

PLEASANT VALLEY PUBLIC SERVICE DISTRICT

Water Revenue Bond, Series 1976

BOND RESOLUTION

Table of Contents

<u>Subject</u>	<u>Page</u>
ARTICLE I - STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS	
Section 1.01. Authority for This Resolution	1
Section 1.02. Findings and Determinations	1
Section 1.03. Resolutions to Constitute Contract	3
Section 1.04. Definitions	3
Section 1.05. 1966 Resolution Applies	6
ARTICLE II - AUTHORIZATION, TERMS, EXECUTION, REGISTRATION AND ISSUE OF SERIES 1976 BOND	
Section 2.01. Authorization of Series 1976 Bond	7
Section 2.02. Description of Series 1976 Bond	7
Section 2.03. Execution of Series 1976 Bond	7
Section 2.04. Bonds Mutilated, Destroyed, Stolen or Lost	7
Section 2.05. Bond Secured by Pledge of Revenues	8
Section 2.06. Form of Series 1976 Bond	8
Form of Bond	9
Record of Advances	13
ARTICLE III - SERIES 1976 BOND PROCEEDS; REVENUES AND APPLICATION THEREOF	
Section 3.01. Series 1976 Bond Proceeds; Project Construction Account	14
Section 3.02. Covenants of the District as to Revenues and Funds	15
ARTICLE IV - GENERAL COVENANTS	
Section 4.01. General Statement	19
Section 4.02. Rates	19
Section 4.03. Sale of the System	19
Section 4.04. Issuance of Additional Parity Bonds	19
Section 4.05. Insurance and Bonds	19
Section 4.06. Statutory Mortgage	21
Section 4.07. Events of Default	21
Section 4.08. Enforcement	22
Section 4.09. Fiscal Year; Budget	22
Section 4.10. Compensation of Board Members	23
Section 4.11. Covenant to Proceed and Complete	23
Section 4.12. Books and Records	23
Section 4.13. Maintenance of System	24
Section 4.14. No Competition	24
Section 4.15. Concerning Arbitrage	24
ARTICLE V - RATES, ETC.	
Section 5.01. Initial Schedule of Rates and Charges; Rules	25

ARTICLE VI - MISCELLANEOUS

Section 6.01.	Filing Under Uniform Commercial Code	27
Section 6.02.	Delivery of Bond No. 1	27
Section 6.03.	Severability of Invalid Provision	27
Section 6.04.	Conflicting Provisions Repealed	27
Section 6.05.	Table of Contents and Headings	27
Section 6.06.	Effective Time	28

PLEASANT VALLEY PUBLIC SERVICE DISTRICT

RESOLUTION AUTHORIZING THE ISSUANCE OF \$295,000 WATER REVENUE BOND, SERIES 1976, OF PLEASANT VALLEY PUBLIC SERVICE DISTRICT TO FINANCE CONSTRUCTION OF ADDITIONS TO ITS EXISTING WATERWORKS; DEFINING AND PRESCRIBING THE TERMS AND PROVISIONS OF THE BOND; PROVIDING GENERALLY FOR THE RIGHTS AND REMEDIES AND SECURITIES OF THE HOLDER OF THE BOND AND FOR A STATUTORY MORTGAGE LIEN UPON THE SYSTEM IN FAVOR OF THE HOLDER OF THE BOND; AND PROVIDING WHEN THIS RESOLUTION SHALL TAKE EFFECT

BE IT RESOLVED AND ORDERED BY THE PUBLIC SERVICE BOARD OF PLEASANT VALLEY PUBLIC SERVICE DISTRICT:

ARTICLE I

STATUTORY AUTHORITY, FINDINGS AND DEFINITIONS

Section 1.01. Authority for This Resolution. This Resolution is adopted pursuant to the provisions of Article 13A, Chapter 16 of the West Virginia Code and other applicable provisions of law. Pleasant Valley Public Service District (herein called the "District") is a public service district created pursuant to said Article 13A by the County Commission of Monongalia County.

Section 1.02. Findings and Determinations. It is hereby found, determined and declared as follows:

(A) The District now has a public waterworks system.

(B) It is deemed essential, convenient and desirable for the health, welfare, safety, advantage and convenience of the inhabitants of the District, and, accordingly, it is hereby ordered, that there be constructed additions, extensions and improvements to the waterworks system of the District consisting of approximately 8 miles of distribution lines, a booster station and a 15,000 gallon water tank, with all necessary appurtenant facilities (herein called the "Project"), particularly described in and according to the plans and specifications

prepared by the Consulting Engineer and heretofore filed in the office of the Secretary of the Public Service Board of the District (herein called the "Board").

(C) It is necessary for the District to issue its revenue bond in the principal amount of \$295,000 to finance the cost of such construction in the manner hereinafter provided.

(D) The estimated maximum cost of the construction of the Project is \$295,000, all which will be obtained from the proceeds of sale of the Series 1976 Bond herein authorized.

(E) The cost of such construction shall be deemed to include, without being limited to, the construction or acquisition of the Project, the acquisition of any necessary property, real or personal, or interest therein; interest on the Series 1976 Bond prior to, during and for six months after completion of such construction to the extent that revenues of the System are not sufficient therefor; engineering and legal expenses; expenses for estimates of costs and revenues; expenses for plans, specifications and surveys; and such other expenses as may be necessary or incidental to the construction of the Project and the financing authorized by this resolution.

(F) The period of usefulness of the System after completion of the Project is not less than forty years.

(G) There are outstanding two obligations of the District which will rank on a parity with the Series 1976 Bond as to lien and source of and security for payment, as follows:

The outstanding Waterworks Revenue Bond, Series A, of the District, dated April 14, 1966, in the principal amount of \$285,500 (the "Series A Bond"), authorized by a resolution of the Board adopted on the 14th day of April, 1966 (the "1966 Resolution").

The outstanding Waterworks Revenue Bond, Series B, of the District, dated August 23, 1968, in the principal amount

of \$75,000 (the "Series B Bond"), authorized by a resolution of the Board adopted on the 23rd day of August, 1968 (the "1968 Resolution").

(H) The entire principal amount outstanding of the Series A and B Bonds is held or insured by the Government, which has heretofore consented to the issuance of the Series 1976 Bond as herein authorized and has seen and approved a copy of this Resolution prior to the adoption hereof. The Government is expected by the Board to purchase the entire principal amount of the Series 1976 Bond.

(I) The District has complied with all requirements of West Virginia law relating to authorization of the construction, acquisition and operation of the Project and issuance of the Series 1976 Bond, or will have so complied prior to issuance of the Series 1976 Bond including, among other things, the consent and approval, pursuant to the Act, of the issuance of the Series 1976 Bond by the Public Service Commission of West Virginia by final order, the time for rehearing and appeal of which have expired.

Section 1.03. Resolutions to Constitute Contract. In consideration of the acceptance of the Series 1976 Bond by the Government, this Resolution, the 1966 Resolution and the 1968 Resolution shall be deemed to be and shall constitute a contract between the District and such Bondholder, and the covenants and agreements set forth in such Resolutions to be performed by the District shall be for the benefit, protection and security of the Government as holder of all the Bonds.

Section 1.04. Definitions. The following terms shall have the following meanings in this resolution unless the text otherwise expressly requires:

"Act" means Article 13A, Chapter 16 of the West Virginia Code.

"Board" means the Public Service Board of the District, the governing body of the District under the Act.

"Bonds" means the \$295,000 Water Revenue Bond, Series 1976, originally authorized to be issued pursuant to this Resolution and shall

also include, the Series A and Series B Bonds.

"Bond Fund" means collectively the Bond Fund established by the 1966 Resolution and the National Finance Office named in the Series 1976 Bond.

"Series A Bond" means the Series A Bond defined above.

"Series B Bond" means the Series B Bond defined above.

"Series 1976 Bond" means the Bond hereby authorized to be issued.

"Chairman" means the Chairman of the Board.

"Consulting Engineer" means Thomas E. Urquhart, Morgantown,  
West Virginia, or any qualified engineer or firm of engineers which shall at any time hereafter be retained by the District as Consulting Engineer for the System.

"District" means Pleasant Valley Public Service District, of Monongalia County, West Virginia, and, where appropriate, also means the Public Service Board thereof.

"Established by the 1966 Resolution" means also "and continued by this Resolution".

"Facilities" or "waterworks facilities" means all the tangible properties of the System and also any tangible properties which may hereafter be added to the System by any additions, betterments, extensions and improvements thereto and properties, furniture, fixtures or equipment therefor, hereafter at any time constructed or acquired.

"Fiscal Year" means each year beginning on July 1 and ending on the succeeding June 30.

"Government" means United States Department of Agriculture, Farmers Home Administration and any successor thereof.

"Herein" means in this Resolution.

"Holder of the Bond" or "Bondholder" or any similar term means any person who shall be the bearer or owner of any outstanding Bond registered to bearer or not registered, or the registered owner of any outstanding Bond which shall at the time be registered other than to the bearer.

"Net Revenues" means the balance of the gross revenues, as defined below, remaining after deduction only of operating expenses, as defined below.

"Operating Expenses" means the current expenses, paid or accrued, of operation and maintenance of the System and its facilities, and includes, without limiting the generality of the foregoing, insurance premiums, salaries, wages and administrative expenses of the District relating and chargeable solely to the System, the accumulation of appropriate reserves for charges not annually recurrent but which are such as may reasonably be expected to be incurred, and such other reasonable operating costs as are normally and regularly included under recognized accounting practices, and retention of a sum not to exceed one-sixth of the budgeted operating expenses stated above for the current year as working capital, and language herein requiring payment of operating expenses means also retention of not to exceed such sum as working capital.

