EXHIBIT A
BOND TERMS

- Issuer: The City of Morgantown (West Virginia).

- Par Amount of Bonds: $_____ Tax Increment Revenue Bonds, Series 2014 (Sunnyside Up Project No. 2) (the "Bonds"). Assuming continuing compliance with applicable provisions of the Internal Revenue Code of 1986, and the Regulations promulgated thereto, as amended from time to time (the "Code"), following the closing of the Bonds, interest on the Bonds will be excludable from gross income for federal income tax purposes under the Code. The Bonds will be deemed bank-qualified under Section 265(b)(3)(B) of the Code.

- Purchaser: The Bonds will be placed directly with [Purchaser].

- Issue Date: The date of issuance of the Bonds to the Purchaser, being on or about December __, 2014.

- Interest Rate: The Bonds shall bear interest at [insert rate].

- Maturity: The date on which the principal of the Bonds, together with all interest thereon remaining unpaid at such time, becomes due and payable, is June 1, 2038.

Pursuant to Section 10 of the West Virginia Tax Increment Financing Act, Chapter 7, Article 11B of the Code of West Virginia, 1931, as amended, and Section ___ of the Indenture, notwithstanding any other provision of the Indenture to the contrary, the TIF District shall dissolve on the earlier date of the following: (i) payment in full or legal defeasance of the outstanding principal of and interest on all tax increment financing obligations that have been issued by the Issuer for the benefit of the TIF District, together with the satisfaction of all obligations on the TIF Fund for the payment of pay-as-you-go projects that have been approved for the TIF District, provided that there is no approved project plan for the TIF District which provides for the issuance of additional tax increment financing obligations for the TIF District not theretofore issued; or (ii) _____ __, 2038, being 30 years from the date of creation of the TIF District by the Issuer.

The Registered Owners of the Bonds and any Additional Bonds agree that any principal or interest on the Bonds or Additional Bonds which remains due and payable following _____ __, 2038 shall be waived by such Registered Owners and the Bonds and any Additional Bonds shall thereupon be considered legally discharged and satisfied. Following _____ __, 2038, the Issuer shall cause the Sheriff of Monongalia County to transfer all funds then on deposit in the TIF Fund to the Revenue Fund, to be used, first for the payment of Administrative Expenses of the TIF District, and then for payment to the Registered Owners of the tax increment financing obligations issued for the TIF District in their order of priority.

- Bond Issue Denominations: Means $100,000 and any increment of $1,000 in excess thereof for the Bonds.

- Interest Payments: Means semi-annual payable on June 1 and December 1 of each year, commencing June 1, 2015.

- Mandatory Redemption. The Bonds are subject to mandatory redemption and payment prior to maturity at a Redemption Price equal to 100% of the principal amount thereof then being redeemed, with no redemption premium or penalty, plus accrued interest thereon on June 1 (or on such subsequent date as would permit the notice of redemption required by Section ____ of the Indenture to be given unless such notice is waived by the Purchaser) of each Bond Year, commencing June 1, 2015, from funds transferred from the Revenue Fund to the Redemption Account of the Debt Service Fund for the redemption of Bonds in accordance with Sections ____ and ____ of the Indenture. Such redemptions must be in $1,000 increments with the Bonds being equally and proportionately redeemed; provided that, unless all of the remaining principal of the Bonds is being paid in full, such mandatory redemption of principal shall at all times leave an Authorized Denomination of the Bonds outstanding.

- Optional Redemption: The Bonds are subject to redemption prior to maturity, at the option of the Issuer, as a whole or in part at any time, at a Redemption Price equal to 100% of the principal amount redeemed, plus interest accrued thereon to the date set for redemption.

- Security: The Indenture of Trust, pursuant to which the Bonds are issued, will include a covenant by the Issuer to transfer to the bond trustee, on or before May 15 and November 15 of each Bond Year, all tax increment revenues received by the Sheriff of Monongalia County, West Virginia and deposited in the TIF Fund. The Purchaser will have a first lien on the tax increment revenues on deposit with the Trustee after payment of annual administrative and other expenses of the TIF District.

- Reserve Fund: Pursuant to Section ___ of the Indenture, a reserve fund in the amount of $_____ will be funded at closing with proceeds from the sale of the Bonds. The reserve fund will be applied to the payment of principal at maturity or interest on an Interest Payment Date to the extent funds are not available in the Debt Service Fund

- Additional Bonds: No Additional Bonds or any other obligations secured in whole or in part by the Tax Increment Revenues of the TIF District may be issued without the prior written consent of the Purchaser.

- Projections of Net Property Tax Increment: The Projections of Net Property Tax Increment, attached hereto and incorporated herein, was prepared by Piper Jaffray & Co., on behalf of the Issuer, as the Placement Agent, and is based on a number of assumptions (as noted therein) and certified assessed values of the TIF District provided by the Issuer or the Monongalia County Assessor, as applicable.

