

IN THE COUNTY COMMISSION OF WOOD COUNTY, WEST VIRGINA

IN RE: Minutes of the Meeting held August 27, 1981

PRESENT: President, Holmes R. Shaver
Commissioner, William C. Parrish
Commissioner, Dexter L. Buckley, Jr.

At 9:25 a.m. the Commission witnessed the swearing in of Deborah L. Rush as a Notary Public.

At 10:15 a.m. the Commission met with various prospective bidders in regard to the replacement of the windows in the Wood County Court House. The purpose of the meeting was to discuss and review the specifications of the project, and to answer any questions that they may have, and to see if they could comply with the specifications. A list of this in attendance are ^{/attached.}

The Commission also witnessed the swearing in of Mr. J. Robert Barrows, as Chief Deputy Sheriff for the Wood County Sheriff's Department.

Also, the Commission met with Sheriff, L. W. Bechtold, and Mr. Robert Goff - Federal Wage & Hour Officer. The purpose of the meeting was to inform the Commission that a complaint had been filed of which included seven (7) violations. Mr. Goff stated that the complaint had been received by the Wood County Deputy Sheriff's Association. Mr. Goff further stated that the seven violations were as follows; 1. Improper delay in payment of overtime on each pay period. 2. Failure to pay over-time wages for holidays worked. 3. Comp. time not given in same work-week or pay period. 4. Complete uniform not issued. 5. No clothing allowance. 6. Changing the work-week without proper notice. 7. Refusal to pay overtime for hours worked in excess of forty (40)

hours due to changing of the work-week. Commission President, Holmes R. Shaver asked if there was anything the Commission could do in regard to the complaint. Mr. Goff told the Commission that nothing could be done until he had investigated the allegations. Mr. Goff stated that he would be in touch with the Commission.

The Commission also accepted and approved two INDUCEMENT AGREEMENTS & RESOLUTIONS. The first was MBP Associates WHEREAS, this Commission has been informed by MBP Associates, that they propose to acquire, construct and equip an office building facility that will consist of certain land, building, equipment and related real and personal property and that Wood County is under consideration as a site for the Project. The Company has indicated that the Project, will increase employment in Wood County by approximately 6, jobs. It is estimated by the Company that the acquisition, construction and installation of the proposed Project will require expenditures currently estimated at \$150,000. The motion to accept and approve this Project was made by Commissioner William C. Parrish, seconded by Commissioner Dexter L. Buckley, Jr. and made unanimous by Commission President, Holmes R. Shaver. The second was the Proposed Issuance of Commercial Development Revenue Bonds by the County Commission of Wood County, & Tri State Tool & Supply Co. Project. Whereas, the County Commission of Wood County, has been informed by Tri State Tool & Supply Co., that the Company proposes to acquire, construct and equip a building supplies sales facility that will consist of certain land, building equipment and related real and personal property, and that Wood County is under consideration as a site for the Project. It has

also been indicated by the Company, that the Project will increase employment in Wood County by approximately three (3) jobs within five years, and that the availability of revenue bond financing is a factor under consideration by the Company. It is estimated by the Company that the acquisition, construction and installation of the proposed Project will require expenditures currently estimated at \$300,000.00. The motion to accept the Project was made by Commissioner William C. Parrish, seconded by Commissioner Dexter L. Buckley, Jr. and made unanimous by Commission President, Holmes R. Shaver. Copies are in attachment.

Also, upon advertisement to bid, the Commission accepted and approved the bid quotation received from HO-Jo Inc., in the total amount of \$7,199.00 for the fleet of nine cars. All other bids and quotations are on file.

The Commission received various 1981 Personal Property Tax Tickets to be impropered for clerical errors. The Commission received and approved the tickets and forwarded them to the Probate Office to be recorded. Copies are in attachment.

The following Purchase Orders were received and approved by this Commission:

Purchase Order #5255, to Byers Lock & Key, in the amount of \$2.10, for the Correctional Center.

Purchase Order #5256, to Service Supply Ltd., in the amount of \$160.00, for the County Commission.

Purchase Order #5257, to Chancellor Hardware, in the amount of \$4.00, for the Maintenance Department.

Purchase Order #5258, to Parkersburg Office Supply, in the amount of \$20.28, for the Correctional Center.

PROSPECTIVE BIDDERS FOR THE REPLACEMENT OF WINDOWS AT THE
WOOD COUNTY COURT HOUSE

* * * *

1. Mr. Leroy Sexton - Specialty Buildings
2. Mr. Richard Cantley - Rep. Pella Windows
3. Mr. John Janes - Your Home Center
4. Mr. Robert Hattman - Hattman Glass

Purchase Order #5259, to Art Angelilli, in the amount of \$60.00, for the Correctional Center.

Purchase Order #5260, to A. B. Dick, in the amount of \$166.00, for the Correctional Center.

Purchase Order #5261, to Sears Signs, in the amount of \$15.00, for the Correctional Center.

Purchase Order #5262, to Bud's Sales & Service, in the amount of \$32.00, for the Prosecuting Attorney's Office.

Approved:

THE COUNTY COMMISSION OF WOOD COUNTY

/s/ Holmes R. Shaver

President, Holmes R. Shaver

/s/ William C. Parrish

Commissioner, William C. Parrish

/s/ Dexter L. Buckley, Jr.

Commissioner, Dexter L. Buckley, Jr.