"Original Purchaser" means the purchaser, directly from the District, of the Series 1976 Bond or of any part of such series.

"Project" shall have the meaning stated in Section 1.02(B) above.

"Revenues" or "gross revenues" means all rates, rents, fees, charges or other income received by the District, or accrued to the District, or any department, board, agency or instrumentality thereof in control of the management and operation of the System, from the operation of the System, and all parts thereof, all as calculated in accordance with sound accounting practices.

"Secretary" means the Secretary of the Board.

"System" means the complete waterworks system of the District as extended and improved by the Project, including all water facilities owned by the District and all facilities and other property of every nature, real or personal, now or hereafter owned, held or used in connection with the System; and shall also include any and all additions, extensions, improvements, properties or other facilities at any time acquired or constructed for the System after completion of the Project.

Words importing singular number shall include the plural number

in each case and vice versa, and words importing persons shall include firms and corporations.

Section 1.05. 1966 Resolution Applies. Except as otherwise herein provided, all provisions of the 1966 Resolution shall apply to the Series 1976 Bond, and this Resolution is supplemental and amendatory of the 1966 Resolution. This Resolution and the 1966 Resolution are to be read together.



ARTICLE II

AUTHORIZATION, TERMS, EXECUTION,  
REGISTRATION AND ISSUE OF SERIES  
1976 BOND

Section 2.01. Authorization of Series 1976 Bond. Subject and pursuant to the provisions of this Resolution, the Bond of the District, to be known as "Water Revenue Bond, Series 1976", is hereby authorized to be issued in the aggregate principal amount of not exceeding Two Hundred Ninety-Five Thousand Dollars (\$295,000) for the purpose of financing the cost of the construction and acquisition of the Project.

Section 2.02. Description of Series 1976 Bond. The Series 1976 Bond shall be issued in single form, No. 1, and shall be dated on the date of delivery. The Series 1976 Bond shall bear interest from date, payable monthly at the rate of five per centum (5%) per annum, and shall be sold for the par value thereof.

The Series 1976 Bond shall be subject to prepayment of scheduled installments, or any portion thereof, at the option of the District, and shall be payable as provided in the bond form hereinafter set forth.

Section 2.03. Execution of Series 1976 Bond. The Series 1976 Bond shall be executed in the name of the District by the Chairman and its corporate seal shall be affixed thereto and attested by the Secretary. The Series 1976 Bond may be signed and sealed on behalf of the District by such person as at the actual time of the execution of such Series 1976 Bond shall hold the proper office on the Board, although at the date of such Series 1976 Bond such person may not have held such office or may not have been so authorized.

Section 2.04. Bonds Mutilated, Destroyed, Stolen or Lost. In case the Series 1976 Bond shall become mutilated or be destroyed, stolen or lost, the District may in its discretion issue and deliver a new Series 1976 Bond of like tenor as the Series 1976 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 1976

Bond or in lieu of and substitution for the Series 1976 Bond destroyed, stolen or lost, and upon the holder's furnishing the District proof of his ownership thereof and complying with such other reasonable regulations and conditions as the District may require. The Series 1976 Bond so surrendered shall be canceled and held for the account of the District. If the Series 1976 Bond shall have matured or be about to mature, instead of issuing a substitute Series 1976 Bond the District may pay the same, and, if such Series 1976 Bond be destroyed, stolen or lost, without surrender thereof.

Section 2.05. Bond Secured by Pledge of Revenues. The payment of the debt service of the Series 1976 Bond shall be secured forthwith equally and ratably, and on a parity in all respects with the Series A and Series B Bonds, by a first lien on the net revenues derived from the System in addition to the statutory mortgage lien on the System hereinafter provided for. The net revenues derived from the System in an amount sufficient to pay the principal of and interest on the Bonds, and to make the payments into the Bond Fund and otherwise as hereinafter provided, are hereby irrevocably pledged to the payment of the principal of and interest on the Series 1976 Bond as the same become due and on a parity with payments of principal of and interest on the Series A and Series B Bonds.

Section 2.06. Form of Series 1976 Bond. Subject to the provisions of this Resolution, the text of the Series 1976 Bond and the other details thereof shall be of substantially the following tenor, with such omissions, insertions and variations as may be authorized or permitted by this Resolution or any subsequent resolution adopted prior to the issuance thereof:

(Form of Bond)

WATER REVENUE BOND, SERIES 1976

PLEASANT VALLEY PUBLIC SERVICE DISTRICT

\$295,000

No. 1

Date: \_\_\_\_\_

FOR VALUE RECEIVED, PLEASANT VALLEY PUBLIC SERVICE DISTRICT (herein called "Borrower") promises to pay to the order of the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture (herein called the "Government"), at its National Finance Office, St. Louis, Missouri 63103, or at such other place as the Government may hereafter designate in writing, the principal sum of Two Hundred Ninety-Five Thousand Dollars (\$295,000), plus interest on the unpaid principal balance at the rate of five per cent (5%) per annum. The said principal and interest shall be paid in the following installments on the following dates: Installments of interest only on the first day of each month for the first twenty-four months after the date hereof and \$1,446, covering principal and interest, thereafter on the first day of each month, except that the final installment shall be paid at the end of forty (40) years from the date of this Bond, and except that prepayments may be made as provided hereinbelow. The consideration herefor shall support any agreement modifying the foregoing schedule of payments.

If the total amount of the loan is not advanced at the time of loan closing, the loan shall be advanced to Borrower as requested by Borrower and approved by the Government and interest shall accrue on the amount of each advance from its actual date as shown on the reverse hereof.

Every payment made on any indebtedness evidenced by this Bond shall be applied first to interest computed to the effective date of the payment and then to principal.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of Borrower. Refunds and extra payments, as defined in the regulations of the Farmers Home Administration according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this Bond and shall not affect the obligation of Borrower to pay the remaining installments as scheduled herein.

If the Government at any time assigns this Bond and insures the payment thereof, Borrower shall continue to make payments to the Government as collection agent for the holder.

While this Bond is held by an insured lender, prepayments as above authorized made by Borrower may, at the option of the Government, be remitted by the Government to the holder promptly or, except for final payment, be retained by the Government and remitted to the holder on either a calendar quarter basis or an annual installment due date basis. The effective date of every payment made by Borrower, except payments retained and remitted by the Government on an annual installment due date basis, shall be the date of the United States Treasury check by which the Government remits the payment to the holder. The effective date of any prepayment retained and remitted by the Government to the holder on an annual installment due date basis shall be the date of the prepayment by Borrower, and the Government will pay the interest to which the holder is entitled accruing between the effective date of any such prepayment and the date of the Treasury check to the holder.

Any amount advanced or expended by the Government for the collection hereof or to preserve or protect any security herefor, or otherwise under the terms of any security or other instrument executed in connection with the loan evidenced hereby, at the option of the Government shall become a part of and bear interest at the same rate as the principal of the debt evidenced hereby and be immediately due and payable by Borrower to the

Government without demand. Borrower agrees to use the loan evidenced hereby solely for purposes authorized by the Government.

Borrower hereby certifies that it is unable to obtain sufficient credit elsewhere to finance its actual needs at reasonable rates and terms, taking into consideration prevailing private and cooperative rates and terms in or near its community for loans for similar purposes and periods of time.

This Bond, together with any additional bonds ranking on a parity herewith which may be issued and outstanding for the purpose of providing funds for financing costs of construction and acquisition of additions, extensions and improvements to the waterworks of the Borrower, is payable solely from the revenues to be derived from the operation of such waterworks after there have been first paid from such revenues the reasonable current costs of operation and maintenance of the waterworks. This Bond does not in any manner constitute an indebtedness of the Borrower within the meaning of any constitutional or statutory provision or limitation.

This Bond is on a parity with the Waterworks Revenue Bond, Series A, of the Borrower issued in the principal amount of \$285,500 on the 14th day of April, 1966 (the "Series A Bond") and the Waterworks Revenue Bond, Series B, of the Borrower issued in the principal amount of \$75,000 on the 23rd day of August, 1968 (the "Series B Bond") pursuant to resolutions of the Borrower adopted on the last named date. Consent of the holder of the Series A and Series B Bonds has been given for the issuance of this Bond on a parity with the Series A and Series B Bonds.

This Bond has been issued under and in full compliance with the Constitution and statutes of the State of West Virginia, including, among others, Article 13A of Chapter 16 of the West Virginia Code (herein called the "Act").

If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a responsible cooperative or private credit source at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, at the Government's request, apply for and accept such loan in sufficient amount to repay the Government.

This Bond is given as evidence of a loan to Borrower made or insured by the Government pursuant to the Rural Development Act. This Bond shall be subject to the present regulations of the Farmers Home Administration and to its future regulations not inconsistent with the express provisions hereof.

[CORPORATE SEAL]

PLEASANT VALLEY PUBLIC SERVICE DISTRICT  
(Name of Borrower)

\_\_\_\_\_  
(Signature of Executive Official)

Chairman, Public Service Board  
(Title of Executive Official)

ATTEST:

Route 1  
(Post Office Box No. or Street Address)

Maidsville, West Virginia 26541  
(City, State and Zip Code)

\_\_\_\_\_  
(Signature of Attesting Official)

Secretary, Public Service Board  
(Title of Attesting Official)

## RECORD OF ADVANCES

AMOUNT	DATE	AMOUNT	DATE
(1) \$		(6) \$	
(2) \$		(7) \$	
(3) \$		(8) \$	
(4) \$		(9) \$	
(5) \$		(10) \$	

TOTAL \_\_\_\_\_

Pay to the Order of \_\_\_\_\_

UNITED STATES OF AMERICA  
FARMERS HOME ADMINISTRATION

By \_\_\_\_\_  
\_\_\_\_\_  
(Title)

ARTICLE III

SERIES 1976 BOND PROCEEDS; REVENUES  
AND APPLICATION THEREOF

Section 3.01. Series 1976 Bond Proceeds; Project Construction Account. All moneys received from the sale of the Series 1976 Bond shall be deposited on receipt by the District in Farmers and Merchants Bank, Morgantown, West Virginia, a member of Federal Deposit Insurance Corporation (herein called "FDIC"), in a special account heretofore created and designated as "Pleasant Valley Public Service District Construction Account" (herein called the "Project Construction Account"). The moneys in the Project Construction Account in excess of the amount insured by FDIC shall be secured at all times by such bank by securities or in a manner lawful for the securing of deposits of State and municipal funds under West Virginia law. Moneys in the Project Construction Account shall be expended by the District solely for the purposes provided in this Resolution.