INDENTURE OF TRUST

by and between

THE CITY OF MORGANTOWN

and

THE BANK OF NEW YORK MELLON,
as Trustee

Dated December ____, 2014

$_____
The City of Morgantown
Tax Increment Revenue and Refunding Bonds
Series 2014
(Sunnyside Up Project No. 2)

TABLE OF CONTENTS

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions 4
Section 1.02. Rules of Construction 13

ARTICLE II
AUTHORIZATION AND DETAILS OF THE BONDS

Section 2.01. Series 2014 Bonds Authorized 15
Section 2.02. Details of Bonds; Form of Bonds 15
Section 2.03. Conditions Precedent to Delivery of Series 2014 Bonds 17
Section 2.04. Additional Bonds 17
Section 2.05. Execution and Authentication 18
Section 2.06. Registration, Transfer and Exchange 18
Section 2.07. Mutilated, Destroyed, Lost and Stolen Bonds 20
Section 2.08. Cancellation of Bonds 20
Section 2.09. Payment of Debt Service Following Expiration of Redevelopment District 21

ARTICLE III
REDEMPTION OF BONDS

Section 3.01. Series 2014 Bonds Subject to Redemption 22
Section 3.02. Selection of Bonds to Be Redeemed 22
Section 3.03. Notice of Redemption 22
Section 3.04. Deposit of Redemption Price 24
Section 3.05. Bonds Payable on Redemption Date 24
Section 3.06. Bonds Redeemed in Part 24

ARTICLE IV
FUNDS AND ACCOUNTS

Section 4.01. Creation of Funds and Accounts. 26
Section 4.02. Deposit of Bond Proceeds 27
Section 4.03. Project Fund 27
Section 4.04. Costs of Issuance Fund. 27
Section 4.05. Reserved Fund 27
Section 4.06. Debt Service Fund 28
Section 4.07. Revenue Fund 28
Section 4.08. Administrative Expense Fund 29
Section 4.09. Rebate Fund 29
Section 4.10. Payments Due on Saturdays, Sundays and Holidays 29
Section 4.11. Nonpresentment of Bonds 30
Section 4.12. Investments 30

Section 4.13. Priority of Payments Following Default 31
Section 4.14. Application of Funds for Retirement of Bonds 32

ARTICLE V
COVENANTS OF THE ISSUER; DEFAULT AND REMEDIES

Section 5.01. Authority to Issue Bonds; Bonds Constitute Special Obligations 33
Section 5.02. Encumbrances 33
Section 5.03. Books and Records 34
Section 5.04. Collection of Tax Increment Monies; Pledge of TIF Fund 34
Section 5.05. Further Assurances 34
Section 5.06. Bonds Not to be Arbitrage Bonds; Rebate Fund 34
Section 5.07. Amendment of the Project and Additional Projects 36
Section 5.08. Payment of Bonds 36
Section 5.09. Performance of Covenants 36
Section 5.10. Inspection of Books 36
Section 5.11. Default and Remedies 36
Section 5.12. Covenant to File Documentation 37

ARTICLE VI
THE TRUSTEE

Section 6.01. Trustee as Registrar and Paying Agent 39
Section 6.02. Trustee Entitled to Indemnity 39
Section 6.03. Responsibilities of the Trustee 39
Section 6.04. Property Held in Trust 40
Section 6.05. Trustee Protected in Relying on Certain Documents 40
Section 6.06. Compensation 40
Section 6.07. Permitted Acts 41
Section 6.08. Resignation of Trustee 41
Section 6.09. Removal of Trustee 41
Section 6.10. Successor Trustee 42
Section 6.11. Transfer of Rights and Property to Successor Trustee 42
Section 6.12. Merger, Conversion or Consolidation of Trustee 43

ARTICLE VII
SUPPLEMENTAL INDENTURES; MODIFICATION OR AMENDMENT OF INDENTURE

Section 7.01. Modification or Amendment Without Consent 44
Section 7.02. Supplemental Indentures Requiring Consent of Bondholders 45
Section 7.03. Execution of Supplemental Indentures 45
Section 7.04. Effect of Supplemental Indentures 45
Section 7.05. Reference in Bonds to Supplemental Indentures 45
Section 7.06. Opinion of Bond Counsel 46

ARTICLE VIII
SATISFACTION AND DISCHARGE

Section 8.01. Payment, Discharge and Defeasance of Bonds 47
Section 8.02. Satisfaction and Discharge of Indenture 48
Section 8.03. Rights Retained After Discharge 48

ARTICLE IX
NOTICES, CONSENTS AND OTHER ACTS

Section 9.01. Notices 50
Section 9.02. Acts of Bondholders 51
Section 9.03. Form and Contents of Documents Delivered 52
Section 9.04. Compliance Certificates and Opinions 52

