

**STATE OF WEST VIRGINIA**  
**EXECUTIVE DEPARTMENT**  
**CHARLESTON**  
**EXECUTIVE ORDER NO. 17-21**  
**BY THE GOVERNOR**

**WHEREAS**, the Legislature of the State of West Virginia (the “State”) adopted House Concurrent Resolution No. 105 (the “Resolution”) on the 23<sup>rd</sup> day of July, 2019, in conjunction with the “Roads To Prosperity Amendment of 2017” (Constitutional Amendment passed October 2017), and chapter seventeen, article twenty-six-a (the “Act”) of the Code of West Virginia, One Thousand Nine Hundred Thirty-One, as amended (the “Code”), all relating to authorizing the governor (the “Governor”) to incur indebtedness during the fiscal year ending June 30, 2021, not to exceed two hundred million dollars (\$200,000,000) to match available federal funds for highway and bridge construction and for general highway and secondary roads and bridge construction or improvements in each of the fifty-five counties of the State; and

**WHEREAS**, pursuant to the Resolution, it is necessary and desirable for the State to issue its General Obligation State Road Bonds, Series 2021 A (the “Bonds”); and

**WHEREAS**, Executive Order 14-21 entered by me, as Governor, on May 7, 2021 (the “Initial Order”) provided that the Bonds would be sold to the lowest true interest cost bidder pursuant to a competitive bid scheduled to be opened on May 18, 2021 (the “Sale Date”); and

**WHEREAS**, a Notice of Sale with respect to the Bonds (the “Notice of Sale”) was published in The Bond Buyer on May 14, 2021, which provided for one bidding group for the Bonds; and

**WHEREAS**, the State has received 7 qualifying bids for the purchase of the Bonds; and

**WHEREAS**, upon the advice of Public Resources Advisory Group, the State’s financial advisor (the “Financial Advisor”), it has been determined that the lowest true interest cost bidder for the purchase of the Bonds is BofA Securities Inc. (the “Successful Bidder”); and

**WHEREAS**, this Order is being entered for the purposes of approving and confirming the sale of the Bonds to the Successful Bidder and providing for the terms of the Bonds, all as described in the Initial Order; and

**WHEREAS**, the proceeds of the sale of the Bonds to the Successful Bidder (plus any original issue premium and less any original issue discount) shall be deposited into a separate subaccount in the State Road Fund held in the Treasury and shall be used as provided in the Act; and

**WHEREAS**, certain action is required of me, as Governor, in order for the Bonds to be issued and sold.

**NOW, THEREFORE, I, JIM JUSTICE, GOVERNOR**, pursuant to and by the authority vested in me as the Chief Executive Officer of this State, do hereby **FIND, DETERMINE and ORDER** that:

Section 1. Incorporation. The provisions of the Initial Order are incorporated and made a part of this Order as though set forth in full herein, and are hereby ratified and confirmed.

Section 2. Issuance of the Bonds. The issuance of the Bonds on behalf of the State in the aggregate principal amount of \$200,000,000 and dated June 3, 2021 is hereby authorized and approved. The respective interest rates per annum and the maturity schedule and provisions for payment or redemption for the Bonds are set forth in Exhibit A hereto and incorporated herein by reference. The Bonds shall finally mature on June 1, 2046. The form of the Bonds, attached as Exhibit B hereto is hereby approved, subject to appropriate insertions and variations as are approved by me, as Governor; the Bonds shall be executed by the manual or facsimile signature of the Governor and attested by the manual or facsimile signature of the Secretary of State, and the great seal of the State of West Virginia shall be impressed or imprinted thereon; and the Bonds shall be delivered to the Co-Registrar, for registration, authentication and delivery as provided herein.

Section 3. Sale of the Bonds. Based upon the analysis of the Financial Advisor, the Successful Bidder is hereby declared the lowest bidder for the Bonds. The Bonds shall be sold to the Successful Bidder (or at Successful Bidder's direction, a syndicate led by the Successful Bidder) at a true interest cost (as defined in the Notice of Sale) of 2.557%. For the purchase of the

Bonds, the Successful Bidder shall wire to the State \$262,510,525 (par amount plus original issue premium of \$62,510,525). At closing, the State will wire the Successful Bidder's original purchaser's discount in the amount of \$245,081.20 from the Roads to Prosperity Bond Debt Service Fund.