Until completion of construction of the Project, the District will transfer from the Project Construction Account and deposit in the Bond Fund, not later than fifteen days prior to the next interest payment date, such sums as shall be from time to time required to pay the interest becoming due on the Series 1976 Bond on such interest payment date if moneys in the Bond Fund are insufficient for such purpose.

If the District shall determine at any time that all funds on deposit in the Project Construction Account exceed the estimated disbursements on account of the Project for the ensuing 90 days, the District may invest such excess funds in direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America, which shall mature not later than eighteen months after the date of such investment. All such investments and the income therefrom shall be carried to the credit of the Project Construction Account.

When construction of the Project has been completed and all costs thereof have been paid or provision for such payment has been made,



any balance remaining in the Project Construction Account shall be disposed of in accordance with the regulations of the Government.

Section 3.02. Covenants of the District as to Revenues and Funds.

So long as any of the Bonds shall be outstanding and unpaid, or until there shall have been set apart in the Reserve Fund hereinafter established, a sum sufficient to pay, when due or at the earliest practical prepayment date, the entire principal of all the Bonds remaining unpaid, together with interest accrued and to accrue thereon, the District further covenants with the holder of the Bonds as follows:

(A) Revenue Fund. The entire gross revenues derived from the operation of the System, and all parts thereof, and all tap fees received, shall be deposited as collected by the District in a special fund in a bank or trust company in the State of West Virginia which is a member of FDIC, which Fund, known as the "Revenue Fund" was established by the 1966 Resolution. The Revenue Fund is with said Bank. The Revenue Fund shall constitute a trust fund for the purposes provided in this Resolution and shall be kept separate and distinct from all other funds of the District and used only for the purposes and in the manner provided in this Resolution.

(B) Disposition of Revenues. All revenues at any time on deposit in the Revenue Fund shall be disposed of only in the following order and priority:

(1) The District shall first each month pay from the moneys in the Revenue Fund all current Operating Expenses.

(2) The District shall next, by the fifteenth day of each month, transfer from the Revenue Fund and pay to the National Finance Office designated in the Series 1976 Bond and into the Bond Fund established by the 1966 Resolution the amounts required to pay the interest on the Series 1976 and the Series A and Series B Bonds, respectively, and to amortize the principal of the Series 1976 and the Series A and Series B Bonds over the respective lives of the Bond issues.

(3) The District shall next, by the fifteenth day of each month, transfer from the Revenue Fund and deposit with the said Bank in the Reserve Fund heretofore by the 1966 Resolution established with said Bank, 1/12 of 1/10 of the maximum amount of principal and interest becoming due on the Series 1976 Bond in any year, in addition to the deposits into the Reserve Fund required by the 1966 and the 1968 Resolutions, until the aggregate amount in the Reserve Fund equals the sum of \$37,000, such sum being herein called the "Minimum Reserve". After the Minimum Reserve has been accumulated in the Reserve Fund, the District shall monthly deposit into the Reserve Fund such part of the moneys remaining in the Revenue Fund, after such provision for payment of monthly installments on the Bonds and for payments of operating expenses of the System, as shall be required to maintain the Minimum Reserve in the Reserve Fund. Moneys in the Reserve Fund shall be used solely to make up any deficiency for monthly payments of the principal of and interest on the Series A, Series B and Series 1976 Bonds into the Bond Fund and to said National Finance Office, respectively, as the same shall become due on an equal pro rata basis and on a parity with each other or for prepayment of installments, pro rata on the Bonds, or for mandatory redemption of the Bonds as hereinafter provided, and for no other purpose.

(4) The District shall next, by the fifteenth day of each month, transfer from the Revenue Fund and deposit in the Depreciation Reserve hereby established with said Bank, the moneys remaining in the Revenue Fund and not permitted to be retained therein, until there has been accumulated in the Depreciation Reserve the aggregate sum of \$30,000 and thereafter, such sums as shall be required to maintain such amount therein. Moneys in the Depreciation Reserve shall be used first to make up any deficiencies for monthly payments of principal of and interest on the Bonds as the same become due, and next to restore to the Reserve Fund any sum or sums transferred therefrom. Thereafter, and provided that payments into the Reserve Fund are current and in accordance with the foregoing provisions, moneys in the Depreciation Reserve may be withdrawn by the District and used for extraordinary repairs and for replacements of equipment and improvements for the System, or any part thereof.

(5) After all the foregoing provisions for use of moneys in the Revenue Fund have been fully complied with, any moneys remaining therein and not permitted to be retained therein may be used to prepay installments of the Bonds outstanding, pro rata, or for any lawful purpose.

Whenever the moneys in the Reserve Fund shall be sufficient to prepay the Bonds outstanding, it shall be the mandatory duty of the District, anything to the contrary in this Resolution notwithstanding, to direct the said Bank to prepay the Bonds at the earliest practical date and in accordance with applicable provisions hereof.

The aforesaid Bank (and any successor appointed by the District) is hereby designated as the Fiscal Agent for the administration of the Reserve Fund as herein provided, and all amounts required therefor will be deposited by the District upon transfers of funds from the Revenue Fund at the times provided herein, together with written advice stating the amount remitted for deposit into each such Fund.

All the funds provided for in this Section shall constitute trust funds and shall be used only for the purposes and in the order provided herein, and until so used, the Government shall have a lien thereon for further securing payment of the Bonds and the interest thereon, but the aforesaid Bank shall not be a trustee as to such funds. The moneys in excess of the sum insured by FDIC in any of such funds shall at all times be secured, to the full extent thereof in excess of such insured sum, in a manner lawful for securing deposits of State and municipal funds under the laws of the State of West Virginia.

If on any payment date the revenues are insufficient to make the payments and transfers as hereinabove provided, the deficiency shall be made up in the subsequent payments and transfers in addition to those which would otherwise be required to be made on the subsequent payment dates.

The Fiscal Agent shall keep the moneys in the Reserve Fund and

the Depreciation Reserve invested and reinvested to the fullest extent practicable in direct obligations of, or obligations the payment of the principal of and interest on which are guaranteed by, the United States of America and having maturities not exceeding two years. Earnings upon moneys in the Reserve Fund, so long as the Minimum Reserve is on deposit and maintained therein, shall be paid annually in January into the Revenue Fund by the Fiscal Agent.

(C) Change of Fiscal Agent. The District may designate another bank insured by FDIC as Fiscal Agent if the aforesaid Bank should cease for any reason to serve or if the Board determines by resolution that said Bank or its successor should no longer serve as Fiscal Agent. Upon any such change, the Board will cause notice of the change to be sent by registered or certified mail to the Government.

(D) Additional User Contracts. The District shall, prior to delivery of the Series 1976 Bond (1) obtain user agreements from not less than 93 new users, and shall collect and deposit in the Project Construction Account not less than \$9,300, based on a tap fee of \$100, and (2) obtain an agreement with the West Virginia Department of Highways, for a term of not less than three years from the time water becomes available for delivery under such agreement, for water usage through a two-inch meter to serve facilities of said Department of Highways.

## ARTICLE IV

### GENERAL COVENANTS

Section 4.01. General Statement. So long as the Bonds shall be outstanding and unpaid, or until there shall have been set apart in the Reserve Fund a sum sufficient to prepay the entire principal of the Bonds remaining unpaid, together with interest accrued and to accrue thereon to the date of prepayment, the covenants and agreements contained herein shall be and constitute valid and legally binding covenants between the District and the Government.

Section 4.02. Rates. The District will, in the manner provided in the Act, fix and collect such rates, fees or other charges for the services and facilities of the System, and revise the same from time to time whenever necessary, as will always provide revenues in each fiscal year sufficient to produce net revenues equal to not less than 110% of the annual debt service on the Bonds and to make the payments required herein into the Reserve Fund and the Depreciation Reserve and all the necessary expenses of operating and maintaining the System during such fiscal year and such rates, fees and other charges shall not be reduced so as to be insufficient to provide adequate revenues for such purposes.

Section 4.03. Sale of the System. The System will not be sold without the prior written consent of the Government so long as the Bonds are outstanding. Such consent will provide for disposition of the proceeds of any such sale.

Section 4.04. Issuance of Additional Parity Bonds. No additional parity Bonds payable out of the revenues of the System shall be issued after the issuance of the Bond pursuant to this Resolution except with the prior written consent of the Government.

Section 4.05. Insurance and Bonds. The District hereby covenants and agrees that, so long as the Bonds remain outstanding, it will, as an expense of operation and maintenance of the System, procure, carry

and maintain insurance with a reputable insurance carrier or carriers covering the following risks and in the following amounts:

(a) Fire, Lightning, Vandalism, Malicious Mischief and Extended Coverage Insurance, to be procured upon acceptance of any part of the Project from the contractor, on all above-ground structures of the System in an amount equal to the actual cost thereof. In the event of any damage to or destruction of any portion of the System, the District will promptly arrange for the application of the insurance proceeds for the repair or reconstruction of such damaged or destroyed portion. The District will itself, or will require each contractor and subcontractor to, obtain and maintain builder's risk insurance to protect the interests of the District during construction of the Project in the full insurable value thereof.

