

SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA
Lottery Capital Improvement Revenue Bonds, Series 2018 A

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF NOT TO EXCEED \$48,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA'S LOTTERY CAPITAL IMPROVEMENT REVENUE BONDS; DESIGNATING CONSTRUCTION PROJECTS; ACKNOWLEDGING THE MAXIMUM AMOUNT OF BONDS TO BE ISSUED BY THE AUTHORITY UNDER THE ACT; AUTHORIZING THE EXECUTION AND DELIVERY OF A SEVENTH SUPPLEMENTAL TRUST INDENTURE, TAX COMPLIANCE CERTIFICATE, NOTICE OF SALE AND CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF SUCH BONDS AND BOND DOCUMENTS RELATING THERETO; PROVIDING PARAMETERS FOR ESTABLISHING THE PRINCIPAL AMOUNT, PROVISIONS FOR REDEMPTION, MATURITY, AND OTHER TERMS OF SUCH BONDS; AUTHORIZING THE COMPETITIVE SALE OF THE BONDS OR SUCH OTHER MEANS AS AUTHORIZED BY THE AUTHORITY; AUTHORIZING THE AUTHORIZED OFFICER OF THE AUTHORITY TO APPROVE THE FINAL TERMS AND PRICING OF THE SERIES 2018 A BONDS WITHIN SUCH PARAMETERS; REQUESTING THE TRUSTEE TO AUTHENTICATE THE SERIES 2018 A BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR THE SERIES 2018 A BONDS; AUTHORIZING EXECUTION AND DELIVERY OF OTHER DOCUMENTS AND THE TAKING OF ALL OTHER ACTIONS RELATING TO SUCH FINANCING.

WHEREAS, the School Building Authority of West Virginia (the "Authority") is a public corporation and governmental instrumentality of the State of West Virginia (the "State") and is empowered and authorized by Chapter 18, Article 9D of the Code of West Virginia, 1931, as amended (the "Act"), and Chapter 29, Article 22 of the Code of West Virginia, 1931, as amended (the "Lottery Act"), to, among other things, in furtherance of the public purposes as found and determined by the Legislature of West Virginia as set forth in the Act and Lottery Act, issue revenue bonds from time to time, by resolution of the Authority, for the purpose of financing the cost of construction projects for public schools in the State, or to refund bonds issued and outstanding under and pursuant to the provisions of the Act and Lottery Act, and to pledge the revenues paid into the school building debt service fund, a special revenue fund created pursuant to the Lottery Act and existing in the State Treasury (the "School Building Debt Service Fund"), as security for the payment of the principal and redemption price of, and interest on, such bonds, and to carry out its purposes under the Act and Lottery Act;

WHEREAS, pursuant to Section 6 of the Act, the Authority is authorized to pay debt service on such bonds with funds distributed from the state lottery fund, a special revenue fund created in the State treasury pursuant to Section 18 of the Lottery Act (the "State Lottery Fund"), and deposited into the School Building Debt Service Fund;

WHEREAS, pursuant to the Act and Lottery Act, the Authority has the power and authority to make contracts and to execute all instruments necessary or convenient to effectuate the intent of and to exercise the powers granted to it under the Act and Lottery Act, and to do all things necessary or convenient to carry out the powers given to it under the Act and Lottery Act;

WHEREAS, the Authority desires to issue, from time to time, its lottery revenue bonds to finance the acquisition, construction, rehabilitation, repair, equipping or improvement of public schools in the State (“Construction Projects”), refunding all or a portion of any series of bonds issued and outstanding under and pursuant to the provisions of the Act and Lottery Act, paying costs of issuance of such bonds or for such other purposes as may be permitted under the Act and Lottery Act;