ARTICLE X
MISCELLANEOUS

Section 10.01. Limitation of Liability of Issuer 54
Section 10.02. Benefits of Indenture Limited to Parties 54
Section 10.03. Execution of Documents and Proof of Ownership of Bonds 55
Section 10.04. Moneys and Funds Held for Particular Bonds 55
Section 10.05. Waiver of Personal Liability 55
Section 10.06. Severability 55
Section 10.07. Applicable Law 56
Section 10.08. Conflict with Act 56
Section 10.09. Payment or Performance on Business Days 56
Section 10.10. Intention as to Seal and Contract 56
Section 10.11. Counterparts 56

Exhibit A – Form of Series 2014 Bond A-1

Exhibit B – Form of Investor Letter [(*Original Purchaser*)] B-1

Exhibit C – Form of Requisition for Payment from Project Fund C-1

Exhibit D – Form of Requisition for Payment from Cost of Issuance Fund D-1

Exhibit E- Form of Requisition for Payment from Administrative Expense Fund E-1

Exhibit F – Debt Service Schedule F-1

INDENTURE OF TRUST

THIS INDENTURE OF TRUST (the "Indenture") dated **[•]**, 2014, is by and between **THE CITY OF MORGANTOWN,** a municipal corporation and political subdivision of the State of West Virginia (the "Issuer"), and **THE BANK OF NEW YORK MELLON**, as trustee (the "Trustee").

RECITALS

WHEREAS, the Issuer, under Chapter 7, Article 11B of the Code West Virginia, 1931, as amended (the "Act"), has plenary power and authority to issue tax increment obligations to finance the costs of acquisition, construction and equipping of a project or projects included in a development or redevelopment plan approved by the West Virginia Development Office and adopted by the governing body of the Issuer, that are located within a development or redevelopment district, which project costs may include (i) interest prior to and during the acquisition, construction and equipping of a project and for a reasonable time thereafter; (ii) such reserves as may be required; (iii) reimbursement of costs of any interim financing or cash expenditures entered on behalf of projects in the development or redevelopment district; and (iv) any and all other expenses incidental to planning, carrying out and financing the project;

WHEREAS, pursuant to the Act, the City Council of the Issuer (the "City Council") did, on December 16, 2008, following all necessary actions, publications, public hearings and approvals, enact an ordinance (the "TIF District Ordinance") designating certain parcels of real property, together with the personal property situate thereon, excepting certain property which is exempt pursuant to the Act, located within the Sunnyside area of The City of Morgantown, as a redevelopment district under the Act to be known as "City of Morgantown Redevelopment District No. 3" (the "Redevelopment District") and establishing a tax increment financing fund for the Redevelopment District (the "TIF Fund");

WHEREAS, the TIF District Ordinance also approved a project plan for the TIF District to be known as the Sunnyside Up Project Plan No. 1 (the "Project Plan"), to finance certain public improvements consisting generally of some or all of the following: water lines, storm water management culverts and facilities, sewer lines, road improvements, streetscape systems, traffic control, pedestrian ways and systems, utility relocations, lighting and related infrastructure, land and right-of-way acquisition, demolition and site preparation necessary in connection with the foregoing (the "Project");

WHEREAS, as provided in the Act, the Executive Director of the West Virginia Development Office has approved the establishment of the Redevelopment District and the execution of the Project Plan by the Issuer pursuant to a letter dated December 2, 2008;

WHEREAS, pursuant to the Act, the Issuer has heretofore issued its Tax Increment Revenue Bonds, Series 2010 (Sunnyside Up Project Plan No. 1), dated June 16, 2010, issued in the original aggregate principal amount of $1,700,000 (the "Series 2010 Bonds"), the proceeds of which were applied in part to finance certain public improvements in the Sunnyside area of the City within the Redevelopment District;

WHEREAS, under provisions of the Act, the Issuer is authorized and empowered to issue tax increment refunding revenue bonds to refund, pay or discharge all or any part of the outstanding Series 2010 Bonds, fund a reserve account pledged to the payment of such tax increment refunding revenue bonds and to pay the costs associated with the issuance of such tax increment refunding revenue bonds;

WHEREAS, the Issuer has determined that it would be in its best interest to currently refund and repay in full the Series 2010 Bonds in order to increase the amount of tax increment financing obligations which can be utilized by the Issuer for the purpose of funding additional costs of the Project;

WHEREAS, the Issuer now desires to currently refund and repay in full the Series 2010 Bonds and to finance additional costs of the design, acquisition, construction and equipping of the Project, or a portion thereof, through the issuance of its tax increment revenue bonds to be designated "The City of Morgantown Tax Increment Revenue and Refunding Bonds, Series 2014 (Sunnyside Up Project No. 2)" (the "Series 2014 Bonds" or "Bonds");

