

West Virginia
Economic Opportunity Development District Application

Berkeley County
Economic Opportunity Development District
(Conference Center/Sports Complex)

January 14, 2026

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**WEST VIRGINIA
ECONOMIC OPPORTUNITY DEVELOPMENT DISTRICT APPLICATION**

SECTION I. GENERAL INFORMATION

A. APPLICANT INFORMATION

- | | |
|----------------------------|--|
| 1. County or Municipality: | The County Commission of Berkeley County (the “County Commission”) |
| 2. Contact Person/Title: | Gary Wine, County Administrator |
| 3. Address: | 400 W Stephen Street, Suite 201
Martinsburg, WV 25401 |
| 4. Telephone Number: | 304-264-1923 |
| E-Mail Address | gwine@berkeleywv.org |

B. AUTHORIZED REPRESENTATIVE OF APPLICANT

If project was originally proposed by an entity other than the county or municipality listed above, please provide a contact name and information for someone who can answer questions about the project proposal:

- | | |
|----------------------------------|---|
| 1. Name/Title: | Jennifer Smith, Executive Director |
| 2. Company or Organization Name: | Berkeley County Development Authority (the “Development Authority” and together with the County Commission, the “Applicants”) |
| 3. Address: | 300 Foxcroft Avenue, Suite 201
Martinsburg, WV 25401 |
| 4. Telephone Number: | 304-267-4144 |
| E-Mail Address | jsmith@developmentauthority.com |

C. DEVELOPMENT DISTRICT

Name of Economic Opportunity Development District:	Berkeley County Economic Opportunity Development District (Conference Center/Sports Complex) (the “Development District”).
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A Resolution approved by the County Commission on January 8, 2026, establishing the public hearing date and other matters in connection with the Development District is provided in **Attachment 1**.

The County Commission will hold/held a public hearing regarding the proposed creation of the Development District on February 5, 2026, following the publication of notice thereof as a Class I-0 legal advertisement. A true copy of a Resolution regarding submission of this Economic Opportunity Development District Application (the “Application”) and the Affidavit of Publication will be provided in **Attachment 1**.

SECTION II. PROJECT INFORMATION

A. DETAILED DESCRIPTION OF PROJECT

A general description of the capital improvements, additional or extended services and other proposed development expenditures:

The Development District

The Applicants propose the creation of the Development District to be located in southern Berkeley County adjacent to the Tabler Station interchange of Interstate 81 and includes approximately 275 acres. A map of the proposed Development District and listing of included parcels of real property, as identified by Tax Map and Parcel Number, is provided in **Attachment 2**. The Development District is proposed to be created by the County Commission for the purposes of facilitating the planning, design, acquisition, construction and equipping of capital improvements within the Development District or on land not in the Development District that is contiguous to the Development District, and which contains infrastructure or other facilities which serve the Development District.

The Project

The Applicants propose to develop certain capital improvements within or contiguous to the Development District and which serve the Development District. The Project includes development expenditures promoting the economic vitality of the Development District and the general welfare of the County Commission (collectively, the “Project”) consistent with Section 5 of Chapter 7, Article 22 of the Code of West Virginia, 1931, as amended (the “Act”). A general description of capital improvements, additional or extended services and other development expenditures anticipated to be made in the Development District as part of the Project is provided in **Attachment 3**. The proposed Project and the capital improvements and development expenditures currently contemplated are presented by way of example only and the actual capital improvements and development expenditures may differ substantially from those described herein so long as such improvements and development expenditures are consistent with Section 5 of the Act.

The Project also includes all professional services fees, together with costs incurred in preparation of the Project Plan, and related costs and reimbursement of costs of the Project incurred after the date of the approval of the Project Plan by the West Virginia Division of Economic Development (the “WVDED”).

Total Cost of the Project

The Development Authority estimates the total cost of the Project is approximately \$186,500,000. A preliminary breakdown of the estimated costs of the Project are provided in **Attachment 3**. All costs are preliminary estimates and the amounts listed are subject to change.

A Reasonable Estimate of Time to Complete the Project

The Applicants anticipate that the Project will be completed in incremental phases to coincide with market conditions and the plan of finance. A schedule detailing the anticipated development of the Project is attached hereto as **Attachment 4**.

A description of the proposed method of financing the development expenditures, together with a description of the reserves to be established for financing ongoing development expenditures necessary to permanently maintain the optimum economic viability of the district following its inception; provided that the amount of the reserves may not exceed the amounts that would normally be required by prevailing commercial capital market considerations:

The County Commission proposes to issue special district excise tax revenue bonds and/or notes, pursuant to the Act, in an amount not to exceed \$180,000,000, with maturities not to exceed 30 years from the date of the creation of the Development District (the "SDEX Obligations"). Such SDEX Obligations are planned to be issued in one or more series. Proceeds of the SDEX Obligations are generally expected to be used to (i) finance a portion of the costs of the Project; (ii) fund reserves for the SDEX Obligations; (iii) fund capitalized interest on the SDEX Obligations; and (iv) pay costs of issuance of the SDEX Obligations and related costs, including costs relating to the Project and related costs. Subordinate SDEX Obligations may be issued to finance a portion of the Project. Special district excise tax funds may also be used to fund a portion or portions of the Project on a "pay-as-you-go" basis directly with such funds.

The SDEX Obligations would be payable from and secured by a special district excise tax which the County Commission may be authorized to impose by the West Virginia Legislature pursuant to Section 9 of the Act and other funds that may be deposited to the credit of the Economic Opportunity Development District Fund subaccount created for the Development District and maintained by the State Treasurer pursuant to Section 8 of the Act (the "District Fund"). The base of the special district excise tax which may be imposed by the County Commission for the Development District shall be identical to the base of the consumer sales and service tax imposed pursuant to Article 15 of Chapter 11 of the West Virginia Code (the "Code") on sales made and services rendered within the boundaries of the Development District. Sales of gasoline and special fuel shall not be subject to the special district excise tax but remain subject to the tax levied by Article 15 of Chapter 11 of the Code. Except for the exemption provided in W. Va. Code § 11-15-9(f), all exemption and exceptions from the consumer sales and service tax also apply to the special district excise tax. The rate of the special district excise tax shall be identical to the rate or rates of the consumer sales and service tax imposed pursuant to Article 15 of Chapter 11 of the Code on sales made and services rendered within the boundaries of the Development District.

The County Commission will determine, as appropriate, the necessity and amount of any reserves, as set forth in W. Va. Code § 7-22-7(a)(5), for the purpose of financing ongoing development expenditures necessary to permanently maintain the optimum economic viability of the Development District. Such development expenditures may include any and all development expenditures permitted pursuant to W. Va. Code § 7-22-5, including, but not limited to, all development expenditures deemed necessary by the County Commission for engineering design, feasibility, market, environmental and other studies for the betterment of the Development District. The County Commission will work with its investment banker/placement agent, bond counsel and the Development Authority to determine the appropriate amount of such reserves and the most appropriate manner in which to fund such reserves over time taking into consideration the need for such available funds and the desire to establish the most effective bond structure for the financing of the Project and other desirable projects for the Development District. Provided, however, the amounts of the reserves may not exceed the amounts that would be required by prevailing commercial capital market conditions.

A description of the sources and anticipated amounts of all financing, including, but not limited to, proceeds from the issuance of any bonds or other instruments, revenues from the special district excise tax and enhanced revenues from property taxes and fees:

To finance the Project, the County Commission plans to issue SDEX Obligations, issue tax increment revenue bonds (the "TIF Obligations"), obtain grant(s) or loan(s) from the West Virginia Water Development Authority, and secure additional funding from other funding sources, as necessary.

Summary of Estimated Project Costs and Preliminary Funding Sources

▪ WDA Funding	Water/Sewer Improvements	\$ 18,000,000
▪ TIF Obligations Proceeds	Site Development & Infrastructure	\$ 29,625,000
▪ SDEX Obligations Proceeds	Indoor Complex / Outdoor Complex / Site Development & Infrastructure	\$113,555,000
▪ Other Funding	Outdoor Complex (portion of cost)	<u>\$ 25,320,000</u>
Total Project Costs and Funding		\$186,500,000

The County Commission plans to issue the SDEX Obligations and the TIF Obligations with a maturity approximately 30 years from the creation of the Development District and TIF District, respectively as detailed in the table below. Detailed information respecting the proposed SDEX Obligations and TIF Obligations is set forth in **Attachment 3**.

Estimated Sources, Amounts, Rate and Term*					
SOURCES	AMOUNT	RATE	MATURITY**	ISSUANCE DATE	STATUS
TIF Obligations, Series 2026	\$15,745,000	6.000%	June 1, 2053	June 1, 2026	TIF District established in 2023
TIF Obligations, Series 2027	\$19,520,000	6.000%	June 1, 2053	June 1, 2027	TIF District established in 2023
SDEX Obligations, Series 2027	\$143,400,000	6.000%	June 1, 2056	June 1, 2027	The Subject of this Application

*All Amounts, Rates and Terms are preliminary and subject to change

Sources and Uses of Funds Berkeley County Commission (West Virginia) Tax Increment Revenue Bonds Special District Excise Sales Tax Revenue Bonds

	Tax Increment Revenue Bonds		Excise Sales Tax Revenue Bonds	
	Series 2026	Series 2027	Series 2027	Total
Dated and Delivery Date:	6/1/2026	6/1/2027	6/1/2027	
Sources of Funds:				
Bond Proceeds:				
Par Amount	15,745,000	19,520,000	143,400,000	178,665,000
Total Sources of Funds	15,745,000	19,520,000	143,400,000	178,665,000
Uses of Funds:				
Project Fund	13,675,000	15,950,000	113,555,000	143,180,000
Debt Service Reserve Fund	1,281,800	1,472,885	10,689,000	13,443,685
Capitalized Interest Fund		1,117,987	15,566,787	16,684,774
Cost of Issuance	787,250	976,000	3,585,000	5,348,250
Additional Proceeds	950	3,128	3,613	7,691
Total Uses of Funds	15,745,000	19,520,000	143,399,400	178,664,400

Notes to Sources and Uses of Funds Table: All figures are preliminary and subject to change. Assumes a Planning Interest Rate of 6.0%. Costs of Issuance are estimates. Capitalized Interest Fund is net funded based on interest earning of 4.0%. Debt Service Reserve Fund equal to the Maximum Annual Net Debt Service earning @ 4.0%.

A description of the financial contribution of the County Commission to the funding of development expenditures:

As highlighted in the above table, the County Commission and Development Authority plan to secure approximately \$18,000,000 in funds for the Project from a West Virginia Water Development Authority grant or loan. In addition, it is anticipated that approximately \$25,320,000 of Project costs related to the sports complexes is planned to be funded from other funding sources available to the County Commission and Development Authority. A portion or all of the other Project costs may be funded from the issuance of additional TIF Obligations and/or SDEX Obligations (subordinate or on parity with the TIF Obligations and SDEX Obligations, detailed above) to the extent special district excise tax revenues and/or tax increment revenues are sufficient to finance such Project costs. There are no additional sources of funding available for the County Commission at this time. The Applicants have explored all other sources of funding, including, but not limited to, bank financing, equity partnerships, public financing, federal and other state grants and loans etc. While other public sources may become available, to date no funding sources have proved to be available or a viable alternative to finance the Project. The lack of a revenue source has made it prohibitive for the Applicants to finance the proposed Project without the assistance of special district excise tax revenues and real property tax increment revenues. The combination of such funding sources will allow the Project to be planned and constructed in the most efficient and inexpensive process available to the Applicants. Without the availability of such funds for the Project, the Project is not reasonably expected to occur. The County Commission plans to seek sources of funding to compliment the use of special district excise tax funds to finance a portion of the Project, specifically from state and federal grants and loans to the extent such funding opportunities become available for the County Commission.

The amount of private sector investment in the Project and documents and facts which support a finding that without the support of the special district excise tax financing, the Project would not be feasible:

It is projected that more than \$195,400,000 of new private capital investment will occur within the Development District over the next 36 to 48 months to construct the retail and commercial buildings. In addition, it is projected that approximately \$37,048,750 of taxable private personal property will be added as a result of the retail development.

Notwithstanding such substantial private investment within the Development District, the Applicants have not been able to identify a revenue source to finance the proposed public infrastructure and construction and improvements necessary to facilitate and incentivize such private investment, without the assistance of special district excise tax revenues. Such funding will allow the Project to be planned and constructed in the most efficient and inexpensive process available to the Applicants. Without the availability of such funds for the Project, the Project is not reasonably expected to occur and thus the projected private investment is not reasonably expected to occur.

Whether the Project is economically and fiscally sound using recognized business standards of finance and accounting:

The eastern panhandle of West Virginia generally, and Berkeley County in particular, is one of the few areas of consistent population and economic growth in the State. In order to keep up with such growth, the County Commission, the Development Authority and other stakeholders have systematically undertaken and advanced significant economic development and infrastructure projects within the County. Such projects, along with a location that links the County to major population centers, have helped make portions of the County ripe for commercial, retail, and recreational development projects of the types set forth in **Attachment 3**.

The proposed applications of any surplus from all funding sources to further the objective of W. Va. Code § 7-22-1 et seq. and this rule:

All surplus funds will be used for (i) the scheduled payment of the principal of and interest on subsequent SDEX Obligations; (ii) payment of accrued but unpaid debt service due to insufficient funds to make prior debt service payments on subsequent SDEX Obligations; (iii) payment of annual administrative costs and expenses for servicing subsequent SDEX Obligations; (iv) funding for “pay-as-you-go” projects in the Development District approved pursuant to the Act; (v) retention for approved future project costs and/or debt service relating to the issuance of additional SDEX Obligations, and/or (vi) all other purposes for which such monies may be expended

pursuant to the Act. To the extent that excess funds are not used for any of the purposes set forth in this paragraph, such excess funds shall be used for early repayment of outstanding SDEX Obligations in accordance with the terms thereof. To the extent surplus special district excise tax funds are used to redeem the outstanding bonds, it is anticipated that the SDEX Obligations could be paid off as early as June 1, 20__.

The Applicants will continue to explore and pursue additional private and public funding sources for Project costs, and subject to identification and receipt of such funding, any surplus special district excise tax funds that may be created as a result thereof will be used as immediately set forth above. The Applicants will only use surplus excise tax funds for approved Project costs and the costs of projects hereafter approved by the County Commission, the West Virginia Legislature, and WVDED.

Identification of any businesses that the County Commission expects to relocate from the Development District to another place in the State in connection with the establishment of the Development District or businesses that are expected to relocate from another place in the State to the Development District; provided, that for these purposes, any entities shall be designated “relocated entities”:

The Applicants are unaware of any existing private businesses that are expected to relocate their business location from the Development District to another place in the State due to the creation of the Development District. The Applicants are also unaware of any private businesses that may relocate their businesses from another location in the State to the Development District due to the creation of the Development District.

