

**School Building Authority of West Virginia  
Minutes  
March 19 and 20, 2012**

**I.**

**CALL TO ORDER**

Mr. Kurt Dettinger, the Governor's designee, called the School Building Authority of West Virginia (SBA) meeting to order at 9:00 a.m. on March 19, 2012. The following members were present: Mr. Tom Lange; Mrs. Jenny Phillips; Dr. Jorea Marple; Mrs. Priscilla Haden; Mr. Steve Burton, Vice President; Mr. Robert Holroyd; Mr. Wade Linger; Mr. Victor Gabriel; Mr. Eric Lewis and Dr. Mark A. Manchin, Executive Director. Mr. Nicholas Preservati was absent from this meeting. Also present were the following SBA staff members: Mr. David Sneed; Mr. Garry Stewart; Mr. Scott Raines; Mr. Benjamin Ashley; Ms. Joyce VanGilder; Mr. Mike Hall; Ms. Mary Blashford, Mrs. Angie Bradley and Ms. Stella Gill.

**II.**

**ACKNOWLEDGEMENTS AND RECOGNITIONS**

**III.**

**CONSIDERATION OF MEETING MINUTES**

Upon motion by Mr. Tom Lange, with second by Mr. Victor Gabriel, the Authority voted to move the review and consideration for approval of the minutes to the beginning of the SBA meeting the next day.

**IV.**

**EXECUTIVE DIRECTOR'S REPORT**

Wayne County Board of Education

Dr. Mark A. Manchin informed the Authority that Wayne County had received SBA funding to assist with the leasing and installation of the temporary classrooms to accommodate the displaced Kenova Elementary students. He also stated that the approval of these funds was conditioned upon the county returning to the Authority with a plan to replace the temporary classrooms with a permanent building. Dr. Manchin informed the Authority that Wayne County's Superintendent Mr. Garry Adkins was present at the meeting to provide an update on the county's plan to replace the temporary classrooms. Although this item of business was actually placed later on the agenda, Dr. Manchin recognized Mr. Adkins and requested that he proceed with his update regarding the replacement of the temporary classrooms.

Mr. Adkins provided the Authority members with a current status of the temporary classrooms. He stated that once the temporary classrooms were completely assembled, most everyone was amazed and pleased by the end product. Mr. Adkins stated that Wayne County is planning to run a Local Bond for approximately \$30 Million. The Bond would include the construction of two new schools. One of the new schools would be built to combine the Kenova Elementary and the Ceredo Elementary into one new School. The other new school would replace the old Crum Elementary. Wayne County plans to submit the Kenova/Ceredo Elementary project next year as a Needs Grant project in conjunction with

their Local Bond. They also plan to place this bond call on the ballot in December, 2012 for the citizens consideration.

#### Purchasing (P-Card) Program Report

Dr. Mark A. Manchin advised the Authority members that the SBA's Quarterly P-Card Report was included in the agenda for their review as Attachment B. He also stated that if there were questions from the Authority regarding any information included in this report, he or Ms. Mary Blashford from the SBA office would be happy to answer them. There were no questions and the Authority accepted the report.

#### 2012 SBA Bond Sale

Dr. Mark A. Manchin informed the Authority that he had been meeting with members of the Governor's staff to discuss the possibility of selling SBA School Construction Bonds this year. He stated that he just received official confirmation that the Governor had approved the sale of up to \$57,000,000 in 2012 SBA Bonds. This would generate approximately \$50,000,000 in Bond proceeds to go into the SBA School Construction Fund. He informed the members that further details regarding this would be provided during the Finance Committee Report.

V.

#### **FINANCE COMMITTEE REPORT**

Dr. Mark A. Manchin requested that SBA staff handout the SBA 2012 Bond sale document which provided three different SBA funding scenarios. The document provided the projected account balances without the sale of the SBA 2012 Bonds. The next scenario provided projected account balances based upon two different Bond sales one in 2012 for \$30,000,000 and one in 2013 for \$20,000,000. The third scenario provided projected account balances based upon two separate Bond sales; one in 2012 for \$25,000,000 and the other in 2013 for \$25,000,000.