Section 4. Official Statement. The final Official Statement of the State with respect to the Bonds, to be dated the date of sale of the Bonds, in substantially the form attached hereto as Exhibit C together with any amendments or supplements thereto as I shall approve in consultation with the Financial Advisor, Bond Counsel, Disclosure Counsel and other advisors to the State (as so amended and supplemented, the "Official Statement"), in connection with the sale of the Bonds, is hereby confirmed and approved. As Governor, I shall execute and deliver an appropriate number of copies of such Official Statement to the Successful Bidder for distribution to prospective purchasers thereof and other interested persons.

Section 5. Effective Date. This Order shall take effect on the date hereof.

**IN WITNESS WHEREOF**, We have hereunto set our hands and caused the Great Seal of the State of West Virginia to be affixed.

**DONE** at the Capitol in the City of Charleston, State of West Virginia, this Eighteenth day of May, in the year of our Lord, Two Thousand Twenty-One in the One Hundred Fifty-Eighth year of the State.



*James E. Cantwell*  
**GOVERNOR**

**By the Governor**

*Mac Warner*  
**SECRETARY OF STATE**

**EXHIBIT A**

**\$200,000,000**

**State of West Virginia General Obligation State Road Bonds  
Series 2021 A**

Principal Amounts, Interest Rates and Prices  
Optional and Mandatory Redemption

<u>Maturity Date</u>	<u>Amount (\$)</u>	<u>Rate</u>	<u>Yield</u>		<u>Price</u>
06/01/2024	2,455,000	5.000%	0.300%		114.000
12/01/2024	2,545,000	5.000%	0.350%		116.136
06/01/2025	2,545,000	5.000%	0.440%		118.035
12/01/2025	2,670,000	5.000%	0.490%		120.024
06/01/2026	2,680,000	5.000%	0.590%		121.672
12/01/2026	2,810,000	5.000%	0.620%		123.624
06/01/2027	2,810,000	5.000%	0.720%		125.066
12/01/2027	2,950,000	5.000%	0.780%		126.673
06/01/2028	2,955,000	5.000%	0.840%		128.201
12/01/2028	3,100,000	5.000%	0.900%		129.649
06/01/2029	3,105,000	5.000%	0.980%		130.838
12/01/2029	3,260,000	5.000%	1.030%		132.210
06/01/2030	3,260,000	5.000%	1.080%		133.513
12/01/2030	3,425,000	5.000%	1.110%		134.961
06/01/2031	3,425,000	5.000%	1.140%		136.364
12/01/2031	3,595,000	5.000%	1.170%	*	136.026
06/01/2032	3,600,000	5.000%	1.220%	*	135.464
12/01/2032	3,775,000	5.000%	1.240%	*	135.241
06/01/2033	3,785,000	5.000%	1.250%	*	135.129
12/01/2033	3,975,000	5.000%	1.270%	*	134.906
06/01/2034	3,970,000	5.000%	1.280%	*	134.795
12/01/2034	4,170,000	5.000%	1.290%	*	134.683
06/01/2035	4,175,000	5.000%	1.310%	*	134.461
12/01/2035	4,380,000	5.000%	1.320%	*	134.350
06/01/2036	4,385,000	5.000%	1.350%	*	134.018
12/01/2036	4,605,000	5.000%	1.360%	*	133.908
06/01/2037	4,605,000	5.000%	1.390%	*	133.577
12/01/2037	4,840,000	5.000%	1.400%	*	133.467
06/01/2038	4,840,000	5.000%	1.430%	*	133.137
12/01/2038	5,080,000	5.000%	1.440%	*	133.027
06/01/2039	5,085,000	5.000%	1.470%	*	132.699
12/01/2039	5,340,000	5.000%	1.480%	*	132.590
06/01/2040	5,340,000	5.000%	1.510%	*	132.263
12/01/2040	5,615,000	5.000%	1.520%	*	132.154
06/01/2041	5,610,000	5.000%	1.550%	*	131.828
12/01/2041	5,895,000	5.000%	1.560%	*	131.720
06/01/2042	5,895,000	5.000%	1.590%	*	131.395
12/01/2042	6,195,000	5.000%	1.600%	*	131.287
06/01/2043	6,195,000	5.000%	1.620%	*	131.072
12/01/2043	6,505,000	5.000%	1.630%	*	130.964
06/01/2044	6,510,000	5.000%	1.650%	*	130.749
12/01/2044	6,840,000	5.000%	1.660%	*	130.642
06/01/2045	6,835,000	5.000%	1.680%	*	130.428
12/01/2045	7,180,000	5.000%	1.690%	*	130.321
06/01/2046	7,185,000	5.000%	1.700%	*	130.214

\* Priced to an optional redemption date of June 1, 2031.