Identification of any business currently conducting business in the proposed Development District that the County Commission expects to continue doing business in the Development District after its creation:

There are currently no businesses conducting business in the proposed Development District.

A good faith estimate of the aggregate amount of consumer sales and service tax that was actually remitted to the Tax Commissioner by all business locations identified as provided in Sections 3.12 and 3.13 of the Rule with respect to their sales made and services rendered from their then current business locations that will be relocated from, or to, or remain in the Development District for twelve full calendar months next preceding the date of the application; provided that the aggregate amount is designated as “the Base Tax Revenue Amount”:

Information pertaining the “Base Tax Revenue Amount” is available in **Attachment 5**.

A good faith estimate of the Gross Annual District Tax Revenue Amount:

Information pertaining to the “Gross Annual District Tax Revenue Amount” is provided in **Attachment 6**.

Attachment 1: A true copy of the public hearing Resolution and the Notice of Public Hearing, as required by W. Va. Code § 7-22-6.

To be attached hereto, when available, are:

- (i) a Resolution adopted by the County Commission on January 8, 2026, establishing the public hearing date and other matters in connection with the Development District;
- (ii) a true copy of the Notice of Public Hearing;
- (iii) an Affidavit of Publication of the Notice of Public Hearing; and
- (iv) a Resolution adopted by the County Commission on February 5, 2026, approving this Application and authorizing the President of the County Commission to submit it to the WVDED.

Resolution Regarding Public Hearing

RESOLUTION

WHEREAS, The County Commission of Berkeley County (the “County Commission”) is authorized the West Virginia County Economic Opportunity Development District Act, Chapter 7, Article 22 of the Code of West Virginia 1931, as amended (the “Act”) to create Economic Opportunity Development Districts, to approve Economic Development District projects, to issue bonds or notes to finance development expenditures and other costs permitted by the Act and to take other actions as are necessary or desirable to stimulate the construction, supplementation, reconstruction and repair of structures and facilities in undeveloped, underdeveloped or seriously deteriorated areas within Berkeley County, West Virginia (the “County”), which will serve a public purpose and promote the health, safety, prosperity, security and general welfare of all citizens in the State of West Virginia all as more fully set forth in the Act;

WHEREAS, the Berkeley County Development Authority (the “Development Authority”) has prepared an Economic Opportunity Development District Application (the “Application”) relating to the proposed creation of a economic opportunity development district within the County to be known and designated as the “Berkeley County Economic Opportunity Development District (Conference Center/Sports Complex)” (the “Excise Tax District”) for submission to the West Virginia Division of Economic Development (“WVDED”); and

WHEREAS, the County Commission desires, under and pursuant to the Act, to hold a public hearing at which interested parties be afforded a reasonable opportunity to express their views on the proposed creation of the Excise Tax District and its proposed boundaries.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSION OF BERKELEY COUNTY, AS FOLLOWS:

1. It is hereby found and determined, subject to a public hearing and other required actions, that the County Commission will consider the Application for approval and, if approved, will submit the Application to the WVDED for consideration and obtain all other necessary approvals.

2. The County Commission hereby sets a public hearing regarding the Application for February 5, 2026, at 11:00 a.m. prevailing time (or as soon thereafter on such date as the matter may be heard).

3. The County Commission hereby approves for publication, under and in accordance with the applicable provision of the Act, that certain Notice of Public Hearing, substantially in the form attached hereto as **Exhibit A** and incorporated herein by reference.

4. This Resolution shall become effective immediately upon adoption.

Adopted this January 8, 2026.

THE COUNTY COMMISSION OF BERKELEY
COUNTY

By:  _____
Its President

CERTIFICATION

The undersigned, being the duly qualified, elected and acting County Clerk of The County of Berkeley, West Virginia, does hereby certify that the foregoing Resolution was duly adopted by The County Commission of Berkeley County, at a regular meeting duly held, pursuant to proper notice thereof, on January 8, 2026, a quorum being present and acting throughout, and which Resolution has not been modified, amended or revoked and is a true, correct and complete copy thereof as of this 1-8, 2026.

By: _____


Its County Clerk

EXHIBIT A

[TO BE PUBLISHED IN *THE JOURNAL*
ON _____, JANUARY __, 2026]

NOTICE OF PUBLIC HEARING

APPLICATION REGARDING CREATION OF BERKELEY COUNTY ECONOMIC OPPORTUNITY DEVELOPMENT DISTRICT (CONFERENCE CENTER/SPORTS COMPLEX)

A public hearing will be held at a regular meeting of The County Commission of Berkeley County (the “County Commission”), on February 5, 2026, at 11:00 a.m. in the Berkeley County Council Chambers located at 400 W. Stephen St., Martinsburg, WV, and at such hearing any interested person may appear and present comments, protests, suggestions and otherwise express their views respecting an application regarding the creation of an Economic Opportunity Development District to be designated as “Berkeley County Economic Opportunity Development District (Conference Center/Sports Complex)” (the “Excise Tax District”) within Berkeley County, West Virginia (the “County”), and the approval of an Excise Tax District project. All comments, protests, suggestions and views shall be heard, and the County Commission shall thereafter take such actions as it shall deem proper in the premises regarding the approval, pursuant to Chapter 7, Article 22 of the Code of West Virginia, 1931, as amended (the “Act”), respecting the application regarding the creation of the Excise Tax District and the approval of the Project. Following is a brief summary of such matters.

Creation of Excise Tax District

The proposed Excise Tax District is located in southern Berkeley County adjacent to the Tabler Station interchange of Interstate 81 and includes approximately 275 acres.

[Insert Map]

Purpose of Excise Tax District

The purpose of the Excise Tax District is to facilitate the development by the Berkeley County Development Authority of certain capital improvements within or contiguous to the Excise Tax District and which serve the Excise Tax District through development expenditures promoting the economic vitality of the Excise Tax District and the general welfare of the County consistent with Section 5 of the Act (the “Project”).

Proposed Method of Financing

To finance the costs of the Project, the County Commission proposes to issue bonds or other obligations (the “Excise Tax Obligations”) in an amount not to exceed \$180,000,000, with

maturities not to exceed 30 years from the date of the creation of the Excise Tax District. Such obligations may be issued from time to time in one or more series. Proceeds of the Excise Tax Obligations are generally planned and expected to be used to (i) finance all or portion of the costs of the Project; (ii) fund reserves for the Excise Tax Obligations; (iii) fund capitalized interest on the Excise Tax Obligations; and (iv) pay costs of issuance of the Excise Tax Obligations and related costs, including costs relating to the Project and related costs. The Excise Tax Obligations would be payable from and secured by a special district excise tax, which the County Commission may be authorized to impose by the West Virginia Legislature pursuant to Section 9 of the Act and other funds which may be deposited to the credit of the Economic Opportunity Development District Fund subaccount created for the Excise Tax District and maintained by the State Treasurer pursuant to Section 8 of the Act (the “District Fund”). A portion of the costs of the Project may also be paid directly from special district excise tax revenues and other funds deposited to the credit of the District Fund as provided in Section 13 of the Act.

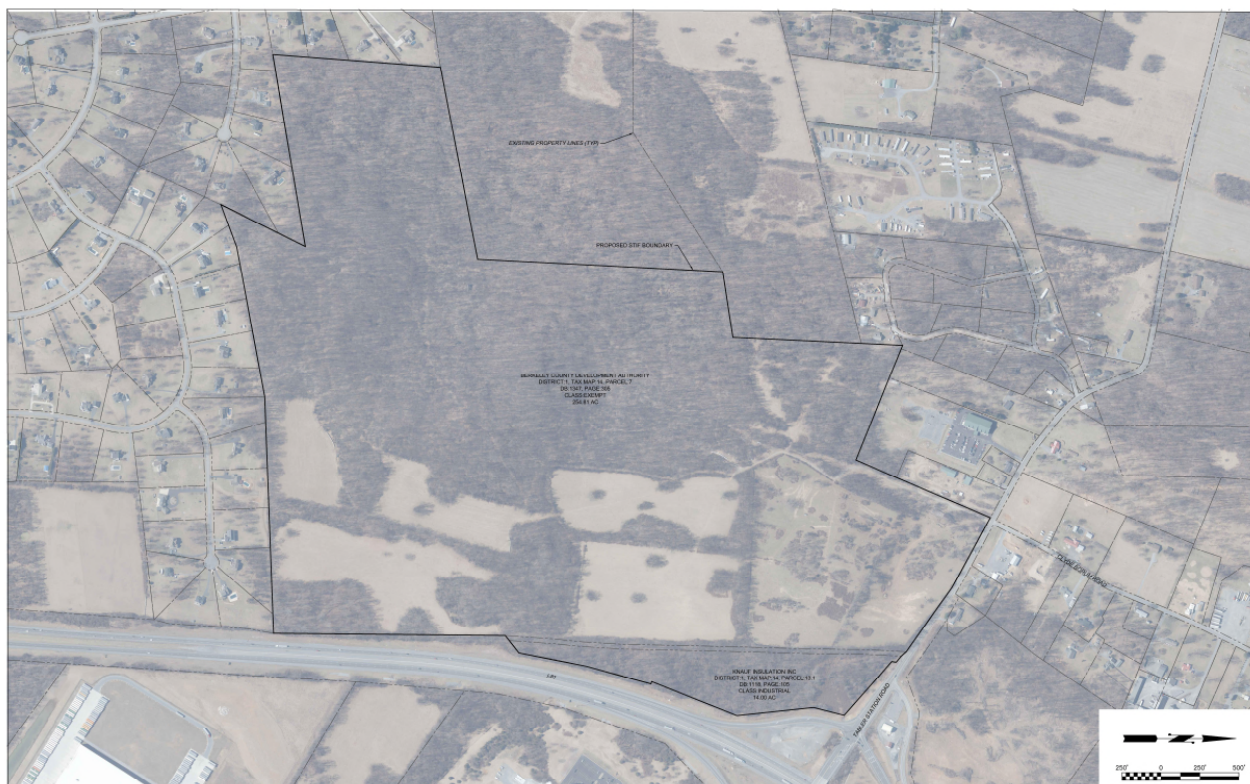
The base of the special district excise tax which may be imposed by the County Commission for the Excise Tax District shall be identical to the base of the consumers sales and service tax imposed pursuant to Chapter 11, Article 15 of the Code of West Virginia, 1931, as amended (the “Sales Tax Act”). Except for the exemption provided in Section 9(f) of the Sales Tax Act, all exemptions and exceptions from the consumers sales and service tax also apply to the special district excise tax. The rate of the special district excise tax shall be identical to the rate or rates of the consumer sales and service tax imposed by the Sales Tax Act on sales made and services rendered within the boundaries of the Excise Tax District.

Further information regarding the proposed Application and the Excise Tax Obligations are on file and available for inspection at the office of the Berkeley County Clerk during regular business hours, located at the Berkeley County Clerk’s office located at 100 W. King Street, Martinsburg, West Virginia.

Dated: _____, 2026.

Attachment 2: A map showing the proposed boundaries of the Development District and listing of included parcels of real property, as identified by Tax Map and Parcel Number.

Attached hereto is a map showing the proposed boundaries of the proposed Development District and a listing of included parcels of real property, as identified by Tax Map and Parcel Number, comprising one single, continuous district as shown on the map.



Tax District	Tax Map	Parcel	Owner
01	14	7	Berkeley County Development Authority
01	14	13.1	Knauf Insulation, Inc.

Attachment 3:**A general description of the capital improvements, additional or extended services and other development expenditures to be made in the Development District as part of the Project and a detailed description of the anticipated costs of the Project.**

The Applicants plan to develop the property set forth in the attached map (the “Project Area”) to facilitate development thereon, including an indoor/outdoor recreation complex, retail, restaurants and hotels. The Applicants proposes to develop certain capital improvements within or contiguous to the Development District and which serve the Development District. The Project includes the design, permitting, acquisition, construction and equipping of infrastructure and other improvements that will facilitate commercial and other development within the Development District and adjoining properties with the Development District, including, but not limited to, the following:

- Construction of an indoor/outdoor recreation complex for the County;
- Waterworks, sewerage, stormwater, telecommunications, cable, fiber optic, electric, natural gas and related infrastructure improvements;
- Construction of parking facilities, roads, sidewalks, street lighting, traffic signals and other roadway and streetscape improvements and related appurtenances;
- Demolition, site preparation and excavation, remediation and other earthwork necessary for and incidental to the construction and installation of infrastructure and other improvements that will facilitate commercial and other development within the Development District;
- Other related improvements, extensions, renovations and additions; and
- All professional service fees and consultant fees in connection with the foregoing, including but not limited to engineering, architectural and other design fees, legal fees, fees of revenue consultants, trustees, continuing disclosure agents and all fees and costs incurred in connection with the preparation and approval of this Application.

The proposed Project and the capital improvements and expenditures contemplated are presented by way of example only and the actual capital improvements and expenditures may differ substantially from those described herein so long as such improvements and expenditures are included within the scope of the Project described herein. The estimated construction and engineering costs of the Project is provided in the tables on the immediately following pages. These estimated costs are preliminary in nature and are provided by way of example only. Actual project costs will vary from those indicated in the following estimates and such variances could be significant.