Mr. Kurt Dettinger informed the Authority that the Governor and his staff was very supportive of this Bond sale and his desire would be to assure that there is sufficient funds available for Need Grant projects for both 2012 and 2013. Therefore the Governor's staff was recommending that the \$57,000,000 into two separate Bond sales and the proceeds could be distributed more equitable. A lengthy discussion ensued regarding this issue.

Mr. Dettinger recognized Mr. Tom Lange to provide a report from the Finance Committee in the absence of Mr. Nicholas Preservati, the committee chair. Mr. Lange stated that the Finance Committee had met to discuss the following issues and although the committee did not have a quorum present they recommended the passage of the items:

2012 Bonds - Finance Plan\*

Review and Approval of a Declaration of Official Intent  
to Issue Bonds and Reimbursement Resolution for the 2012 SBA Bonds -

\* Subject to Governor's approval.

Dr. Mark A. Manchin recognized Ms. Samme Gee, with Jackson Kelly, for the purpose of explaining the Resolution. Ms. Gee provided a brief review of the resolution. She also explained that this resolution contained language which allowed the Authority to officially hire the 2012 Bond Finance Team.

Upon a motion provided by Mr. Tom Lange, with a second by Mr. Victor Gabriel the Authority voted to approve the Declaration of Official Intent to Issue Bonds and Reimbursement Resolution.

#### Bond Proceeds Distribution Plan

The Authority proceeded to engage in lengthy discussion regarding the distribution of the Bond proceeds. Once concluded, upon a motion by Mr. Tom Lange, with a second by Victor Gabriel the Authority approved a Bond Finance Plan based upon two separate Bond sales; the first in 2012 for \$26,000,000 and the second in 2013 for \$24,000,000.

### **VI.**

#### **FINANCE REPORT**

Mr. Kurt Dettinger recognized Mr. Garry Stewart to provide the SBA Finance Reports. Mr. Stewart presented a recap of the various finance reports to the Authority for their information.

### **VII.**

#### **CONSTRUCTION COMMITTEE**

##### SBA Policy & Procedures Handbook Revisions

Mr. Steve Burton provided a brief review of the SBA Policy & Procedures Handbook revisions. He stated that the proposed draft language for verification affidavits was developed and shared with the Authority at the December 2011 meeting. Based upon the Authority's approval of the draft language, the staff incorporated the new SBA language into our policy and procedure manual and filed the new policy for 30-days at the WV Secretary of State's office for public comment. The new language will require all grant recipients to require all construction companies to comply with this policy. With final approval of the Authority, the new language will be incorporated into policy and applied to future projects. Mr. Burton informed the Authority that there had been no further comments received during the 30-day comment period. Therefore, the Construction Committee was recommending the Authority to approve the final version of the Workers verification policy.

Upon a motion by Mr. Steve Burton, with a second by Mr. Tom Lange the Authority approved the final version of the SBA's worker verification policy.

### **VIII.**

#### **CONSENT AGENDA**

Upon motion by Mr. Tom Lange, with a second by Mr. Robert Holroyd, the Authority approved

the following items from the consent agenda:

Barbour County's CEFP Amendment

The Barbour County Board of Education's request for an amendment to their 2010 – 2020 CEFP was approved. This amendment identifies the Career Technical Education Center of Philip Barbour High School Complex as the number one priority within the CEFP. Since the time the 2010 – 2020 CEFP was created, the one-to-one computing initiative was established and the school has been awarded a three year Innovation Zone Grant to allow for the inclusion of the New Tech High School programming. The existing wireless connectivity within this facility was adequate for incidental connectivity, but falls short of the requirements to fulfill the new initiative. This amendment includes upgrading the existing wireless access infrastructure. Barbour County provided the appropriate amendment documentation to the SBA office.

Fayette County's CEFP Amendment

The Fayette County Board of Education's request for an amendment to their 2010 – 2020 CEFP was approved. This amendment reflects the construction of significant renovations and upgrades to Midland Trail High School in order to accommodate the 9-12 students from Midland Trail, Fayetteville, and Meadow Bridge High Schools. The amendment also reflects subsequent configuration changes at Ansted Middle School, Fayetteville Middle School, Fayetteville Elementary, Gatewood Elementary and Meadow Bridge Elementary. Fayette County provided the appropriate amendment documentation to the SBA office.