INDUCEMENT AGREEMENT

THIS AGREEMENT ("the Agreement"), made and entered into as of the 27th day of August, 1981, by and between the COUNTY COMMISSION OF WOOD COUNTY, WEST VIRGINIA, a public corporation under the laws of the State of West Virginia ("the County Commission"), party of the first part, and MBP ASSOCIATES ("the Company"), party of the second part;

WHEREAS, Wood County is a political subdivision of the State of West Virginia which, acting by and through the County Commission, is authorized and empowered by law, including particularly the provisions of the Industrial Development and Commercial Development Bond Act (Chapter 13, Article 2C, of the Code of West Virginia of 1931, as amended) ("the Act"), for the public purposes set forth in the Act, to issue its revenue bonds to provide funds for the costs of acquiring, constructing, and improving real and personal property for commercial projects as defined in the Act; and

WHEREAS, the Company has advised the County Commission that it has under consideration the acquisition, construction and operation of an office building facility in Wood County, West Virginia ("the Project") and has advised that this Agreement by the County Commission to issue its commercial development revenue bonds under the Act ("the Bonds") in such amount as may be necessary to finance the cost of the Project, presently estimated to be \$150,000.00, and the sale or lease of

the Project to the Company, or the loan of the bond proceeds to the Company, pursuant to the Act, subject to and upon the conditions hereinafter set forth, will constitute a substantial inducement to the Company to commence the construction and operation of the Project in Wood County; and

WHEREAS, the County Commission prior to its execution hereof has adopted a resolution finding and determining that the Project is necessary to promote the health, happiness, right of gainful employment and general welfare of the citizens of Wood County, and the State of West Virginia and that the acquisition and construction of the Project will promote the economic development of Wood County and the State of West Virginia, and authorizing and directing its President and Clerk to execute this Agreement on its behalf;

NOW, THEREFORE, in consideration of the premises and of the covenants and undertakings herein expressed;

W I T N E S S E T H:

1. Undertakings on the Part of the County Commission.

Subject to the conditions set forth below, the County Commission agrees as follows:

1.1 The County Commission, acting for and on behalf of Wood County, will, from time to time, issue and sell the Bonds pursuant to the terms of the Act, as from time to time amended, in an aggregate principal amount equal at the time of such sale to the then estimated costs in respect of the

acquisition and construction of the Project in whole or in part, presently estimated to be \$150,000.00. The Bonds shall be issued in one or more series, shall be signed by the President and attested by the Clerk of the County Commission, shall bear such title or designation, shall bear interest at such rate or rates, shall be in such denomination or denominations, shall be subject to such terms of redemption, shall be in such form, either coupon or registered, shall be payable as to principal, redemption price and interest at such place or places, and contain such other terms and conditions, as may be fixed by resolution of the County Commission prior to the sale and delivery thereof.

1.2 The County Commission will cooperate with bond counsel to supervise the proceedings and approve the issuance of the Bonds, and with any banks, underwriters, or agents recommended by the Company and approved by the County Commission, all for the purposes of issuing and selling the Bonds on the best terms reasonably obtainable, and if arrangements therefor satisfactory to the Company can be made, the County Commission will adopt such orders, resolutions and proceedings and authorize the execution and delivery of such instruments and the taking of such further actions as may be necessary or advisable for the authorization, issuance and sale of the Bonds and the sale or lease of the Project or the loan of proceeds from such sale of Bonds to the Company.

1.3 Such proceedings, instruments and actions shall also permit the issuance from time to time in the future of additional Bonds on terms which shall be set forth therein, whether pari passu with other series of the Bonds or otherwise, for the purpose of defraying the cost of completion, enlargements, improvements, additions and expansions of the Project or any segment thereof.

1.4 The aggregate payments under the lease, agreement of sale or loan agreement pursuant to which the Project is sold or leased to the Company or pursuant to which the Bond proceeds are loaned by the County Commission to the Company shall include (a) a basic payment in such sums as shall be sufficient to pay the principal of and interest and redemption premium, if any, on the Bonds, as and when the same shall become due and payable, and (b) additional payments in such sums as shall be sufficient to pay all related costs and expenses.

1.5 The County Commission will take or cause to be taken such other acts and adopt or cause to be adopted such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

2. Undertakings on the Part of the Company.

Subject to the conditions set forth below, the Company agrees as follows:

2.1 The Company will use reasonable efforts, through banks, underwriters, or agents approved by the County Commission or otherwise, to find one or more purchasers for the Bonds; provided, however, that the terms of such Bonds and of the sale and delivery thereof shall be mutually satisfactory to the County Commission and the Company.

2.2 Contemporaneously with the sale of the Bonds in one or more series or issues from time to time as the County Commission and the Company shall determine, the Company will:

- (a) enter into a loan agreement with the County Commission or
- (b) agree to lease the Project from the County Commission, which lease shall grant to the Company an option to purchase the Project upon payment of the Bonds in full, or (c) enter into an installment purchase agreement with the County Commission to purchase the Project from the County Commission.

In any event, the loan agreement, lease, or installment sales agreement shall obligate the Company to pay to the County Commission the amounts described in Section 1.4 as and when the same become due and payable.

3. General Provisions.

3.1 All commitments of Wood County, acting by and through the County Commission, under Section 1 hereof and of the Company under Section 2 hereof are subject to the condition that the following events shall have occurred:

(a) The County Commission and the Company shall have agreed on mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions of the loan agreement, or sale or lease agreement referred to in Sections 1 and 2 hereof.

