

SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA
Lottery Capital Improvement Revenue Bonds Series 2016 A

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 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 FIFTH SUPPLEMENTAL TRUST INDENTURE, TAX COMPLIANCE CERTIFICATE, BOND PURCHASE AGREEMENT 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 AUTHORIZED OFFICER OF THE AUTHORITY TO APPROVE THE FINAL TERMS AND PRICING OF THE SERIES 2016 A BONDS WITHIN SUCH PARAMETERS; REQUESTING THE TRUSTEE TO AUTHENTICATE THE SERIES 2016 A BONDS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT FOR THE SERIES 2016 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 "School Building Authority Act"), and Chapter 29, Article 22 of the Code of West Virginia, 1931, as amended (the "Lottery Act" and together with the School Building Authority Act, the "Acts"), 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 Acts, 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 Acts, 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 Acts;

WHEREAS, pursuant to Sections 4 and 6 of the School Building Authority 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 Acts, 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 Acts, and to do all things necessary or convenient to carry out the powers given to it under the Acts;

WHEREAS, the Authority desires to issue, from time to time, its lottery revenue bonds to finance the acquisition, construction, 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 Acts, paying costs of issuance of such bonds or for such other purposes as may be permitted under the Acts;

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, 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”) and a Third Supplemental Indenture dated April 18, 2013 (the “Third Supplemental Indenture”) and an Amendatory and Fourth Supplemental Trust Indenture dated June 1, 2014 (the “Fourth Supplemental Indenture,”) and collectively with the Master Indenture, First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, 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 “2004 Bonds”) pursuant to the First Supplemental Trust 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 “2012 Bonds”) pursuant to the Second Supplemental Trust Indenture, (iii) Lottery Capital Improvement Revenue Bonds, Series 2013 A on April 18, 2013, in the aggregate principal amount of \$24,425,000 (the “2013 Bonds”) pursuant to the Third Supplemental Indenture and (iv) Lottery Capital Improvement Revenue Bonds, Series 2014 A on June 5, 2014, in the aggregate principal amount of \$26,055,000 (the “2014 Bonds” and collectively with the 2012 Bonds and the 2013 Bonds, the “Prior Bonds”) pursuant to the Fourth Supplemental Indenture;

WHEREAS, the Authority authorized the issuance of one or more bonds in an aggregate principal amount not to exceed \$60,000,000 in a Resolution dated April 28, 2014 and issued its 2014 Bonds pursuant to such Resolution;

WHEREAS, it was contemplated that the Authority issue an additional issue of bonds pursuant to the resolution dated April 28, 2014;

WHEREAS, the Authority has determined to issue such additional issue pursuant to this resolution;

WHEREAS, the Authority will approve a list of specific Construction Projects of public schools in the State to be financed from the proceeds of a series of its lottery revenue bonds and has determined that such Construction Projects to be approved will be among a list of projects

to be considered by the Authority, a copy of which list is attached as Exhibit A hereto (the “Initial Projects”);

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, such costs to be financed in whole or in part by the issuance of lottery revenue bonds of the Authority under and pursuant to the Acts;

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 School Building Authority Act;

WHEREAS, the Authority deems it desirable and in keeping with its purposes under the Acts to issue a series of bonds to be designated “Lottery Capital Improvement Revenue Bonds, Series 2016 A” (the “Series 2016 A Bonds”) for the purpose of financing a portion of the costs of the Projects and paying the costs of issuance of the Series 2016 A Bonds;

WHEREAS, the final list of Initial Projects approved by the Authority and the estimated costs of the Projects to be financed in whole or in part by the Series 2016 A Bonds under and pursuant to the Acts shall be as set forth in the Certificate of Determination (as defined herein);

WHEREAS, pursuant to Section 8 of the School Building Authority 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 School Building Authority 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 2016 A Bonds thereunder have been satisfied or will be satisfied prior to delivery of the Series 2016 A Bonds;

WHEREAS, the Authority proposes to issue the Series 2016 A Bonds under and pursuant to a Fifth Supplemental Trust Indenture between the Authority and the Trustee (the “Fifth 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 Authority shall execute in connection with the issuance and sale of the Series 2016 A Bonds the following documents:

- (1) The Series 2016 A Bonds;
- (2) The Tax Compliance Certificate to be dated as of the date of closing, by the Authority (the “Tax Certificate”);
- (3) The Bond Purchase Agreement to be dated as of the date of sale (the “Bond Purchase Agreement”), by and among the Citigroup Global Markets, Inc., Piper Jaffray & Co. and Bank of America Merrill Lynch (collectively, the “Underwriters”) and the Authority pursuant to which the Series 2016 A Bonds are proposed to be purchased;
- (4) The Continuing Disclosure Agreement to be dated as of the date of closing, by and between the Secretary of the West Virginia Department of Administration and Digital Assurance Certification, LLC (the “Continuing Disclosure Agreement”); and
- (5) The Fifth Supplemental Indenture;

WHEREAS, the Underwriters will use a preliminary official statement (the “Preliminary Official Statement”) and an official statement (the “Official Statement”) in connection with the marketing and sale of the Series 2016 A Bonds;

WHEREAS, certain action is required to be taken by the Authority as a prerequisite to the issuance and sale of the Series 2016 A Bonds, and the Authority desires to take such action;

WHEREAS, pursuant to Section 8 of the School Building Authority Act, the Authority is authorized to issue its revenue bonds by resolution which shall set forth the proposed projects authorized by the School Building Authority 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 School Building Authority 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 2016 A Bonds.