Harrison County's CEFP Amendment

The Harrison County Board of Education's request for an amendment to their 2010 – 2020 CEFP was approved. This amendment provides an updated budget for Johnson Elementary, Lost Creek Elementary and Lumberport Middle Schools. It also revised the Johnson Elementary project from a renovation project to a proposed new school. Harrison County provided the appropriate amendment documentation to the SBA office.

Ritchie County's CEFP Amendment

The Ritchie County Board of Education's request for an amendment to their 2010 – 2020 CEFP was approved. This amendment provides for a classification change for the Smithville and Ellenboro Elementary Schools. Ritchie County provided the appropriate amendment documentation to the SBA office.

**IX.**

**OLD BUSINESS**

Wayne County Board of Education

This item of business was taken up during the Executive Director's Report.

Mr. Tom Lange requested permission to address the Authority on an additional issue. Mr. Kurt Dettinger asked if there were any objections and without objection Mr. Lange was granted permission to address the Authority. Mr. Lange informed the Authority members that he was requesting the SBA staff provide a report to be presented to for the members review and consideration at the April 23, 2012. He requested that this report include the current status of all projects awarded since 2010 and provide details such as site cost. Upon a motion by Mr. Steve Burton, with a second by Mr. Robert Holroyd

X.

## **PROJECT REVIEWS AND INTERVIEW SCHEDULE**

Presentations and project interviews with county superintendents and board presidents were held on March 19 and 20, 2012. Presentations were limited to a maximum of five to 10 minutes with an additional five minutes for questions and answers. Handouts describing the county's presentation were distributed during the interviews. The Authority interviewed the following counties on Monday, March 19, 2012: This information reflects the project data at the time of the interview.

### **CLAY COUNTY**

**SBA FUNDS - \$2,000,000 (98%) LOCAL FUNDS - \$49,640 (2%)  
TOTAL FUNDS - \$2,049,640**

Clay County requests SBA funds for a major HVAC upgrade at Clay County Middle School. This project will replace the system in the three separate buildings that make up CCMS, which are very old and are well beyond their life expectancy. The new systems will include modern & efficient units that meet all applicable health and safety codes for indoor air quality. This project will also include Control upgrades to monitor and efficiently run this new complex HVAC system.

### **WYOMING COUNTY**

**SBA FUNDS - \$7,664,580 (75%) LOCAL FUNDS - \$2,554,860 (25%)  
TOTAL FUNDS - \$10,219,440**

Wyoming County requests SBA funds for the construction of a new Huff Consolidated Elementary and Middle School. The existing school is located in the flood plain, and is repeatedly flooded causing loss of instructional time. The new school will be located out of the flood plain, however a site has not been selected at this time.

### **CABELL COUNTY**

**(The Cabell County project was revised during the interview to reflect the actual county project)  
SBA FUNDS - \$3,700,000 (55%) LOCAL FUNDS - \$3,000,000 (45%)  
TOTAL FUNDS - \$6,700,000**

Cabell County requests SBA funds for a major renovation of Culloden Elementary School. The school has high concentrations of asbestos in the building materials that must be abated. A new

centralized HVAC system is requested as well as upgrades in lighting & flooring. The work includes the demolition and construction of a new front entrance.

### **RITCHIE COUNTY**

**SBA FUNDS - \$5,329,479 (95%) LOCAL FUNDS - \$300,000 (5%)**  
**TOTAL FUNDS - \$5,629,479**

Ritchie County requests SBA funds for an addition & renovation to Harrisville Elementary School. This project will add a new classroom wing for Special Education, Title I and three grade level classrooms as well as a new kitchen facility attached directly to the existing building. This project also includes upgrades to mechanical, electrical and plumbing systems, new ADA compliant toilet rooms, and address building & security upgrades.