WHEREAS, the Issuer has heretofore enacted on November 18, 2014, a Bond Authorizing Ordinance (the "Bond Ordinance") authorizing the issuance of the Series 2014 Bonds for the purposes of: (i) refunding and redeeming in full the Series 2010 Bonds, (ii) financing costs of the design, acquisition, construction and equipping of the Project, (iii) funding or partially funding a reserve fund for the Series 2014 Bonds, if funded from Bond proceeds, and (iv) paying costs of issuance of such Series 2014 Bonds; and

WHEREAS, the refunding and repayment in full of the Series 2010 Bonds and the financing of the Project by the Issuer will benefit the inhabitants of The City of Morgantown, will increase opportunities for employment in the City and will help in establishing a balanced economy within the City, and the health, happiness, right of gainful employment and general welfare of the citizens and residents of the City will be promoted by the Project as aforesaid, and the financing of the Project is a public purpose of the Issuer under the Act;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, the receipt and adequacy of which is hereby acknowledged by both parties hereto, the Issuer and the Trustee agree as follows:

GRANTING CLAUSES

The Issuer, in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, of the purchase and acceptance of the Series 2014 Bonds (defined herein) by the owners thereof and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal or Redemption Price (defined herein) of and interest on the Series 2014 Bonds according to their tenor and effect, and to secure the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Series 2014 Bonds, does hereby grant, bargain, sell, convey, assign and pledge, and grant a security interest in, the following to the Trustee and its successors in trust and assigns forever, subject only to the provisions of this Indenture permitting the application thereof on the terms and conditions set forth in this Indenture:

GRANTING CLAUSE FIRST

All of the right, title and interest of the Issuer in and to (i) the Tax Increment Revenues (hereinafter defined); (ii) the TIF Fund and all funds on deposit therein from time to time, and (iii) all moneys and securities from time to time held by the Trustee in any fund or account under the terms of this Indenture (except moneys and securities in the Administrative Expense Fund, the Costs of Issuance Fund and the Rebate Fund);

GRANTING CLAUSE SECOND

All of the right, title and interest of the Issuer in and to any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder by the Issuer or by anyone on its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof (all of the property conveyed by the foregoing granting clauses being herein referred to as the "Trust Estate");

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever upon the terms and trusts herein set forth for the equal and ratable benefit, protection and security of the Bondholders of the Series 2014 Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any Bond over any other Bond, except as expressly provided herein or permitted hereby;

PROVIDED, HOWEVER, that if the Issuer shall well and truly pay, or cause to be paid, the principal or Redemption Price of and interest on the Bonds according to the true intent and meaning thereof, or shall provide for the payment thereof as permitted by Article VIII, and shall perform and observe all the covenants and conditions of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then, upon compliance with Article VIII, the lien of this Indenture shall be discharged and satisfied; otherwise this Indenture shall be and remain in full force and effect.

All Bonds issued and secured hereunder are to be issued, authenticated and delivered and all such property, rights and interest, including (without limitation) the amounts hereby assigned and pledged, are to be dealt with and disposed of under, upon and subject to the terms and conditions hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective owners of the Bonds as follows (subject, however, to the provisions of Section 5.01):

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions.

Terms used in this Indenture shall have the meanings set forth below, unless a different meaning clearly appears from the context.

"Act" means the West Virginia Tax Increment Financing Act, Chapter 7, Article 11B of the Code of West Virginia, 1931, as amended.

"Accredited Investor," means the term Accredited Investor as defined in Rule 501(a) of Regulation D under the Securities Act, as the same may be amended from time to time, which term currently includes the following:

- any bank, as defined in Section 3(a) (2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity, any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, any insurance company as defined in Section 2(13) of the 1933 Act, any investment company registered under the 1940 Act or a business development company as defined in Section 2(a) (48) of the 1940 Act, any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000, any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company or registered investment advisor, or if the employee benefit plan has total assets in excess of $5,000,000, or if a self directed plan, with investment decisions made solely by persons that are Accredited Investors;

- any private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940;

- any organization described in Section 501(c)(3) of the Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Series 2014 Bonds, with total assets in excess of $5,000,000;

- any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of purchase exceeds $1,000,000[1];

[1] For purposes of calculating net worth: (A) the person's primary residence shall not be included as an asset; (B) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a

- any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

- any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Series 2014 Excise Tax Notes, whose purchase is directed by a "sophisticated person" as described in 17 C.F.R. Section 230.506(b) (2) (ii).

"Additional Projects" means any projects, other than the Project, financed in whole or in part by the issuance of Subordinate Bonds in accordance with the Act and consistent with the Project Plan, or any subsequently approved project plan for the Redevelopment District.

"Administrative Expense Fund" means the fund by that name created by Section 4.01 of this Indenture.

"Administrative Expenses" means costs directly related to the administration of the Redevelopment District, consisting of the costs of remitting the Tax Increment monies to the Trustee; fees and costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under this Indenture; the costs of the Issuer or its designee of complying with the disclosure provisions of the Act and this Indenture; an allocable share of the salaries of the Issuer staff directly related to the foregoing and a proportionate amount of Issuer general administrative overhead related thereto. Administrative Expenses shall also include amounts advanced by the Issuer for any administrative costs of the Bonds, including, but not limited to, costs of credit enhancement, financial, tax and other professional consultants and amounts expended to pay the amounts required to be paid pursuant to Section 5.11 hereof.