(b) Public Liability Insurance, with limits of not less than \$100,000 for one person and \$300,000 for more than one person injured or killed in one accident to protect the District from claims for bodily injury and/or death, and not less than \$100,000 from claims for damage to property of others which may arise from the District's operation of the System, such insurance to be procured at the commencement of construction of the Project.

(c) Vehicular Public Liability Insurance, in the event the District owns or operates any vehicle in the operation of the System, or in the event that any vehicle not owned by the District is operated for the benefit of the District, with limits of not less than \$100,000 for one person and \$300,000 for more than one person injured or killed in one accident to protect the District from claims for bodily injury and/or death, and not less than \$100,000 from claims for damage to property of others which may arise from such operation of vehicles, such insurance to be procured prior to acquisition or commencement of operation of any such vehicle.

(d) Workmen's Compensation Coverage for all Employees of the District Eligible Therefor and Performance and Payment Bonds, such bonds

to be in the amounts of 100% of the construction contract, will be required of each prime contractor, and such payment bonds will be filed with the Clerk of the County Commission of said County prior to commencement of construction of the Project in compliance with West Virginia Code, Chapter 38, Article 2, Section 39.

(e) Fidelity Bonds will be provided as to every member of the Board and as to every officer and employee thereof having custody of the Revenue Fund or of any revenues or other funds of the District in an amount at least equal to the total funds in the custody of any such person at any one time, and initially in the amount of \$10,000 upon the treasurer, provided, however, that no bond shall be required insofar as custody of the Project Construction Account is concerned.

(f) Provided, however, and in lieu of and notwithstanding the foregoing provisions of this Section, during construction of the Project and so long as the Bonds are outstanding, the District will carry insurance and bonds or cause insurance and bonds to be carried for the protection of the District, and during such construction will require each contractor and subcontractor to carry insurance, of such types and in such amounts as the Government may specify, with insurance carriers or bonding companies acceptable to the Government.

Section 4.06. Statutory Mortgage. For the further protection of the holder of the Series 1976 Bond, a statutory mortgage lien upon the System is granted and created by the Act, which statutory mortgage lien is hereby recognized and declared to be valid and binding and shall take effect immediately upon the delivery of the Series 1976 Bond and shall be on a parity with such lien in favor of the Series A and Series B Bonds.

Section 4.07. Events of Default. Each of the following events is hereby declared an "Event of Default":

(A) Failure to make payment of any monthly amortization installment into the Bond Fund at the date specified for payment thereof;

(B) Failure duly and punctually to observe or perform any of the covenants, conditions and agreements on the part of the District contained in the Bond or in this resolution, or violation of or failure to observe any provision of any pertinent law, provided any such failure or violation, excluding that covered in (A) above in this Section, shall continue for a period of thirty days after written notice shall have been given to the District by the Government specifying such failure or violation and requiring the same to be remedied.

Section 4.08. Enforcement. Upon the happening of any Event of Default specified above, then, and in every such case, the Government may proceed to protect and enforce its rights by an appropriate action in any court of competent jurisdiction, either for the specific performance of any covenant or agreement or execution of any power, or for the enforcement of any proper legal or equitable remedy as shall be deemed most effectual to protect and enforce such rights.

Upon application by the Government, such court may, upon proof of such default, appoint a receiver for the affairs of the District and the System. The receiver so appointed shall administer the System on behalf of the District, shall exercise all the rights and powers of the District with respect to its System and shall have the power to collect and receive all revenues and apply the same in such manner as the court may direct.

Section 4.09. Fiscal Year; Budget. While the Bonds are outstanding and unpaid and to the extent not now prohibited by law, the System shall be operated and maintained on a fiscal year basis commencing on July 1 of each year and ending on the following June 30, which period shall also constitute the budget year for the operation and maintenance of the System. Not later than thirty days prior to the beginning of each fiscal year, the District agrees to adopt the Annual Budget for the ensuing year, and no expenditures for operation and maintenance expenses of the System in excess of the Annual Budget shall be made during such fiscal year unless unanimously



authorized and directed by the Board. Copies of each Annual Budget shall be delivered to the Government by the beginning of each fiscal year.

If for any reason the District shall not have adopted the Annual Budget before the first day of any fiscal year, it shall adopt a Budget of Current Expenses from month to month until the adoption of the Annual Budget; provided, however, that no such monthly budget shall exceed the budget for the corresponding month in the year next preceding by more than ten per centum; and provided further, that adoption of a Budget of Current Expenses shall not constitute compliance with the covenant to adopt an Annual Budget unless failure to adopt an Annual Budget be for a reason beyond the control of the District. Each such Budget of Current Expenses shall be mailed immediately to the Government.

Section 4.10. Compensation of Board Members. The District hereby covenants and agrees that no compensation for policy direction shall be paid to the members of its Board in excess of the amount permitted by the Act. Payment of any compensation to any member of the Board for policy direction shall not be made if such payment would cause the Net Revenues to fall below the amount required to meet all payments provided for herein, nor when there is default in the performance of or compliance with any covenant or provision of this resolution.

Section 4.11. Covenant to Proceed and Complete. The District hereby covenants to proceed as promptly as possible with the construction of the Project to completion thereof in accordance with the plans and specifications prepared by the Consulting Engineer and on file with the Secretary of the Board on the date of adoption of this resolution, subject to permitted changes.

Section 4.12. Books and Records. The District will keep books and records of the System, which shall be separate and apart from all other books, records and accounts of the District, in which complete and correct entries shall be made of all transactions relating to the System, and the

Government shall have the right at all reasonable times to inspect the System and all records, accounts and data of the District relating thereto.

The District shall, at least once a year, cause said books, records and accounts of the System to be properly audited by an independent competent firm of certified public accountants and shall mail a copy of such audit report to the Government.

Section 4.13. Maintenance of System. The District covenants that it will continuously operate, in an economical and efficient manner, and maintain the System as a revenue-producing utility as herein provided so long as the Bond is outstanding.

Section 4.14. No Competition. The District will not permit competition with the System within its boundaries or within the territory served by it and will not grant or cause, consent to, or allow the granting of any franchise, permit or other authorization for any person, firm, corporation, public or private body, agency or instrumentality whatsoever to provide any of the services supplied by the System within the boundaries of the District or within the territory served by the System.

Section 4.15. Concerning Arbitrage. It is not reasonably expected that the proceeds of sale of the Series 1976 Bond will be invested in such a way as to violate the operating rules in the regulations of the Internal Revenue Service or of the Treasury Department of the United States of America in connection with the arbitrage provisions of Section 103(d) of the Internal Revenue Code of 1954, as amended.

ARTICLE V

RATES, ETC.

Section 5.01. Initial Schedule of Rates and Charges; Rules.

A. The schedule of rates and charges for the services and facilities of the System shall be as follows, subject to change consonant with the provisions of this Resolution:

AVAILABILITY OF SERVICE

Available for all domestic, commercial, institutional and industrial consumers within the District's service area.

RATES FOR WATER USED PER MONTH

First	3,000 gallons	\$ 2.50 per 1000 gallons
Next	7,000 gallons	2.00 per 1000 gallons
Next	10,000 gallons	1.80 per 1000 gallons
All over	20,000 gallons	1.50 per 1000 gallons

MINIMUM CHARGE

No monthly bill shall be rendered for less than the following amounts based on size of meter:

5/8 x 3/4" meter or smaller	\$ 7.50
3/4" meter	10.80
1" meter	19.20
1 1/2" meter	43.20
2" meter	75.80

BULK RATE FOR MOUNT MORRIS, PENNSYLVANIA

All water sold to the Town of Mount Morris, Pennsylvania, will be billed at the rate of 76¢ per 1,000 gallons of water delivered.

TAP FEES FOR NEW SERVICE

Prior to advertising for construction bids	\$ 25.00
Prior to completion of construction	75.00
After completion of construction	100.00

DELAYED PAYMENT PENALTY

The above rates are net. On all accounts not paid in full within 20 days after date of billing, a penalty of ten per cent will be added to the net amount of the bill.

If any bill is not paid within 60 days of the date thereof, the bill will be considered delinquent and subject to disconnection. However, water service shall not be disconnected to any customer for nonpayment of the bill without first having diligently tried to induce the customer to pay the same and until after at least twenty-four (24) hours' written notice to the customer. Service shall not be restored until all amounts in arrears, including accrued penalties, plus a reconnection fee of \$5.00 have been paid.

B. There shall not be any discrimination or differential in rates between customers in similar circumstances.

C. All delinquent fees, rates and charges for services or facilities of the System shall be liens on the premises served of equal degree, rank and priority with the lien on such premises of state, county, school and municipal taxes, as provided in the Act. When such fees, rates and charges have been delinquent for thirty days, the District shall have power forthwith to foreclose the lien on the premises served in the same manner provided by the laws of the State of West Virginia for the foreclosure of mortgages on real property.

D. The District will not render or cause to be rendered any free services of any nature by the System nor any of the facilities; and in the event that the District or any department, agency, officer or employee thereof should avail itself or themselves of the services or facilities of the System, the same fees, rates and charges applicable to other customers receiving like services under similar circumstances shall be charged, such charges shall be paid as they accrue, and revenues so received shall be deposited and accounted for in the same manner as other revenues of the System.

E. The District may require any applicant for any service by the System to deposit a reasonable and equitable amount to insure payment of all charges for the services rendered by the System, which deposit shall be handled and disposed of under the applicable rules and regulations of the Public Service Commission of West Virginia.