### **GRANT COUNTY**

**SBA FUNDS - \$947,982 (76%) LOCAL FUNDS - \$300,000 (24%)**  
**TOTAL FUNDS - \$1,247,982**

Grant County requests SBA funds for Phase II of a renovation to Maysville Elementary School. This project will complete the installation of the Daikin HVAC system throughout the entire building. This project will also replace old single pane windows with new energy efficient windows, add a dropped ceiling to each classroom, and include lighting upgrades throughout the school. The existing shingle roof will be replaced and a new fire alarm system will be installed.

### **LEWIS/GILMER COUNTY**

**SBA FUNDS - \$11,138,878 (100%) LOCAL FUNDS - \$-0-**  
**TOTAL FUNDS - \$11,138,878**

Lewis and Gilmer Counties collectively request SBA funds for the construction of a new "Lewis and Gilmer combined Elementary School project." Lewis County will close Alum Bridge Elementary School and in collaboration with Gilmer County Board of Education closing Troy Elementary, and will pursue an Alum Bridge-Troy Inter-County PK-6 elementary school to be located on the Lewis/Gilmer County Line on US 33/119. This project is Lewis and Gilmer Counties #1 project adopted in the 2010-2020 CEFP.

### **GILMER COUNTY**

**SBA FUNDS - \$14,005,180 (89%) LOCAL FUNDS - \$750,000 (5%)**  
**OTHER FUNDS - \$890,000 (6%) TOTAL FUNDS - \$15,735,180**

Gilmer County requests SBA funds for the construction of a new Gilmer County Elementary School. This school will consolidate Glenville Elementary, Sand Fork Elementary and Normantown Elementary and will be located near Glenville, the population center of the county. At a later time, a 7-8 grade addition will be constructed so that a PK-4 and 5-8 grade configuration can be achieved.

## **HARDY COUNTY**

**SBA FUNDS - \$21,507,835 (50%) LOCAL BOND FUNDS - \$21,507,835 (50%)  
TOTAL FUNDS - \$43,015,670**

Hardy County requests SBA funds for a major renovation & addition at East Hardy High School and the construction of a new Moorefield High School. East Hardy High School will add square footage for the fine arts, kitchen & cafeteria, and physical education areas. The existing Moorefield High School which was built in the 1940's, will require a new structure in order to meet the health and safety needs of the students and staff. This project is contingent upon the passage of a local bond set to go before voters in the Spring of 2012.

## **MARSHALL COUNTY**

**SBA FUNDS-\$500,000 (\$6,500,000 2013) (38%) LOCAL BOND FUNDS-9,429,546 (52%)  
QZAB - \$2,000,000 (10%)  
TOTAL FUNDS - \$ 18,429,546**

Marshall County requests SBA funds in the amount of \$500,000 for a reserve grant in 2012 and \$6,500,000 in 2013 for the renovations/addition to John Marshall High School. Renovations include new doors, windows, flooring, ceilings, lighting, abatement, restrooms, science rooms and labs and technology infrastructure throughout the school. A major HVAC renovation is also planned as well as a new asphalt overlay. The exterior elevated bridge connecting the activities building will be demolished due to deterioration. A new enclosed walkway will connect the buildings. The county will attempt a \$9,429,546 bond in March 2013.

## **MINGO COUNTY**

**SBA FUNDS - \$8,721,767 (89%) LOCAL FUNDS - \$1,125,000 (11%)  
TOTAL FUNDS - \$9,846,767**

Mingo County requests SBA funds for a renovation & addition to the former Burch High School to create a PK-8 facility. This building currently serves students in grades 5-8 and seeks to expand to include PK-4 as well. Should this project be funded, the existing Burch Elementary School will close. This project will satisfy the court order issued by the Honorable Judge Charles King on January 5, 2006, regarding the completion of the Comprehensive Educational Facilities Plan.

## **TYLER COUNTY**

**SBA FUNDS - \$1,546,029 (91%) LOCAL FUNDS - \$154,603 (9%)  
TOTAL FUNDS - \$1,700,632**

Tyler County requests SBA funds for HVAC upgrades at Tyler Consolidated Middle/High School, all related to the elimination of humidity in the school. This project will be a comprehensive HVAC upgrade project that includes the following: Removal/abatement and replacement of existing mold contaminated insulation on pipes, sealing all joints with chill-perm coating, repairing of armaflex,

Jr. High and Sherman High School inclusive of secure vestibules and entry canopies, a new bus loop for Sherman Jr. and Sherman High, parking areas, and a new elevator. This project includes new roofing, ceiling, lighting, and sprinkler upgrades throughout the facility.