"Annual Debt Service" means, for each Fiscal Year, the sum of principal and interest that will be payable on the Outstanding Bonds in such Fiscal Year whether, in the case of principal, at maturity or by mandatory redemption.

"Authorized Denominations" means $100,000 or any integral multiple of $1,000 in excess thereof.

"Authorized Officer" means, with respect to the Issuer, the City Manager or Mayor of the Issuer or such other officer or officers as shall be designated by the Issuer, all for the purpose of executing notices, certificates and other documents delivered in connection with this Indenture.

"Bond" or **"Bonds"** means The City of Morgantown Tax Increment Revenue and Refunding Bonds, Series 2014 (Sunnyside Up Project No. 2) issued pursuant to this Indenture.

"Bondholder" or "Owner" means any person who shall be the registered owner of any Outstanding Bond.

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liability); and (C) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.

"Bond Ordinance" means the Ordinance of the Issuer enacted and entered of record on November 18, 2014, authorizing the issuance, sale and delivery of the Series 2014 Bonds.

"Bond Counsel" means any attorney or firm of attorneys selected by the Issuer and nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"Bond Register" means the books for the registration and transfer of Bonds maintained by the Trustee under Section 2.07.

"Bond Registrar" means the Trustee as the appointed registrar to maintain the Bond Register pursuant to Section 2.07.

"**Bond Year**" means the 12-month periods during the term of the Bonds beginning on the 2nd day of June of each calendar year and ending on the 1st day of June of the succeeding calendar year. The first Bond Year begins on the Date of Issue of the Bonds and ends on June 1, 2015, or such earlier date as the Bonds may be no longer outstanding.

"Business Day" means any day other than a Saturday, Sunday or legal holiday in the State of West Virginia observed as such by the Issuer or the Trustee.

"Clerk" means the City Clerk of the Issuer, or in the absence of the City Clerk, a duly appointed acting Clerk.

"Closing Date" shall mean the date in which the Series 2014 Bonds are exchanged for the initial advance of the purchase price thereof from the Original Purchaser, being [•], 2014.

"Code" means the Internal Revenue Code of 1986, as in effect on the date of issuance of the Series 2014 Bonds as it may be amended to apply to any Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published under the Code.

"Costs of Issuance" means items of expense permitted under the Act, payable or reimbursable directly or indirectly by the Issuer related to the authorization, sale and issuance of the Bonds, including (without limitation) expenses incurred in connection with the establishment of the Redevelopment District and approval of the Project Plan.

"Costs of Issuance Fund" means the fund by that name created by Section 4.01 hereof.

"Costs of Issuance Requisition" means a Requisition for Payment from Costs of Issuance Fund, the form of which is attached hereto and made a part hereof as **Exhibit D**.

"**Costs of the Project**" means costs permitted under the Act to be paid out of proceeds of Series 2014 Bonds with respect to the Project, including the total of all reasonable or necessary expenses incidental to the design, acquisition, construction, and equipping of the Project which

are identified in draw requests and all other necessary and incidental expenses, and any other costs permitted by the Act.

"Date of Issue" means the date of issuance and delivery of the Series 2014 Bonds to the Original Purchaser, being [•], 2014.

"Debt Service" means the sum of the principal of and the interest payable on the Outstanding Bonds during any period, whether, in the case of principal, at maturity, pursuant to scheduled principal payments or by mandatory redemption.

"Debt Service Fund" means the fund by that name created by Section 4.01 hereof.

"**Defeasance Obligations**" means:

(a) Government Obligations which are not subject to redemption prior to maturity; or

(b) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with Government Obligations).

"Favorable Opinion of Bond Counsel" means, when used with respect to or in connection with any action, a written opinion of Bond Counsel to the effect that such action will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds theretofore issued.

"**Financial Officer of the Issuer**" means the Director of Finance or other chief financial officer of the Issuer.

"**Fiscal Year**" means the Issuer's fiscal year, which is currently July 1 to June 30 of the succeeding year, both dates inclusive, or as it may hereafter be determined by the Issuer.

"Government Obligations" means direct obligations of, or obligations the timely payment of the principal of and the interest on which are unconditionally guaranteed by, the United States of America, including (without limitation) obligations of the Resolution Trust Corporation.

"Indenture" means this Indenture of Trust, as it may be amended or supplemented from time to time by any Supplemental Indenture adopted pursuant to the provisions hereof.