(b) Such rulings, approvals, consents, certificates of compliance and other instruments satisfactory to the Company as to such matters with respect to the Bonds and the Project, the loan, sale or lease agreement and trust instruments, as shall be specified by the Company, shall be obtained from the Internal Revenue Service, United States Treasury Department, and such other governmental, as well as non-governmental agencies and entities, as may have or assert authority over or interest in matters pertinent thereto and to the Project and shall be in full force and effect at the time of issuance of the Bonds.

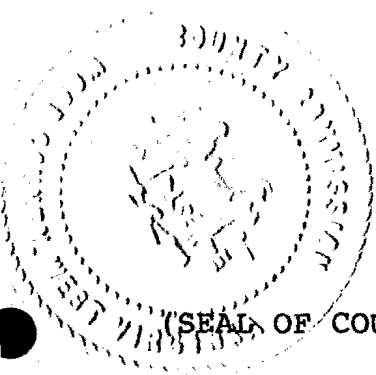
3.2 If the events set forth in Section 3.1 hereof do not take place, the Company agrees that it will reimburse the County Commission for, or pay all expenses, if any, which the County Commission may incur at the Company's request arising from the execution of this Agreement and the performance by the County Commission of its obligations hereunder.

3.3 It is understood and agreed by and between the County Commission and the Company that the provisions hereof are not intended to, and shall not be construed or interpreted to, either (a) obligate, or authorize the expenditure of, any

funds or moneys of Wood County derived from any source whatsoever other than the proceeds from the issuance and sale of the Bonds as provided for in this Agreement, or (b) create any personal liability of the members from time to time of the County Commission.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement by their officers thereunto duly authorized as of the 27th day of August, 1981.

THE COUNTY COMMISSION OF WOOD
COUNTY, WEST VIRGINIA



By Robert R. Shamm
President

ATTEST:

A. S. Smith
Clerk

MBP ASSOCIATES,

By J. H. Mundy M.P.
President

8/27/81
44/165

IN THE COUNTY COMMISSION OF WOOD COUNTY, WEST VIRGINIA

Re: PROPOSED ISSUANCE OF COMMERCIAL
DEVELOPMENT REVENUE BONDS BY THE COUNTY COMMISSION
OF WOOD COUNTY, WEST VIRGINIA,
TRI STATE TOOL & SUPPLY CO. PROJECT

WHEREAS, the County Commission of Wood County, West Virginia, (the "Commission"), has been informed by TRI STATE TOOL & SUPPLY CO., (the "Company"), that the Company proposes to acquire, construct and equip a building supplies sales facility that will consist of certain land, building, equipment and related real and personal property, (the "Project"), and that Wood County is under consideration as a site for the Project. The Company has indicated that the Project, if located in Wood County, will increase employment in the County by approximately 3 jobs within five years, and that the availability of revenue bond financing is a factor under consideration by the Company in connection with the feasibility and financing of such Project; and

WHEREAS, it is estimated by the Company that the acquisition, construction and installation of the proposed Project will require expenditures currently estimated at \$300,000.00; and

WHEREAS, the Commission has determined that there exists a continuing need for programs to alleviate and prevent unemployment within Wood County, and after careful study and

investigation of the nature of the proposed Project, the Commission has determined that the proposed Project will serve such purpose and will promote the present and prospective health, happiness, right of gainful employment and general welfare of the citizens of the County, and is, as a matter of public policy, for the public purpose of the County and the State; and

WHEREAS, after studying the Project and the nature of the proposed financing, the Commission has determined that funds are necessary to finance the acquisition, construction and installation of the proposed Project, and that the most feasible method of providing for such financing is for the Commission to issue its revenue bonds for that purpose pursuant to the Industrial Development and Commercial Development Bond Act, Chapter 13, Article 2C of the Code of West Virginia of 1931, as amended (the "Act"), and for it (i) to acquire, construct, and install the proposed Project and lease or sell the proposed Project to the Company for specific rentals or purchase price payments sufficient to pay the principal of, premium (if any) and the interest on said revenue bonds or (ii) to lend the proceeds from the sale of said revenue bonds to the Company to enable it to acquire, construct and install the proposed Project and to repay the loan in installments which will be sufficient and timely to pay the principal of, premium (if any) and the interest on said revenue bonds; and

WHEREAS, the Company has requested the Commission to indicate its willingness to issue revenue bonds to finance the proposed Project so that said acquisition, construction and installation of the proposed Project may move forward:

NOW, THEREFORE, BE IT RESOLVED by the County Commission of Wood County, West Virginia, as follows:

1. In order to indicate the Commission's willingness to issue revenue bonds to finance, in whole or in part, the acquisition, construction and installation of the proposed Project, the execution and delivery to the Company of an inducement agreement is hereby authorized, said inducement agreement to be in substantially the form attached hereto as Exhibit "A", subject to such minor changes, insertions and omissions as may be approved by the President of the County Commission, and the execution of said inducement agreement by the President of this Commission shall be conclusive evidence of such approval.

2. In order to facilitate the commencement of the planning, design, construction, acquisition and carrying out of the proposed Project, the President and Clerk of this Commission are hereby authorized to take such action on behalf of the Commission as may be requested by the Company in connection with financing the Project, including executing, or accepting on behalf of the Commission the assignment of, contracts for the said acquisition, construction and

installation of the proposed Project subject to the receipt of appropriate guarantees of payment by the Company. The Company's acceptance of the terms and conditions of the inducement agreement authorized hereunder shall be deemed to constitute a sufficient guarantee of payment for the purposes of this paragraph.