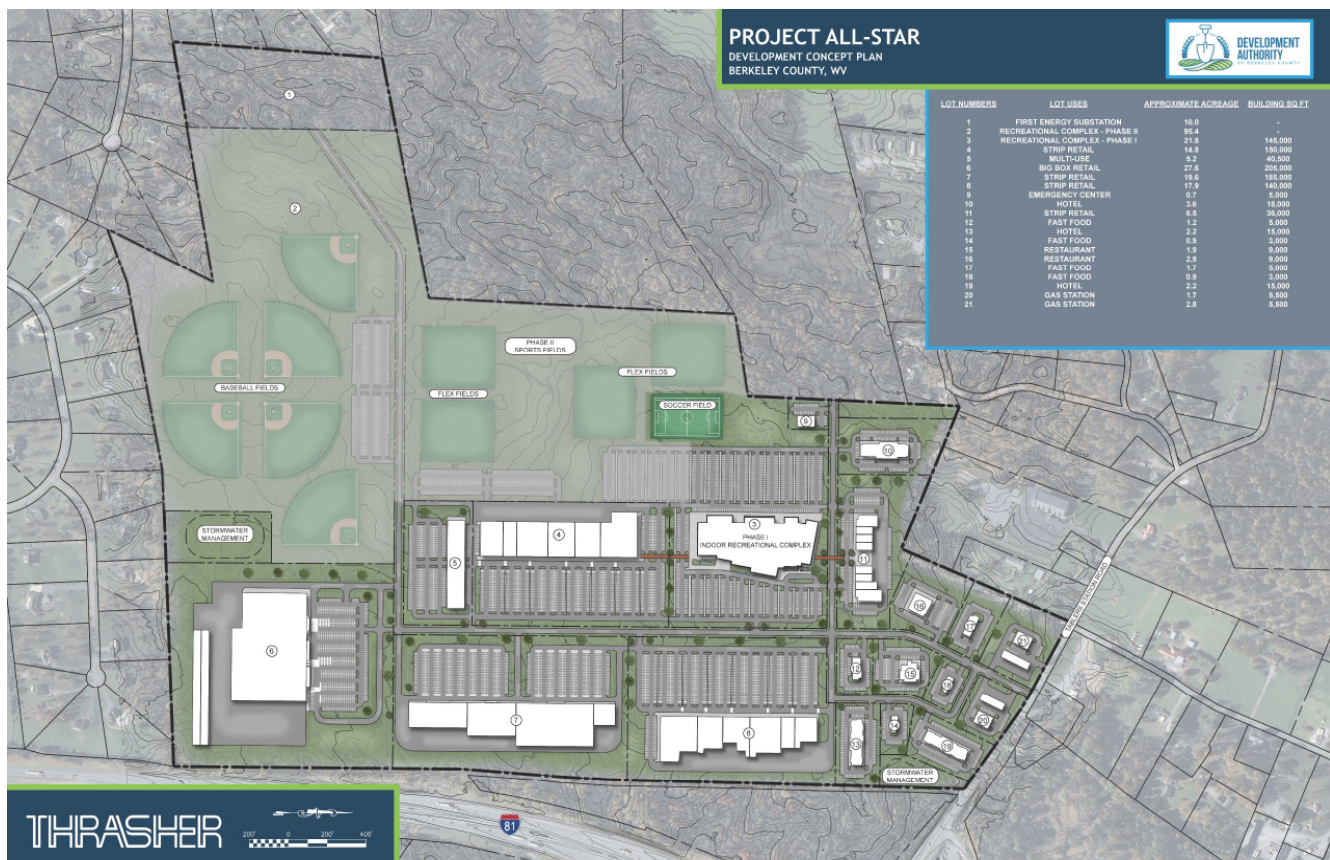
Also attached hereto is detailed information respecting the proposed Special District Excise Tax Obligations.

→ The **Conceptual Site Plan** for **Project All-Star** includes:

- **Indoor Athletic Facility:** - 161,000 square foot multi-use indoor sports facility
- **Outdoor Field Complex:** - 40 acres for 6 baseball fields
- 4 flex fields, soccer field and parking
- **Retail Development:** - \$195.4 million of private capital investment
- \$27 million of taxable personal property
- 556,000 square feet of small and medium box retail
- 205,000 big box retail
- 3 Hotels
- 6 Restaurants
- 2 Gas Stations with Convenience Stores

→ The **Development Budget** for **Project All-Star** includes:

Description	Estimated Cost	Funding Source
▪ Water & Sewer Improvements	\$ 18.0 million	WDA Grant/Loan
▪ Site Development & Infrastructure	\$ 38.5 million	TIF Bonds / Excise Sales Tax Bonds
▪ Indoor Athletic Facility	\$ 74.0 million	Excise Sales Tax Bonds
▪ Outdoor Field Complex	\$ 56.0 million	Excise Sales Tax Bonds / Other Sources
Total Development Budget	\$186.5 million	



The Site Work & Infrastructure Project (shown below) is estimated to cost \$38.500 million and is planned to be funded from the proceeds of TIF Obligations in the approximate amount of \$29.625 million, with the gap funded from SDEX Obligations.

Site Grading and Development Costs					
#	Description	Unit	Amount	Cost Per Unit	Total
1	MOBILIZATION/DEMObILIZATION	LS	1	\$ 1,500,000.00	\$ 1,500,000.00
2	EROSION AND SEDIMENT CONTROLS	LS	1	\$ 500,000.00	\$ 500,000.00
3	WVDOH TYPE I WEARING COURSE	TN	3,000	\$ 135.00	\$ 405,000.00
4	WVDOH TYPE I BASE COURSE	TN	12,000	\$ 130.00	\$ 1,560,000.00
5	GRAVEL SUB BASE	CY	6,000	\$ 80.00	\$ 480,000.00
6	GEOTEXTILE FABRIC	SY	25,000	\$ 3.00	\$ 75,000.00
7	6' CONCRETE SIDEWALK	SY	12,000	\$ 125.00	\$ 1,500,000.00
8	GRADING ACTIVITIES	CY	2,650,000	\$ 6.00	\$ 15,900,000.00
9	12" WATERLINE	LF	9,000	\$ 120.00	\$ 1,080,000.00
10	8" SANITARY LINE	LF	9,000	\$ 150.00	\$ 1,350,000.00
11	48" MANHOLE	EA	24	\$ 6,000.00	\$ 144,000.00
12	STORMWATER MANAGEMENT AREA	EA	4	\$ 20,000.00	\$ 80,000.00
13	24" STORMWATER PIPING	LF	9,500	\$ 125.00	\$ 1,187,500.00
14	STORMWATER INLETS	EA	40	\$ 5,000.00	\$ 200,000.00
15	FIRE HYDRANTS	EA	20	\$ 8,000.00	\$ 160,000.00
16	6" GAS LINE	LF	9,000	\$ 50.00	\$ 450,000.00
17	CONDUIT BANK	LF	9,000	\$ 60.00	\$ 540,000.00
18	TRASNFORMER PAD	EA	20	\$ 2,500.00	\$ 50,000.00
19	STREET LIGHTS	EA	180	\$ 5,000.00	\$ 900,000.00
20	CURB AND GUTTER	LF	20,000	\$ 55.00	\$ 1,100,000.00
21	LIGHTING CONDUIT AND WIRE	LF	10,000	\$ 50.00	\$ 500,000.00
22	LANDSCAPING	LS	1	\$ 750,000.00	\$ 750,000.00
SubTotal =					\$ 30,411,500.00
15% Contingency =					\$ 4,561,725.00
Construction Total =					\$ 34,973,225.00

PROJECT SOFT COSTS

Geotech	LS	1	\$ 130,000.00	\$ 130,000.00
Engineering Design/Permitting	LS	1	\$ 2,250,000.00	\$ 2,250,000.00
Construction Admin	LS	1	\$ 640,000.00	\$ 640,000.00
Material Testing/Inspection	LS	1	\$ 500,000.00	\$ 500,000.00
Soft Cost Subtotal				\$ 3,520,000.00
Overall Site Total				\$ 38,493,225.00

Attachment 4: A Project schedule detailing the anticipated development of the Project.

Attached hereto is a schedule detailing the anticipated initial private development in the Development District.

<u>Date</u>	<u>Description</u>
January 8, 2026	Berkeley County Commission approves a resolution (i) scheduling the public hearing date, (ii) approving the form of Notice of Public Hearing, and (iii) detailing other matters in connection with the creation of the Berkeley County Equal Opportunity Development District (EODD Public Hearing Resolution)
January 14, 2026	Publication of the Notice of Public Hearing
February 5, 2026	Berkeley County Commission (i) holds the EODD Public Hearing and (ii) approves a resolution submitting the EODD Application to the WVDED
February 6, 2026	EODD Application submitted to the WVDED
February 12, 2026	Berkeley County Commission approves minutes of the Public Hearing and submits to the WVDED
April 2026	WVDED approves EODD Application
June 2026	Berkeley County Commission adopts an order creating the EODD (EODD Order)
June 2026	Advertise for Infrastructure Project Bids
July 2026	Award Infrastructure Project subject to closing of the Berkeley County Commission Tax Increment Revenue Bonds, Series 2026 (Series 2026 TIF Obligations)
August 2026	Close Series 2026 TIF Obligations and commence Site Work and Infrastructure Project
June 2027	Berkeley County Commission issues its Tax Increment Revenue Bonds, Series 2027 (Series 2027 TIF Obligations)
June 2027	Berkeley County Commission issues its Excise Tax Revenue Bonds, Series 2027 (Excise Tax Obligations)
April 2028	Commence vertical construction of the Retail Center area
April 2028	Commence construction of the Indoor Sports Facility
April 2029	Commence construction of the Outdoor Sports Facility
April 2029	Vertical construction of the Retail Center completed
April 2030	Construction of the Indoor Sports Facility completed
April 2031	Construction of the Outdoor Sports Facility completed

Store Description	Construction Start	Completion-Opening Date
Water and Sanitary Improvements		
<i>Off-Site Water Improvements</i>	Oct-26	April-28
<i>Off-Site Sanitary Improvements</i>	October-26	April-28
Total Water and Sanitary Improvements		
Site Development		
<i>Site Development Project</i>	Oct-26	April-28
Total Site Development		
Recreational Complexes		
<i>Indoor Facility - Phase I</i>	Apr-2028	Apr-2030
<i>Outdoor Facility - Phase II</i>	Apr-2029	Apr-2031
Total Recreatonal Complexes		
Other Facilities and Improvements		
<i>First Energy Substation</i>	Apr-2028	Apr-2029
<i>Emergency Center</i>	Apr-2029	Apr-2030
Total Other Facilities and Improvements		
Retail Center		
<i>Strip Retail</i>	Apr-2028	Apr-2029
<i>Multi-Use Area</i>	Apr-2028	Apr-2029
<i>Home Improvement</i>	Apr-2028	Apr-2029
<i>Strip Retail</i>	Apr-2028	Apr-2029
<i>Strip Retail</i>	Apr-2028	Apr-2029
<i>Hotel</i>	Apr-2028	Apr-2029
<i>Strip Retail</i>	Apr-2028	Apr-2029
<i>Fast Food</i>	Oct-2028	Apr-2029
<i>Hotel</i>	Apr-2028	Apr-2029
<i>Fast Food</i>	Oct-2028	Apr-2029
<i>Restaurant</i>	Oct-2028	Apr-2029
<i>Restaurant</i>	Oct-2028	Apr-2029
<i>Fast Food</i>	Oct-2028	Apr-2029
<i>Fast Food</i>	Oct-2028	Apr-2029
<i>Hotel</i>	Apr-2028	Apr-2029
<i>Gas Station</i>	Oct-2028	Apr-2029
<i>Gas Station</i>	Oct-2028	Apr-2029

Notes to the Preliminary Schedule: All dates are preliminary and subject to change.

Attachment 5:**Base Tax Revenue Amount**

The Applicants' good faith estimate of the aggregate amount of consumer sales and service tax actually remitted to the Tax Commissioner by all businesses currently conducting business in the proposed Development District for the twelve full calendar months next preceding the date of this application is \$0. Following its receipt of this application, the WVDED will request a certification from the Tax Commissioner of the base tax revenue amount.

Attachment 6:

Gross Annual District Tax Amount.

Attached hereto is a good faith estimate of the projected gross annual district tax amount.

Upon completion of the Retail Development, Projected Excise Sales Tax Revenue is approximately \$12.957 million. Projected Annual Real and Personal Property Tax Revenue is over \$1.843 million.

		Estimated Increase in Appraised Real and Personal Property								Projected Annual Excise Tax		
Store Description	Assessment Year	Building Square Feet	Cost per Square Foot/Acre ¹	Total Building & Construction Cost	Personal Property as % of Build Cost	Personal Property	Taxable Real and Personal Property	Gross Tax Levy (1.3216%) ³	Sales per Sq Ft ¹	Annual Gross Sales	Annual Sales Tax @ 6.0%	
Retail Center												
Strip Retail	2029	150,000	\$ 250	\$ 37,500,000	15.0%	\$ 5,625,000	\$ 43,125,000	\$ 341,964	\$ 250	\$ 37,500,000	\$ 2,250,000	
Multi-Use Area	2029	45,000	\$ 200	\$ 9,000,000	15.0%	\$ 1,350,000	\$ 10,350,000	\$ 82,071	\$ 250	\$ 11,250,000	\$ 675,000	
Large Retail	2029	205,000	\$ 75	\$ 15,375,000	50.0%	\$ 7,687,500	\$ 23,062,500	\$ 182,876	\$ 250	\$ 51,250,000	\$ 3,075,000	
Strip Retail	2029	185,000	\$ 250	\$ 46,250,000	25.0%	\$ 11,562,500	\$ 57,812,500	\$ 458,430	\$ 250	\$ 46,250,000	\$ 2,775,000	
Strip Retail	2029	140,000	\$ 250	\$ 35,000,000	15.0%	\$ 5,250,000	\$ 40,250,000	\$ 319,166	\$ 250	\$ 35,000,000	\$ 2,100,000	
Hotel	2029	18,000	115 Rooms	\$ 11,500,000	5.0%	\$ 575,000	\$ 12,075,000	\$ 95,750	See Notes	\$ 3,922,039	\$ 235,322	
Strip Retail	2029	36,000	\$ 250	\$ 9,000,000	15.0%	\$ 1,350,000	\$ 10,350,000	\$ 82,071	\$ 250	\$ 9,000,000	\$ 540,000	
Fast Food	2029	5,000	\$ 250	\$ 1,250,000	25.0%	\$ 312,500	\$ 1,562,500	\$ 12,390	\$ 450	\$ 2,250,000	\$ 135,000	
Hotel	2029	15,000	95 Rooms	\$ 9,500,000	5.0%	\$ 475,000	\$ 9,975,000	\$ 79,098	See Notes	\$ 3,239,945	\$ 194,397	
Fast Food	2029	3,000	\$ 250	\$ 750,000	25.0%	\$ 187,500	\$ 937,500	\$ 7,434	\$ 450	\$ 1,350,000	\$ 81,000	
Restaurant	2029	9,000	\$ 350	\$ 3,150,000	25.0%	\$ 787,500	\$ 3,937,500	\$ 31,223	\$ 450	\$ 4,050,000	\$ 243,000	
Restaurant	2029	9,000	\$ 350	\$ 3,150,000	25.0%	\$ 787,500	\$ 3,937,500	\$ 31,223	\$ 450	\$ 4,050,000	\$ 243,000	
Fast Food	2029	5,000	\$ 250	\$ 1,250,000	25.0%	\$ 312,500	\$ 1,562,500	\$ 12,390	\$ 450	\$ 2,250,000	\$ 135,000	
Fast Food	2029	3,000	\$ 250	\$ 750,000	25.0%	\$ 187,500	\$ 937,500	\$ 7,434	\$ 450	\$ 1,350,000	\$ 81,000	
Hotel	2029	15,000	95 Rooms	\$ 9,500,000	5.0%	\$ 475,000	\$ 9,975,000	\$ 79,098	See Notes	\$ 3,239,945	\$ 194,397	
Gas Station	2029	5,500	\$ 225	\$ 1,237,500	5.0%	\$ 61,875	\$ 1,299,375	\$ 10,304				
Gas Station	2029	5,500	\$ 225	\$ 1,237,500	5.0%	\$ 61,875	\$ 1,299,375	\$ 10,304				
Total Retail Center		854,000		\$ 195,400,000		\$ 37,048,750	\$ 232,448,750	\$ 1,843,226		\$ 215,951,930	\$ 12,957,116	

¹Notes:

³For Hotels, assumes \$100,000 Construction Cost per Room, Average Daily Room Rate of \$125, 65% Room Occupancy and 15% Food/Beverage/Other Room income. Based on estimates prepared by The Thrasher Group, Inc. and information from the Development Authority.