[The remainder of this page intentionally left blank.]

## **REDEMPTION PROVISIONS**

### Optional Redemption

The Bonds maturing on or after December 1, 2031, are subject to optional redemption at the option of the State, prior to maturity, on or after June 1, 2031, in whole or in part at any time from amounts deposited with the Paying Agent by the State and from other funds available therefor at a redemption price of par, plus accrued interest to the date fixed for redemption. Redemption shall be made at such times as the State shall, not later than 45 days prior to the date on which any Bond may be optionally redeemed, designate in a certificate delivered to the Registrar.

**EXHIBIT B**

**BOND FORM**

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the State or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA  
GENERAL OBLIGATION STATE ROAD BONDS,  
SERIES 2021 A

No. AR-1     \$ \_\_\_\_\_

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP</u>
_____ %	[June][December] 1, 20__	_____	_____

REGISTERED OWNER:     CEDE & CO.

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the STATE OF WEST VIRGINIA (the “State”), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the “Registered Owner”), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the Interest Payment Date (as hereinafter defined) preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning December 1, 2021 (each an “Interest Payment Date”), until maturity or until the date fixed for redemption if this Bond is called for prior redemption and payment on such date is provided for. The Treasurer of the State of West Virginia, Charleston, West Virginia, shall act in the capacities of co-registrar and paying agent for the Bonds (the “Paying Agent”).

Interest accruing on this Bond on and prior to the Maturity Date hereof shall be payable by check or draft mailed by the Paying Agent to the Registered Owner hereof as of the applicable Record Date (each May 15 and November 15) or, in the event of a default in the payment of Bonds, that special record date to be fixed by the Paying Agent by notice given to the Registered Owners not less than 10 days prior to said special record date at the address of such Registered Owner as it appears on the registration books of the State maintained by United Bank, Charleston, West Virginia, as co-registrar (the “Co-Registrar”), or, at the option of any Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to a domestic bank account specified in writing by the Registered Owner to the Paying Agent at least 5 days prior to such Record Date. Principal and premium, if any, shall be

paid when due upon presentation and surrender of this Bond for payment to the Paying Agent, in Charleston, West Virginia.

This Bond is one of a series of bonds of the State designated as “General Obligation State Road Bonds, Series 2021 A” (the “Bonds”), issued by the State in the aggregate principal amount of Two Hundred Million Dollars (\$200,000,000.00). The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, the “Roads To Prosperity Amendment of 2017” of the West Virginia Constitution (the “Amendment”), Chapter 17, Article 26A of the West Virginia Code of 1931, as amended (the “Bond Act”), House Concurrent Resolution 105 duly adopted by the Legislature of the State of West Virginia (the “Legislature”) on July 23, 2019 (the “Resolution”), an Executive Order entered by the Governor of the State on May 7, 2021 (the “Initial Order”), and an Executive Order entered by the Governor of the State on May 18, 2021 (the “Subsequent Order”, and together with the Initial Order, the “Executive Order”). The terms and provisions of the Amendment, the Bond Act, the Resolution and the Executive Order are hereby incorporated by reference as if set forth fully herein. The Bonds are issued on parity with the State’s \$167,600,000 General Obligation State Road Bonds, Series 2018 A, issued June 7, 2018, the State’s \$632,400,000 General Obligation State Road Bonds, Series 2018 B, issued June 7, 2018, the State’s \$600,000,000 General Obligation State Road Bonds, Series 2019 A, dated December 17, 2021, and any bonds subsequently issued payable from the Roads to Prosperity Bond Debt Service Fund.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Paying Agent at its office in Charleston, West Virginia, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the Registered Owner of this Bond or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of this Bond in the registration books and the Co-Registrar shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The State and the Paying Agent may deem and treat the registered owner hereof as the absolute owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the State and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the State upon the Bond as paid.