3. The Company may, from time to time as it may deem necessary prior to the issuance of the proposed revenue bonds, advance to the Commission funds necessary to enable it to begin the planning, design, construction, acquisition and carrying out of the proposed Project; any such funds so advanced will be kept by the Commission in a separate bank account or accounts to be opened by it, and the same shall be repaid to the Company from the proceeds of said proposed revenue bonds when the same are issued and delivered.

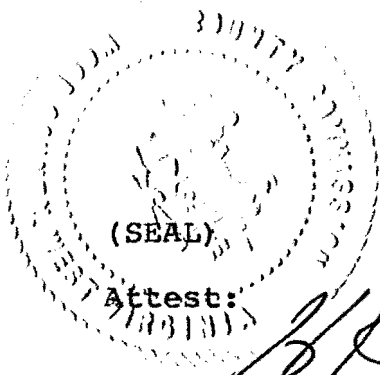
4. This Resolution is an affirmative official action of this Commission under the Act and in accordance with United States Treasury Regulations issued pursuant to 26 U.S.C. §103(b) taken toward the issuance of the Bonds.

5. Nothing herein contained, however, shall authorize any contribution out of the general funds of the Commission for any costs or expenses of the Company pursuant to this inducement resolution, or otherwise in connection with the Project.

6. This Resolution shall take effect immediately upon its passage this 27th day of August, 1981.

COUNTY COMMISSION OF WOOD COUNTY,
WEST VIRGINIA,

BY *John R. Shaver*
Its President



Attest: *[Signature]*
Clerk

8/27/81
44/165

IN THE COUNTY COMMISSION OF WOOD COUNTY, WEST VIRGINIA

Re: PROPOSED ISSUANCE OF COMMERCIAL
DEVELOPMENT REVENUE BONDS BY THE COUNTY COMMISSION
OF WOOD COUNTY, WEST VIRGINIA,
MBP ASSOCIATES - NATIONWIDE PROJECT

WHEREAS, the County Commission of Wood County, West Virginia, (the "Commission"), has been informed by MBP ASSOCIATES, (the "Company"), that the Company proposes to acquire, construct and equip an office building facility that will consist of certain land, building, equipment and related real and personal property, (the "Project"), and that Wood County is under consideration as a site for the Project. The Company has indicated that the Project, if located in Wood County, will increase employment in the County by approximately 6 jobs, and that the availability of revenue bond financing is a factor under consideration by the Company in connection with the feasibility and financing of such Project; and

WHEREAS, it is estimated by the Company that the acquisition, construction and installation of the proposed Project will require expenditures currently estimated at \$150,000; and

WHEREAS, the Commission has determined that there exists a continuing need for programs to alleviate and prevent unemployment within Wood County, and after careful study and

investigation of the nature of the proposed Project, the Commission has determined that the proposed Project will serve such purpose and will promote the present and prospective health, happiness, right of gainful employment and general welfare of the citizens of the County, and is, as a matter of public policy, for the public purpose of the County and the State; and

WHEREAS, after studying the Project and the nature of the proposed financing, the Commission has determined that funds are necessary to finance the acquisition, construction and installation of the proposed Project, and that the most feasible method of providing for such financing is for the Commission to issue its revenue bonds for that purpose pursuant to the Industrial Development and Commercial Development Bond Act, Chapter 13, Article 2C of the Code of West Virginia of 1931, as amended (the "Act"), and for it (i) to acquire, construct, and install the proposed Project and lease or sell the proposed Project to the Company for specific rentals or purchase price payments sufficient to pay the principal of, premium (if any) and the interest on said revenue bonds or (ii) to lend the proceeds from the sale of said revenue bonds to the Company to enable it to acquire, construct and install the proposed Project and to repay the loan in installments which will be sufficient and timely to pay the principal of, premium (if any) and the interest on said revenue bonds; and

WHEREAS, the Company has requested the Commission to indicate its willingness to issue revenue bonds to finance the proposed Project so that said acquisition, construction and installation of the proposed Project may move forward:

NOW, THEREFORE, BE IT RESOLVED by the County Commission of Wood County, West Virginia, as follows:

1. In order to indicate the Commission's willingness to issue revenue bonds to finance, in whole or in part, the acquisition, construction and installation of the proposed Project, the execution and delivery to the Company of an inducement agreement is hereby authorized, said inducement agreement to be in substantially the form attached hereto as Exhibit "A", subject to such minor changes, insertions and omissions as may be approved by the President of the County Commission, and the execution of said inducement agreement by the President of this Commission shall be conclusive evidence of such approval.

2. In order to facilitate the commencement of the planning, design, construction, acquisition and carrying out of the proposed Project, the President and Clerk of this Commission are hereby authorized to take such action on behalf of the Commission as may be requested by the Company in connection with financing the Project, including executing, or accepting on behalf of the Commission the assignment of, contracts for the said acquisition, construction and

installation of the proposed Project subject to the receipt of appropriate guarantees of payment by the Company. The Company's acceptance of the terms and conditions of the inducement agreement authorized hereunder shall be deemed to constitute a sufficient guarantee of payment for the purposes of this paragraph.

3. The Company may, from time to time as it may deem necessary prior to the issuance of the proposed revenue bonds, advance to the Commission funds necessary to enable it to begin the planning, design, construction, acquisition and carrying out of the proposed Project; any such funds so advanced will be kept by the Commission in a separate bank account or accounts to be opened by it, and the same shall be repaid to the Company from the proceeds of said proposed revenue bonds when the same are issued and delivered.

4. This Resolution is an affirmative official action of this Commission under the Act and in accordance with United States Treasury Regulations issued pursuant to 26 U.S.C. §103(b) taken toward the issuance of the Bonds.