## ARTICLE VI

### MISCELLANEOUS

Section 6.01. Filing Under Uniform Commercial Code. Contemporaneously with the delivery of the Bond, the District shall execute Financing Statements meeting the requirements of the Uniform Commercial Code of West Virginia and promptly thereafter shall file such a Financing Statement in the offices of the Secretary of State of the State of West Virginia and of the Clerk of the County Commission of said County.

Section 6.02. Delivery of Bond No. 1. The Chairman, Secretary and Treasurer of the Board are hereby authorized and directed to cause Bond No. 1, hereby awarded to the Government pursuant to agreement, to be delivered to the Government as soon as the Government will accept such delivery.

Section 6.03. Severability of Invalid Provision. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, although not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of all the other provisions of this Resolution or the Bond.

Section 6.04. Conflicting Provisions Repealed. All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflicts, hereby repealed, including expressly the 1966 and the 1968 Resolutions to the extent of any such conflicts, but expressly excluding the Series A and Series B Bonds as issued.

Section 6.05. Table of Contents and Headings. The Table of Contents and headings of the articles, sections and subsections hereof are for convenience only and shall neither control nor affect in any way the meaning or construction of any of the provisions hereof.

Section 6.06. Effective Time. This Resolution shall take effect immediately upon its adoption.

Adopted April 19, 1976.

Willis Rober  
Chairman of Public Service Board

William P. Jones  
Member

\_\_\_\_\_  
Member



P. S. C. Form 1  
LM

P. S. C. W. Va. No. 4

Canceling P. S. C. W. Va. No. 3

PLEASANT VALLEY PUBLIC SERVICE DISTRICT, a public utility  
(Name of Utility)

OF

Morgantown, West Virginia  
(Location of Office)**Rates, Rules and Regulations for Furnishing  
WATER**

AT

Special Studies Section  
RECEIVED  
DEC 17 1990

In the area along WV State Route No. 100 from Maidsville, WV.

to its intersection with U. S. Route No. 19, North of Morgantown,

serving the Community of Pleasant Valley Northward to Pennsylvania  
state line.**Filed with THE PUBLIC SERVICE COMMISSION  
OF  
WEST VIRGINIA**

Issued December 11, 1990

Effective December 17, 1990

Issued by authority of an Order  
of the Public Service Commission  
of West Virginia in Case No. 90-028-PWD-19A,  
dated December 11, 1990.Issued by PLEASANT VALLEY PUBLIC SERVICE DISTRICT  
(Name of Utility)By *Charles T. Parker*  
Chairman



Applicable in entire territory served.

AVAILABILITY OF SERVICE

Available for general domestic, commercial, and industrial service.

- (A) RATE
- |          |                               |                          |
|----------|-------------------------------|--------------------------|
| First    | 3,000 gallons used per month  | \$3.19 per 1,000 gallons |
| Next     | 17,000 gallons used per month | \$2.53 per 1,000 gallons |
| All Over | 20,000 gallons used per month | \$1.94 per 1,000 gallons |

Bulk water sold to Mt. Morris, Pennsylvania:

All water purchased \$1.41 per 1,000 gallons

(A) MINIMUM CHARGE

No bill will be rendered for less than the following amounts, according to the size of the meter installed, to-wit:

5/8 x 3/4-inch meter or smaller	\$ 9.57 per month
3/4-inch meter	14.35 per month
1-inch meter	23.95 per month
1-1/2-inch meter	47.85 per month
2-inch meter	76.55 per month

(A) NEW SERVICE

A connection charge (tap fee) to \$250.00.

(C) DELAYED PAYMENT PENALTY

The above tariff is net. On all current usage billings not paid within twenty (20) days, ten percent (10%) will be added to the net current amount unpaid. This delayed payment penalty is not interest and is to be collected only once for each bill where it is appropriate.

(A) RECONNECTION CHARGE

A reconnection charge of Twenty Dollars (\$20.00) shall be made.

- (A) Indicates advance  
(N) Indicates new





GE Capital

General Electric Capital Corporation  
2000 West Loop South, Suite 1300  
P.O. Box 420250, Houston, TX 77242-0250  
713 623-4322

JUNE 20, 1995

**COPY****RECEIVED**  
JUN 26 1995

Thrasher Engineering, Inc.

Mr. Burdett A. Cogar, Chairman  
Pleasant Valley PSD  
P.O. Box 245  
Maidsville, WV 26541-0245

SUBJECT: CASE NO. 5953  
APPROVAL OF YOUR REQUEST TO BORROW AN ADDITIONAL \$436,000 ON A  
JUNIOR LIEN BASIS FROM WEST VIRGINIA DEVELOPMENT AUTHORITY  
(WVDA)

Dear Mr. Cogar:

Your request for approval to borrow an additional \$436,000 ("the new loan") from WVDA has been approved. The security for the new loan will be junior and subordinate in all respects to the lien(s) securing the debt outstanding to the Community Program Loan Trust 1987A ("the Trust").

Approval of this request is specifically conditioned upon the following:

In conjunction with the request for the Trust's consent, by GE Capital as Master Servicer on behalf of the Trust ("GE Capital"), it is necessary that WVDA agree in writing to provide the following notification:

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2. Receipt of a copy of the executed closing documents within thirty (30) days after loan closing.

Any variance from the above specified conditions must be approved in writing.

Should you have any questions regarding this letter please contact me at 1-800-456-1443, ext. 4368.

Sincerely,

Pat McEntee  
Senior Financial Analyst

addappvl



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Senior Financial Analyst

addappvl

# STEPTOE & JOHNSON

ATTORNEYS AT LAW

SIXTH FLOOR

BANK ONE CENTER

P. O. BOX 2190

CLARKSBURG, W. VA. 26302-2190

(304) 624-8000

FACSIMILE (304) 624-8183

November 7, 1995

THE BRYAN CENTRE

P. O. BOX 570

82 WEST WASHINGTON STREET, FOURTH FLOOR  
HAGERSTOWN, MARYLAND 21740-0570

(301) 739-8600

FACSIMILE (301) 739-8742

FOURTH FLOOR - RILEY BUILDING

P. O. BOX 150

14TH AND CHAPLINE STREETS  
WHEELING, W. VA. 26003-0020

(304) 233-0000

FACSIMILE (304) 233-0014

THE PMC BUILDING, SUITE 101

P. O. BOX 628

417 GRAND PARK DRIVE  
PARKERSBURG, W. VA. 26102-0628

(304) 422-6463

FACSIMILE (304) 422-6462

WRITER'S DIRECT DIAL NUMBER

(304)624-8161

Pleasant Valley Public Service District  
\$476,000 Water Revenue Bonds, Series 1995 (WDA)

## VIA FAX

Mr. Pat McEntee  
Senior Analyst  
G. E. Capital Corporation  
Post Office Box 420250  
Houston, Texas 77042-0250

Dear Mr. McEntee:

In accordance with our telephone discussion yesterday, please be advised that Pleasant Valley Public Service District in Monongalia County, West Virginia, will borrow the sum of \$476,000 from West Virginia Water Development Authority on a junior lien basis with respect to the outstanding water revenue bonds held by GE Capital Corporation. The amount of the loan has increased from the previously estimated \$436,000 due to the District's decision to prefund the debt service reserve fund in the amount of \$35,082 (maximum annual debt service) and a slight increase in project costs due to delays in fighting off a determined intervenor at the Public Service Commission. The existence of a prefunded debt service reserve will enhance the security for this loan and make it less likely that a shortfall of revenues would cause a default on this loan or the bonds previously issued.

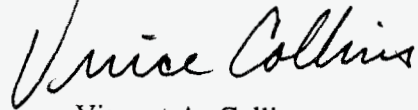
Accordingly, the District hereby requests the approval of GE Capital Corporation to this change. Since we plan to close on November 9, 1995, I would appreciate your faxing your approval to me.

32B

Mr. Pat McEntee  
Page 2

My best regards.

Very truly yours,

A handwritten signature in cursive script, reading "Vincent A. Collins". The signature is written in dark ink and is positioned above the printed name.

Vincent A. Collins

VAC/jlt  
MCENTEE.L01  
709560/94001

**GE Capital**

November 7, 1995

GE Capital Asset Management Corporation  
A unit of GE Capital Mortgage Corporation  
2900 West Loop South, Suite 1300  
P.O. Box 420250, Houston, TX 77242-0250  
713 623-4322

Mr. Burdett A. Cogar, Chairman  
Pleasant Valley PSD  
P.O. Box 245  
Maidsville, WV 26541-0245

SUBJECT: CASE NO. 5953  
APPROVAL OF YOUR REQUEST TO BORROW AN ADDITIONAL \$476,000 ON A  
JUNIOR LIEN BASIS FROM WEST VIRGINIA DEVELOPMENT AUTHORITY  
(WVDA)

Dear Mr. Cogar:

Your request for prior written consent pursuant to your loan documents to borrow an additional \$476,000 ("the new loan") from WVDA has been approved; subject to compliance with the terms of this letter. The instruments evidencing and securing the new loan must expressly provide that (a) the debt and lien evidenced thereby are junior and subordinate in all respects to the lien(s) securing the debt outstanding to the Community Program Loan Trust 1987A ("the Trust"), and (b) in the event of a default under such new loan and prior to the holder thereof taking any action to foreclose any security interest or lien securing the new loan, such holder will provide written notification to the Trust c/o GE Capital Corporation at 2000 West Loop South, Suite 1300, Houston, Texas 77027, or any other address that GE Capital Corporation provides, said notice containing a description of the event of default and of the actions intended to be taken as a result of such default. You must also provide us a copy of the executed closing documents within thirty (30) days after loan closing.

Any variance from the above specified conditions will negate this consent unless same are approved by us in advance in writing. Should you have any questions regarding this letter please contact me at 1-800-456-1443, ext. 4368.