WHEREAS, in order to establish and declare the terms and conditions upon which its lottery revenue bonds are to be issued and secured and to secure the payment of the principal thereof and interest and any premium thereon, the Authority entered into a Trust Indenture dated as of July 1, 2004 (the “Master Indenture”), between the Authority and United Bank (formerly United Bank, Inc.)(the “Trustee”), as supplemented and amended by a First Supplemental Trust Indenture dated as of July 1, 2004 (the “First Supplemental Indenture”), an Amendatory and Second Supplemental Trust Indenture dated May 30, 2012 (the “Second Supplemental Indenture”), a Third Supplemental Trust Indenture dated April 18, 2013 (the “Third Supplemental Indenture”), an Amendatory and Fourth Supplemental Trust Indenture dated June 1, 2014 (the “Fourth Supplemental Indenture”), a Fifth Supplemental Trust Indenture dated February 9, 2016 (the “Fifth Supplemental Indenture”), and a Sixth Supplemental Trust Indenture dated November 16, 2016 (the “Sixth Supplemental Indenture”, and collectively with the Master Indenture, First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplement Indenture, the Seventh Supplemental Indenture, as hereinafter defined, the “Indenture”);

WHEREAS, the Authority has previously issued its (i) Lottery Capital Improvement Revenue Bonds, Series 2004 on July 1, 2004, in the aggregate principal amount of \$141,600,000 (the “Series 2004 Bonds”) pursuant to the First Supplemental Indenture (which have been repaid and are no longer outstanding), (ii) Lottery Capital Improvement Revenue Bonds, Series 2012 A on May 30, 2012, in the aggregate principal amount of \$25,575,000 (the “Series 2012 Bonds”) pursuant to the Second Supplemental Indenture, (iii) Lottery Capital Improvement Revenue Bonds, Series 2013 A on April 18, 2013, in the aggregate principal amount of \$24,425,000 (the “Series 2013 Bonds”) pursuant to the Third Supplemental Indenture, (iv) Lottery Capital Improvement Revenue Bonds, Series 2014 A on June 5, 2014, in the aggregate principal amount of \$26,055,000 (the “Series 2014 Bonds”) pursuant to the Fourth Supplemental Indenture, (v) Lottery Capital Improvement Revenue Bonds, Series 2016 A on February 9, 2016, in the aggregate principal amount of \$21,340,000 (the “Series 2016 A Bonds”) pursuant to the Fifth Supplement Indenture and (vi) Lottery Capital Improvement Revenue Bonds, Series 2016 B on November 16, 2016 in the aggregate principal amount of \$21,255,000 (the “Series 2016 B Bonds”) and collectively with the Series 2012 Bonds, the Series 2013 Bonds, the Series 2014 Bonds, and Series 2016 A Bonds, the “Prior Bonds”) pursuant to the Sixth Supplemental Indenture;

WHEREAS, the Authority has received applications from public schools in the

State for Construction Projects that may be financed from the proceeds of a series of the Authority's lottery revenue bonds and such Construction Projects (which are set forth on Exhibit A hereto (the "2018 Projects")) have been approved by the Authority;

WHEREAS, on December 12, 2017, the Authority approved the specific 2018 Projects (the "Initial Projects") to be financed in whole or in part by the Series 2018 A Bonds (as hereinafter defined);

WHEREAS, the Authority expects to approve additional Construction Projects of public schools in subsequent years, and to the extent that bond proceeds are available may add such additional Construction Projects to the list of Initial Projects (the "Additional Projects," and together with the Initial Projects, the "Projects");

WHEREAS, the estimated costs of the Initial Projects are as set forth on Exhibit A, attached hereto and the costs of any Additional Projects, such costs may be financed in whole or in part by the issuance of lottery revenue bonds of the Authority under and pursuant to the Act and Lottery Act;

WHEREAS, the Authority has found and determined that the acquisition, construction, rehabilitation, repair, improvement and equipping of the Projects is necessary and appropriate to best meet the educational needs of the individual students, the general school population and the communities served by public schools in the State of West Virginia and that each constitutes a "construction project" within the meaning of the Act;