### **FAYETTE COUNTY**

**SBA FUNDS - \$14,000,000 (93%) LOCAL FUNDS - \$1,000,000 (7%)  
TOTAL FUNDS - \$15,000,000**

Fayette County requests SBA funds for a major addition & renovation at Midland Trail High School. This addition/renovation will create a new regional high school to consolidating Fayetteville High School, Midland Trail High School, and Meadow Bridge High School. The addition will include approximately 20 classrooms as well as an expanded media center, gym & cafeteria. When this facility move is made, the current Fayetteville High School will become a new middle school for the students of the current Anstead Middle, Nuttall Middle and Fayetteville Middle. The current Anstead Middle will become Anstead Elementary. The current Meadow Bridge campus will become a PK-8 school.

### **BARBOUR COUNTY**

**(The Barbour County project was revised during the interview to reflect the actual county project)**

**SBA FUNDS - \$1,982,869 (90%) LOCAL FUNDS - \$212,447 (10%)  
TOTAL FUNDS - \$2,195,316**

Barbour County requests SBA funds in the amount of \$2,045,316 for additions and renovations at Philip Barbour High School Complex. The renovations consist of adding a new sprinkler system, HVAC upgrades, flooring upgrades, ADA compliant restroom renovations, 1200 sq. ft. of masonry repairs, door replacements, window glazing and roll-down shutter at food service area, ceiling replacements, and roofing/fascia replacements over part of the existing structure. Technology improvements include wireless access points and smart boards with projection equipment at the Tech Center.

### **LOGAN COUNTY**

**SBA FUNDS - \$11,000,000 (62%) LOCAL FUNDS - \$6,732,351 (38%)  
TOTAL FUNDS - \$17,732,351**

Logan County requests SBA funds for the construction of a new Logan Elementary School. The new construction will enable Logan County to close Verdunville Elementary school and redistrict students from the Omar Elementary School and Holden Elementary school attendance areas to the new Logan Elementary reducing transportation times for students and eliminating the need for portable classrooms.

### **PRESTON COUNTY**

**SBA FUNDS - \$8,000,000 (60%) LOCAL BOND FUNDS - \$5,246,157 (40%)  
TOTAL FUNDS - \$13,246,157**

Preston County requests SBA funds for a new West Preston Middle School. This middle school will be constructed at the Valley Elementary School site in Arthurdale, creating a PK-8 campus. The

new middle school will serve grades 6-8, but will have features that are lacking in the elementary school portion that can be co-used such as a gymnasium, stage, and new centrally located administration offices. Included in the program and design are 3 PK classrooms to be constructed to serve the growing population needs.

### **POCAHONTAS COUNTY**

**SBA FUNDS - \$1,339,061 (94%) LOCAL FUNDS - \$90,000 (6%)  
TOTAL FUNDS - \$1,429,061**

Pocahontas County requests SBA funds for an addition & renovation to Hillsboro Elementary School. The project would include the demolition of the 1951 "stand alone" building which will move the cafeteria/music into the main building and connect the gym to the main building for a dining/commons area.

### **MORGAN COUNTY**

**SBA FUNDS - \$2,972,953 (60%) LOCAL FUNDS - \$1,000,000 (20%)  
LOCAL QZAB FUNDS - \$1,000,000 (20%) TOTAL FUNDS - \$4,972,953**

Morgan County requests SBA funds for the renovation of Building C of Berkeley Springs High School. The renovation will focus on major improvements to the building envelope, including roof replacement and handicap accessibility upgrades; replacement of the existing HVAC system; creation of classroom spaces; replacing interior doors, windows & upgrading plumbing. Exterior improvements include re-pointing masonry, replacing siding, fascia, gutters, & downspouts. Electrical, lighting & fire alarm upgrades are also requested. All necessary improvements required will bring the building into full compliance with accessibility and health & safety regulations.