Bond Year (06/01)	Projected Excise Tax Revenues									
	Gross Sales Retail Center	Retail Center Excise Tax Revenues	Gross Sales Indoor Sports Complex	Gross Sales Outdoor Sports Complex	Gross Sales Indoor & Outdoor Sports Complex	Sports Complex Excise Tax Revenues	Total Excise Tax Revenues	Less: Base Tax Revenues	Less 1% commission retained by State	Net Excise Tax Revenues
2030	215,951,930	12,957,116	-	-	-	-	12,957,116	-	129,571	12,827,545
2031	218,111,449	13,086,687	2,946,300	1,331,799	4,278,099	256,686	13,343,373	-	133,434	13,209,939
2032	220,292,563	13,217,554	3,199,953	1,721,158	4,921,111	295,267	13,512,820	-	135,128	13,377,692
2033	222,495,489	13,349,729	3,680,318	2,217,817	5,898,135	353,888	13,703,617	-	137,036	13,566,581
2034	224,720,444	13,483,227	3,942,649	2,486,238	6,428,887	385,733	13,868,960	-	138,690	13,730,270
2035	226,967,648	13,618,059	4,251,700	2,718,943	6,970,643	418,239	14,036,297	-	140,363	13,895,935
2036	229,237,325	13,754,239	4,379,251	2,800,511	7,179,762	430,786	14,185,025	-	141,850	14,043,175
2037	231,529,698	13,891,782	4,510,629	2,884,527	7,395,155	443,709	14,335,491	-	143,355	14,192,136
2038	233,844,995	14,030,700	4,645,947	2,971,062	7,617,010	457,021	14,487,720	-	144,877	14,342,843
2039	236,183,445	14,171,007	4,785,326	3,060,194	7,845,520	470,731	14,641,738	-	146,417	14,495,321
2040	238,545,280	14,312,717	4,928,886	3,152,000	8,080,886	484,853	14,797,570	-	147,976	14,649,594
2041	240,930,732	14,455,844	5,027,463	3,215,040	8,242,503	494,550	14,950,394	-	149,504	14,800,890
2042	243,340,040	14,600,402	5,128,013	3,279,341	8,407,353	504,441	15,104,844	-	151,048	14,953,795
2043	245,773,440	14,746,406	5,230,573	3,344,928	8,575,501	514,530	15,260,936	-	152,609	15,108,327
2044	248,231,174	14,893,870	5,335,184	3,411,826	8,747,011	524,821	15,418,691	-	154,187	15,264,504
2045	250,713,486	15,042,809	5,441,888	3,480,063	8,921,951	535,317	15,578,126	-	155,781	15,422,345
2046	253,220,621	15,193,237	5,496,307	3,514,863	9,011,170	540,670	15,733,907	-	157,339	15,576,568
2047	255,752,827	15,345,170	5,551,270	3,550,012	9,101,282	546,077	15,891,247	-	158,912	15,732,334
2048	258,310,356	15,498,621	5,606,783	3,585,512	9,192,295	551,538	16,050,159	-	160,502	15,889,657
2049	260,893,459	15,653,608	5,662,850	3,621,367	9,284,217	557,053	16,210,661	-	162,107	16,048,554
2050	263,502,394	15,810,144	5,719,479	3,657,581	9,377,060	562,624	16,372,767	-	163,728	16,209,040
2051	266,137,418	15,968,245	5,776,674	3,694,157	9,470,831	568,250	16,536,495	-	165,365	16,371,130
2052	268,798,792	16,127,928	5,834,440	3,731,098	9,565,539	573,932	16,701,860	-	167,019	16,534,841
2053	271,486,780	16,289,207	5,892,785	3,768,409	9,661,194	579,672	16,868,878	-	168,689	16,700,190
2054	274,201,648	16,452,099	5,951,713	3,806,093	9,757,806	585,468	17,037,567	-	170,376	16,867,192
2055	276,943,664	16,616,620	6,011,230	3,844,154	9,855,384	591,323	17,207,943	-	172,079	17,035,863
2056	279,713,101	16,782,786	6,071,342	3,882,596	9,953,938	597,236	17,380,022	-	173,800	17,206,222

Notes to the Projected Excise Tax Revenues Table: All figures are preliminary and subject to change. Assumes a 1% annual inflation rate on taxable sales.

Attachment 7:**How the Project addresses economic problems in the area in which the Project will be located.**

The Project will address badly needed infrastructure improvements within the Development District. Such infrastructure improvements will create the opportunity for significant additional commercial, retail and recreational development in the County. The Applicants believe the establishment of the Development District and the acquisition and construction of the Project, including the construction of the indoor/outdoor recreation complex, will attract significant tourism and investment in the County and will create new direct and indirect jobs.

Attachment 8:**A preliminary cost/benefit analysis.**

Pursuant to the Act, the County Commission will cause the Tax Commissioner to capture and deposit, to the credit of the Development District subaccount to be maintained by the State Treasurer on behalf of the County Commission, all special district excise taxes generated within the proposed Development District. Under the Act, incremental special district excise taxes, above the Base Tax Revenue Amount certified by the Tax Commissioner, shall be available to the County Commission for payment of debt service on Obligations issued and used on a “pay-as-you-go” basis for costs of the Project within the proposed Development District, all for the benefit of the County Commission and its citizens. As the special district excise tax would be an offset/capture of the State’s consumer sales and service tax, such revenues are not currently directly available or dedicated to the County Commission for any purpose. Consequently, the capture and dedication of such revenues for costs of the Project will have a direct positive impact on the County Commission and its citizens. Without the capture and dedication of such revenues for costs of the Project, the proposed infrastructure improvements are not likely to occur and thus the economic growth of the area will be greatly impeded. The incremental special district excise tax revenues that are projected to be available to the County Commission for costs of the Project are set forth in Attachment 6 of this application. The Applicants are unaware of any costs of negative impacts to the County Commission as a result of establishing the proposed Development District and approving the proposed Project.

Attachment 9: The amount of private sector investment in the Project and documentation and facts that support a finding that without the support of the special district excise tax, financing the Project would not be feasible.

It is projected that approximately \$195,400,000 of new private capital investment will occur within the Development District within over the next 36-48 months to construct the retail and commercial buildings. In addition, it is projected that approximately \$37,048,750 of taxable private personal property will be added as a result of the retail development.

Store Description	Completion-Opening Date	Assessment Year	Building Square Feet	Cost per Square Foot/Acre ¹	Total Building & Construction Cost	Personal Property as % of Build Cost	Personal Property	Taxable Real and Personal Property
Retail Center								
Strip Retail	Apr-2029	2029	150,000	\$ 250	\$ 37,500,000	15.0%	\$ 5,625,000	\$ 43,125,000
Multi-Use Area	Apr-2029	2029	45,000	\$ 200	\$ 9,000,000	15.0%	\$ 1,350,000	\$ 10,350,000
Large Retail	Apr-2029	2029	205,000	\$ 75	\$ 15,375,000	50.0%	\$ 7,687,500	\$ 23,062,500
Strip Retail	Apr-2029	2029	185,000	\$ 250	\$ 46,250,000	25.0%	\$ 11,562,500	\$ 57,812,500
Strip Retail	Apr-2029	2029	140,000	\$ 250	\$ 35,000,000	15.0%	\$ 5,250,000	\$ 40,250,000
Hotel	Apr-2029	2029	18,000	115 Rooms	\$ 11,500,000	5.0%	\$ 575,000	\$ 12,075,000
Strip Retail	Apr-2029	2029	36,000	\$ 250	\$ 9,000,000	15.0%	\$ 1,350,000	\$ 10,350,000
Fast Food	Apr-2029	2029	5,000	\$ 250	\$ 1,250,000	25.0%	\$ 312,500	\$ 1,562,500
Hotel	Apr-2029	2029	15,000	95 Rooms	\$ 9,500,000	5.0%	\$ 475,000	\$ 9,975,000
Fast Food	Apr-2029	2029	3,000	\$ 250	\$ 750,000	25.0%	\$ 187,500	\$ 937,500
Restaurant	Apr-2029	2029	9,000	\$ 350	\$ 3,150,000	25.0%	\$ 787,500	\$ 3,937,500
Restaurant	Apr-2029	2029	9,000	\$ 350	\$ 3,150,000	25.0%	\$ 787,500	\$ 3,937,500
Fast Food	Apr-2029	2029	5,000	\$ 250	\$ 1,250,000	25.0%	\$ 312,500	\$ 1,562,500
Fast Food	Apr-2029	2029	3,000	\$ 250	\$ 750,000	25.0%	\$ 187,500	\$ 937,500
Hotel	Apr-2029	2029	15,000	95 Rooms	\$ 9,500,000	5.0%	\$ 475,000	\$ 9,975,000
Gas Station	Apr-2029	2029	5,500	\$ 225	\$ 1,237,500	5.0%	\$ 61,875	\$ 1,299,375
Gas Station	Apr-2029	2029	5,500	\$ 225	\$ 1,237,500	5.0%	\$ 61,875	\$ 1,299,375
Total Retail Center			854,000		\$ 195,400,000		\$ 37,048,750	\$ 232,448,750

¹Notes:

¹For Hotels, assumes \$100,000 Construction Cost per Room, Average Daily Room Rate of \$125, 65% Room Occupancy and 15% Food, Based on estimates prepared by The Thrasher Group, Inc. and information from the Development Authority.

Notwithstanding such substantial private investment within the Development District, the Applicants have not been able to identify a revenue source to finance the proposed infrastructure, construction, and improvements necessary to facilitate and incentivize such private investment, without the assistance of special district excise tax revenue. Such funding will allow the Project to be planned and constructed in the most efficient and inexpensive process available to the Applicants. Without the availability of such funds for the Project, the Project is not reasonably expected to occur and thus the projected private investment is not reasonably expected to occur.

Attachment 10: How the Development District's excise tax dollars will leverage or be a catalyst for the effective use of private, other local government or state or federal funding that is available.

See Attachment 3, Attachment 6 and Attachment 9.

Attachment 11: **Substantial and credible evidence that the Project will be started and completed in a timely manner.**

A Project Schedule is included in **Attachment 4**.

Attachment 12:

Evidence that the Project will directly or indirectly improve opportunities in the Project Area for the successful establishment or expansion of other industrial or commercial businesses.

It is projected that approximately \$195,400,000 of new private capital investment will occur within the Development District within over the next 36-48 months to construct the retail and commercial buildings. In addition, it is projected that approximately \$37,048,750 of taxable private personal property will be added as a result of the retail development.

Notwithstanding such substantial private investment within the Development District, the County Commission, and the Development Authority have not been able to identify a revenue source to finance the proposed public infrastructure and construction and improvements necessary to facilitate and incentivize such private investment, without the assistance of special district excise tax revenue. Such funding will allow the Project to be planned and constructed in the most efficient and inexpensive process available to the County Commission, and the Development Authority. Without the availability of such funds for the Project, the Project is not reasonably expected to occur and thus the projected private investment is not reasonably expected to occur.

Attachment 13: How the Project will directly or indirectly assist in the creation of additional long term employment opportunities in the area and the quality of jobs created in all phases of the Project including wages and benefits.

The Project's anticipated job estimates are as follows:

Estimated Job Creation within the Development District

Job Category: Professional

Number:	450
Wages:	\$30,000 to \$50,000 and above
Benefits:	Industry Standard

Job Category: Skilled

Number:	430
Wages:	\$15.00 hourly and above
Benefits:	Industry Standard

Job Category: Semi-Skilled

Number:	1,350
Wages:	Minimum wage to \$15.00 hourly
Benefits:	Industry Standard

Job Category: Unskilled

Number:	870
Wages:	Minimum wage to \$15.00 hourly
Benefits:	Industry Standard

Total Estimated Number of Construction Jobs	1,300
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Total Estimated Number of Permanent Jobs	1,800
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Attachment 14:

If the Project will meet any pressing need for the area or part of the area in which the Development District is located.

The Project will address several vitally important needs within the County in order to facilitate commercial, retail and recreational development.

Attachment 15:

Whether the County Commission has a strategy for economic development in the County Commission and whether the Project is consistent with that strategy.

The Project is consistent with the County's current comprehensive plan, which can be downloaded at <https://berkeleywv.org/DocumentCenter/View/10727/Current-Comprehensive-Plan---Adopted-February-2025-PDF>

Additionally, the Project is consistent with the current project plan in place for Berkeley County Development District No. 2 – South Berkeley County (the “South TIF District”). The proposed boundaries of the Development District are located within the South TIF District.

Attachment 16:

How the Project helps diversify the local economy.

The Project helps diversify the local economy through the attraction of new commercial and recreational development to the County, as well as by helping to address the needs set forth in the plans referenced in **Attachment 15**.

Attachment 17:**How the Project is consistent with the goals of W. Va. Code § 7-22-1 *et seq.***

The Project is consistent with the Legislative Finding and Declaration of Purpose set forth by the Legislature of the State in Section 2 of the Act. This will result in the development and construction of modern structures and facilities in the Development District. The Development District will serve a public purpose and promote the health, safety, prosperity, security, and general welfare of citizens of the State. The Development District will promote the establishment and vitality of significant business opportunities within the County while serving as an effective means for developing and promoting tourism and other business activity.

Attachment 18: Whether the Project is economically and fiscally sound using recognized business standards of finance and accounting.

The Project is consistent with and will address many of the needs set forth in the plans referenced in **Attachment 15**.

Attachment 19: The ability of the County and the Development Authority or project team to carry out the Project.

Attached are profiles of members of the Project Team, including:

- The Development Authority
- Steptoe & Johnson PLLC (Bond Counsel)
- Piper Sandler & Co.
- The Thrasher Group

ABOUT THE BERKELEY COUNTY DEVELOPMENT AUTHORITY

The Berkeley County Development Authority (BCDA) is designed to facilitate the county's business growth. Its dedicated staff and board help companies find potential properties, resources, and the workforce needed to thrive in this region of West Virginia. The primary responsibilities of the BCDA include:

- Identifying potential properties
- Assisting with site selection
- Helping companies obtain permits and licenses
- Highlighting workforce development and custom training opportunities
- Searching for financing options and incentives

The BCDA supports companies of all sizes in their plans for expansion and relocation. From entrepreneurs hiring their first employees, to enterprises creating a West Virginia foothold, our team can assist you.

STAFF



Jennifer Smith

Executive Director



Leslie Gantt

Economic Development Coordinator



Candace Dalton

Office Administrator



BOARD MEMBERS

The Berkeley County Development Authority is guided by a dedicated board of directors, who volunteer their time and expertise to grow the region. Meet the elected officials, business leaders, and community members driving the county forward. Each brings a unique perspective to the table.

Abe Ashton

Abe Ashton serves as Treasurer of the Berkeley County Development Authority (BCDA) Board of Directors, Chair of the Executive Committee, and member of the Business Development Committee. Mr. Ashton is an attorney in Martinsburg, West Virginia.