WHEREAS, the Authority deems it desirable and in keeping with its purposes under the Act and Lottery Act to issue a series of bonds to be designated "Lottery Capital Improvement Revenue Bonds, Series 2018 A" (the "Series 2018 A Bonds") for the purpose of financing a portion of the costs of the Projects and paying the costs of issuance of the Series 2018 A Bonds;

WHEREAS, pursuant to Section 8 of the Act, the Authority finds that the maximum aggregate amount of bonds currently outstanding, together with the aggregate amount of bonds anticipated to be issued in accordance with this Resolution, for which moneys in the School Building Debt Service Fund or the Excess Lottery School Building Debt Service Fund, each a special revenue fund created pursuant to the Act and existing in the State Treasury are pledged, does not exceed Five Hundred Million Dollars (\$500,000,000);

WHEREAS, all of the requirements and conditions set forth in the Indenture for issuance of the Series 2018 A Bonds thereunder have been satisfied or will be satisfied prior to delivery of the Series 2018 A Bonds;

WHEREAS, the Authority proposes to issue the Series 2018 A Bonds under and pursuant to a Seventh Supplemental Trust Indenture between the Authority and the Trustee (the "Seventh Supplemental Indenture"), to be dated as of the date of closing or as of such other date as may be approved by the Authorized Officer;

WHEREAS, the Series 2018 A Bonds will be sold pursuant to a competitive sale,

as further contemplated and provided in this Resolution;

WHEREAS, the Authority shall execute in connection with the issuance and sale of the Series 2018 A Bonds the following documents:

- (1) The Series 2018 A Bonds;
- (2) The Tax Compliance Certificate to be dated as of the date of closing, by the Authority (the "Tax Certificate");
- (3) The Notice of Sale of the Series 2018 A Bonds (the "Notice of Sale") of the Authority offering the Series 2018 A Bonds to be sold competitively;
- (4) The Continuing Disclosure Agreement to be dated as of the date of closing, by and between the West Virginia Department of Administration and Digital Assurance Certification, LLC (the "Continuing Disclosure Agreement"); and
- (5) The Seventh Supplemental Indenture;

WHEREAS, the underwriter, or underwriters, with respect to the Series 2018 A Bonds (the "Underwriters") will use a preliminary official statement (the "Preliminary Official Statement") and an official statement (the "Official Statement") in connection with the competitive sale of the Series 2018 A Bonds;

WHEREAS, it is in the best interests of the Authority that one or more authorized officers have the power and authority to execute and deliver a certificate of the Authority, setting forth the final terms and provisions of the Series 2018 A Bonds, such other agreements, certificates, and/or bond documents as may be deemed necessary or desirable, upon advice of White Law Offices PLLC as Bond Counsel (as further hereinafter defined and referenced, the "Certificate of Determination");

WHEREAS, certain action is required to be taken by the Authority as a prerequisite to the issuance and sale of the Series 2018 A Bonds, and the Authority desires to take such action;

WHEREAS, pursuant to Section 8 of the Act, the Authority is authorized to issue its revenue bonds by resolution which shall set forth the proposed projects authorized by the Act and provide for the issuance of revenue bonds in amounts sufficient to provide moneys considered sufficient by the Authority to pay the costs of such projects, less the amounts of any other funds available for the costs of such projects or from any appropriation, grant or gift for the costs of such projects;

WHEREAS, subject to Section 8 of the Act, the Authority may issue its revenue bonds upon such terms as may be provided in the resolution authorizing the issuance of such bonds; and

WHEREAS, this resolution constitutes action giving final approval for the issuance

of the Series 2018 A Bonds and the taking of all actions required therefor.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE AUTHORITY, AS FOLLOWS:

Section 1. Findings. It is hereby found and determined by the Authority that the construction of the Projects is necessary and appropriate to best meet the educational needs of the individual students, the general school population and the communities served by public schools in the State of West Virginia and each constitutes all or a portion of a “Construction Project” within the meaning of the Act. The Initial Projects approved by the Authority on December 12, 2017 are listed in Exhibit A along with the estimated costs of such projects to be financed in whole or in part from the proceeds of the Series 2018 A Bonds. From time to time hereafter, the Authority expects to approve Additional Projects during subsequent funding cycles that satisfy requirements of the Act. Such Additional Projects that are approved by the Authority, and may be funded by proceeds of the Series 2018 A Bonds, shall be added by Resolution to Exhibit A and shall thereupon be deemed Projects hereunder. Prior to the Authority issuing its Lottery Capital Improvement Revenue Bonds in one or more series, the Authority shall receive the direction of the Governor as required by Section 28 of Chapter 5, Article 1 of the Code of West Virginia, 1931, as amended.

Section 2. Authorization of Series 2018 A Bonds. The Governor of the State, the Governor’s Designee or the Vice Chair of the Authority are hereby authorized and directed, pursuant to the Act, to execute and deliver, by manual or facsimile signature the Series 2018 A Bonds, and the Secretary of State of the State is hereby authorized and directed, pursuant to the Act, to affix the seal of the State of West Virginia and to attest, by manual or facsimile signature, the Series 2018 A Bonds; and the Authorized Officer (as hereinafter defined) is authorized and directed to deliver the Series 2018 A Bonds to the Trustee, as paying agent, for authentication under the Seventh Supplemental Indenture herein authorized and, when the Series 2018 A Bonds have been authenticated, to deliver the same or cause the Series 2018 A Bonds to be delivered to the purchasers thereof pursuant to the terms and conditions of the winning bid in the competitive sale process (as further hereinafter defined and referenced, the “Certificate of Award”) against receipt of the purchase price, and to deposit the amount so received with the Trustee, as provided in the Seventh Supplemental Indenture.

Section 3. Maximum Aggregate Amount of Bonds to be Issued by the Authority. Pursuant to Section 8 of the Act, the Authority finds and declares that the maximum aggregate amount of bonds currently outstanding, together with the aggregate amount of the Series 2018 A Bonds anticipated to be issued in an amount not to exceed \$48,000,000 in accordance with this Resolution, for which the moneys in the School Building Debt Service Fund or the Excess Lottery School Building Debt Service Fund are pledged, does not exceed Five Hundred Million Dollars (\$500,000,000).

Section 4. Approval of Seventh Supplemental Indenture, Competitive Sale process (including use of Notice of Sale), Tax Certificate and Other Bond Documents. It is anticipated that the Seventh Supplemental Indenture, the Notice of Sale, the Tax Certificate and other bond documents related to the Series 2018 A Bonds shall be prepared, delivered and executed in connection with the issuance of the Series 2018 A Bonds. All of the forgoing documents, except

the Series 2018 A Bonds, and such other documents, instruments and certificates as are deemed necessary or desirable with respect to the issuance of the Series 2018 A Bonds shall be hereinafter collectively referred to as the “Bond Documents.” The Chair, the Vice-Chair, the Treasurer, Executive Director and the Secretary of the Authority (whether acting jointly or severally, as appropriate, the “Authorized Officer”) are hereby authorized to negotiate and approve the form and content of the Bond Documents under such terms and conditions as they reasonably determine to be in the best interests of the Authority. The Authorized Officer is hereby authorized, empowered and directed to execute and deliver the Bond Documents prior to or simultaneously with the issuance of the Series 2018 A Bonds for and on behalf of the Authority, in the form and upon those terms and conditions as approved by the Authorized Officer with assistance of counsel and the Executive Director, and such approval shall be conclusively evidenced by the execution of the Bond Documents by the Authorized Officer, and the Secretary of the Authority is hereby authorized and directed to affix the seal of the Authority to the Seventh Supplemental Indenture, the Tax Certificate and the other Bond Documents and attest the same as required by the Bond Documents. All of the provisions of the Bond Documents, when executed and delivered as authorized herein, shall be deemed to be part of this Resolution and to the same extent as if incorporated herein and shall be in force and effect from the date of the execution thereof.