### **BROOKE COUNTY**

**SBA FUNDS - \$5,511,181 (90%) LOCAL FUNDS - \$612,400 (10%)  
TOTAL FUNDS - \$6,123,581**

Brooke County requests SBA funds for a major HVAC replacement at Brooke High School. This project will replace 192 classroom heat pumps and cooling tower, which are 20 years old and at the end of their life expectancy. The new systems will include modern & efficient units that meet all applicable health and safety codes for indoor air quality. This project will also include Control upgrades to monitor and efficiently run this new complex HVAC system.

### **WIRT COUNTY**

**SBA FUNDS - \$2,436,821 (89%) LOCAL FUNDS - \$300,000 (11%)  
TOTAL FUNDS - \$2,736,821**

Wirt County requests SBA funds for HVAC replacements and upgrades at Wirt County Primary and Middle School. This project includes the removal of the smaller gas fired electric cooling rooftop units and replacement with variable air volume boxes with electric reheat and new thermostats in multiple locations. Also, the existing water source heat pumps for each classroom will be replaced. This

project will also include Control upgrades to monitor and efficiently run this new complex HVAC system. Wirt County will experience a significant savings in energy costs.

### **MCDOWELL COUNTY**

**SBA FUNDS - \$12,875,000 (90%) LOCAL FUNDS - \$1,500,000 (10%)  
TOTAL FUNDS - \$14,375,000**

McDowell County requests SBA funds for the construction of a new Anawalt/Fall River/Welch Merged PK-5. Should this project be funded, Anawalt Elementary School, Fall River Elementary School, and Welch Elementary School would close and the students would move to a new regional elementary school, meeting sufficient economies of scale.

### **XI.**

#### **FUTURE MEETINGS**

The 2012 Needs project selections are scheduled for 9:30 a.m. on April 23, 2012. This meeting will be held in the **Governor's Press Conference Room**

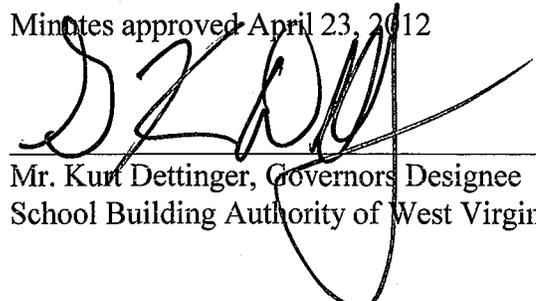
The 2012 summer quarterly meeting of the School Building Authority of West Virginia is scheduled at 10:00 a.m. on June 25, 2012. This meeting is to be held at the new Cameron High School in Marshall County.

The 2012 fall quarterly meeting of the School Building Authority of West Virginia is scheduled at 9:30 a.m. on September 17, 2012 with the location to be determined.

The 2012 winter quarterly meeting of the School Building Authority of West Virginia is scheduled at 9:30 a.m. on December 17, 2012 at 2300 Kanawha Boulevard, East, Charleston.

#### **ADJOURNMENT**

Minutes approved April 23, 2012

  
Mr. Kurt Dettinger, Governor's Designee  
School Building Authority of West Virginia

**DECLARATION OF OFFICIAL INTENT TO ISSUE  
LOTTERY CAPITAL IMPROVEMENT REVENUE BONDS  
2012-01**

DECLARATION STATING THE OFFICIAL INTENT TO ISSUE LOTTERY CAPITAL IMPROVEMENT REVENUE BONDS AND REASONABLE EXPECTATION OF THE SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA TO REIMBURSE THE SCHOOL CONSTRUCTION FUND FOR CAPITAL EXPENDITURES IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION, REHABILITATION, EQUIPPING OR IMPROVING OF PUBLIC SCHOOLS IN THE STATE OF WEST VIRGINIA MADE PRIOR TO THE ISSUANCE OF BONDS BY THE AUTHORITY.