Amy Orndoff

Amy Orndoff serves as a member of the Finance & Audit Committee, Ms. Orndoff is the Executive Director at Berkeley Senior Services.

Brad Close

Brad Close serves as President of the BCDA Board of Directors, member of the Executive Committee, Chair of the Finance & Audit Committee, and member of the Property Management Committee. Mr. Close is a Certified Public Accountant and serves as managing partner of BTM CPA, PLLC. He also serves as a member of the Blue Ridge Community and Technical College Board of Trustees, representing education on the BCDA Board of Directors.

Doug Long

Doug Long serves on the BCDA Board of Directors and the Government Affairs Committee. Mr. Long is employed by OmniTRAX.

Eddie Gochenour

Eddie Gochenour serves as the Designated Representative for the Berkeley County Commission on the BCDA Board of Directors, member of the Executive Committee, member of the Government Affairs Committee, and member of the Property Management Committee. Mr. Gochenour is a Berkeley County Councilman.

Margie Bartles

Margie Bartles serves as Vice President on the BCDA Board of Directors, is the Chair of the Property Management Committee, a member of the Finance & Audit Committee. Ms. Bartles is an Associate Broker for Long & Foster WV and REALTOR® Emeritus.

Mary Sue Catlett

Mary Sue Catlett is a Retired Business person in Berkeley County. She was also a member of Hedgesville Town Council from 1985–2017, the former mayor of Hedgesville 2006–2017, and presently on the Hedgesville Town Council.

The Honorable Kevin Knowles

The Honorable Kevin Knowles is the mayor of the City of Martinsburg, West Virginia since 2021. He is a member of the Government Affairs Committee. Mr. Knowles is the City of Martinsburg's BCDA Board of Directors representative.

P.J. Orsini

P.J. Orsini serves on the BCDA Board of Directors and is Chair of the Business Development Committee. Mr. Orsini is the owner of Orsini's.

Dr. Brandon Smith

Dr. Brandon Smith serves on the BCDA Board of Directors. Dr. Smith is owner of Tuscarora Family Dental Care.

John Reisenweber

John Reisenweber serves as the Chair of the Government Affairs and Infrastructure Committee. Reisenweber serves as State Director for Rural Development in West Virginia.

Jason Barrett

Jason Barrett serves on the Government Affairs and Infrastructure Committee. Barrett is a Republican member of the WV State Senate.

Patrick Winkelman

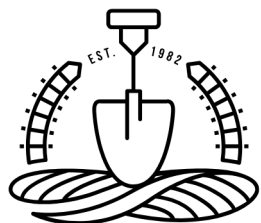
Patrick Winkelman serves on the Property Management Committee. Winkelman has over 30 years of experience in manufacturing, and is employed at Procter & Gamble.

Donna VanMetre

Donna VanMetre serves on the Finance & Audit Committee. Van Metre is a CTE Learning and Development Coordinator with the Mountain State Educational Services Cooperative.

Hoy Shingleton

Hoy Shingleton serves on the Government Affairs & Infrastructure Committee and the Business Development Committee. Shingleton is a lawyer at the Law Offices of Hoy Shingleton, L.C.



Berkeley County Development Authority (BCDA)
300 Foxcroft Avenue, Suite 201
Martinsburg, WV 25401
Phone: 304-267-4144

John C. Stump

Member

Charleston, WV

john.stump@steptoe-johnson.com

(304) 353-8196



Biography

John Stump concentrates his practice in the areas of municipal bonds, project finance, economic development, and utility regulation. Mr. Stump's experience includes significant involvement in tax-exempt and taxable bond issues of all types, a variety of economic development projects, and providing legal representation to utilities, financial institutions, and municipal and other public bodies.

Mr. Stump has extensive experience as bond counsel, underwriter's counsel, and issuer's counsel for tax-exempt and taxable bond issues for public works of state agencies, counties, municipalities, and public service districts, as well as conduit financings for 501(c)(3) corporations, private educational institutions, and industrial development projects.

Mr. Stump has represented a number of companies, ranging from *Fortune 500* international conglomerates to privately held start-ups, in the negotiation and identification of state economic development incentive packages. He has negotiated, and implemented, all types of development incentives, including Tax Increment Financing, Economic Opportunity Districts, and Tourism Development Credits.

Mr. Stump regularly represents utilities before regulatory agencies. His experience includes testifying as an expert witness before regulatory agencies on project financing issues.

Representative Experience

- Served as bond counsel for a tax increment financing private placement bond issue to finance public infrastructure costs associated with an 800 unit high-end residential and commercial community
- Represented a start-up public utility in the acquisition of a 2,000 customer private utility serving a resort community
- Represented a fiber optic cable not-for-profit utility to provide ultra-high speed broadband access to over 50,000 customers
- Represented a national developer in the creation of the first stand-alone community enhancement district (assessment district) in West Virginia for a 1,200 unit high-end, second home development. Work included financial structuring, legislative modifications and local government representation. The entire investment was in excess of \$1.0 billion.
- Represented an international manufacturing conglomerate in the location of a more than \$175 million manufacturing facility, including negotiation, structuring and closing of financial incentives, and structuring and documenting PILOT transaction
- Served as bond counsel for the issuance of the first water revenue bonds secured solely by capacity improvement fees in the State of West Virginia
- Represented a market leading international investment bank in the refinancing of over \$200 million dollars of pollution control and solid waste disposal bonds
- Served as bond counsel for a national youth development organization in financing a portion of the capital costs associated with the acquisition and construction of a 12,000-acre, year-round leadership facility, with an estimated total investment of \$500 million
- Represented a national youth development organization in the negotiation and implementation of a state incentive package, that included site preparation work, access roads, and state tax considerations
- Represented investment bankers in the purchase of bonds secured by sales tax revenues
- Represented a municipal utility in the sale of a combined public waterworks and sewage system to a private utility; work included sale term negotiation, documentation, public hearings, election process, and closing
- Served as bond counsel and issuers counsel for a \$5 billion incentive package for an international manufacturing company

Licensed In

- Kentucky
- Ohio
- West Virginia

Education

- J.D. Washington and Lee University School of Law
- B.A. West Virginia University

Memberships

- Vice President, Huntington Area Development Council
- Board of Directors, Advantage Valley, Inc.
- National Association of Bond Lawyers
- West Virginia Leadership Conference, WV Roundtable, Class of 1999
- Leadership West Virginia, Class of 1998

Achievements

- AV Preeminent® by Martindale-Hubbell®
- The Best Lawyers in America®, Corporate Governance Law (2024-Present), Economic Development Law (2020-Present), Government Relations Practice (2013-Present), Municipal Law (2010-Present), Project Finance Law (2008-Present), Public Finance Law (2007-Present), Securitization and Structured Finance Law (2010-Present)
- *Chambers USA: America's Leading Lawyers for Business* – Banking & Finance (2005-Present), Public Finance (2024-Present)
- Best Lawyers® 2026 Charleston, WV Public Finance Law, Lawyer of the Year
- Best Lawyers® 2025 Charleston, WV Project Finance Law, Lawyer of the Year
- Best Lawyers® 2021 Charleston, WV Government Relations Practice, Lawyer of the Year

- Best Lawyers® 2019 Charleston, WV Project Finance Law, Lawyer of the Year
- Best Lawyers® 2015 Charleston, WV Government Relations Practice, Lawyer of the Year

Speaking Engagements

- Frequent Presenter, Topics in Public Finance, Economic Development, Legislative Issues such as Utility Trade Associations, Municipal Leagues, Economic Development Organizations, and Utility Groups

Jason W. Turner

Member

Morgantown, WV

jason.turner@steptoe-johnson.com

(304) 933-8120



Biography

Jason Turner is a native West Virginian with a passion for fostering economic development and growth in his home state. Jason enjoys working as part of a team and works closely with developers, municipalities, county commissions, and healthcare systems to help them plan and implement funding.

Jason's financing experience includes working with tax-exempt and taxable bond issues of all types, TIF Districts, and other government and tax incentives. His practice helps a variety of public and quasi-public organizations secure funding for asset purchase, infrastructure development, and land development projects to improve their communities.

Representative Experience

- Served as bond counsel to conduit borrower for issuance by West Virginia Economic Development Authority of two series of bonds totaling \$5,480,000 to provide funds to the conduit borrower for the construction of a facility and the improvement of existing facilities for the manufacture of high end kitchen cabinetry and related products. The tax-exempt series of bonds was issued as a Qualified Small Issue Bond for federal income tax purposes for which volume cap was obtained to issue tax exempt private activity bonds
- Assisted in serving as bond counsel for West Virginia county commission in issuance of tax increment financing bonds and special district excise tax bonds to finance public infrastructure

improvements within a large mixed-use retail, office and entertainment development

- Assisted in serving as bond counsel for West Virginia municipality in issuance of tax increment financing bonds to finance the acquisition, repair, renovation and maintenance of a public parking garage and other public infrastructure improvements
- Served as bond counsel for West Virginia county commission in issuance of tax increment financing bonds and special district excise tax bonds to finance public infrastructure improvements within a large mixed-use retail, office, and entertainment development
- Assisted in serving as bond counsel for West Virginia municipality for a sales tax revenue bond issue to finance road and bridge improvements and the total rehabilitation of a historic public theatre facility
- Assisted in representation of regional underwriting firm for the issuance of tax increment financing bonds
- Served as bond counsel for West Virginia municipality for a sales tax revenue bond issue to finance road and bridge improvements and the total rehabilitation of a historic public theatre facility
- Served as bond counsel for tax increment financing bond issues to finance and refinance infrastructure improvements and mass grading of land in a 160 acre mixed-use professional office park
- Served as bond counsel for a regional hospital facility for a private placement, tax-exempt 501(c)(3) bond financing for refinancing of outstanding debt
- Served as bond counsel for a West Virginia municipal building commission in issuance of lease revenue bonds to finance replacement of bridge
- Served as special commissioner appointed by West Virginia circuit court to conduct annual statutory audit of general receiver

Licensed In

- West Virginia

Education

- J.D. West Virginia University College of Law

- B.A. University of Kentucky

Memberships

- National Association of Bond Lawyers
- Former Board of Directors Member; Chair, Development Committee, Spark! Imagination and Science Center, Morgantown, WV
- United States Supreme Court Clinic

Achievements

- The Best Lawyers in America®, Economic Development Law (2025-Present), Public Finance Law (2025-Present), Municipal Law (2026)
- ABA-Bloomberg BNA Award for Excellence in Labor and Employment Law
- Patrick Duffy Koontz Award
- CALI Awards in Constitutional Law, Civil Disobedience and the Law, Complex Litigation, Intellectual Property, Legislative Process, Lawyers as Leaders, Nonprofit Organizations, United States Supreme Court Clinic 1, and United States Supreme Court Clinic 2
- The Order of the Coif, WVU College of Law

Publications

- “Scratching the Surface: ‘Uncertainty and Confusion’ in Faith United Methodist v. Morgan,” *West Virginia Law Review Online*, Vol. 117 (January 16, 2015)
- Executive Research Editor, *West Virginia Law Review*, Vol. 117
- Associate Editor, *West Virginia Law Review*, Vol. 116

January 14, 2026



**The County Commission of
Berkeley County (West Virginia)
Economic Opportunity Development District
(Conference Center/Sports Complex)**



Piper Sandler's qualifications are highlighted by a few key aspects of the Firm below:

- Market Leader in West Virginia:** As the #1 ranked Underwriter in West Virginia, we know how to market and price bonds for West Virginia borrowers. Since opening a public finance office in Charleston, WV in 2012, Piper Sandler has completed **163 series of bonds** totaling over **\$4.9 billion** for a variety of West Virginia borrowers. Piper Sandler dominates the private placement market in West Virginia: we have successfully completed **65 placements** amounting to **\$694.040 million** issued in the State since 2013, placing us as the market leader by a significant margin. Joe Nassif, Managing Director of Piper Sandler's West Virginia Public Finance Office, has over 27 years of public finance experience and has provided investment banking and financial advisory support for over \$11.8 billion worth of transactions in the State.
- Unmatched Experience with TIF and Sales Tax Revenue Bonds in West Virginia:** Piper Sandler has unmatched experience with tax increment financing (TIF), sales tax, excise sales tax, and special taxing districts in West Virginia. Joe Nassif, Managing Director of Piper Sandler's West Virginia Public Finance Office, has provided investment banking services for **63 series of TIF, sales tax and excise sales tax bonds** amounting to over **\$805 million** issued in the State, including **45 series** amounting to over **\$707 million** since joining Piper Sandler in 2012. He was instrumental in the implementation of West Virginia TIF legislation in 2003 and served on a state-level committee to develop guidelines for the issuance of TIFs by counties and municipalities.
- Top Ranked Underwriter and Placement Agent Nationally:** Piper Sandler consistently ranks among the top 5 firms nationally in terms of number of municipal issues sold in the bond market. In 2024, Piper ranked #1 nationally by number of negotiated senior managed and private placement transactions, completing 870 transactions for \$19.908 billion par amount issued. Because of the huge number of underwritings and placements that we complete each year, we have unmatched relationships with banks and institutions nationally and in West Virginia.
- Marketing, Distribution and Underwriting:** We have one of the largest sales forces in the municipal bond industry, with superior national coverage of Tier I – III investors, including commercial banks, mutual funds, asset managers, and insurance companies. We also have a direct retail distribution agreement with Charles Schwab, one of the nation's largest retail distribution firms that enable us to market bonds directly to retail investors.
- Strong Capital Position:** Piper Sandler is a well-capitalized firm, due to its strong equity capital position and use of minimal leverage. Piper Sandler continues to regularly commit capital on behalf of its municipal clients to support their financings through aggressive pricing and use of the Firm's capital, if necessary, to preserve low interest rates.

Joseph Nassif, Managing Director
Piper Sandler & Co.
(304) 343-7101
joseph.nassif@psc.com

PIPER SANDLER’S WEST VIRGINIA CREDENTIALS

Leadership in and Commitment to West Virginia

In April of 2012, Piper Sandler opened a public finance office in Charleston. Since opening an office in the State, Piper Sandler has completed **154 series of bonds** totaling over **\$4.628 billion issued** in the State.

Joe Nassif, Manager of the West Virginia Public Finance Office, has over 25 years of public finance experience and has completed over \$11.7 billion worth of transactions in the State since 1998.

Piper Sandler ranked **#1 amongst Underwriters and Placement Agents in West Virginia** for calendar years 2020-2024 in terms of number of negotiated senior managed underwritings and private placements, as shown in the table to the right.

Negotiated and Private Placement (West Virginia) Long Term Municipal New Issues 2020-2024

Rank	Firm	No. of Issues	Amount (\$MM)
1	Piper Sandler & Co	36	481.98
2	Crews & Associates Inc	31	351.38
3	Raymond James	15	674.96
4*	Stifel Nicolaus & Co Inc	8	123.52
4*	KeyBanc Capital Markets	8	231.94
6*	Citi	6	902.58
6*	BofA Securities Inc	6	1,241.91
8	Carty & Company Inc	5	32.43
9	Private Investor	2	40.63
10	Celadon Financial Group	1	32.00

*Denotes a tie.