Sincerely,

Pat McEntee  
Portfolio Manager

c. Rochelle Costrell, Vice President  
State Street Bank & Trust Company  
Corporate Trust Department  
P.O. Box 778  
Boston, MA 02102

32C

WEST VIRGINIA WATER DEVELOPMENT BOARD

MINUTES

A meeting of the West Virginia Water Development Board was held on Friday, September 22, 1995, at the Water Development Authority's office in Dunbar, West Virginia. A quorum was constituted by the following members present:

Charles Williams, Vice Chairman  
Percy Osborne, Member  
Fred Cutlip, Ex Officio Member, West Virginia Development Office  
Don Kuntz, Proxy for Ex Officio Member, Bureau of Public Health  
Mark Scott, Proxy for Ex Officio Member, Division of Environmental Protection

The member absent was:

Ray Bragg, Chairman

Also in attendance were:

Bill Bragg, Goodwin & Goodwin  
Steve Dearien, Smith, Cochran & Hicks  
Lee Hill, Jackson & Kelly  
Holly Huddleston, Smith, Cochran & Hicks  
Barbara Meadows, Secretary/Treasurer  
Jo Mortensen, PaineWebber Incorporated  
Douglas Olds, Water Development Authority  
Marie Prezioso, Ferris, Baker Watts, Incorporated  
Chuck Smith, Smith, Cochran & Hicks  
John Stump, Steptoe & Johnson  
Steve Wood, PaineWebber Incorporated  
Daniel Yonkosky, Director

The meeting was called to order at 10:10 a.m. by Charles Williams, Vice Chairman. At the Chair's request, guests in attendance introduced themselves.

Vice Chairman Williams asked for corrections to the minutes of the June 16, 1995, meeting. Percy Osborne moved the minutes be approved as amended related to attendance. Don Kuntz seconded, and all approved.

Director Yonkosky began discussion on the Construction Loan Program by reporting on the status of the Series 1994A Bond loan fund, which has \$950,532 remaining. Anticipated loan closings require more funds than are available in the loan fund; therefore, the Authority staff requested approval to reactivate the Bridge Loan Program to fund projects until the next bond issue. After brief discussion, Mr. Kuntz moved the Authority be authorized to provide not more than \$3 million in loans to local governmental agencies to fund their water development projects at an interest rate of 6.75 percent, which loans are to be made under the same terms and conditions as loans made from the Loan Program. Mark Scott seconded the motion, and all approved.

1-1

Because all loan funds from the 1994 Series A bond proceeds have been committed and additional requests have been received for funding, Director Yonkosky recommended preparing for a bond issue estimated to be between \$10 and \$15 million and investigating the feasibility of refunding portions of Loan Program I and/or II Bonds in conjunction with the new-money issue.

Steve Wood of PaineWebber Incorporated distributed and reviewed a document detailing the market rate history of the Authority's previous six revenue bond issues. Following discussion, Mr. Scott moved that the Board authorize the Chairman, Director, Bond Counsel (Jackson & Kelly), and Underwriters (Ferris, Baker Watts, Incorporated and PaineWebber Incorporated) to begin preparatory work for a 1995 revenue bond issue. Mr. Osborne seconded, and all approved.

Regarding a potential refunding bond issue, Mr. Wood discussed the historical savings for the last three refundings under Loan Programs I and II and the current estimate for savings on a refunding of certain bonds under Loan Program II. After brief discussion, Mr. Scott moved the Board authorize the Chairman, Director, Bond Counsel and Underwriters to study the potential refunding of bonds and report to the Board at its next meeting. Mr. Kuntz seconded; all approved.

Director Yonkosky explained a request received on behalf of an institutional holder of \$13 million of the Authority's Loan Program II 1990 Series A Bonds asking that the Authority make certain modifications to the escrow agreement to permit Moody's Investors Service, Inc., to issue a rating of Aaa on the 1990 Series A Bonds which were refunded. After discussing the modifications with Counsel, the Director approved the request. The Board was asked to ratify the Director's action. Mr. Kuntz moved that the Board ratify the action of the Director in executing the document authorizing the changes in the escrow for the refunded 1990 Series A Bonds. Mr. Osborne seconded the motion. All approved.

John Stump of Steptoe & Johnson, bond counsel to the Pleasant Valley PSD, explained the request that the Authority take a junior and subordinate lien position on the proposed issuance of a \$476,000 water revenue bond. Numerous attempts have been made to obtain parity consent from GE Capital Corporation, which currently holds the three outstanding bonds totalling \$360,779 that were originally issued by the Farmers Home Administration. The agreement through which GE Capital holds the bonds contains a parity requirement that the issuer must have debt service coverage of not less than 120 percent, and the PSD cannot meet this parity requirement. Following lengthy discussion, Fred Cutlip moved the Board authorize the Authority to purchase the bond of the Pleasant Valley PSD on a junior and subordinate basis, subject to the PSD's satisfaction of all conditions of the Loan Program. Mr. Scott seconded the motion, and all approved.

Director Yonkosky stated that the City of Williamson has requested the Authority's consent to a refunding of the City's interest-bearing Series 1986A Bond without a simultaneous repayment of the zero-interest Series 1986B Bond. It was the consensus of the Board that the Director should meet with the Mayor of the City of Williamson to explain the Authority's policy and to obtain additional information and report to the Board at its next meeting.



Regarding the audit for Fiscal Year 1995, Chuck Smith, a partner in Smith, Cochran & Hicks, expressed appreciation to the Board and staff for their good working relationship with the accounting firm. The audit reflected an unqualified opinion and no internal control weaknesses or noncompliance with laws or regulations. He asked Steve Dearien of Smith, Cochran & Hicks to discuss the audit. Mr. Dearien stated that the auditors are impressed with the staff's cooperativeness and ability to plan for and coordinate the annual audit. He briefly reviewed the specifics of the audit and stated the Authority's audit was again one of the first to be submitted for review by the Financial Accounting and Reporting Section of the West Virginia Department of Administration.

Director Yonkosky briefly discussed recent activities of the West Virginia Infrastructure and Jobs Development Council and distributed a list of projects reviewed by the Council's technical committees and a list of projects expected to need funds from the proceeds of the Infrastructure General Obligation Bonds.

Director Yonkosky noted that the Authority is required to select a trustee bank for the Infrastructure Fund, as provided by Section 9 of the Infrastructure Improvement Act. Because the Act stipulates the bank will be selected by competitive bid, staff had previously provided to the Board a draft request for proposal (RFP) and the critiquing methodology suggested for use in evaluating the proposals. The draft RFP was developed in part from an RFP used by the West Virginia Department of Administration and after consultation with counsel. During lengthy discussion, the criteria used by the Department of Administration to develop the list of banks to whom RFPs were to be sent were questioned; and Director Yonkosky was asked to obtain the parameters used by that Department. Mr. Cutlip then moved that the Board appoint a committee, comprised of Vice Chairman Charles Williams (who will chair the committee), Ex Officio Member Fred Cutlip and Member Percy Osborne, which will determine the list of banks to whom RFPs will be sent, evaluate the RFPs that are submitted, and select the Trustee for the Infrastructure Fund. The committee's action will be reaffirmed by the Board at its next meeting. Mr. Scott seconded the motion, which all approved.

At the Board's March 31 meeting, the Chairman appointed a temporary Personnel Committee (comprised of Vice Chairman Charles Williams, Ex Officio Members Fred Cutlip, Joseph Schock and Mark Scott, and Director Yonkosky) to analyze the function and extent of the administrative role of the Authority relative to the Council because of demands on the Authority in terms of staff commitment and expenses. Since that time, there has been discussion regarding the appointment of a full-time Executive Secretary and clerical staff for the Council. The Director and staff have developed duties and responsibilities for these positions and have worked with the West Virginia Division of Personnel regarding the appointments. The Division of Personnel advised the Authority that by law it is authorized to hire two individuals in exempt positions without the State Personnel Board's approval.

Current legislation provides that the Authority is to be reimbursed for its administrative expenses related to the Council. A reimbursement agreement between the Council and the Authority is being developed by the



Authority's counsel and will include reimbursement of expenses associated with personnel and office space as well as specify to whom these individuals report. A draft agreement will be distributed to the Board.

Under other matters, Director Yonkosky congratulated Barbara Meadows, the Authority's certified public accountant, in recognition of her 30 years of service to the State of West Virginia, a milestone reached on September 28.

The next meeting of the Board will be scheduled by the Chairman and the Director.

There being no further business, Vice Chairman Williams adjourned the meeting at 11:45 a.m.

Barbara B. Meadows, CPS/CPA

AGREEMENT

THIS AGREEMENT, made and entered into this 14<sup>th</sup> day of April, 1994, BY AND BETWEEN:

THE MOUNT MORRIS WATER AND SEWAGE AUTHORITY, a Pennsylvania Municipal Corporation situate in Mount Morris, Greene County, Pennsylvania, party of the first part,

A

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D

THE PLEASANT VALLEY PUBLIC SERVICE DISTRICT, a West Virginia Public Service Corporation, situate in Monongalia County, West Virginia, party of the second part,

WHEREAS, the parties hereto have since the year 1966 operated individual water supply systems on a cooperating basis with water purchased from the Morgantown Utility Board; and,

WHEREAS, it is considered by both parties to be desirable to expand the system in order to provide an additional water supply to each system; and,

WHEREAS, the necessary facilities for the expansion of the system will be constructed in the area of the Pleasant Valley Public Service District; and,

WHEREAS, Pleasant Valley Public Service District is presently using approximately 6 million gallons of water per month and Mount Morris Water and Sewage Authority is using from 2.5 to 3 million gallons of water per month (a total of approximately 8.5 million to 9 million gallons per month); and,

**WHEREAS**, it is the opinion of the Pleasant Valley Public Service District that its needs will expand by approximately 3 million gallons per month; and,

**WHEREAS**, it is the opinion of the Mount Morris Water and Sewage Authority that its needs will expand by approximately 3 million gallons per month; and,

**WHEREAS**, it is the opinion of both parties that in order to provide the additional 6 million gallons of water per month, it will be necessary to construct approximately 18,700 feet of 8 inch line along U.S. Traffic Route 19 from West Virginia Traffic Route 7 to a point within 1,000 feet of the intersection of U.S. Traffic Route 19 and West Virginia Traffic Route 100 where it would connect with the existing 4 inch line of the Pleasant Valley Public Service District system as shown on the attached drawing; and,

**WHEREAS**, it is estimated that a 200,000 gallon water storage tank would be required to be constructed in an area along said line which is at approximately the same elevation as the existing 100,000 gallon water tank of Pleasant Valley Public Service District and also there will need to be constructed a 280 gallon per minute booster station.