WHEREAS, the School Building Authority (the "Authority") of the State of West Virginia, is authorized by Chapter 18, Article 19D of the Code of West Virginia, 1931, as amended (the "Act") to issue lottery revenue bonds on behalf of the State of West Virginia (the "State"), for the construction, rehabilitation, repair, acquisition, equipping or improving of public schools in the State of West Virginia as provided in the Act;

WHEREAS, the Authority has the power 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 do all things necessary or convenient to carry out the powers given to it under the Act;

WHEREAS, the Authority has determined that the design, acquisition, construction, rehabilitation and equipping of certain school building capital improvement projects for public schools in the State are necessary and to take action to issue one or more series of lottery capital improvement revenue bonds to finance the costs of such undertaking;

WHEREAS, the Authority has received the Direction of the Governor dated March \_\_, 2012, directing the issuance of not more than \$57,000,000, in aggregate principal amount of its Lottery Capital Improvement Revenue Bonds in one or more series and in such par amounts as approved by the Governor;

WHEREAS, the Authority has a preliminary list of projects (the "Projects") that consist of the construction, rehabilitation, repair, acquisition, equipping or improving of certain public schools in the State of West Virginia, as identified on Exhibit A (the "Project List");

WHEREAS, the Authority has found and determined 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 that the Projects constitute "construction projects" within the meaning of the Act;

Exhibit A

**SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA  
Project List**

<u>County</u>	<u>Project Description</u>	<u>SBA Funding Outstanding</u>
Berkeley	New Gerrardstown Area Middle School	\$21,500,940
Calhoun	New Arnoldsburg Elementary School	\$8,583,520
Hancock	New Elementary School	\$19,909,977
Jackson	New Kenna Elementary School	\$10,864,025
Marion	New East Fairmont Middle School	\$21,500,000
Mercer	New Oakvale Elementary School	\$6,868,060
Mineral	New Keyser (PK-4) Elementary School	\$13,364,088
Nicholas	New Elementary School	\$11,159,956
Pleasants	New Saint Marys High School	\$25,482,777
Preston	New South Area School	\$18,535,592
Preston	New Central Preston Middle School	\$15,116,242
Wayne	New Fort Gay School	\$18,462,726
Wyoming	New Pineville Elementary School	<u>\$9,946,560</u>
	Total	<u><u>\$201,294,463</u></u>

WHEREAS, prior to obtaining financing through the issuance of one or more series of its Lottery Revenue Capital Improvement Revenue Bonds (the "Revenue Bonds"), the Authority anticipates expending funds from the School Construction Fund to pay preliminary costs and construction costs of the Projects, all of which capital expenditures will initially be paid from the School Construction Fund;

WHEREAS, prior to the issuance of the Revenue Bonds, the Authority expects to approve additional construction projects during subsequent funding cycles that satisfy the requirements of the Act and such additional construction projects that are approved by the Authority and may be funded by proceeds of the Revenue Bonds shall be added to Exhibit A by resolution and be deemed Projects hereunder;

WHEREAS, the Authority reasonably expects to reimburse the School Construction Fund for such capital expenditures, which are estimated not to exceed \$20,000,000 from the proceeds of the sale of the Revenue Bonds;

WHEREAS, the Authority anticipates adopting a resolution authorizing and directing the issuance of the Revenue Bonds, setting for the parameters of the Revenue Bonds and identifying additional construction projects to be added to the list of the Projects;

NOW, THEREFORE BE IT DECLARED BY THE SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA, AS FOLLOWS:

Section 1. The Authority reasonably expects to reimburse the School Construction Fund for capital expenditures made in connection with the Projects prior to the execution and delivery of the Revenue Bonds from the proceeds of the Revenue Bonds, which are reasonably expected to be executed and delivered within eighteen months from the later of (i) the expenditure for payment of said costs or (ii) placing of the Projects in service.

Section 2. This Declaration is intended to constitute a "declaration of official intent" pursuant to Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended.

Section 3. The source of payment for such capital expenditures will be the School Construction Fund and upon issuance of the Revenue Bonds, proceeds thereof not to exceed the amount of such capital expenditures will be applied to reimbursement of the School Construction Fund.

Section 4. The maximum amount of such reimbursement is \$20,000,000 and the maximum principal amount of Revenue Bonds to be issued for the construction of the Projects is \$57,000,000.

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Executive Director,  
School Building Authority of West Virginia

Date: March 19, 2012