Bio for Joe Nassif

Managing Director, West Virginia Public Finance, Piper Sandler & Co.

Joe Nassif is a Managing Director in charge of Piper Sandler & Co. public finance office in Charleston, West Virginia. He joined the firm in 2012 and has over 27 years of investment banking and financial advisory experience. Nassif has completed over \$11.8 billion worth of taxable and tax-exempt municipal bond issues in West Virginia for a wide variety of issuers and projects, including general obligation and revenue bonds secured by annual appropriations, local levied property taxes, incremental property taxes, municipal and excise sales taxes, state and local governmental leases, tolls, lottery revenue, water and wastewater, higher education revenue and hospital and healthcare revenue. He has significant experience with the structure and sale of public offerings and private placements for investment grade, non-rated and insured credits. He has significant experience with the State of West Virginia and its issuing authorities, including the School Building Authority, Water Development Authority, Economic Development Authority, Tobacco Settlement Finance Authority, Higher Education Policy Commission and Parkways Authority. At the local level, he has close working relationships with numerous municipalities, county commissions, building commissions, county boards of education, development authorities, universities and colleges, and healthcare providers across West Virginia.

Prior to Piper Sandler, Nassif was a public finance investment banker with Raymond James & Associates, Inc. as a Director from 2008 to 2012, and with Ferris, Baker Watts, Inc. as a Vice President from 1998 to 2008. Nassif served as a White House Administratively Determined Appointee under the President Clinton Administration with the United States Agency for International Development (USAID) in Washington, D.C. from 1994 to 1998, where he managed executive-level reinventing government projects and prepared briefing materials for the Administrator of USAID. From 1990 to 1994, he was a deputy project manager and economist for USAID’s Economic and Social Data Services Project where he provided statistical and quantitative analysis to support policy makers, economists, and development experts in Washington, D.C. and over 80 programs abroad. While at USAID, he co-authored 10 publications in international trade and investment, socio-economic trends and reinventing government.

Nassif has a master’s degree in economics from the Maxwell School of Syracuse University and a bachelor’s degree in business administration from West Virginia University. He holds Series 7, 50, 52, 53 and 63 securities licenses.

Unmatched West Virginia Lease Revenue Bonds Experience

Piper Sandler has unmatched experience with the issuance of lease revenue bonds in West Virginia, including bond structures, credit, marketing, and local governmental approval processes. Since 2015, we have completed **22 series of lease revenue bonds** in West Virginia amounting to **\$196 million in par amount**.

We have a proven track record of securing highly competitive interest rates and favorable bond covenants for our West Virginia clients, including interest saving drawdown structures, no prepayment costs, no reserve fund requirements, fixed interest rates for terms up to 25 years, and simplified disclosure requirements. We have extensive knowledge of the preparation of lease bond structures and payment schedules along with rating agency credit packages and presentations. Proceeds of the lease revenue transactions have been used for the construction of a variety of projects, including:

- i.) office buildings
- ii.) correctional, juvenile and public safety facilities
- iii.) parking garages
- iv.) civic center improvements
- v.) stadium/baseball parks
- vi.) public library
- vii.) land acquisition and improvements for economic development

This experience includes several lease revenue bonds for the City of South Charleston, Ohio County and the City of Wheeling. For each lease revenue transaction, we utilized our West Virginia Private Placement Platform to secure favorable interest rates and bond terms for our clients. In nearly all cases, the lease revenue bonds were structured with flexible call provisions allowing for redemption at any time at par, and also included draw down features which resulted in a lower interest cost for our client.

Extensive TIF, Sales Tax and Excise Sales Tax Experience

Piper Sandler has unmatched experience with tax increment financing (TIF), sales tax, excise sales tax, and special taxing districts in West Virginia. Joe Nassif, Managing Director of Piper Sandler's West Virginia Public Finance Office, has provided investment banking services for 63 series of TIF, sales tax and excise sales tax bonds amounting to over \$805 million issued in the State, including 45 series amounting to over \$707 million since joining Piper Sandler in 2012. He was instrumental in the implementation of West Virginia TIF legislation in 2003 and served on a state-level committee to develop guidelines for the issuance of TIFs by counties and municipalities.

Completed TIF, Sales Tax and Excise Sales Tax Transactions By Type

Description	Par Amount of Bonds	Number of Series
Tax Increment Revenue Bonds	\$350,056,000	46
Sales Tax Revenue Bonds	\$179,379,033	8
Excise Sales Tax Revenue Bonds	\$275,857,000	9
Totals	\$805,292,033	63

By Sales Offering

Description	Par Amount of Bonds	Number of Series
Public Issuance	\$284,405,000	13
Private Placement with Bank(s) or RUS	\$342,508,033	30
Private Placement with Developer	\$178,379,000	20
Totals	\$805,292,033	63

Notable Accomplishments

- *1st sale of TIF bonds in West Virginia:* \$4.115 million issued by the City of Wheeling in 2005 to finance renovations to the historic Stone Building located in the business district. The bonds were publicly sold.
- *1st sale of TIF bonds backed by special assessments in West Virginia:* \$28.690 million issued by the Harrison County Commission to finance new roads and public infrastructure in Charles Pointe, a mixed use community located in the City of Bridgeport. The bonds were publicly sold.
- *1st TIF bonds to be assigned an investment grade rating in West Virginia:* Standard & Poor's Ratings assigned an investment grade rating of 'BBB-' to the Ohio County Commission's \$36,865,000 Tax Increment Revenue Refunding and Improvement Revenue Bonds, Series 2024. Piper Sandler served as Sole Manager for the Series 2024 Bonds, which were issued to finance infrastructure improvement projects at The Highlands development.
- *\$64.107 million of TIF bonds to finance Phase I, Phase II and Phase III of White Oaks Business Park in 2008, 2015 and 2021:* \$15 million of Phase I bonds to finance new roads and infrastructure; \$24.339 million of Phase II bonds to extend roadway access to a second I-79 interchange exit; \$24.786 million of Phase III bonds to complete the development. Phase I bonds were placed with the developer, and Phase II and III bonds were placed with banks (2 series) and the developer (2 series) for a commercial and retail development located in the City of Bridgeport.
- *\$102.165 million of TIF and excise sales tax bonds for the Monongalia County Commission in 2014 and 2016:* New baseball park for West Virginia University and a minor league Pittsburgh Pirates affiliate; New I-79 interchange; New roads and public infrastructure. Seven series of bonds were privately placed with banks, the West Virginia Division of Highways and the developer for the development located in University Town Centre.
- *\$34,475,000 of excise sales tax bonds for the City of South Charleston in 2022:* Complete construction and improvements to the South Charleston Park Place project and property located in the West Virginia Regional Technology Park. The Park Place development will be anchored by Menard's, which is scheduled to open in May of 2023. The Bonds were sold through a limited offering to accredited investors and qualified institutional buyers.
- *1st four sales tax revenue bonds issued in West Virginia under the new Home Rule Program:* \$15.310 million issued by the City of Clarksburg in 2017 to finance the restoration of the Robinson Grand Theatre; \$97.250 million issued by the City of Charleston in 2015 to finance Civic and Convention Center improvements; \$6.337 million issued by the City of Wheeling in 2014 to finance Civic Center improvements. Each series of bonds was privately placed with local and national banks.

TIF, Sales Tax and Excise Sales Tax Transactions Completed Since Joining Piper Sandler in 2012

\$104,800,000	Ohio County Commission, Special District Excise Tax Revenue Refunding and Improvement Bonds, Series 2025 A (Fort Henry Economic Opportunity Development District - The Highlands Project)
\$4,625,000	City of Huntington, Tax Increment Revenue Bonds, Series 2025 A (Highlawn Redevelopment District No. 3)
\$5,730,000	City of Huntington, Tax Increment Revenue and Refunding Bonds, Series 2024 A (Downtown Redevelopment District No. 1)
\$5,250,000	City of Huntington, Tax Increment Revenue and Refunding Bonds, Series 2024 (Kinetic Park Development District No. 2)
\$36,865,000	Ohio County Commission, Tax Increment Revenue Refunding and Improvement Revenue Bonds, Series 2024 (Fort Henry Economic Opportunity Development District - The Highlands Project)
\$10,250,000	City of Wheeling, West Virginia, Tax Increment Revenue Bonds, Series 2022 (Combined TIF District - Phase I Project)
\$23,425,000	The City of South Charleston, West Virginia, Special District Excise Tax Revenue Improvement Bonds, Series 2022 A (Park Place Project)
\$11,050,000	The City of South Charleston, West Virginia, Special District Excise Tax Revenue Improvement Bonds, Series 2022 B (Park Place Project)
\$3,534,000	The County Commission of Kanawha County, Tax Increment Revenue Bonds (Elkview Revitalization District Project No. 1), Series 2021 (Taxable)
\$8,270,000	The City of Charleston, Sales Tax Refunding Revenue Bonds (Coliseum and Convention Center Project), Series 2021 A
\$34,492,000	The City of Charleston, Sales Tax Refunding Revenue Bonds (Coliseum and Convention Center Project), Series 2021 B
\$20,573,000	Harrison County Commission, West Virginia, Senior Tax Increment Refunding Revenue Bonds, Series 2021 A Tax-Exempt (Development District No. 3 - White Oaks)
\$4,195,000	Harrison County Commission, West Virginia, Subordinate Tax Increment Refunding Revenue Bonds, Series 2021 B Taxable (Development District No. 3 - White Oaks)
\$3,639,000	The City of Huntington, West Virginia, Tax Increment Revenue Bonds, Series 2020 (Kinetic Park Project No. 1)
\$3,058,000	The City of Huntington, West Virginia, Tax Increment Refunding and Revenue Bonds, Series 2019 (Downtown Redevelopment Project No. 1)
\$9,126,000	Marion County Commission, West Virginia, Tax Increment Revenue Bonds, Series 2019 (Middletown Commons Redevelopment Project No. 1)
\$36,500,000	Harrison County Commission, West Virginia, Special District Excise Tax Revenue and Improvement Bonds, Series 2019 A (Charles Pointed Economic Opportunity Development District)
\$12,280,000	Harrison County Commission, West Virginia, Special District Excise Tax Revenue and Refunding Bonds, Series 2019 B (Charles Pointed Economic Opportunity Development District)
\$14,500,000	City of Clarksburg, West Virginia, Sales Tax Revenue Bonds (Robinson Grand Theatre), Series 2019
\$2,750,000	City of Clarksburg, West Virginia, Sales Tax Revenue Bonds, Series 2019 B (Road Embankment Repair Project)
\$10,000,000	Cabell County Commission, West Virginia, Tax Increment Revenue Bonds, Series 2018 (Grand Patrician Project)
\$6,263,000	The City of Wheeling, West Virginia, Tax Increment Revenue Bonds, Series 2018 A (Development District No. 2 - Parking Garage Project No. 1)

\$7,146,000	City of Morgantown, West Virginia, Subordinate Tax Increment Revenue Bonds, Series 2017 (Redevelopment District No. 3)
\$43,137,000	Monongalia County Commission, West Virginia, Subordinate Special District Excise Tax Refunding and Revenue Bonds, Series 2017 B (University Town Centre Project)
\$15,310,000	City of Clarksburg, Sales Tax Bond Anticipation Notes, Series 2017 A (Taxable)(Robinson Grand Theatre Project)
\$9,000,000	Cabell County Commission, Tax Increment Revenue Bonds, Series 2016 (Tanyard Station Project)
\$1,400,000	Harrison County Commission, Tax Increment Revenue Bonds, Series 2016 A (Development District No. 4 – White Oaks Industrial Park Project No.1)
\$5,153,000	Monongalia County Commission, West Virginia, Tax Increment Revenue and Refunding Bonds, Series 2016 C (Maple Drive Improvement Project – Monongalia General Hospital)
\$28,000,000	Monongalia County Commission, West Virginia, Senior Tax Increment Revenue and Refunding Bonds, Series 2016 A (Phase II of University Town Centre Project)
\$15,380,000	Monongalia County Commission, West Virginia, Subordinate Tax Increment Revenue Bonds, Series 2016 B (Phase II of University Town Centre Project)
\$1,616,033	City of Clarksburg, Sales Tax Revenue Bonds, Series 2016 A (Infrastructure Improvements Project)
\$9,167,000	City of Wheeling, Tax Increment Revenue and Refunding Bonds, Series 2016 (Downtown Redevelopment Projects)
\$15,575,000	Harrison County Commission, Senior Tax Increment Refunding Revenue Bonds, Series 2015 A Tax-Exempt (White Oaks Business Park Project No. 1)
\$8,764,000	Harrison County Commission, Subordinate Tax Increment Revenue Bonds, Series 2015 B Taxable (White Oaks Business Park Project No. 2)
\$97,250,000	City of Charleston, Sales Tax Revenue Bonds, Series 2015 (Civic Center Project)
\$6,377,000	City of Wheeling, Sales Tax Revenue Bonds, Series 2014 (Civic Center Project)
\$5,190,000	City of Morgantown, Tax Increment Revenue and Refunding Bonds, Series 2014 (Sunnyside Up Project No. 2)
\$58,785,000	Monongalia County Commission:
\$22,165,000	Special District Excise Tax Revenue Bonds, Series 2014 A (Ballpark Project)
\$21,830,000	Special District Excise Tax Revenue Bonds, Series 2014 B (Interchange Project)
\$670,000	Special District Excise Tax Revenue Bonds, Series 2014 C (Interchange Project)
\$9,605,000	Tax Increment Revenue Bonds, Series 2014 A (Interchange Project)
\$4,515,000	Tax Increment Revenue Bonds, Series 2014 B (Infrastructure Project)
\$3,720,000	City of Wheeling, Tax Increment Refunding Revenue Bonds, Series 2013 (Stone Building Renovation)
\$2,712,000	City of Wheeling, Tax Increment Refunding Revenue Bonds, Series 2013 (Downtown Redevelopment)
\$1,870,000	Monongalia County Commission, Tax Increment Revenue Bonds, Series 2012 (Star City Project)