**NOW, THEREFORE**, intending to be legally bound hereby, it is agreed as follows:

(1) That an improvement shall be made to the Pleasant Valley Public Service District water system essentially as outlined above.

(2) That each authority may wish to make some minor improvements or changes in their existing system at the same time as the above outlined improvements are being constructed.

(3) That the cost of constructing the improvements outlined above would be approximately \$640,000.00 and that the same should be borne equally by Mount Morris Water and Sewage Authority and by Pleasant Valley Public Service District.

(4) That any improvements to the existing system which either party may desire to make shall be at the expense of the party making the improvements to its system.

(5) That because of the parties sharing equally in the cost of the improvements outlined above, the rate charged by Pleasant Valley Public Service District to Mount Morris Water and Sewage Authority for providing water would remain the same as it now is, except in the case of an increase in the cost of water charged by the Morgantown Utility Board for water delivered to the Pleasant Valley Public Service District system, or an increase in the operating cost of the Pleasant Valley Public Service District due to the cost of operating the additional facilities constructed pursuant to this Agreement, as approved by the Public Service Commission of the State of West Virginia which increase may be passed on to Mount Morris Water and Sewage Authority.

(6) That upon completion of the new additions outlined above, Mount Morris Water and Sewage Authority shall be entitled to receive six (6) million gallons of water per month.

WITNESS the due execution hereof the day and year first-above  
written.

ATTEST:

MOUNT MORRIS WATER AND SEWAGE AUTHORITY

*Fred T. [unclear]*  
Secretary

BY: *G. Russell Haines*  
President

ATTEST:

PLEASANT VALLEY PUBLIC SERVICE DISTRICT

*Helen S. Lang*  
Secretary

BY: *Charles F. Parker*  
President

AMENDMENT  
AGREEMENT

THIS AGREEMENT, made and entered into this 8<sup>th</sup> day of  
December, 1994, BY AND BETWEEN:

THE MOUNT MORRIS WATER AND SEWAGE AUTHORITY, a Pennsylvania  
Municipal Corporation situate in Mount Morris, Greene County, Pennsylvania,  
party of the first part,

A

N

D

THE PLEASANT VALLEY PUBLIC SERVICE DISTRICT, a West Virginia  
Public Service Corporation, situate in Monongalia County, West Virginia,  
party of the second part,

WHEREAS, the parties hereto have heretofore entered into an  
Agreement dated April 14, 1994 concerning the extension of the Pleasant  
Valley Public Service District existing system and the sharing of the cost  
thereof; and,

WHEREAS, both parties have agreed to the need for certain changes  
thereto and clarification thereof; and,

NOW, THEREFORE, intending to be legally bound hereby, it is  
agreed as follows:

(1) That the line improvement shall be an eight (8) inch line  
along U.S. Traffic Route 19 from West Virginia Route 7 to West Virginia  
Route 100.

(2) The cost of such improvement shall be shared equally by both of the parties hereto.

(3) That payment of the construction cost will be made from time to time as construction costs are approved by Thrasher Engineering Company.

(4) That Mount Morris Water and Sewage Authority shall be authorized to construct a six (6) inch transmission line from the existing six (6) inch line at West Virginia Route 100 along U.S. Traffic Route 19 to its system in Pennsylvania as shown on sheet 9 file 10-30000 of the plans of Thrasher Engineering printed November 15, 1994.

(5) That Mount Morris Water and Sewage Authority shall be authorized to construct a meter pit at the point of connection to the six (6) inch line at West Virginia Route 100 and U.S. Traffic Route 19. After construction, the meter pit, valves and bypass constructed shall become the property of Pleasant Valley Public Service District and Pleasant Valley Public Service District shall be responsible for the maintenance of said meter pit, valves and bypass.

(6) The Mount Morris Water and Sewage Authority shall be responsible for the maintenance of the six (6) inch line from the meter pit to the Pennsylvania line and thereafter to the connection with its system and shall also be responsible for authorizing any connections made thereto.

(7) In all other respects, the Agreement of April 14, 1994 is hereby ratified and confirmed.

WITNESS the due execution hereof the day and year first-above  
written.

ATTEST:

MOUNT MORRIS WATER AND SEWAGE AUTHORITY

*Arvid Titus*  
Secretary

BY: *G. Russell Barnes*  
President

ATTEST:

PLEASANT VALLEY PUBLIC SERVICE DISTRICT

*Stella A. Lang*  
Secretary

BY: *B. Allen Cogar*  
President



THE CITY OF MORGANTOWN, WEST  
VIRGINIA, ACTING BY AND THROUGH  
THE MORGANTOWN WATER COMMISSION

AND

PLEASANT VALLEY PUBLIC SERVICE  
DISTRICT, A WEST VIRGINIA  
PUBLIC SERVICE CORPORATION.

WATER PURCHASE  
CONTRACT

This contract, made and executed in triplicate this  
3RD day of MARCH, 1966, by and between THE CITY  
OF MORGANTOWN, WEST VIRGINIA, ACTING BY AND THROUGH THE  
MORGANTOWN WATER COMMISSION, sometimes hereinafter called  
"Commission", party of the first part, and PLEASANT VALLEY PUBLIC  
SERVICE DISTRICT, a public service corporation, created, organ-  
ized and existing under the laws of the State of West Virginia  
sometimes hereinafter called "District", party of the second  
part.

W I T N E S S E T H:

THAT WHEREAS, the Commission operates the waterworks  
system owned by The City of Morgantown, West Virginia, for the  
purpose of supplying water for domestic, commercial and industrial  
purposes to the citizens and residents of the City of Morgantown,  
Monongalia County, West Virginia, and also supplies water for  
like purposes to certain other municipalities and other unincor-  
porated areas within Monongalia County, West Virginia, and adja-  
cent to the corporate limits of the City of Morgantown, West  
Virginia, and

WHEREAS, the District was created for the purpose of  
supplying water for domestic, agricultural and commercial uses

to the citizens and residents of the District and users adjacent thereto outside the corporate limits of the City of Morgantown, West Virginia, the area of said District being generally described as that territory lying north of Morgantown along U. S. Route No. 19 and W. Va. Route No. 100, and including the communities of Maidsville and Pleasant Valley, and

WHEREAS, the quantity of water required by the District to supply its customers will be small and the Commission now has and expects to continue to have a surplus supply of water adequate to meet the requirements of this contract without detriment, inconvenience or disadvantage to the present water consumers and customers of the Commission within the City of Morgantown, West Virginia, and the adjacent territories and areas which said Commission now serves and therefore said Commission is willing to supply the said District so long as it can reasonably do so, the quantity of water provided for in this agreement and the District desires to contract for the purchase of same and to purchase the same from the Commission, and

WHEREAS, the Commission proposes that they are willing to serve the District with water at their main near the Monongahela River north of Granville near the intersection of U. S. Route No. 19 and W. Va. Route No. 100, or at such other location as the Commission might designate, into a 6 inch line of the District's system,

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that for and in consideration of the covenants and conditions herein set forth and the provisions of this agreement the parties hereto mutually covenant and agree as follows:

1. That the term of this agreement shall be for a period of forty (40) years from and after the date when the District is ready to use water under the terms of this agreement, excepting, however, that said District shall begin to accept water under the terms and provisions of this contract and pay for the same not later than the 1st day of July, 1966, or otherwise the Commission may cancel this agreement without notice. In the event that the District shall begin use of water under the provisions of this contract prior to said 1st day of July, 1966, the date of the beginning of the use of such service shall be endorsed upon the respective executed copies of this agreement and such endorsement shall be signed by the proper officials of the parties hereto.

2. That all of the water purchased by the District under the terms of this agreement shall be paid for under the terms and provisions of Schedule No. 1 of the "Rates, Rules and Regulations for furnishing water at Morgantown, Sabraton, Westover, Suncrest, Monongalia County, West Virginia, and vicinity, effective April 1, 1955", issued under the authority of an order of the Public Service Commission of West Virginia in Case No. 5162, dated March 31, 1955. It is further provided that the District shall pay such other rates and charges under the terms and provisions of this agreement as may hereafter be fixed, determined and provided by the Public Service Commission of West Virginia in any proper proceeding before said Commission. A copy of said rate schedule is attached hereto and made a part hereof.