5. Nothing herein contained, however, shall authorize any contribution out of the general funds of the Commission for any costs or expenses of the Company pursuant to this inducement resolution, or otherwise in connection with the Project.

6. This Resolution shall take effect immediately upon its passage this 27th day of August, 1981.

COUNTY COMMISSION OF WOOD COUNTY,
WEST VIRGINIA,

By John R. Shave
Its President



Attest:

AK Stahl
Clerk

8/27/81
44/165

IN THE COUNTY COMMISSION
OF WOOD COUNTY, WEST VIRGINIA

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF A \$145,000 COMMERCIAL DEVELOPMENT REVENUE BOND (PARKERSBURG LUMBER CO. PROJECT) OF WOOD COUNTY, ACTING BY AND THROUGH ITS COUNTY COMMISSION, FOR THE PURPOSE OF MAKING A LOAN TO ASSIST PARKERSBURG LUMBER CO., A WEST VIRGINIA CORPORATION, IN THE FINANCING OF COSTS OF A "COMMERCIAL PROJECT" WITHIN THE MEANING OF CHAPTER 13 ARTICLE 2C OF THE CODE OF WEST VIRGINIA OF 1931, AS AMENDED; AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT PERTAINING TO THE PROJECT AND THE EXECUTION AND DELIVERY OF AN ASSIGNMENT SECURING THE PAYMENT OF SAID BOND.

WHEREAS, Wood County, West Virginia, acting by and through its County Commission, is a political subdivision organized and existing under the Constitution and Laws of the State of West Virginia, and, by virtue of the laws of said State, including the Industrial Development and Commercial Development Bond Act, Chapter 13, Article 2C, of the Code of West Virginia of 1931, as amended, is authorized and empowered, among other things, (a) to issue revenue bonds for the purpose of making a loan to assist in the financing of costs of acquiring, constructing, equipping or improving a "Commercial Project", as defined in Chapter 13, Article 2C, Section 3 of the Code of West Virginia of 1931, as amended, (b) to enter into a loan agreement and to provide for revenues sufficient to pay the principal of, and premium, if any, and interest on such revenue bonds, (c) to secure such revenue bonds by an assignment of revenues, as provided for herein, and (d) to enact this Bond Resolution and enter into the Loan Agreement and to execute and deliver the Assignment, all as hereinafter defined, upon the terms and conditions provided therein;

NOW THEREFORE, BE IT RESOLVED by the County Commission of Wood County, West Virginia;

Section 1. Definitions. All words and terms defined in Article I of the Agreement shall have the same meanings in this Bond Resolution, and in addition, the following words and terms shall have the following meanings:

"Company" means Parkersburg Lumber Co., a West Virginia corporation.

"Eligible Investments" means (i) obligations issued or guaranteed by the United States or by any person controlled or supervised by or acting as an instrumentality of the United States pursuant to authority granted by Congress, (ii) certificates of deposit of the Original Purchaser or any commercial bank affiliated with the Original Purchaser, or any other bank or trust company organized under the laws of the United States or any state thereof, having a reported capital and surplus of at least \$7,000,000; and (iii) repurchase agreements fully secured by obligations of the type specified in (i) above; provided that any such investment or deposit is not prohibited by applicable law.

"Revenues" means (a) the Loan Payments, (b) all other moneys received or to be received by the Issuer, or the Original Purchaser for the account of the Issuer, in respect of repayment of the Loan, (c) unexpended moneys in the Construction Fund, and (d) all income and profit from the investment of the Loan Payments and such other moneys.

Section 2. Determinations of Authority. This Commission has heretofore determined, by a resolution duly adopted July 28, 1981, and does hereby redetermine that (a) the Project is a "commercial project" as defined by the Act and is consistent with the purposes of the Act; (b) the acquisition, construction, installation and equipping of the Project is in furtherance of the purposes of the Act and will benefit the people of the Issuer and the State by assisting in relieving unemployment and establishing a balanced economy within the Issuer and the State and by promoting the present and prospective health, happiness, safety, right of gainful employment and general welfare of the citizens of the Issuer and of the State; and it is hereby determined that (c) the provision of loan assistance in the financing of costs of acquiring, constructing, equipping, and installing the Project, including the financing of the costs thereof, will require the issuance, sale and delivery of the Bond in the principal amount of \$145,000, which shall be payable and secured as provided herein and in the Agreement and the Deed of Trust.

Section 3. Authorization and Terms of Bond. It is determined to be necessary to, and the Issuer shall, issue, sell and deliver, as provided and authorized herein and pursuant to the authority of the Act, the Bond in the principal amount of \$145,000 for the purpose of making a loan to assist the Company in the financing of costs of acquiring,

constructing, equipping and installing the Project for the Project Purpose. The Bond shall be designated "Commercial Development Revenue Bond (Parkersburg Lumber Co. Project)".

The Bond shall be issued as a single instrument in fully registered form in the denomination of \$145,000, in the name of the Original Purchaser substantially in the fully registered form attached hereto as Exhibit A (which is incorporated herein by reference and made a part hereof fully as if set forth in full herein), and shall be subject to optional prepayment, as set forth herein, in the Agreement and in said Exhibit A, at the place set forth therein.