Section 5. Terms of Series 2018 A Bonds; Certificate of Determination. The Series 2018 A Bonds shall be dated the date of issue or such other date as may be approved by the Authorized Officer, and as otherwise described in the Seventh Supplemental Indenture, shall be issued in an aggregate principal amount to be agreed upon by the Authority and as approved by the Governor, not to exceed \$48,000,000, and shall bear interest payable at such times, at such rates per annum (such rates not to exceed 6% per annum) and shall mature on such dates (not later than twenty years from their date or dates of issuance) and in such principal amounts as set forth in a Certificate of Determination to be executed by the Authorized Officer, substantially in the form attached hereto as Exhibit B (the “Certificate of Determination”). The Series 2018 A Bonds shall contain a recital that they are issued pursuant to the Act, which recital shall be conclusive evidence of their validity and of the regularity of their issuance. The Series 2018 A Bonds shall be in the denominations and in registered form, be payable in the medium of payment and at such places, and be subject to redemption prior to maturity (at redemption prices not to exceed 102% of the principal amount of the Series 2018 A Bonds), all as provided in the Certificate of Determination. Upon the advice of Public Resource Advisory Group, Inc., the Financial Advisor, hereinafter ratified and confirmed, the Series 2018 A Bonds shall be sold by competitive sale, pursuant to the Notice of Sale, to the bidder awarded the sale of the Series 2018 A Bonds and confirmed by the Authorized Officer executing the Certificate of Determination at a price equal to par plus premium/less discount, less underwriters’ discount. The price, premium and/or discount and the underwriters’ discount shall be approved by the Authorized Officer, such approval to be evidenced by the execution by the Authorized Officer of the Certificate of Determinations setting forth such price.

Section 6. Limited Obligations. The Series 2018 A Bonds are limited obligations of the Authority payable solely from and secured by the Trust Estate pledged under the Indenture as supplemented by the Seventh Supplemental Indenture (as the term Trust Estate is defined therein). The Series 2018 A Bonds shall not constitute a debt or a pledge of the faith and credit or taxing power of the State of West Virginia or of any county, municipality or any other political subdivision of said State, and the owners thereof shall have no right to have taxes levied by the

Legislature of the State of West Virginia or the taxing authority of any county, municipality or any other political subdivision of the State for the payment of the principal thereof, but the principal and interest, if any, as applicable, of the Series 2018 A Bonds and the principal and interest, if any, on any other series of lottery revenue bonds issued on a parity therewith, including the Prior Bonds, shall be payable equally and ratably from the Trust Estate pledged under the Indenture.

Section 7. Lien Position with Respect to the Prior Bonds. The Series 2018 A Bonds are on parity with the Prior Bonds pursuant to Section 2.05 of the Seventh Supplemental Indenture. The Series 2018 A Bonds shall be secured by a first lien that is on parity with the Prior Bonds as to the lien on and source of and security for payment, on the Revenues, as defined in the Indenture.

Section 8. Covenants. All covenants, stipulations, obligations and agreements of the Authority contained herein and contained in the Indenture shall be deemed to be the special and limited covenants, stipulations, obligations and agreements of the Authority to the full extent permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Authority and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements, shall be transferred by or in accordance with law. Except as otherwise provided herein, all rights, powers and privileges conferred and duties and liabilities imposed upon the Authority or the officials thereof by the provisions hereof and by the Indenture shall be exercised or performed by the Authority or by such officers, board or body as may be required or permitted by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in the Indenture or the Bond Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, agent or employee of the Authority in his or her individual capacity, and neither the members of the Authority nor any officer thereof executing the Series 2018 A Bonds shall be liable personally on the Series 2018 A Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 9. Appointment of Fiduciaries. United Bank, a Virginia banking corporation authorized to transact business in the State (formerly United Bank, Inc.) is hereby appointed and designated as the trustee, registrar and paying agent for the Series 2018 A Bonds under the Seventh Supplemental Indenture.

