

INTEREST RATE RESOLUTION

WHEREAS, the West Virginia Infrastructure and Jobs Development Council (the "Council") oversees the award of loans, grants and other financial assistance from the West Virginia Infrastructure Fund (the "Infrastructure Fund") created pursuant to Chapter 31, Article 15A of the Code of West Virginia, 1931, as amended (the "Act")

WHEREAS, Section 9 of the Act provides that the interest rate on loans made from the Infrastructure Fund to governmental, quasi governmental and not for profit sponsors shall not exceed three (3) percent per annum;

WHEREAS, in order to address the needs of funding disadvantaged areas of the State of West Virginia (the "State") the Council has recommended and awarded non interest bearing loans to qualified project sponsors;

WHEREAS, the incentive for non interest bearing loans has caused project sponsors to avoid the below market interest rate programs offered by other government funding agencies;

WHEREAS, project sponsors should be encouraged to utilize non Infrastructure Fund financing when it is available and affordable;

WHEREAS, it is in the best interests of the Council and the citizens of the State that all available funding be utilized and that project sponsors be encouraged to utilize non Infrastructure Fund assistance.

NOW, THEREFORE, BE IT RESOLVED by the West Virginia Infrastructure and Jobs Development Council as follows:

1. Effective July 1, 2010, the Executive Director of the Council shall return any pre-application submitted to the Council that requests Infrastructure Fund non interest bearing loan funding (i.e. 0%/40year).

2. When preparing pre-applications requesting Infrastructure Fund assistance, project sponsors with MHI's over 1.50% and under 2% should request terms of 2% and thirty years; and project sponsors with MHI's over 2% should request terms of 1% and 40 years. Project sponsors with MHI's under 1.50% who cannot obtain commercial/public market funds on terms deemed reasonable by the Council should request terms of 3% and twenty years. These terms and rates are for illustrative purposes and not a commitment of funding.

3. The Council retains the right to award non interest bearing loans on a case by case basis.

4. This resolution shall be effective immediately upon adoption.

Adopted this 2nd day of June, 2010.

Executive Secretary