The Bond shall be dated as of August 28, 1981, and shall bear interest from said date, initially at the rate of fifteen and 375/1000 (15.375%) per centum per annum (the "Initial Interest Rate") and shall be payable as to principal and interest monthly. The Initial Interest Rate may, at the option of the Original Purchaser be adjusted quarterly on the 1st day of July, October, January and April hereafter during the term of the Bond to a rate of interest which shall be 75% of the rate of interest charged by the Original Purchaser in its capacity as a commercial bank to commercial customers of the highest credit rating for unsecured 90 day credit (the "Adjusted Interest Rate"). The Bond shall mature (unless sooner prepaid) on December 1, 1993.

The Bond shall be payable as to principal and interest in lawful money of the United States, shall be a negotiable instrument in accordance with Chapter 46 of the Code of West Virginia of 1931, as amended, and shall express on its face the purpose for which it is issued and such other statements or legends as may be required by law.

Principal and Interest on the Bond shall be payable at the principal office of the Original Purchaser.

The Bond shall be signed in their official capacities by the President or the President pro tem of the Issuer and attested by its Clerk and shall bear the seal of the Issuer.

Section 4. Payment of and Security for the Bond. The Bond shall be payable solely from the Revenues and shall be secured by a pledge of the Revenues and by the Assignment. The Bond shall be further secured by the Deed of Trust delivered by the Company to the Original Purchaser pursuant to the Agreement. Anything in this Bond Resolution or the Bond to the contrary notwithstanding, neither this Bond Resolution, the Bond, nor the Agreement shall constitute an indebtedness of the State of West Virginia or of the Issuer or of any county or

municipality within the meaning of the Constitution of West Virginia, and neither the Bond nor interest thereon shall be a charge against the faith and credit or the taxing power of the State of West Virginia or any subdivision thereof, and the Bond shall contain on the face thereof a statement to that effect and that such Bond is payable solely from the Revenues.

Section 5. Sale of Bond. The Bond is sold and awarded to the Original Purchaser in accordance with its offer therefor, at a purchase price equal to the par value thereof. The President or President pro tem of the Commission is authorized and directed to make the necessary arrangements with the Original Purchaser to establish the date, location, procedure and conditions for the delivery of the Bond to the Original Purchaser, and to take all steps necessary to effect due execution and delivery to the Original Purchaser of the Bond under the terms of this Bond Resolution to the extent not provided for in its offer provided that the terms hereof shall control in the event of any inconsistency with the terms of the offer. It is hereby determined that the price for and the terms of the Bond, and sale thereof, all as provided in this Bond Resolution, are in the best interest of the Issuer and in compliance with all legal requirements.

Section 6. Allocation of Proceeds of Bond - Construction Fund. The proceeds from the sale of the Bond shall be deposited and credited to a separate deposit account which is hereby created by the Issuer, to be maintained (except when invested as hereinafter provided) in the name of the Issuer by the Original Purchaser pursuant to the Assignment and designated "Wood County - Parkersburg Lumber Co. Construction Fund" (the "Construction Fund"). Moneys in the Construction Fund may be invested as provided in Section 9 hereof and shall be held and disbursed in accordance with the provisions of the Assignment and the Agreement. The Original Purchaser is authorized and directed to make any such disbursement from the Construction Fund in accordance with the provisions of the Agreement and the Assignment.

The moneys and Eligible Investments to the credit of the Construction Fund shall, pending disbursement pursuant to the Agreement and as above set forth, constitute a part of the Revenues pledged and assigned as security for the payment of the principal and interest on the Bond.

Section 7. Pledge and Assignment of Revenues. The Issuer hereby pledges and assigns its right, title and interest in all Revenues to the Original Purchaser as security for the payment of the principal of and interest on the Bond, including, without limitation, all Loan Payments which under

the terms of the Agreement are to be paid by the Company directly to the Original Purchaser for application to the payment of such principal of and interest on Bond. Such pledge and assignment shall be, and is intended to be, immediately effective without further action; provided that, the Issuer shall execute and deliver the Assignment and shall take such other action as it shall deem necessary or appropriate to further evidence such pledge and assignment.

Section 8. Covenants and Representations of Issuer.

In addition to other covenants and representations of the Issuer contained in this Bond Resolution, the Issuer further covenants, represents and agrees with the Original Purchaser as follows:

(a) Payment of Principal and Interest on the Bond.

The Issuer will, solely from the sources herein provided, pay or cause to be paid the principal and interest on the Bond on the dates, at the places and in the manner provided herein and in the Bond.

(b) Performance of Covenants, Authority and Actions.

The Issuer will at all times faithfully observe and perform all agreements, covenants, undertakings, stipulations and provisions contained in the Agreement, the Assignment, this Bond Resolution and the Bond and all proceedings of its Commission pertaining thereto, on its part to be performed or observed. The Issuer represents that it is, and upon delivery of the Bond covenants that it will be, duly authorized by the Constitution and laws of the State including particularly and without limitation the Act, to issue the Bond, to execute the Agreement and the Assignment and to provide the security for payment of the principal of and interest on the Bond in the manner and to the extent herein and in the Bond set forth; that all actions on its part for the issuance of the Bond and execution and delivery of the Agreement and the Assignment have been or will be duly and effectively taken; and that the Bond in the hands of the Original Purchaser will be a valid and enforceable special obligation of the Issuer according to the terms thereof. Each obligation of the Issuer required to be undertaken pursuant to the Bond Resolution, the Agreement, the Assignment and the Bond is binding upon the Issuer, and upon such officer or employee thereof as may from time to time have the authority under law to take such actions as may be necessary to perform all or any part of such obligation, as a duty of the Issuer and of each such officer and employee enforceable by writ of mandamus.

