

**RESOLUTION STATING THE REASONABLE EXPECTATION
OF THE TOWN OF WHITE HALL, WEST VIRGINIA TO
REIMBURSE FOR CAPITAL EXPENDITURES FROM THE
PROCEEDS OF TAX-EXEMPT BONDS**

WHEREAS, Treasury Regulations § 1.150-2 (the “Reimbursement Regulations”), issued pursuant to § 150 of the Internal Revenue Code of 1986, as amended (the “Code”), prescribes certain requirements by which proceeds of tax-exempt bonds, notes, certificates or other obligations included in the meaning of “bonds” under § 150 of the Code (“Bonds”) used to reimburse advances made for Capital Expenditures (as hereinafter defined) paid before the issuance of such Bonds may be deemed “spent” for purposes of §§ 103 and 141 to 150 of the Code and therefore, not further subject to any other requirements or restrictions under those sections of the Code;

WHEREAS, the Reimbursement Regulations require that an issuer make a Declaration of Official Intent (as hereinafter defined) to reimburse any Capital Expenditure paid prior to the issuance of the Bonds intended to fund such Capital Expenditure and require that such Declaration of Official Intent be made no later than sixty (60) days after payment of the Capital Expenditure and further require that the Allocation (as hereinafter defined) of the proceeds of such Bonds to reimburse such Capital Expenditures occur no later than eighteen (18) months after the later of the date the Capital Expenditure was paid or the date the property acquired with the Capital Expenditure was placed in service, but in no event may any such Allocation be made later than three years after such Capital Expenditure was paid;

WHEREAS, The Town of White Hall, West Virginia (the “Town”) desires to ensure compliance with the Reimbursement Regulations; and

WHEREAS, the Town wishes to appoint Frost Brown Todd LLP, as bond counsel, and Piper Sandler & Co., as placement agent, in connection with the issuance of the Bonds.

NOW, THEREFORE, be it resolved by the Town as follows:

SECTION 1. Definitions. The following definitions apply to the terms used herein:

“*Allocation*” means written evidence that proceeds of Bonds issued subsequent to the payment of a Capital Expenditure are to effect the reimbursement of the Town or any other entity affiliated with the Town.

“*Capital Expenditure*” means any expense for an item that is properly chargeable to a capital account or is otherwise treated as a capital expenditure for purposes of the Code, as well as any costs of issuing Reimbursement Bonds.

“*Declaration of Official Intent*” means a written declaration that the Town intends to fund a Capital Expenditure with an issue or issues of Reimbursement Bonds and reasonably expects that the Town is to be reimbursed from the proceeds of such an issue or issues under the Reimbursement Regulations.

“*Reimbursement*” means the restoration to the Town of money temporarily advanced from other funds of the Town or any other entity affiliated with the Town for Capital Expenditures before the issuance of Bonds intended to fund such Capital Expenditures. “To reimburse” means to make such a restoration.

“Reimbursement Bonds” means Bonds that are issued to reimburse the Town for Capital Expenditures previously paid by it or by or any other entity affiliated with the Town.

“Reimbursement Regulations” means Treasury Regulation § 1.150-2 and any amendments thereto or superseding regulations, whether in proposed, temporary or final form, as applicable, prescribing conditions under which the proceeds of Bonds when allocated or applied to a reimbursement will be treated as “spent” for purposes of §§ 103 and 141 to 150 of the Code.

SECTION 2. Declaration of Official Intent.

(a) The Town declares that it reasonably expects that the Capital Expenditures incurred within sixty (60) days prior to the date of adoption of this Resolution or which will be incurred hereafter in connection with the Project (as hereinafter defined), which will be paid, in whole or in part from the General Fund of the Town or the funds of any other entity affiliated with the Town from its general operating/capital account, at any time hereafter but prior to the issuance of any Bonds intended to fund such Capital Expenditures for the Project, will be reimbursed with the proceeds of Bonds, representing borrowings by the Town in the maximum principal amount for such reimbursements;

(b) The project for which Capital Expenditures are expected to be made and reimbursed are the acquisition of property upon which municipal public facilities and other improvements for the Town will be constructed (the “Project”).

(c) This resolution is a Declaration of Official Intent.

SECTION 3. Maximum Principal Amount of Bonds. The maximum principal amount of the Bonds which are expected to be issued for the Project is \$2,500,000.

SECTION 4. Reasonable Expectations. The Town does not expect any other funds (including the money advanced to make the Capital Expenditures that are to be reimbursed), to be reserved, allocated on a long-term basis or otherwise set aside by the Town or any other entity affiliated with the Town.

SECTION 5. Authorized Officer. The appropriate officials of the Town, including without limitation, the Mayor, the Town Administrator and the Town Clerk, are hereby authorized and directed to execute and deliver for and on behalf of the Town any and all additional certificates and other documents and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution.

SECTION 6. Appointment of Bond Counsel and Placement Agent. Frost Brown Todd LLP is hereby appointed bond counsel to the Town in connection with the Bonds. Piper Sandler & Co. is hereby appointed as Placement Agent to the Town in connection with the Bonds.

SECTION 7. Effective Date. This Resolution shall take effect upon its adoption.

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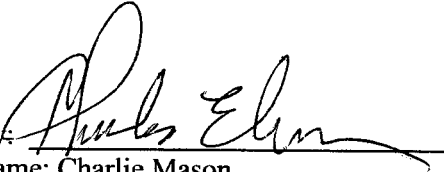
IN WITNESS WHEREOF, I have hereupon set the seal of the Town this 13th day of May,
2024.


Jason DeFrance, Mayor

[SEAL]

CERTIFICATION

The undersigned, being the duly qualified, elected and acting Recorder of the Town of White Hall, West Virginia (the "Town"), does hereby certify that the foregoing Resolution was duly adopted by the Town at its regular meeting duly held, pursuant to proper notice thereof, on May 13, 2024, a quorum being present and acting throughout, and which Resolution has not been modified, amended or revoked and is a true, correct and complete copy thereof as of this ____ day of May, 2024.

By: 
Name: Charlie Mason
Title: Recorder