TIF, Sales Tax and Excise Sales Tax Transactions Completed Prior to 2012

\$3,144,000	City of Wheeling, Subordinate Tax Increment Revenue Bonds, Series 2011 (Downtown Redevelopment Project)
\$3,015,000	Monongalia County Commission, Tax Increment Revenue Bonds, Series 2011 (Monongalia General Hospital)
\$4,935,000	Mineral County Commission, Tax Increment Revenue Bonds, Series 2010 (Frankfort PSD Project)
\$1,700,000	City of Morgantown, Tax Increment Revenue Bonds, Series 2010 (Sunnyside Up Project Plan)
\$600,000	Putnam County Commission, Tax Increment Revenue Bonds, Series 2009 (Devonshire Project)
\$715,000	City of Wheeling, Subordinate Tax Increment Revenue Bonds, Series 2008 (Downtown Redevelopment)
\$2,840,000	Putnam County Commission, Tax Increment Revenue Bonds, Series 2008 (Devonshire Project)
\$15,000,000	Harrison County Commission, Tax Increment Revenue Bonds, Series 2008 (White Oaks Project)
\$28,690,000	Harrison County Commission, Tax Increment Revenue and Refunding Bonds, Series 2008B (Charles Pointe Project No. 2 – South Land Bay)
\$4,895,000	Harrison County Commission, Tax Increment Revenue and Refunding Bonds, Series 2008A (Charles Pointe Project No. 2 – North Land Bay)(Community Enhancement District)
\$8,615,000	City of Morgantown, Subordinate Tax Increment Revenue Bonds, Series 2007 (Events Center Project)
\$3,000,000	City of Morgantown, Tax Increment Revenue Bonds, Series 2007 (Falling Run Project)
\$1,040,000	Mineral County Commission, Tax Increment Revenue Bonds, Series 2007 (US Route 220 Project)
\$6,180,000	City of Morgantown, Tax Increment Revenue Bonds, Series 2006 (Parking Garage Project)
\$5,630,000	Harrison County Commission, Tax Increment Revenue Bonds, Series 2006 (Charles Pointe Project)
\$2,450,000	City of Huntington, Tax Increment Revenue Bonds, Series 2006 (Downtown Improvements Project)
\$2,000,000	City of Parkersburg, Tax Increment Revenue Bonds, Series 2006 (Avery Court Project)
\$4,115,000	City of Wheeling, Tax Increment Revenue Bonds, Series 2005 (Stone Building Renovation Project)

West Virginia Private Placement Platform – #1 Ranked Placement Agent in the State

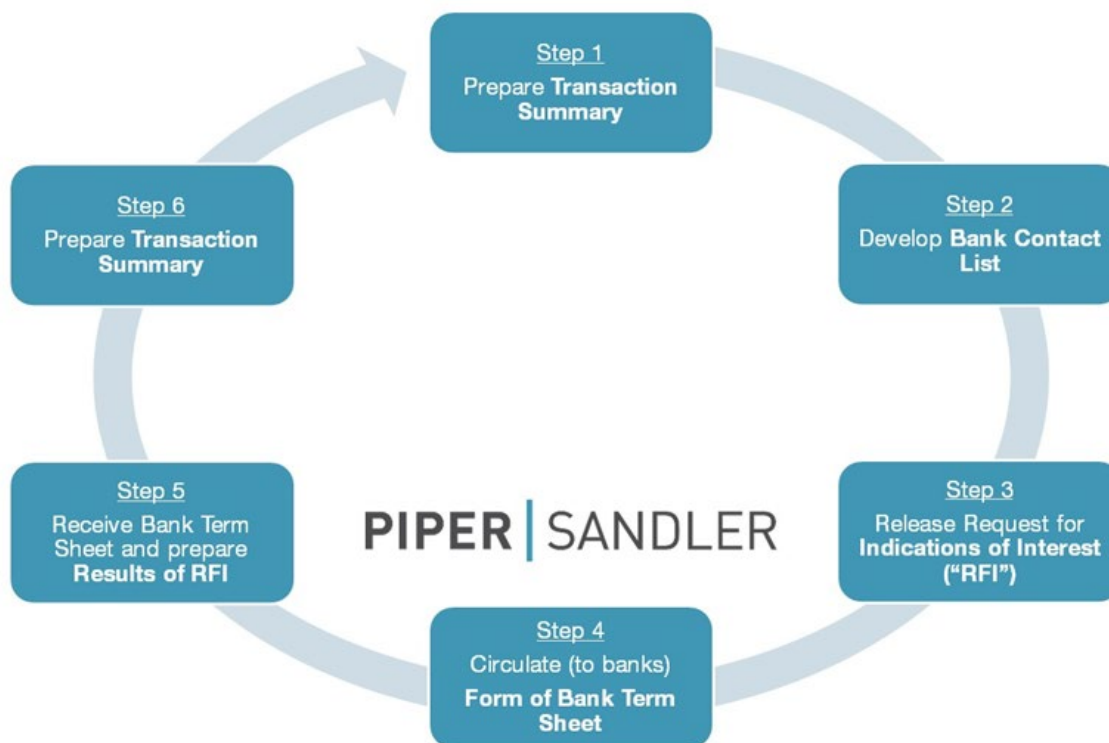
In addition to Piper’s National Placement Group outlined previously, Piper Sandler began developing its West Virginia Private Placement Platform in 2012 from its public finance office in Charleston, West Virginia. Through Mr. Nassif’s leadership, the Firm recognized the need to form strong partnerships with West Virginia banks to respond to an increasing demand for private placements in the State. Piper Sandler worked with leading West Virginia banks to create a one-of-a-kind platform for placing municipal bonds with over 20 local banks participating in the platform. The result? ***Piper Sandler completed 68 private placements in West Virginia since 2012 amounting to \$713 million in bonds placed with banks and developers who do business in West Virginia.*** We attribute this success to the West Virginia banking platform developed by our West Virginia presence and our unmatched national placement experience.

West Virginia Private Placement Long-term Transactions Ranked by Number of Issues 2012-2023

Rank	Lead Manager	# of Issues	Amount (MM)
1	Piper Sandler & Co.	58	654.25
2	KeyBanc Capital Markets	3	144.95
3	Private Investor	2	40.63
4*	Stern Brothers & Co	2	7.38
4*	Truist Financial Corp	2	37.46
6	BofA Securities Inc	1	100
7	Celadon Financial Group	1	32
8*	Crews & Associates Inc	1	2.8
8*	TD Securities (USA) LLC	1	17.17
10*	Ziegler	1	8

As Placement Agent, we utilize both our National Placement Desk and our West Virginia Private Placement Banking Platform to solicit banks specifically chosen to match our client’s investment objectives. As a result, our clients have received the benefit of highly competitive interest rates and flexible bond covenants.

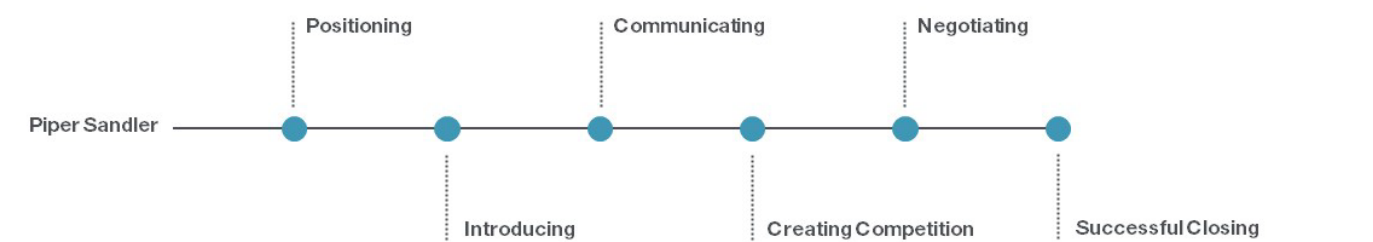
West Virginia Private Placement Banking Platform Process



Piper Sandler has worked to fine-tune and develop a West Virginia direct placement platform that brings the competitiveness, transparency, and efficiency of a competitive sale to the direct placement marketplace. Piper Sandler conducts a competitive Request for Indications (“RFI”) process when selecting a purchaser for private placement transactions. We believe our process is efficient, free of conflict and achieves optimal rates for our issuer clients.

Our placement process is as follows:

- Structure & Review Documents.** Piper works with an issuer and its advisor to help finalize a financing structure, discuss timing for a bid date and finalize a Preliminary Transaction Summary.
- Leverage Investor Network.** Piper has developed a tailed bank contact list of local West Virginia banks. In addition, Piper’s national placement desk works to compile a list of (roughly 40-50) potential purchasers for the issuer’s securities based on geographic location, maturity length, average life and interest in the specific structure.
- Release Request for Indications:** Piper circulates to potential investor a RFI which includes a Preliminary Transaction Summary, draft legal documents and any other pertinent. RFI period provides ample time for potential lenders to complete due diligence and credit approval.
- Broad Term Sheet Distribution.** Prior to RFI deadline, Piper circulates the issuer’s Form of Bank Term Sheet to potential purchasers.
- Follow-up & Respond to Inquiries.** Once the bidding package is circulated, we follow-up with potential purchasers to make sure they received the materials and to answer any questions.
- Organize Solicitation Summary.** On the bid due date, Piper compiles a report to compare each bid from responding purchasers and also share any feedback from those who do not respond.
- Discuss Winning Bid & Award Sale.** We will work with the Commission and its financing team to help select the most cost effective bid and prepare to award the sale. Before awarding, we will discuss the structure and terms with our underwriting desk to determine what rates are available via a public offering. We will then run an analysis showing the comparison of the final results with what is available with a public offering. We will discuss these results with the Commission to determine if the results obtained deliver the best cost of funding. Once determined, we will then award the bonds to the winning bidder.



Optimal Positioning	Creative Deal Structuring	Maximum Valuation	Time Management
<ul style="list-style-type: none"> Industry expertise Understand and articulate compelling attributes of investment Professionally prepared marketing materials 	<ul style="list-style-type: none"> Solution oriented structuring Substantial transaction experience Qualitative and quantitative analyses 	<ul style="list-style-type: none"> Understand value drivers Create competitive environment through an efficient/effective process Experienced and proven negotiators 	<ul style="list-style-type: none"> Allow management to manage the company Get the greatest “bang-for-the-buck” by outsourcing a time intensive process to a committed team A disciplined process will shorten the fundraising time

NATIONAL PRIVATE PLACEMENT CAPABILITIES

Piper Sandler also offers the Commission unmatched capabilities when serving as a placement agent in the context of a direct placement to a bank or other institutional investor. As the national leader in private placements, Piper Sandler creates competition for direct placements by selectively utilizing our network of more than 2,000 potential lenders throughout the U.S. and have had more success than any other firm in the nation at aggressively pricing tax-exempt direct placements with 10-to-15-year terms and taxable direct placements with 30-to-40-year terms. As placement agent on a typical transaction, we solicit 30 to 40 banks across the country, specifically chosen to match their investment objectives including geographical location, sector and security and often receive nearly a dozen proposals.

National Private Placement Long-Term Transactions Ranked by Number of Issues 2024

Rank	Firm	# of Issues	Amount (\$ MM)
1	Piper Sandler & Co	97	1,028
2	Robert W Baird & Co Inc	47	300
3	Citi	45	1,497
4	Stifel Nicolaus & Co Inc	40	940
5	Institutional Investors	36	2,107
6	D A Davidson & Co	21	163
7*	Government Sponsored Entities	17	574
7*	J P Morgan Securities LLC	17	1,219
9	Private Investor	16	275
10	BofA Securities Inc	14	1,686

This competitive process is thorough, free of conflict, and gives comfort to our clients that the process results in the most favorable rates and aggressive terms.

- **Number one placement agent** in 2024 based on number of issues
- **Dedicated team** of experienced professionals in our direct placement group
- **Approximately \$9.5 billion** of loans have been originated and funded through our network of lenders since 2018. We have lending relationships with community and regional banks, municipal type buyers, insurance companies, conduit lenders and non-traditional lending sources
- **More than 400 different banks** have participated in our loan programs, with 2,000 potential lenders
- **In 2024 alone completed 97 direct placements** with a par amount of \$1.028 billion

Case Study

City of South Charleston

Lease Revenue Bonds, Series 2017-2018-2019-2021-2022A-2022B

Park Place Project

Piper Sandler began working with the City of South Charleston on the Park Place Project in 2016. A multi-faceted financing plan was developed for the City which included phased issuance of lease revenue bonds by the South Charleston Municipal Building Commission to fund the construction of a 550,000-square-foot retail and service development to be anchored by Menards. The inaugural financing included the issuance of \$6,980,000 of lease revenue bonds in 2017 to finance the acquisition of the former FMC Fly Ash Pond and the FMC Hydrogen Peroxide Plant property. In 2018, \$6,950,000 of lease revenue bonds was issued for remediation of the project area. In 2019, \$10,000,000 of lease revenue bonds were issued to begin the fill project.



In 2021, the City received bids on the completion of the fly ash fill project requiring approximately \$15,500,000 of construction and improvements to the Park Place site. Piper Sandler developed a finance plan working with the City for the future issuance of special district excise tax revenue bonds commensurate with the acquisition of a portion of the property by Menard's in the amount of \$7,000,000. In February of 2022, the City issued its \$34,475,000 Special District Excise Tax Revenue Improvement Bonds, Series 2022 A and Series 2022 B, along with \$10,325,000 of lease revenue bonds to complete the Park Place project and refund the Series 2017, Series 2018 and Series 2019 lease revenue bonds. Piper Sandler worked with the Financing Team to prepare a detailed Preliminary Limited Offering Memorandum and investor presentation which resulted in orders received in the amount of \$163,035,000 during the underwriting period.

Piper Sandler's West Virginia Financing Team

Piper Sandler will bring a team approach utilizing the combined quantitative, structuring, and credit skills of the team to provide a high level of service. We believe this approach results in decisions and a service level that are in the long-term best interest of our clients.

Joe Nassif serves as the **Primary Contact** for the issuance of Commission's Lease Revenue Bonds. He has over 27 years of public finance experience and will have the complete support of Piper Sandler's public finance banking professionals to deliver the necessary resources for the proposed bonds. Our financing team will receive banking and transaction support from **Mackenzie Teclaw** who will provide quantitative analysis and work directly with the financing team to help insure optimum results for the Commission's transactions. Piper's **Michael Fredrickson** will serve as the lead underwriter for the Commission's bonds and has extensive experience with the issuance of lease revenue transactions. **Mark Lee** will provide underwriting support and coordinate sales. He has significant experience with underwriting West Virginia bond issues.