3. That the Commission shall deliver said water under the provisions of this contract, and the same shall be sold and

delivered to the District through a three inch "Trident Crest" compound meter to be located at, or near, the point mentioned above, at which point water herein provided to be sold shall be delivered to the District. The water meter required in such delivery of water shall be provided and installed by the Commission and installed in a meter pit prepared by the District. The Commission shall and will test any such meters at such times and periods as may be required by the rules and regulations of the Public Service Commission of West Virginia, but any repairs, replacements or renewals of any such meters shall be done at the cost and expense of the District. The Commission shall have access to such meter at all reasonable times for the inspection and/or testing thereof. The Commission, at its expense, shall provide alternate or additional meters and/or other facilities which may be necessary or proper during such periods or proper during such periods of testing and/or maintenance and repair of said meter and other connecting units. In the event that more than one meter is used to measure water sold by the Commission to the District at the point of delivery under this agreement then the readings thereof shall be combined.

4. The Commission agrees to furnish to the District under the terms and provisions of this agreement up to 3,000,000 gallons of water per month. In the event that the District shall be confronted by an emergency situation whereby it shall temporarily need or desire delivery of water in a greater quantity than herein specified it may notify the Commission in writing of such need. The Commission, within its sole discretion, may thereupon deliver such additional quantities of water to the District for the time and to the extent determined to be needed by the District,

but the Commission shall not be required or obligated at any time to make delivery of any such additional quantities of water. The Commission is specifically relieved from any damages that may arise for any failure to fulfill the terms of this contract.

5. It is understood and agreed that the Commission will as nearly as possible at the end of each calendar month read the meter and/or meters and bill the District for the amount of water consumed at the rates above provided, and that the District will pay for said water within fifteen (15) days thereafter. In the event the District shall default in the payment of any statement rendered for water consumed within a period of thirty (30) days after same shall become due and payable, the Commission shall have the right to discontinue supplying water to the District without responsibility or liability to any person, firm or corporation, and may discontinue such service without notice of its intention so to do.

6. It is further understood and agreed between the parties hereto that if the Commission determine this contract be burdensome or impossible of performance by reason of the growth of the City of Morgantown and/or the growth of other areas which it now serves or that the District may, by reason of changes and developments, find that it would be more desirable to establish another source of supply, then, in either event the parties hereto shall have the right to terminate this contract. In the event that either of said parties shall desire to so terminate said contract for any of the reasons set forth in this paragraph they shall on or before the 1st day of June of any year, give written notice of intention so to do and this contract shall be so terminated on the 1st day of June of the year following.

7. In order to avoid any possible future friction which might otherwise arise, it is agreed that so long as the District is purchasing water from the Commission under this agreement it will not charge less for water furnished to its customers than the Commission is at the same time charging its customers outside City limits. It is understood that this contract shall not be construed as to prevent the District from fixing its rates for water sold by it; but only to require that it shall not sell water purchased from the Commission at rates less in amount than the Commission itself charges for like services.

8. The quality of water sold by the Commission to the District under the terms of this agreement shall, as nearly as possible, be the same as that furnished to other customers of the Commission in the Westover area.

9. The Commission shall use reasonable diligence and care to provide a regular and uninterrupted supply of water to the District, and to avoid, if possible, any shortages or interruptions of delivery thereof. The Commission shall not be liable for any failure, interruption or shortage of water or for any other loss or damage resulted therefrom, nor for any thing or act done by either of the parties to this contract.

10. All water purchased by, and delivered to the District, under the terms of this agreement may be used or resold by the District for whatsoever purpose it deems fit or proper in serving its customers, but the District shall not resell for use any such water to any person, firm or corporation who would otherwise be a customer of the Commission without the consent in writing of the Commission. The District may sell water to the Mt. Morris Water Authority at its cost plus the incremental expenses of pumping, storing and transporting the same.

11. The rules and regulations of the Public Service Commission for the governing of water properties now or as hereafter promulgated by the Public Service Commission of West Virginia shall be binding upon the parties hereto as if the same were set out in this contract agreement in haec verba.

12. At any time during the term of this agreement the Commission may require the District to deposit with it a minimum cash deposit to secure the payment of the service provided for herein in an amount not to exceed 2/12 of the estimated annual water bill of the District. As a part of the consideration for this agreement, the Commission shall not be required to pay to the District any interest upon the amount of the deposit so made and the District expressly covenants and agrees to waive the payment of any such interest. The District agrees to deposit with the Commission the sum of \$500.00 representing two months average water bill. Said deposit to be made at the time the loan is closed, providing the District with the funds necessary for the construction of the water distribution system.

13. This agreement shall be submitted to the Public Service Commission of West Virginia in order to secure the consent and approval of the Public Service Commission of West Virginia. In the event a formal hearing is ordered by the Public Service Commission, all of the expenses of any such proceeding before the Public Service Commission, including necessary engineering costs, traveling expenses and attorney's fees, shall be paid by the District. Without the prior written consent of the Commission, neither this agreement, nor any interest herein, nor any claim arising hereunder shall be transferred or assigned by

the District. Subject to the foregoing, this agreement shall be binding upon the Commission and the District and their respective successors or assigns.

14. It is covenanted and agreed by the District that the pump to be installed by the District will have a capacity of not more than 100 gallons per minute, and that pumping will be done during the "off" hours at a time to be designated by the City of Morgantown Water Commission.

15. It is covenanted and agreed between the parties hereto that if the District, during the term of this agreement, shall make an assignment for the benefit of creditors, or shall either voluntarily and involuntarily be adjudicated a bankrupt, or shall suffer a receivership of its property, then, in any of such events this agreement shall immediately terminate without notice and the Commission will no longer be bound by the terms thereof.

However, in the event of a default on the bond by the District, the holder of the bonds or the Department of Agriculture, under its guarantee thereof, will have all of the rights that the District has under this agreement.

IN WITNESS WHEREOF, the City of Morgantown, West Virginia acting by and through The Morgantown Water Commission, has caused the name of The Morgantown Water Commission to be affixed hereto by R. B. Creel, its Chairman, and attested by H. W. Speiden, its Secretary, and the Pleasant Valley Public Service District has caused its corporate name to be hereto




affixed by Allen Phillips, Jr., its Chairman, and attested by Robert Stuzen, its Secretary, on the day and date first above written.

THE CITY OF MORGANTOWN, WEST  
VIRGINIA, ACTING BY AND THROUGH  
THE MORGANTOWN WATER COMMISSION,

BY   
Its Chairman

ATTEST:

  
Its Secretary

PLEASANT VALLEY PUBLIC SERVICE  
DISTRICT

BY   
Its Chairman

ATTEST:

  
Its Secretary

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

I, Catherine C. Gibb, a Notary Public in and  
for the said County and State aforesaid, do certify that R. B.  
Creel, who signed the foregoing Water Purchase Contract for The  
City of Morgantown, West Virginia, acting by and through The  
Morgantown Water Commission, has this day in my said County,  
before me, acknowledged the said writing to be the act and deed  
of said Commission, said writing bearing date the 3rd day of  
March, 1966.

Catherine C. Gibb  
Notary Public in and for  
Monongalia County, West Virginia

My Commission Expires:

December 28 1975

\* \* \* \*

STATE OF WEST VIRGINIA,  
COUNTY OF ~~MONONGALIA~~ TO-WIT:  
~~XXXXXXXXXX~~  
MARION

I, Jean C. West, a Notary Public in and  
for the said County and State aforesaid, do certify that Allen  
Phillips, Jr., who signed the foregoing Water Purchase Contract  
for Pleasant Valley Public Service District, has this day in my  
said County, before me, acknowledged the said writing to be the  
act and deed of said District, said writing bearing date the 3rd  
day of March, 1966.

Jean C. West  
Notary Public in and for  
~~Monongalia~~ County, West Virginia  
Marion

My Commission Expires:

October 6, 1971

THE MORGANTOWN WATER COMMISSION  
MORGANTOWN, W.Va.

SCHEDULE NO. 1

Applicable in entire territory served except that supplied from lines at New Hill above Cassville.

AVAILABILITY OF SERVICE

EFFECTIVE MARCH 3, 1959

Available for general domestic, commercial and industrial service where service is furnished through meters 1-inch or larger in size.

RATE

First	2,000 gallons used per month	.087 per thousand gallons
Next	8,000 gallons used per month	.59 per thousand gallons
Next	20,000 gallons used per month	.49 per thousand gallons
Next	30,000 gallons used per month	.40 per thousand gallons
All over	60,000 gallons used per month	.30 per thousand gallons

MINIMUM CHARGE

No bill will be rendered for less than the following amounts, according to the size of the meter installed, to-wit:

1-	inch meter-----	6.00 per month
1- $\frac{1}{2}$	inch meter-----	13.50 per month
2-	inch meter-----	23.95 per month
3-	inch meter-----	53.90 per month
4-	inch meter-----	95.85 per month
6-	inch meter-----	215.65 per month

DELAYED PAYMENT PENALTY

Three per cent shall be added to the total amount of the water bill if not paid within fifteen (15) days following the date rendered.



STATE OF WEST VIRGINIA  
WATER DEVELOPMENT AUTHORITY

1201 DUNBAR AVENUE  
DUNBAR, WV 25064  
Telephone (304) 558-3612  
Telecopier (304) 558-0299

April 11, 1995

Mr. Burdett Allen Cogar, Chairman  
Pleasant Valley Public Service District  
P.O. Box 245  
Maidsville WV 26541

PRELIMINARY APPLICATION - PLEASANT VALLEY PSD (WATER PROJECT)

The West Virginia Infrastructure and Jobs Development Council (the "Council") has reviewed the Preliminary Application for the above-referenced project and has determined that the project is technically and financially feasible within the guidelines of the Act.

The Council recommends that Pleasant Valley PSD seek a \$429,000 loan from the Water Development Authority to finance this project.

If you have any questions concerning this decision, please contact Daniel Yonkosky, Director of the Water Development Authority, who serves as chairman of the Council's Funding Committee.



RUSSELL L. ISAACS, CHAIRMAN  
WEST VIRGINIA INFRASTRUCTURE AND JOBS DEVELOPMENT COUNCIL

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