"Independent Financial Consultant" means any consultant or firm of consultants appointed by the Issuer, and who, or each of whom: (i) is judged by the Financial Officer of the Issuer to have experience in matters relating to the issuance or administration of bonds under the Act; (ii) is in fact independent; (iii) does not have any substantial interest, direct or indirect, with or in the Issuer, or any owner of real property in the Redevelopment District; and (iv) is not an officer or employee of the Issuer, but who may be regularly retained to make reports to the Issuer.

"Interest Account" means the Interest Account established within the Debt Service Fund pursuant to Section 4.01 of this Indenture.

"Interest Payment Date" means (a) with respect to the Series 2014 Bonds, June 1 and December 1 of each year, commencing June 1, 2015 and (b) with respect to any Subordinate Bonds, the dates established in the Supplemental Indenture authorizing the issuance thereof.

"Issuer" or "City" means The City of Morgantown, a municipal corporation and political subdivision of the State of West Virginia.

"Maturity Date" means the date on which the principal of the Bonds together with all interest thereon remaining unpaid at such time becomes due and payable, which date is June 1, 2038.

"Maximum Series 2014 Bond Amount" means $_____.

"Officer's Certificate" means a written certificate of the Issuer signed by an Authorized Officer.

"**Opinion of Bond Counsel**" means a written opinion of any legal counsel acceptable to the Issuer and the Trustee who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and the exemption from federal income taxation of interest on such obligations.

"**Opinion of Counsel**" means a written opinion in the form described in Section 9.04 hereof of any legal counsel acceptable to the Issuer and the Trustee, who may be an employee of or counsel to the Trustee or the Issuer.

"Original Purchaser," with respect to the Series 2014 Bonds, means [*insert purchaser name*], with a banking office located in [*city, state*].

"Outstanding" or **"outstanding"** means, as of any particular date, all Bonds authenticated and delivered under the Indenture except (a) any Bond canceled by the Trustee (or delivered to the Trustee for cancellation) at or before such date, (b) any Bond that has been paid or discharged pursuant to Section 8.01 of this Indenture and (c) any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered pursuant to Article II.

"**Paying Agent**" shall mean the Trustee.

"**Permitted Investments**" means, if and to the extent the same are at the time legal under the Act or other applicable provisions of West Virginia law for investment of funds held under this Indenture:

(1) cash, certificates of deposit or instruments of deposit (in each case, insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below);

(2) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of Treasury of the United States of America;

(3) obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

- Export - Import Bank,
- Farm Credit System Financial Assistance Corporation,
- Rural Economic Community Development Administration (formerly the Farmers Home Administration),
- General Services Administration,
- U.S. Maritime Administration,
- Small Business Administration,
- Government National Mortgage Association (GNMA),
- U.S. Department of Housing & Urban Development (PHA's),
- Federal Housing Administration, and
- Federal Financing Bank;

(4) direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations rated "Aaa" by Moody's and "AAA" by Standard & Poor's issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC),
- Obligations of the Resolution Funding Corporation (REFCORP), and
- Senior debt obligations of the Federal Home Loan Bank System;

(5) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by Standard & Poor's and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(6) commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by Standard & Poor's and "P-1" by Moody's and which matures not more than 270 days after the date of purchase;

(7) investments in a money market fund rated "AAAm" or "AAAm-G" or better by Standard & Poor's;

(8) "Pre-refunded Municipal Obligations," defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Standard & Poor's and Moody's or any successors thereto; or

(B) (i) which are fully secured as to principal, interest and premium, if any, by an escrow consisting only of cash or obligations described in paragraph (2) above, which escrow may be applied only to the payment of such principal of and interest and premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and premium, if any, on the Bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate; provided, however, that Pre-refunded Municipal Obligations meeting the requirements of this subsection (B) may not be used as Permitted Investments.

(9) general obligations of states with a rating of at least "A2/A" or higher by both Moody's and Standard & Poor's; and

(10) repurchase agreements providing for the transfer of securities from a qualifying bank, securities firm or insurance company (seller/borrower) to the Trustee (buyer/lender), and the transfer of cash from the Trustee to the qualifying bank, securities firm or insurance company with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Trustee in exchange for the securities at a specified date.

Repurchase Agreements must satisfy the following criteria:

(1) Repurchase Agreements must be between the Trustee and:

(a) a domestic bank or a New York branch of a foreign bank with long term ratings of at least "Aa3 and AA-" by Moody's and Standard & Poor's, respectively; or

(b) a registered broker/dealer which is under the jurisdiction of the Securities Investors Protection Corp., with long term ratings of at least "A3 and A-" by Moody's and Standard & Poor's, respectively; or

(c) an insurance company (or corporation whose obligations are guaranteed by an insurance company in the form of an insurance policy or by an insurance holding company) rated at least "AA3 and Aa-" by Moody's and Standard & Poor's, respectively.