This Bond, together with all other general obligation state road bonds previously, concurrently or hereafter issued, is a general obligation of the State of West Virginia and is payable equally, ratably and without priority or distinction as between all such bonds. Additionally, this Bond is secured by the pledge set forth in the Bond Act. Pursuant to the Bond Act, the Bonds and the interest thereon shall be exempt from taxation by the State, or any county, district or municipality thereof.

### **Optional Redemption Provisions**

The Bonds maturing on or after December 1, 2031 are subject to optional redemption at the option of the State, prior to maturity, on or after June 1, 2031, in whole or in part at any time from amounts deposited with the Paying Agent by the State and from other funds available therefor at a redemption price of par, plus accrued interest to the date fixed for redemption. Redemption shall be made at such times as the State shall, not later than 45 days prior to the date on which any Bond may be optionally redeemed, designate in a certificate delivered to the Registrar.

Notice of any redemption of Bonds shall be given by the Paying Agent or the Co-Registrar, on behalf of the State, to the registered owners of the Bonds to be redeemed at least thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, in accordance with the directions and requirements of DTC, and by first-class mail, postage prepaid, or electronic means at the address appearing in the register or at such other address as is furnished in writing by the registered owner to the Paying Agent. Failure to receive such notice or any defect therein or in the mailing thereof shall not affect the validity of any proceedings for the redemption of the Bonds and failure to mail such notice shall not affect the validity of any such proceedings for any



Bond with respect to which no such failure has occurred. Notice of redemption having been given in the manner described herein, and moneys necessary for the redemption of the Bonds having been deposited, the Bonds specified in such notice shall, on the date fixed for redemption, become due and payable and from and after such date (unless the State shall default in the payment of the redemption price), such Bonds shall cease to bear interest.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that the amount of this Bond, together with all other obligations of said State, does not exceed any limit prescribed by the Constitution or statutes of the State of West Virginia; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia; that the full faith and credit and resources of the State have been irrevocably pledged within the limitations prescribed by the Constitution and statutes of the State to secure the payment of the principal of and interest on this Bond; that an annual State tax shall be collected in an amount sufficient to pay as they may accrue the principal of and interest on this Bond; and that such tax shall be levied in any year only to the extent that the moneys transferred to the debt service fund created pursuant to the Bond Act which are irrevocably set aside and appropriated for and applied to the payment of the principal of and interest on any general obligation State road bonds are insufficient therefor.

The State and the Paying Agent shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date. Both the principal of and interest on this Bond shall be payable in the lawful money of the United States of America and this Bond and the interest hereon shall be exempt from taxation by the State of West Virginia, or by any county, district or municipality thereof. The State has caused CUSIP numbers to be printed on the Bonds, and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice.

This Bond shall not be entitled to any benefit under the Amendment, Bond Act, Resolution or the Executive Order, nor shall it be valid, obligatory or enforceable for any purpose until this Bond shall have been authenticated by an authorized officer of United Bank as Co-Registrar.

IN WITNESS WHEREOF, THE STATE OF WEST VIRGINIA has caused this Bond to be duly signed in its name and on its behalf by the GOVERNOR of the STATE OF WEST VIRGINIA and countersigned by the SECRETARY OF STATE of the STATE OF WEST VIRGINIA and has caused the great seal of the State of West Virginia to be hereto affixed in the manner provided in the Executive Order, all as of the Bond Date.

STATE OF WEST VIRGINIA

---

Governor

---

Secretary of State

GREAT SEAL OF THE  
STATE OF WEST VIRGINIA

**REGISTRAR'S CERTIFICATE OF  
AUTHENTICATION AND REGISTRATION**

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Executive Order and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below.

Date of Authentication: \_\_\_\_\_, 2021

**UNITED BANK,  
as Co-Registrar**

By \_\_\_\_\_  
Its Authorized Officer

ASSIGNMENT

Social Security or Other Identifying Number of Assignee \_\_\_\_\_  
\_\_\_\_\_

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
\_\_\_\_\_ the within Bond and does hereby irrevocably constitute and  
appoint \_\_\_\_\_

\_\_\_\_\_ to transfer the said Bond on the books kept for registration  
thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_

SIGNATURE GUARANTEED:

\_\_\_\_\_  
(Bank, Trust Company or Firm)

\_\_\_\_\_  
(Authorized Officer)

NOTICE: The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

**EXHIBIT C**

**OFFICIAL STATEMENT  
(See Tab 8 of Transcript)**