Section 10. Authentication of Series 2018 A Bonds. The Trustee is hereby requested to authenticate the Series 2018 A Bonds and to deliver them to or upon the order of the Authorized Officer.

Section 11. Official Statement. The preparation and distribution of the Preliminary Official Statement for the Series 2018 A Bonds substantially in the form attached hereto as Exhibit C, and the final Official Statement for the Series 2018 A Bonds is hereby authorized in such form as may be approved by the Authorized Officer, such approval to be evidenced by the execution by the Authorized Officer of the final Official Statement for the Series 2018 A Bonds; and the delivery by the Underwriters to prospective purchasers of the Series 2018 A Bonds of the final Official Statement.

Section 12. Continuing Disclosure Agreement. Pursuant to the terms of Continuing Disclosure Agreement, the West Virginia Department of Administration or any successor thereto, shall provide, or cause to be provided, certain annual financial information and material event notices regarding the State and the Authority as required in paragraph (b)(5)(i) of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission so long as any of the Series 2018 A Bonds remain outstanding.

Section 13. Competitive Sale. The Authority does hereby authorize the competitive sale of the Series 2018 A Bonds pursuant to the Notice of Sale. The Authority authorizes the Executive Director to finalize the Notice of Sale consistent with this resolution. The Authority does hereby authorize the Chair, Vice-Chair, Executive Director and Secretary to award the sale of the Series 2018 A Bonds to the bidder complying with the terms of the Notice of Sale and submitting a bid that provides the lowest "true" interest cost to the Authority pursuant to a Certificate of Award or any other means as deemed advisable by Bond Counsel and the Financial Advisor. In lieu of or in addition to a competitive sale of the Series 2018 A Bonds pursuant to a Notice of Sale, the Authority is authorized to utilize an alternative process recommended by the Financial Advisor and approved by Bond Counsel pursuant to Section 21 if a competitive sale process is not utilized.

Section 14. Bond Counsel. White Law Offices, PLLC, Charleston, West Virginia, is hereby appointed as bond counsel for the Series 2018 A Bonds.

Section 15. Issuer's Counsel. The firm of Frost Brown Todd LLC, Charleston, West Virginia, is hereby appointed, approved, ratified and confirmed as Issuer's Counsel for the Series 2018 A Bonds.

Section 16. Financial Advisor. The firm of Public Resource Advisory Group, Inc. is hereby appointed, approved, ratified and confirmed as Financial Advisor (the "Financial Advisor") for the Series 2018 A Bonds, including, without limitation, for the competitive sale process for the Series 2018 A Bonds contemplated by this Resolution.

Section 17. Disclosure Counsel. The firm of Spilman Thomas & Battle PLLC, Charleston, West Virginia, is hereby appointed, approved, ratified and confirmed as Disclosure Counsel for the Series 2018 A Bonds.

Section 18. Formal Actions. The Authority hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of the Authority, and that all deliberations of the Authority which resulted in formal action were meetings open to the public, in full compliance with all applicable legal requirements.

Section 19. Incidental Actions. The Authorized Officer and other members and officers of the Authority are hereby authorized and directed to execute and deliver such other documents, agreements, instruments and certificates and to take such other action as may be necessary or appropriate in order to effectuate the execution, delivery and/or receipt of the Seventh Supplemental Indenture and the other Bond Documents, and the issuance and sale of the Series 2018 A Bonds, and for carrying out the transactions contemplated therein, all in accordance with the Act and Lottery Act, other provisions of the Code of West Virginia, 1931, as amended, and the

provisions hereof. The execution, delivery and due performance of the Bond Documents are hereby in all respects approved, authorized, ratified and confirmed, including all acts heretofore taken in connection with the issuance of the Series 2018 A Bonds.

Section 20. Expenses and Fees. All expenses incurred by the Authority in connection with the issuance of the Series 2018 A Bonds, including reasonable attorneys' fees, shall be reimbursed to the Authority from the proceeds of the Series 2018 A Bonds, subject to any applicable restrictions in the Code.