(c) Revenues and Assignment of Revenues. Except as otherwise provided in this Bond Resolution, the Agreement or the Assignment, the Issuer will not pledge or assign the

Revenues or create or permit to be created any debt, lien or charge thereon other than the pledge and assignment thereof under this Bond Resolution and the Assignment.

(d) Recordings and Filings. The Issuer will, at the expense of the Company, cause the Agreement and the Assignment and any amendments or supplements to either and any related documents or instruments relating to the pledge and assignment made by it to secure the Bond, to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Original Purchaser.

(e) Inspection of Project Books. All books and documents in the Issuer's possession relating to the Project and the Revenues shall at all times during the Issuer's regular business hours be open to inspection by such accountants or other agents of the Original Purchaser as the Original Purchaser may from time to time designate.

(f) Rights and Enforcement of the Agreement. The Original Purchaser, in its name or in the name of the Issuer, may enforce all rights of the Issuer, except for Unassigned Issuer's Rights as defined in the Agreement and all obligations of the Company under and pursuant to the Agreement, whether or not the Issuer is in default of the pursuit or enforcement of such rights and obligations. However, the Issuer shall do all things and take all actions on its part necessary to comply with the obligations, duties and responsibilities on its part under the Agreement, and will take all actions within its authority to keep the Agreement in effect in accordance with the terms thereof.

(g) Arbitrage Provisions. The Issuer will restrict the use of the proceeds of the Bond in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time of the delivery of and payment for the Bond, so that the Bond will not constitute arbitrage bonds under Section 103(c) of the Internal Revenue Code and the applicable income tax regulations under that Section. The President or President pro tem of the Commission is authorized and directed, in conjunction with the Company or any employee, consultant or agent of the Company to give an appropriate certificate of the Issuer, for inclusion in the transcript of proceedings for the Bond, setting forth the reasonable expectations of the Issuer regarding the amount and use of the proceeds of the Bond and the facts, estimates and circumstances on which they are based, such certificate to be premised on the reasonable expectations and the facts,

estimates and circumstances on which they are based as provided by the Company, all as of the date of delivery of and payment for the Bond.

(h) Transcript of Proceedings. The President or President pro tem of the Commission, or other appropriate officer shall furnish to the Original Purchaser a true transcript of proceedings, certified by said officer, of all proceedings had with reference to the issuance of the Bond along with such information from the records as is necessary to determine the regularity and validity of the issuance of said Bond.

Section 9. Investment and Records of Construction Fund. Moneys in the Construction Fund shall be invested and reinvested by the Original Purchaser in any Eligible Investments at the oral or written direction of the Authorized Company Representative in accordance with Section 3.6 of the Agreement. Subject to any such written request with respect thereto, the Original Purchaser may from time to time sell such investments and reinvest the proceeds therefrom in Eligible Investments maturing or redeemable as aforesaid. Any such investments may be purchased from or sold to the Original Purchaser. An investment made from moneys credited to the Construction Fund shall constitute part of that Fund and such Fund shall be credited with all proceeds of sale and income from such investment. For purposes of this Bond Resolution, such investments shall be valued at face amount or market value, whichever is less.

Section 10. Agreement and Assignment. In order to provide for the issuance and sale of the Bond and the consummation of the transactions to be consummated thereby, the President or President pro tem of the Commission and its Clerk are authorized and directed to execute, acknowledge and deliver, in the name and on behalf of the Issuer, the Agreement and the Assignment, in substantially the forms submitted to this Commission, which instruments are hereby approved, with such changes therein not inconsistent with this Bond Resolution and not substantially adverse to the Issuer as may be permitted by the Act and approved by the officers executing the same on behalf of the Issuer. The approval of such changes by said officers, and that such are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution of such instruments.

Section 11. Other Documents. The President or President pro tem of the Commission and its Clerk, as appropriate, are further authorized and directed to execute such certifications, financing statements, assignments and

instruments as are, in the opinion of Bond Counsel, necessary or appropriate to perfect the pledge and assignments set forth herein and in the Assignment and to consummate the transactions contemplated by this Bond Resolution, the Agreement, and the Assignment.

Section 12. Delivery of Project Bond. Before the Bond is delivered there shall be delivered to the Original Purchaser:

(a) A copy, duly certified by the Clerk of this Commission, of this Bond Resolution; and

(b) An original executed counterpart of the Agreement, the Deed of Trust and the Assignment; and

(c) Written title evidence that the Original Purchaser as holder of the Deed of Trust will have a valid, direct first lien upon the Mortgaged Property as defined in the Deed of Trust subject only to (i) taxes and assessments not delinquent, (ii) liens and encumbrances permitted by the terms and provisions of the Deed of Trust, and (iii) the Deed of Trust. Such title evidence shall consist of a written certificate of counsel satisfactory to the Original Purchaser.

Section 13. Payment and Discharge. If the Issuer shall pay or cause to be paid and discharged the Bond, the covenants, agreements and other obligations of the Issuer hereunder and in the Bond, the Agreement and the Assignment shall be discharged and satisfied.

Section 14. Compliance with Open Meeting Requirements. It is hereby found and determined that all formal actions of this Commission concerning and relating to the adoption of this Bond Resolution were adopted in an open meeting of this Commission, and that all deliberations of this Commission and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Chapter 6, Article 9A of the Code of West Virginia of 1931, as amended.

Section 15. Payments Due on Sundays and Holidays. In any case where the date of maturity of or due date of interest on or principal of the Bond shall be a Sunday or a day on which the Original Purchaser is required, or authorized or not prohibited, by law (including executive orders) to close and is closed, then payment of such interest or principal need not be made on such date but may be made on the next succeeding business day on which the Original Purchaser is open for business with the same force and effect as if made on the date of maturity or such due date and no interest shall accrue for the period after such date.

