filing the Information Return required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code"), for the Bonds, and by Bowles Rice LLP, as Bond Counsel, in connection with rendering its opinion to the Issuer that the interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes.

Very truly yours,

CARTY, HARDING & HEARN, INC.

By:   
Its: Senior Managing Director



## **EXHIBIT C**

**\$16,000,000**

**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 (June 26, 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 June 18, 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 Bowles Rice LLP 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 & HEARN, INC.

By:   
Its: Senior Managing Director

Dated: June 27, 2025

**SCHEDULE A**  
**SALE PRICES OF THE GENERAL RULE MATURITIES AND**  
**INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

**GENERAL RULE MATURITIES**

**MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES AND CUSIPS**

**\$6,190,000 Series 2025 Serial Bonds**

<b>Maturity Date (July 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Price</b>	<b>Yield</b>	<b>CUSIP</b>
2026	\$495,000	5.000%	101.676%	3.300%	473667 AA1_
2027	\$525,000	3.250%	99.903%	3.300%	473667 AB9
2028	\$545,000	5.000%	104.688%	3.350%	473667 AC7
2029	\$570,000	5.000%	105.951%	3.400%	473667 AD5
2030	\$100,000	3.500%	100.000%	3.500%	473667 AE3
2030	\$500,000	5.000%	106.839%	3.500%	473667 AF0
2031	\$630,000	5.000%	107.786%	3.550%	473667 AG8
2032	\$300,000	3.625%	99.846%	3.650%	473667 AJ2
2032	\$360,000	5.000%	108.284%	3.650%	473667 AH6
2033	\$200,000	3.750%	100.000%	3.750%	473667 AK9
2033	\$490,000	5.000%	107.643%*	3.750%	473667 AL7
2034	\$720,000	5.000%	107.007%*	3.850%	473667 AM5
2035	\$250,000	4.000%	100.000%	4.000%	473667 AN3
2035	\$505,000	5.000%	106.060%*	4.000%	473667 AP8

**Series 2025 Term Bonds**

\$1,620,000 5.000% Term Bond Due July 1, 2037 Price: 105.124%\* Yield 4.150% CUSIP: 473667 AQ6

\$1,785,000 4.250% Term Bond Due July 1, 2039 Price: 97.422% Yield 4.500% CUSIP: 473667 AR4

\$2,985,000 4.625% Term Bond Due July 1, 2042 Price: 98.551% Yield 4.750% CUSIP: 473667 AS2

\$3,420,000 4.875% Term Bond Due July 1, 2045 Price: 98.429% Yield 5.000% CUSIP: 473667 AT0

\*Priced to first optional redemption date of July 1, 2032.

**HOLD-THE-OFFERING-PRICE MATURITIES**

NONE



**SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**

RE: \$ 16,000,000

JEFFERSON COUNTY BUILDING COMMISSION (WV)

LEASE REVENUE BONDS

SERIES 2025

(JEFFERSON COUNTY GOVERNMENT AND JUDICIAL COMPLEX)

MOODY'S: S&P: AA (Stable)

FITCH: KROLL:

BAM Insured

DATED:07/01/2025 FIRST COUPON:01/01/2026

DUE: 07/01

INITIAL TRADE DATE:

ADD'L

TAKEDOWN

MATURITY	AMOUNT	COUPON	PRICE ( Pts )	CUSIP
07/01/2026	495M	5.00%	3.30	473667AA1
(Approx. \$ Price 101.658)				
07/01/2027	525M	3.25%	3.30	473667AB9
(Approx. \$ Price 99.903)				
07/01/2028	545M	5.00%	3.35	473667AC7
(Approx. \$ Price 104.672)				

07/01/2029	570M	5.00%	3.40	473667AD5
	(Approx. \$ Price 105.936)			
07/01/2030	100M	3.50%	3.50	473667AE3
07/01/2030	500M	5.00%	3.50	473667AF0
	(Approx. \$ Price 106.825)			
07/01/2031	630M	5.00%	3.55	473667AG8
	(Approx. \$ Price 107.774)			
07/01/2032	300M	3.625%	3.65	473667AJ2
	(Approx. \$ Price 99.846)			
07/01/2032	360M	5.00%	3.65	473667AH6
	(Approx. \$ Price 108.273)			
07/01/2033	200M	3.75%	3.75	473667AK9
07/01/2033	490M	5.00%	3.75	473667AL7
	(Approx. \$ Price PTC 07/01/2032 107.633 Approx. YTM 3.881)			
07/01/2034	720M	5.00%	3.85	473667AM5
	(Approx. \$ Price PTC 07/01/2032 106.997 Approx. YTM 4.064)			
07/01/2035	250M	4.00%	4.00	473667AN3
07/01/2035	505M	5.00%	4.00	473667AP8
	(Approx. \$ Price PTC 07/01/2032 106.053 Approx. YTM 4.251)			
07/01/2037	1,620M	5.00%	4.15	473667AQ6
	(Approx. \$ Price PTC 07/01/2032 105.118 Approx. YTM 4.445)			
07/01/2039	1,785M	4.25%	4.50	473667AR4
	(Approx. \$ Price 97.424)			

07/01/2042 2,985M 4.625% 4.75 473667AS2  
(Approx. \$ Price 98.553)

07/01/2045 3,420M 4.875% 5.00 473667AT0  
(Approx. \$ Price 98.431)

16,000M

-----

CALL FEATURES: Optional call in 07/01/2032 @ 100.00

-----

Sinking Fund Schedule

2037 Term Bond

07/01/2036 790M

07/01/2037 830M

By Lot Sinking Fund Schedule

2039 Term Bond

07/01/2038 875M

07/01/2039 910M

By Lot Sinking Fund Schedule



## 2042 Term Bond

07/01/2040 950M

07/01/2041 995M

07/01/2042 1,040M

## Sinking Fund Schedule

## 2045 Term Bond

07/01/2043 1,085M

07/01/2044 1,140M

07/01/2045 1,195M

The Award is expected on Wednesday, June 18, 2025 at Eastern.

Delivery is firm for Friday, June 27, 2025.

This issue is book entry only. This issue is clearing through DTC.

Award: 06/18/2025

Delivery: 06/27/2025 (Firm)

**EXHIBIT D**

**POST-ISSUANCE TAX COMPLIANCE PROCEDURES FOR TAX-EXEMPT BONDS  
ADOPTED BY THE ISSUER ON JANUARY 16, 2015**

---

## **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]