(2) Repurchase Agreements must include the following:

(a) Securities which are acceptable for transfer are:

(1) Bonds or other obligations of the United States;

(2) Notes, bonds, debentures or other similar obligations issued by the federal land banks, intermediate credit banks, or banks for cooperatives or any other obligations issued pursuant to the provisions of an act of the Congress of the United States known as the Farm Credit Act of 1971, and acts amendatory thereto;

(3) Bonds of the federal home loan banks;

(4) Any bonds or other obligations guaranteed as to payment of principal and interest by the government of the United States or any agency or instrumentality thereof;

(5) A surety bond issued by an insurance company licensed pursuant to the laws of the state of West Virginia whose claims-paying ability is rated in the highest category by at least one nationally recognized statistical rating agency. The face amount of such surety bond shall be at least equal to the portion of the deposit to be secured by the surety bond;

(6) An irrevocable standby letter of credit issued by a Federal Home Loan Bank possessing the highest rating issued by at least one nationally recognized statistical rating agency.

(b) The term of the repurchase agreement may be up to 90 days; but may provide for automatic renewals.

(c) The collateral must be delivered to the Trustee (if the Trustee is not supplying the collateral) or third party acting as agent for the Trustee (if the Trustee is supplying the collateral)

before/simultaneously with payment (perfection by possession of certificated securities).

(d) The Trustee has a perfected first priority security interest in the collateral.

(e) Collateral is free and clear of third-party liens and in the case of SIPC broker was not acquired pursuant to a repurchase agreement or reverse repurchase agreement.

(f) Failure to maintain the requisite collateral percentage will require the Trustee to liquidate collateral.

(g) Valuation of Collateral:

(1) The securities must be valued weekly, marked-to-market at current market price plus accrued interest.

(2) The value of collateral must be equal to 102% of the amount of cash transferred by the Trustee to the dealer bank or securities firm under the repurchase agreement plus accrued interest. If the value of securities held as collateral falls below 102% of the value of the cash transferred by the Trustee, then additional cash and/or acceptable securities must be transferred.

(3) Legal opinion which must be delivered to the Trustee: Repurchase Agreements must meet all applicable guidelines under State law for legal investment of public funds.

"Placement Agent" means, with respect to the Series 2014 Bonds, Piper Jaffray & Co.

"Principal Account" means the Principal Account established within the Debt Service Fund pursuant to Section 4.01 of this Indenture.

"Principal Payment Date" means (a) with respect to the Series 2014 Bonds, June 1 and December 1 of each year, commencing June 1, 201__ and (b) with respect to any Subordinate Bonds, the dates established in the Supplemental Indenture authorizing the issuance thereof.

"Project" shall have the meaning set forth in the recitals hereof.

"Project Cost Requisition" means a Requisition for Payment from Project Fund, the form of which is attached hereto and made a part hereof as **Exhibit C**.

"Project Fund" means the fund of that name created by Section 4.01 hereof.

"Project Plan" means the plan to finance costs of design, acquisition, construction and equipping of the Project within or benefitting the Redevelopment District and approved by the Issuer pursuant to the TIF District Ordinance.

"Qualified Institutional Buyer," as defined in subsection (a) of Rule 144A of the Securities Act of 1933 ("Rule 144A"), means any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity, as the term may be amended from time to time:

- Any *insurance company* as defined in Section 2(a)(13) of the Securities Act;

- Any *investment company* registered under the Investment Company Act or any *business development company* as defined in Section 2(a)(48) of that Act;

- Any *Small Business Investment Company* licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

- Any *plan* established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

- Any *employee benefit plan* within the meaning of title I of the Employee Retirement Income Security Act of 1974;

- Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph (a)(1)(i)(D) or (E) of Section 144 A, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

- Any *business development company* as defined in Section 202 (a)(22) of the Investment Advisers Act of 1940;

- Any organization described in Section 501(c) (3) of the Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust;

- Any *investment adviser* registered under the Investment Advisers Act;

- Any *dealer* registered pursuant to Section 15 of the Securities Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

- Any *dealer* registered pursuant to section 15 of the Securities Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

- Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. Family of investment companies means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this section:

- Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

- Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

- Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

Any *bank* as defined in section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the Rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution;

"Rebate Fund" means the fund by that name created pursuant to Section 4.01 of this Indenture.

"Redemption Account" means the account by that name created by Section 4.01 hereof.

"Redemption Price" means, when used with respect to any Bond or portion thereof, the principal amount of such Bond or such portion thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Indenture.

"Redevelopment District" means The City of Morgantown Redevelopment District No. 3 established pursuant to the TIF District Ordinance, as it may from time to time be amended.

"Registered Owner" or **"Registered Owners"** means the owner or owners of the Series 2014 Bonds as indicated on the Bond Register maintained by the Registrar.

"Registrar" means the Trustee in its capacity as Bond registrar under this Indenture.

"Regular Record Date" means the 15th day (whether or not a Business Day) of the calendar month next preceeding an Interest Payment Date.