Section 16. Effective Date. This Bond Resolution shall take effect and be in force immediately upon its adoption.

THE COUNTY COMMISSION OF WOOD COUNTY,

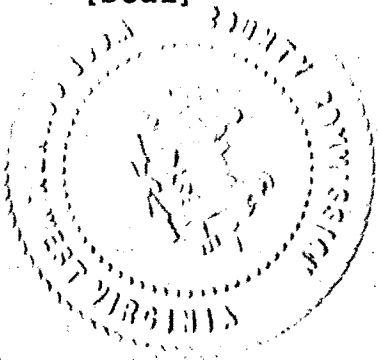
By *Almond Shaver*
Its President

Attest:

[Signature]

Clerk of the County Commission of Wood County, West Virginia

[Seal]



PERSONAL PROPERTY

WOOD COUNTY

Crafton, Walter J. Jr.
331 Juliana St. Box 1284
Parkersburg WV 26101

DISTRICT City
TICKET NO. 18087
DATE Aug. 24, 1981

This is to certify that this ticket or portion thereof, as noted, is improper for the following reason:

Same as business ticket # 25591

The erroneousness of this ticket has been checked by: SJ Shumway
DEPUTY

Approved by EUGENE A. KNOTTS, ASSESSOR, or his authorized deputy,

Commissioner [Signature]
Commissioner [Signature]
R.K. Mason

PERSONAL PROPERTY

WOOD COUNTY

Need Clean Green
700 St. Mary Ave
PKSbg.

DISTRICT City
TICKET NO. 26384-1981
DATE August 24, 1981

This is to certify that this ticket or portion thereof, as noted, is improper for the following reason:

Improper due same as Eems Wash * 25666

erroneousness of this ticket has been checked by: CBrown
DEPUTY

Approved by EUGENE A. KNOTTS, ASSESSOR, or his authorized deputy,

Commissioner [Signature]
Commissioner [Signature]
R.K. Mason

PERSONAL PROPERTY

WOOD COUNTY

Sexton, John & Co
PO Box 95
Chicago, Ill.

DISTRICT City

TICKET NO. 26340-1981

DATE Aug 24, 1981

This is to certify that this ticket or portion thereof, as noted, is improper for the following reason:

Improper doesn't own car in wood Co.

The erroneousness of this ticket has been checked by: _____

DEPUTY

Approved by EUGENE A. KNOTTS, Assessor, or his authorized deputy,

R.K. Mason

Commissioner *[Signature]*
Commissioner *[Signature]*

PERSONAL PROPERTY

WOOD COUNTY

Haver, Richard E
509 Granview St
Pebg.

DISTRICT City

TICKET NO. 23386-1981

DATE Aug 25, 1981

This is to certify that this ticket or portion thereof, as noted, is improper for the following reason:

*Improper Pol on 79 Datsun on Business ticket
Crown 26282*

The erroneousness of this ticket has been checked by: _____

DEPUTY

Approved by EUGENE A. KNOTTS, Assessor, or his authorized deputy,

R.K. Mason

Commissioner *[Signature]*
Commissioner *[Signature]*

PERSONAL PROPERTY

WOOD COUNTY

Beckner, Charles E. + Jo Ann
4500 Cypress St.
Parkersburg, W.V. 26101

DISTRICT City

TICKET NO. 16906

DATE Aug. 24, 1981

This is to certify that this ticket or portion thereof, as noted, is improper for the following reason:

Not living in Wood Co. 7-1-80

The erroneousness of this ticket has been checked by:

S.J. Shumway
DEPUTY

Approved by EUGENE A. KNOTTS, ASSESSOR, or his authorized deputy,

E.R. Mason

Commissioner _____

Commissioner *[Signature]*

PERSONAL PROPERTY

WOOD COUNTY

W. Coy Beauty Salon
Market St
Phoby

DISTRICT City

TICKET NO. 25578-1981

DATE Aug 24, 1981

This is to certify that this ticket or portion thereof, as noted, is improper for the following reason:

Improper name as Steppie Beauticians Inc #26409-1981
C. Brown

The erroneousness of this ticket has been checked by:

DEPUTY

Approved by EUGENE A. KNOTTS, ASSESSOR, or his authorized deputy,

E.R. Mason

Commissioner _____

Commissioner *[Signature]*

PERSONAL PROPERTY

DOD COUNTY

Post, Debra K

R+1

m. Wells

DISTRICT Juguet

TICKET NO. 2409 81

DATE 8-26-81

is is to certify that this ticket or portion thereof, as noted, is improper for the following reason:

Imp. Did not own car til 7-24-80 per reg cd

erroneousness of this ticket has been checked by: Juguet

DEPUTY

proved by EUGENE A. KNOTTS, ASSESSOR, or his authorized deputy,

Commissioner _____

Commissioner [Signature]

PERSONAL PROPERTY

DOD COUNTY

Restaurant & Bar
1210 - 19th St
City

DISTRICT City

TICKET NO. 26278-1981

DATE Aug 25, 1981

is is to certify that this ticket or portion thereof, as noted, is improper for the following reason:

Inproper due name as # 26282

erroneousness of this ticket has been checked by: [Signature]

DEPUTY

proved by EUGENE A. KNOTTS, ASSESSOR, or his authorized deputy,

R.K. Mason

Commissioner _____

Commissioner [Signature]