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 School Building Authority Act. The Projects to be approved by the Authority which are among the projects listed in Exhibit A shall be specifically set forth in the Certificate of

Determination along with the estimated costs of such projects to be financed in whole or in part from the proceeds of the Series 2016 A Bonds. From time to time hereafter, the Authority expects to approve additional Construction Projects during subsequent funding cycles that satisfy requirements of the School Building Authority Act. Such additional Construction Projects that are approved by the Authority, and may be funded by proceeds of the Series 2016 A Bonds, shall be added by Resolution to Exhibit A and 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 2016 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 School Building Authority Act, to execute and deliver, by manual or facsimile signature the Series 2016 A Bonds, and the Secretary of State of the State is hereby authorized and directed, pursuant to the School Building Authority Act, to affix the seal of the State of West Virginia and to attest, by manual or facsimile signature, the Series 2016 A Bonds; and the Authorized Officer (as hereinafter defined) is authorized and directed to deliver the Series 2016 A Bonds to the Trustee, as paying agent, for authentication under the Fifth Supplemental Indenture herein authorized and, when the Series 2016 A Bonds have been authenticated, to deliver the same or cause the Series 2016 A Bonds to be delivered to the purchasers thereof pursuant to the Bond Purchase Agreement against receipt of the purchase price, and to deposit the amount so received with the Trustee, as provided in the Fifth Supplemental Indenture.

Section 3. Maximum Aggregate Amount of Bonds to be Issued by the Authority. Pursuant to Section 8 of the School Building Authority Act, the Authority finds and declares that the maximum aggregate amount of bonds currently outstanding, together with the aggregate amount of the Series 2016 A Bonds anticipated to be issued 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 Fifth Supplemental Indenture, Tax Certificate and Other Bond Documents. It is anticipated that the Fifth Supplemental Indenture, the Tax Certificate and other bond documents related to the Series 2016 A Bonds shall be prepared, delivered and executed in connection with the issuance of the Series 2016 A Bonds. All of the forgoing documents, except the Series 2016 A Bonds, and such other documents, instruments and certificates as are deemed necessary or desirable with respect to the issuance of the Series 2016 A Bonds shall be hereinafter collectively referred to as the "Bond Documents." The President, the Vice-Chair, the Chairman and the Secretary (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 2016 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 Fifth 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 2016 A Bonds. The Series 2016 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 Fifth 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 \$30,000,000, 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) 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 2016 A Bonds shall contain a recital that they are issued pursuant to the School Building Authority Act, which recital shall be conclusive evidence of their validity and of the regularity of their issuance. The Series 2016 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 2016 A Bonds), all as provided in the Certificate of Determination. The Series 2016 A Bonds shall be sold to the Underwriters pursuant to the terms of the Bond Purchase Agreement at a price equal to par plus premium/less discount, less underwriters’ discount. The premium 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 Bond Purchase Agreement setting forth such price.

Section 6. Limited Obligations. The Series 2016 A Bonds are limited obligations of the Authority payable solely from and secured by the Trust Estate pledged under the Indenture (as the term Trust Estate is defined therein). The Series 2016 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 2016 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 2016 A Bonds are on parity with the Prior Bonds pursuant to Section 2.05 of the Indenture. The Series 2016 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 and the Fifth Supplemental 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 and the Fifth Supplemental 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, the Fifth Supplemental 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 2016 A Bonds shall be liable personally on the Series 2016 A Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 9. Appointment of Fiduciaries. United Bank, Inc. is hereby appointed and designated as the trustee, registrar and paying agent for the Series 2016 A Bonds under the Fifth Supplemental Indenture.

Section 10. Authentication of Series 2016 A Bonds. The Trustee is hereby requested to authenticate the Series 2016 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 2016 A Bonds substantially in the form attached hereto as Exhibit C, and the final Official Statement for the Series 2016 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 2016 A Bonds; and the delivery by the Underwriters to prospective purchasers of the Series 2016 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 2016 A Bonds remain outstanding.

Section 13. Selection of Underwriters. The Authority does hereby select Citigroup Global Markets Inc., as bookrunner senior manager, and Piper Jaffray & Co., and Bank of America Merrill Lynch as co-managers for the purpose of serving in the capacity of underwriters for the Series 2016 A Bonds.

Section 14. Bond Counsel. White Law Offices, PLLC, Charleston, West Virginia, is hereby appointed as bond counsel for the Series 2016 A Bonds.

Section 15. 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 16. 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 Fifth Supplemental Indenture and the other Bond Documents, and the issuance and sale of the Series 2016 A Bonds, and for carrying out the transactions contemplated therein, all in accordance with the Acts, 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 2016 A Bonds.