"Reserve Requirement" means, with respect to the Series 2014 Bonds, the sum of $[•], which does not exceed the lesser of (a) 10% of the principal amount of the Series 2014 Bonds secured thereby, (b) 125% of the average annual debt service on the Series 2014 Bonds secured thereby or (c) the maximum annual debt service on the Series 2014 Bonds secured thereby.

"Revenue Fund" means the fund by that name created pursuant to Section 4.01 of this Indenture.

"Series" means any series of Bonds issued hereunder.

"Series 2010 Bonds" means the Issuer's Tax Increment Revenue Bonds, Series 2010 (Sunnyside Up Project Plan No. 1), dated June 16, 2010, issued in the original aggregate principal amount of $1,700,000.

"Series 2014 Bonds" or "Bonds" means The City of Morgantown Tax Increment Revenue and Refunding Bonds, Series 2014 (Sunnyside Up Project No. 2) authorized to be issued pursuant to this Indenture. The Series 2014 Bonds shall be payable from and secured by a pledge and security interest in the Tax Increment Revenues and the TIF Fund.

"State" means the State of West Virginia.

"Subordinate Bonds" means obligations issued by the Issuer pursuant to the Act which are secured by a pledge of funds on deposit in the TIF Fund and by a pledge of the Tax Increment Revenues generated in the Redevelopment District which is subordinate to the lien and pledge thereof in favor of the Series 2014 Bonds.

"Supplemental Indenture" means any indenture supplemental or amendatory to this Indenture entered into by the Issuer and the Trustee pursuant to Article VII of this Indenture.

"Surplus Revenues" means any Tax Increment Revenues remaining in the Revenue Fund each June 1 after all payments have been made from the Revenue Fund into the various funds and accounts to satisfy all obligations on the Revenue Fund as provided for pursuant to Section 4.07B of this Indenture, and if at least $_____ has been applied in the Bond Year then ending to the payment of Debt Service on the Series 2014 Bonds.

"**Tax Certificate**" means the Tax and Non-Arbitrage Certificate dated as of [•], 2014, executed and delivered by the Issuer in connection with the closing of the Series 2014 Bonds.

"Tax Consultant" means any independent appraiser or any independent financial or tax consultant retained by the Issuer for the purpose of computing, or assisting in the computation of, the Tax Increment Revenues.

"Taxes" means, subject to the exceptions and qualifications set forth in the Act, all real and personal property taxes that are required to be paid to the Sheriff of Monongalia County, representing the regular levy on all such applicable properties within the Redevelopment District.

"Tax Increment" means the amount of regular levy property taxes attributable to the amount by which the current assessed value (as defined by the Act) of real and tangible personal property, excluding property which is exempt pursuant to the Act, having a tax situs in the Redevelopment District exceeds the base assessed value (as defined in the Act) of such property.

"Tax Increment Revenues" shall mean the Tax Increment monies payable to the Sheriff of Monongalia County with respect to the Redevelopment District.

"**TIF District Ordinance**" means the Ordinance enacted by the Issuer on December 16, 2008 to approve the Project Plan and the creation of the Redevelopment District.

"TIF Fund" means the Morgantown Redevelopment District No. 3 Tax Increment Fund created by the Issuer pursuant to the TIF District Ordinance and as provided for under the Act, which is currently maintained with _____, Morgantown, West Virginia.

"Trustee" means The Bank of New York Mellon and its successors, and any other corporation that may at any time be substituted in its place as provided in Section 6.10.

"Trust Estate" means the Trust Estate described in the Granting Clauses of this Indenture.

Section 1.02. Rules of Construction.

Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

A. Words importing the singular number include the plural number and words importing the plural number include the singular number.

B. Words of the masculine gender include correlative words of the feminine and neuter genders.

C. The headings and the table of contents set forth in this Indenture are solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

D. Words importing persons include any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

E. Any reference to a particular percentage or proportion of the holders of Bonds shall mean the holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Bonds then Outstanding under this Indenture, except Bonds held by or for the account of the Issuer, whether or not pledged to or by the Issuer; however, Bonds so pledged may be regarded as Outstanding for the purposes of this paragraph if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to vote such Bonds. Any reference herein to Bonds the consent or direction of a specified proportion of the holders of which is required or permitted prior to the taking of any action hereunder shall mean the holders of such proportion of Outstanding Bonds as shall be affected thereby.

F. Any reference to the Project Fund, the Costs of Issuance Fund, the Debt Service Fund, the Redemption Account, the Administrative Expense Fund, and the Revenue Fund shall be to the fund or account so designated that is created under Article IV. If any Supplemental Indenture provides for the establishment of separate funds and accounts for any Series of Bonds, then any provision of this Indenture requiring or permitting the application of amounts on deposit in any fund or account to the payment of any Bond or the transfer of amounts on deposit in any fund or account maintained for any Bonds to any other fund or account shall refer to the fund or account maintained for such Bonds.

G. Any reference to a particular Article or Section shall be to such Article or Section of this Indenture unless the context shall require otherwise.