Section 21. Alternative Sales and/or Placement Process. Notwithstanding anything set forth herein to the contrary, if a competitive sale process is not utilized or is utilized in part, then the Authority is hereby authorized to utilize an alternative sales and/or placement process recommended by the Financial Advisor and approved by Bond Counsel, including without limitation a direct placement with one or more purchasers, utilizing a placement agent, and a negotiated sale to an underwriter or underwriters and is hereby also authorized to enter into such agreements, including without limitation a bond purchase agreement and other bond documents, as are deemed necessary upon the advice of Bond Counsel for such alternative sales and/or placement process; provided, that the methods and procedures of any such alternative sales and/or placement process, and the selection of a placement agent, shall be determined and approved in the Certificate of Determination.

Section 22. Effective Date. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed.

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Adopted this 19th day of March, 2018.

SCHOOL BUILDING AUTHORITY OF
WEST VIRGINIA

By: _____
Title: Chairman

By: _____
Title: Secretary

CERTIFICATION

The undersigned, being the duly qualified, elected and acting Secretary of the School Building Authority of West Virginia, does hereby certify that the foregoing Resolution was duly adopted by the members of the School Building Authority of West Virginia at a special meeting duly held, pursuant to proper notice thereof, on March __, 2018, in Kanawha County, West Virginia, a quorum being present and acting throughout, and which Resolution has not been modified, amended or revoked and is a true, correct and complete copy thereof as witness my hand and the seal of the School Building Authority of West Virginia this __day of April, 2018.

[SEAL]

Secretary, School Building Authority of
West Virginia

EXHIBIT A

THE 2018 PROJECTS

COUNTY	PROJECT DESCRIPTION	AMOUNT
Cabell	New Highlawn Elementary School	\$6,618,539
Calhoun	Calhoun Co. Middle/High School Sanitation Renovations	\$895,118
Hampshire	Augusta Elementary School Partial Roof Replacement	\$168,562
Hancock	Weir Middle/High School Roof Replacement	1,000,000
Kanawha	Ben Franklin Career Center HVAC Roof Replacement	\$6,992,759
Lincoln	Roof Replacement at Five (5) schools	\$1,000,000
Mason	Fire Alarm System Replacement at Three (3) Schools	\$401,885
Mercer	New Elementary (PK-2) School	\$10,704,032
Mingo	Gilbert Middle School Renovations	\$916,365
Monongalia	Morgantown High School Additions & Renovations	\$4,024,133
Monroe	New Peterstown PK-8 School	\$100,000
Pleasants	Safe School Entrance Renovations at Two (2) Elementary Schools	\$464,494
Preston	Roof Replacement at Two (2) Schools	\$1,292,400
Randolph	Additions & Renovations at Two (2) Schools	\$5,397,458
Ritchie	Ritchie Co Middle/High school Access/Energy Management/Doors	\$1,412,431
Tucker	Davis Thomas Elementary/Middle School Roof & Site Drainage	\$828,647
Tyler	Roof Replacement at Two (2) Elementary Schools	\$1,179,000
Upshur	Tennerton Elementary School Roof Replacement	\$546,164
Wayne	Spring Valley High School HVAC and Roof Replacement	\$3,636,750
Wirt	Wirt Co. Primary/Middle School Restroom/Security Renovations	\$1,012,706
Wood	Wood Co. Technical Center Additions & Renovations	\$7,493,600
Wyoming	Wyoming East High School HVAC and Roof Replacement	\$3,042,500
	Total Grants – Series 2018 A Bonds	\$59,127,543.00