FINANCING TEAM		Availability
Joe Nassif, Managing Director (304) 343-7101 joseph.nassif@psc.com 405 Capitol Street, Suite 501 Charleston, WV 25301	Primary Contact Head of West Virginia Public Finance, 27 Years of Experience <ul style="list-style-type: none"> Coordinate all Piper Sandler resources Develop/implement financing plan Negotiate terms of the financing Rating and credit enhancement presentations 	Daily Basis
Mackenzie Teclaw, AVP (913) 345-3370 mackenzie.teclaw@psc.com 11635. Rosewood Street Leawood, KS 66211	Quantitative Analysis, 3 Years of Experience <ul style="list-style-type: none"> Banking support General transaction processing Develop/implement financing plan Transaction Execution Quantitative and credit analysis 	Daily Basis
Mike Frederickson, Managing Director (612) 303-6681 micheal.frederickson@psc.com 800 Nicollet Mall, Ste. 900 Minneapolis, MN 55402	Lead Underwriter, 25 Years of Experience <ul style="list-style-type: none"> Lead Underwriter Bond Pricing Market timing advice Sales and marketing coordination 	As Needed
Mark Lee, Managing Director Fixed Income Trading	Underwriter, 30 Years of Experience <ul style="list-style-type: none"> Bond Pricing Sales and marketing coordination 	As Needed

Primary Contact

Joe Nassif, Managing Director, West Virginia Public Finance Office

Joe Nassif is a Managing Director in charge of Piper Sandler's investment banking operations in West Virginia. He joined the firm in 2012 has over 27 years of investment banking and municipal advisory experience, completing over \$11.8 billion worth of taxable and tax-exempt municipal bond issues in the State. He has significant experience with a wide variety of issuers and projects, including general obligation and revenue bonds secured by annual appropriations, local levied property taxes, incremental property taxes, municipal and excise sales taxes, state and local governmental leases, tolls, lottery revenue, water and wastewater, higher education revenue, and hospital and healthcare revenue. He has provided investment banking support to the State of West Virginia and its authorities, including the West Virginia Hospital Finance Authority, Water Development Authority, Economic Development Authority, School Building Authority and Higher Education Policy Commission. He has close working relationships with cities, county commissions, boards of education, universities, and healthcare providers across West Virginia.

Prior to joining Piper Sandler, Joe was a public finance investment banker with Raymond James & Associates, Inc. as a Director from 2008 to 2012, and with Ferris, Baker Watts, Inc. as a Vice President from 1998 to 2008. He served as a White House Administratively Determined Appointee with the United States Agency for International Development (USAID) in Washington, D.C. from 1994 to 1998. From 1990 to 1994, he was a Deputy Project Manager and Economist for USAID's Economic and Social Data Services Project where he provided statistical and quantitative analysis to support policy makers and economists in Washington, D.C. and over 80 programs abroad. While at USAID, he co-authored 10 publications. Joe holds a MA degree in Economics from the Maxwell School of Citizenship and Public Affairs of Syracuse University, and a BS degree in Business Administration from West Virginia University. He also holds FINRA registrations for the Series 7 (General Securities Representative), Series 50 (Municipal Advisor Representative), Series 52 (Municipal Securities Representative), Series 53 (Municipal Securities Principal) and Series 63 (Uniform Securities Agent).

Mackenzie Teclaw, Assistant Vice President, Public Finance Investment Banking

Mackenzie Teclaw joined Piper Sandler in 2024 as an assistant vice president in the public finance group. Prior to joining Piper Sandler, she was with Stifel Nicolaus. Mackenzie has experience serving a variety of issuers including school districts, cities, counties, park districts, library districts and fire districts. In her current role, she is responsible for quantitative analysis, transaction support and development of presentations. Mackenzie graduated from the University of Missouri with a master's degree in finance and a bachelor's degree in business. She holds Series 50, 52 and 63 FINRA licenses.

Mike Frederickson, Managing Director, Underwriting

Mike Frederickson is a Managing Director within Fixed Income Services and serves on the Municipal Underwriting desk in Minneapolis, Minnesota. In his current role, Frederickson is responsible for coordinating competitive bidding efforts as well as leading negotiated underwriting for healthcare and higher education credits. Frederickson joined Piper Sandler in 1989 after graduating from college and has held his current position since 2010. Frederickson graduated from Gustavus Adolphus College with a bachelor's degree in economics. He holds a Series 7 and Series 63 licenses.

Mark Lee, Managing Director, Underwriting

Mark Lee manages Piper Sandler's Northwest underwriting desk and has primary responsibility for municipal underwriting and trading of the issues sold in the Northwest and West Virginia state-level issues. In 2016, he was the lead underwriter for two series of bonds issued by the West Virginia Water Development Authority totaling \$125.425 million. Mark organizes the sales team efforts, coordinates underwriting activities with syndicate and selling group members and consults with the firm's public finance investment bankers on ratings, bond insurance and bond structuring analyses. Mark has been an underwriter since 1992. He is a graduate of Colorado College and formerly worked in Chicago with a major municipal bond broker. He holds Series 7, 24 and 62 licenses.

Piper Sandler & Co.

Piper Sandler Companies (NYSE: PIPR) is a client-focused investment banking firm dedicated to delivering superior financial advice and transaction execution in multiple sectors of public finance and fixed income services, corporate finance and equities. Piper Sandler Companies is the holding company for its principal subsidiary and primary operating entity Piper Sandler & Co. (Piper Sandler), member SIPC and FINRA, through which Investment banking services, including public finance services, are offered in the U.S. Piper Sandler’s 1,636 employees serve corporations, government, non-profit entities and institutional investors on an international basis. Public Finance related revenues account for approximately 33% of firm revenues, making it a key business line for Piper Sandler.

Public Finance Services

The Piper Sandler Public Finance Department is staffed by 138 investment bankers in 38 offices. Our investment bankers possess the understanding, knowledge and creativity needed to meet the capital needs of a diverse group of public sector, non-profit and for-profit debt issuers. The investment bankers are committed to and capable of meeting the financing needs of clients of all sizes. The Public Finance Department is able to provide top quality service to clients by having investment bankers located strategically throughout the country. We are members of our local communities, enabling us to readily respond to our clients’ requests. Piper Sandler can offer our clients a full array of products and services including, but not limited to:

- **Bond Underwriting**
 - Tax-Exempt or Taxable Bonds
 - Fixed Rate or Variable Rate Bonds
 - Construction or Renovation Financing
 - Acquisition Financing
 - Affordable Housing
 - Debt Refinancing
 - Recapitalization
- **Private Placements to Banks, Private Equity Funds and Hedge Funds**
 - **Direct Loan Placements**
 - **Financial Advisory Services**
 - **Specialized Direct Lending Programs**
 - USDA Financing
 - HUD Financing
 - **Affiliations, Merger and Acquisition Advisory Services**
- **Bank Letter of Credit Sourcing**
 - **Credit Rating or Credit Enhancement Procurement**
 - **Seed Capital**
 - **Equity and Mezzanine Capital**
 - **Investor Relations**
 - **Escrow Structuring**
 - **Interest Rate Swaps, Caps and Hedges**

National Underwriting Experience

Piper Sandler prides itself on offering its clients local financing expertise supported by a national platform. Providing investment banking services to municipal issuers has been an important part of Piper’s business and is a major focus for the firm’s future. Piper Sandler’s commitment to the municipal market is evidenced by its heavy involvement in municipal transactions of all types. **For the last five years, we ranked among the top 3 nationally for number of issues including serving as senior/sole manager on 5,291 transactions for \$99.034 billion.**

Senior Managed Negotiated, Competitive and Private Placement Rankings			
Year	Rank by Issues	No. of Issues	Par Amt (\$B)
2024	3	870	19,908.3
2023	2	809	15,301.1
2022	1	958	17,985.7
2021	1	1,420	23,162.7
2020	2	1,234	22,677.0
Source: Thomson Reuters			

UNDERWRITING AND DISTRIBUTION ABILITY

As a middle market firm, Piper Sandler has one of the largest public finance practices and institutional sales forces of non-New York based firms. In addition to our fixed rate municipal underwriting desk, Piper's underwriting platform has several specialty areas, including a dedicated high-yield desk that focuses on non-rated and below investment grade transactions; a bank placement desk that has relationships with 400 banks and alternative investors, and a short-term/variable rate underwriting desk in New York. Our sales force includes 115 Sales and Trading staff alongside 38 dedicated fixed income underwriting professionals to navigate the large volume of deals Piper brings to market each year.

Piper Sandler transacts financings of different sizes (\$1mil. to \$500+mil.), in different sectors and rating categories, and accordingly we deploy an extensive sales force for bond distribution and placement. We have one of the nation's largest sales forces and underwriting team, all of whom are supported by a 14 member credit and market analytics team. Our sales force is located in 26 offices across the U.S., enabling us to develop deep relationships with both national Tier I and regional Tier II and III accounts. For direct sales to individuals, we have a retail distribution agreement with Charles Schwab, the nation's largest retail brokerage firm, enabling us to market bonds directly to households.

Piper Sandler's Premier Institutional Distribution Capabilities

Piper Sandler's Fixed Income sales and trading department provides us with the capability to sell a wide variety of fixed income products in addition to our traditional municipal bond business. Piper Sandler covers over 2,500 institutional investors from offices located throughout the country. Our middle market sales focus, in addition to our large investor and retail sales focus will significantly enhance the marketing and distribution of the Bonds.

- ✓ **Tier I Institutional Distribution:** Typically, the Tier I investors buy the largest blocks of the transaction. Many investment banks have relationships with these types of clients, but we have one of the largest institutional marketing and distribution platforms in the industry.
- ✓ **Tier II and III Middle Market Distribution:** While many firms focus on large Tier I buyers, Piper Sandler has unparalleled relationships with hundreds of Tier II and Tier III financial institutions that are often overlooked by other municipal sales forces. Tier II and Tier III investors include small to mid-sized insurance companies, regional banks, and smaller buy-and-hold investment managers. Piper Sandler has been able to leverage its strong connection to this base to find buyers for unsold balances decreasing the ability of the larger Tier I investors to completely dictate pricing. While Tier II and Tier III investors do not drive the pricing levels, they provide additional order support for a new issue and help round out the "order book".

Retail Distribution Platform

In our view there are 2 types of "retail" investors in the current market environment:

- **"Direct retail":** individual investors acting through individual brokers that purchase bonds in lots from roughly \$10m to \$500m. Direct retail orders generally do not influence the pricing of a large transaction.
- **"Professional retail":** institutions acting on behalf of individuals that purchase bonds in lots ranging from \$100m to \$2mm+ (SMA's, Trust Departments, Private Client Services). Examples include Nuveen SMA, Eaton Vance SMA, Northern Trust & Franklin PCS.



Piper Sandler has a strong history of maximizing retail participation on its transactions. We achieve this through our retail accounts, our retail distribution arrangement, “professional” retail and bank and trust retail buyers. The primary emphasis of our marketing strategy for the issuance of the Bonds will be to maximize West Virginia retail participation during the underwriting period. Our pricing strategy will include a focused retail marketing effort prior to offering the Bonds to institutional buyers. Only after retail demand has been established will bonds be offered to the institutional buyers. We are confident that we would structure and sell an issue that would maximize retail sales in the local market and nationally. In addition, a diverse group of institutional purchasers would also add to a diversified and balanced distribution of the Bonds.

We understand that sales within the local market are very important. We have undertaken extensive marketing campaigns in these cases, including advertising, newsletters and a direct “hotline” or dedicated salesperson to cover this market. If desired, we will commit to a similar campaign, making the bonds available for local investors. As the West Virginia market leader in underwriting and trading municipal bonds, we maintain close relationships with the most significant in-state investors including high net-worth individuals, local banks and proxy investors for municipal buyers. Over the past two decades a substantial portion of in-state investors have relied on our sales professionals as their source for West Virginia municipal product.

Piper Sandler also provides direct access to our pricings for investors who buy West Virginia municipal bonds through Charles Schwab. Schwab has the ability to view our new issues and file orders during the order period and they typically do. It is important to note that many Wall Street firms advertise thousands of brokers, most of which do not sell municipal bonds. Equally important, those brokers may actually be in a separate corporation or profit center such that there is a disincentive to make bonds available to retail brokers. No such disincentive exists at Piper Sandler and all sales people and their accounts can access the Bonds.

Sample of Piper Sandler Professional Retail Buyers

<ul style="list-style-type: none"> • Blackrock SMA • Boston Company • Breckenridge Capital Advisors • Buckingham Asset Management • Charles Fish Investments • Columbia Management 	<ul style="list-style-type: none"> • Eaton Vance • Gannet Welsh • Goldman Asset Management • J.P. Morgan Investment/ Advisors • Merrill PPG, Merrill Wrap • Northern Trust 	<ul style="list-style-type: none"> • Nuveen Asset Management • Payden & Rygel Investment Counsel • US Trust • Wasmer Schroeder & Company Inc. • Wells Fargo Private • Western Asset
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Additional Retail Distribution Channels:

Piper Sandler utilizes a wide range of online trading platforms, or Electronic Trading Networks (ETNs), to help market and trade municipal securities in the retail market. We utilize BondDesk Group, MuniCenter, Trade Web, Knight Trading and Bloomberg Trade Book to reach over 100,000 retail brokers. With these platforms, a retail broker can view the inventory of dozens of brokerage firms, not just the firm for which they work. These ETNs create the greatest amount of exposure and demand for a bond issue.

Willingness to Commit Capital

Piper Sandler’s uncommitted excess net capital as of December 31, 2024 was \$265 million, with no set limit on the amount of capital that can be committed to a transaction. Piper Sandler regards its capital as a resource to its clients to assure that their issues are fairly priced and effectively distributed. Piper Sandler’s strong balance sheet and commitment to public finance enables the firm to dedicate up to \$500 million in underwriting capacity on a day-to-day basis. Piper Sandler utilizes a significant amount of our own capital for our municipal and nonprofit client business in order to ensure that our clients’ transactions are fairly priced and to deliver them the lowest cost of capital. Unlike many of our competitors, we have significant underwriting capacity for these transactions. We routinely use our capital to underwrite unsold bond balances on the day of pricing to lower the borrowing costs for our senior living borrowers and other lower or non-rated credits.

- ✓ Our capital commitment allows our borrowers to lock-in rates below market clearing rates on the day of pricing.
- ✓ In tough markets, our willingness to commit capital to non-rated and lower investment grade borrowers is often the difference between whether a project can get funding or not.

Total Capital	\$1,227,830,000
Equity Capital	\$1,227,830,000
Net Capital	\$265,521,467
Uncommitted Excess Net Capital	\$264,521,467

Source: Piper Sandler, December 31, 2024

MSRB Disclosure Statements for Underwriter

Piper Sandler is providing the information contained herein for discussion purposes only in anticipation of being engaged to serve as underwriter or placement agent on a future transaction and not as a financial advisor or municipal advisor. In providing the information contained herein, Piper Sandler is not recommending an action to you and the information provided herein is not intended to be and should not be construed as a “recommendation” or “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. Piper Sandler is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act or under any state law to you with respect to the information and material contained in this communication. As an underwriter or placement agent, Piper Sandler’s primary role is to purchase or arrange for the placement of securities with a view to distribution in an arm’s-length commercial transaction, is acting for its own interests and has financial and other interests that differ from your interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

Piper Sandler Companies (NYSE: PIPR) is a leading investment bank driven to help clients Realize the Power of Partnership®. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in the U.K. through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; in the EU through Aviditi Capital Advisors Europe GmbH, a tied agent of AHP Capital Management GmbH, authorized and regulated by BaFin; and in Hong Kong through Piper Sandler Hong Kong Ltd., authorized and regulated by the Securities and Futures Commission. Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates.

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Attachment 20: **A listing of the businesses currently located in the proposed Development District, and which are anticipated to remain in the Development District following its creation.**

There are currently no business located in the proposed Development District.