Section 17. Expenses and Fees. All expenses incurred by the Authority in connection with the Series 2016 A Bonds, including reasonable attorneys' fees, shall be reimbursed to the Authority from the proceeds of the Series 2016 A Bonds, subject to any applicable restrictions in the Code.

Section 18. 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 14th day of December, 2015.

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 regular meeting duly held, pursuant to proper notice thereof, on December 14, 2015, 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 _____, 2016.

[SEAL]

Secretary, School Building Authority of
West Virginia

EXHIBIT A

PROJECT LIST

[to be updated to reflect projects approved at meeting]

COUNTY	PROJECT DESCRIPTION	AMOUNT
Barbour	Energy Management & Digital Controls at Seven (7) Schools	4,593,322
Braxton	Roof / Electrical Service / HVAC at Braxton Co High School	2,270,604
Brooke*	Construction of new Middle School	1,500,000
Calhoun	HVAC Renovations at two (2) Schools	2,874,000
Doddridge	Additions at Doddridge Co High School	856,875
Fayette	New (9-12) High School	13,575,000
Harrison	New Johnson Elementary School	11,778,000
Jackson	Additions & Renovations to Ravenswood High School	10,212,177
Kanawha	Additions & Renovations to Andrews Heights Elementary School	2,216,709
Logan	New (2-4) Elementary School	6,500,000
Mason	Additions & Renovations to BOE Administrative Office Building	4,168,467
Mercer	New Green Valley Elementary School	9,183,480
Monongalia	Additions & Renovations to Brookhaven Elementary School	5,625,000
Ohio	Roof / Ext. Masonry Renovation at Madison Elementary School	1,755,362
Pleasants	Entrance & ADA Renovations at Pleasants Co Middle School	316,596
Pocahontas	Renovations to two (2) School	17,885,294
Raleigh	Renovations To Shady Spring High School / New School	10,000,000
Roane	Physical Education Addition at Spencer Elementary School	970,110
Tucker	HVAC Renovations at two (2) Schools	5,171,039
Webster	Roof Replacement at Webster Springs Elementary School	716,078
Wirt	Roof Replacement & Exterior Waterproofing at two (2) Schools	2,234,107
	TOTAL:	\$113,402,220

- **Proceeds of the Authority's Series 2014 Bonds and Excess Lottery Revenue Refunding Bonds, Series 2015 A were used to pay for portions of this project as well.**

EXHIBIT B

CERTIFICATE OF DETERMINATION

**SCHOOL BUILDING AUTHORITY OF WEST VIRGINIA
LOTTERY CAPITAL IMPROVEMENT REVENUE BONDS
SERIES 2016 A**

CERTIFICATE OF DETERMINATION

The undersigned, Peter Markham, 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 December 14, 2015, (the "Resolution"), with respect to the \$_____ School Building Authority of West Virginia Lottery Capital Improvement Revenue Bonds, Series 2016 A (the "Series 2016 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 2016 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 _____, 2016.

3. The Series 2016 A Bonds shall be issued in the aggregate principal amount of \$_____. Such principal amount does not exceed \$30,000,000, being the maximum principal amount authorized by the Resolution.

4. The Series 2016 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 2016 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 2016 A Bonds shall be sold to Citigroup Global Markets, Inc., Piper Jaffray & Co. and Bank of America Merrill Lynch, Pierce (collectively, the "Underwriters") pursuant to the terms of the Bond Purchase Agreement by and among the Underwriters and the Authority, at an aggregate purchase price of \$_____ representing the par amount of the Bonds, plus original issue premium of \$_____, less an Underwriters' discount of \$_____ which discount is hereby approved.

7. The Series 2016 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 2016 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 2016 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 2016 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 2016 A Bonds do not exceed 105% of the principal amount of the Series 2016 A Bonds

11. The Series 2016 A Bonds shall be issued in registered form in denominations of \$5,000 and integral multiples thereof.

12. The principal of the Series 2016 A Bonds is payable by check in lawful money of the United States to the registered owner of the Series 2016 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 2016 A Bonds. So long as Cede & Co. or its registered assigns shall be the registered owner of the Series 2016 A Bonds, payment shall be made by wire transfer.

13. The estimated costs of the Projects to be financed in whole or in part by the Series 2016 A Bonds under and pursuant to the School Building Authority Act shall be approximately \$_____ and the list of Initial Projects approved by the Authority are set forth in Exhibit C hereto.

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Witness my signature this ____ day of _____, 2016.

SCHOOL BUILDING AUTHORITY OF
WEST VIRGINIA

By: _____

Name: Peter Markham

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 2016 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 2016 A Project Fund.
- (2) The Trustee shall deposit the sum of \$ _____ into the Series 2016 A Costs of Issuance Fund.

Exhibit A

PRELIMINARY OFFICIAL STATEMENT

Exhibit B

REDEMPTION PROVISIONS

Exhibit C

Projects Approved by Authority from original Project List

COUNTY	PROJECT DESCRIPTION	AMOUNT
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TOTAL:

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

(See Tab No. ____)