EXHIBIT B

CERTIFICATE OF DETERMINATION

**SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA
LOTTERY CAPITAL IMPROVEMENT REVENUE BONDS
SERIES 2018 A**

CERTIFICATE OF DETERMINATION

The undersigned, Brian Abraham, the Governor's Designee and Chairman of the School Building Authority of West Virginia (the "Authority"), in accordance with a Resolution adopted by the Board of the Authority on March __, 2018, (the "Resolution"), with respect to the \$_____ School Building Authority of West Virginia Lottery Capital Improvement Revenue Bonds, Series 2018 A (the "Series 2018 A Bonds"), hereby finds and determines as follows:

1. All capitalized terms contained in this Certificate of Determination unless defined herein shall have the same meaning set forth in the Resolution.
2. The Series 2018 A Bonds shall be dated as of the date of original issuance and delivery thereof as described in the Indenture, which as of today is expected to be April 26, 2018.
3. The Series 2018 A Bonds shall be issued in the aggregate principal amount of \$_____. Such principal amount does not exceed \$48,000,000, being the maximum principal amount authorized by the Resolution.
4. The Series 2018 A Bonds shall mature on the dates set forth on Schedule I attached hereto. Such maturity dates are not later than twenty years from the date of issuance.
5. The Series 2018 A Bonds shall bear interest at the rates set forth on Schedule I attached hereto. Such rates do not exceed 6% per annum.
6. The Series 2018 A Bonds shall be sold to _____, (the "Underwriter"), at an aggregate purchase price of \$_____ representing the par amount of the Bonds, plus a [net] original issue premium of \$_____, less an Underwriters' discount of \$_____, which discount is hereby approved.
7. The Series 2018 A Bonds proceeds shall be applied as set forth on Schedule II attached hereto and incorporated herein.
8. The final Preliminary Official Statement of the Authority for the Series 2018 A Bonds in the form presented and attached hereto as Exhibit A is hereby, ratified, confirmed and approved and the distribution of an Official Statement by the Underwriters in a form similar

to such Preliminary Official Statement with such changes, additions and omissions as approved by an Authorized Officer as evidenced by his or her signature on the final Official Statement is hereby ratified, confirmed and approved.

9. As of the date hereof, the maximum aggregate amount of bonds currently outstanding, together with the aggregate amount of the Series 2018 A Bonds being issued in accordance with the Resolution, for which moneys in the School Building Debt Service Fund and the Excess Lottery School Building Debt Service Fund have been pledged is \$_____ and does not exceed the statutory maximum of \$500,000,000 as provided by Chapter 18, Article 9D, Section 8 of the Code of West Virginia, 1931, as amended.

10. The Series 2018 A Bonds shall contain such redemption provisions including optional and extraordinary mandatory redemption prior to maturity as set forth in Exhibit B, attached hereto. The redemption prices for the Series 2018 A Bonds do not exceed 102% of the principal amount of the Series 2018 A Bonds.

11. The Series 2018 A Bonds shall be issued in registered form in denominations of \$5,000 and integral multiples thereof.

12. The principal of the Series 2018 A Bonds is payable by check in lawful money of the United States to the registered owner of the Series 2018 A Bonds upon the surrender at the designated corporate trust office of United Bank, Inc., as the trustee, paying agent and registrar for the Series 2018 A Bonds. So long as Cede & Co. or its registered assigns shall be the registered owner of the Series 2018 A Bonds, payment shall be made by wire transfer.

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Witness my signature this ____ day of _____, 2018.

SCHOOL BUILDING AUTHORITY OF
WEST VIRGINIA

By: _____

Name: Brian Abraham

Title: Chairman

Schedule I

[Maturity Dates, Interest Rates and Prices]

Schedule II

Application of Proceeds and Other Funds

The proceeds received from the sale of the Series 2018 A Bonds shall be deposited in trust with the Trustee. The Trustee shall allocate such deposit as follows:

- (1) The Trustee shall deposit the sum of \$ _____ into the Series 2018 A Project Fund.
- (2) The Trustee shall deposit the sum of \$ _____ into the Series 2018 A Costs of Issuance Fund.

Exhibit A

PRELIMINARY OFFICIAL STATEMENT

Exhibit B

REDEMPTION PROVISIONS

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

