

Georgia Treasurer

From: Ken Linge <ken@vtbondagency.org>
Sent: Thursday, March 6, 2025 10:45 AM
To: Georgia Treasurer
Cc: Michael Gaughan; Vallera, Melissa T; charles.goodmundson@usbank.com
Subject: 2025-1 Notice of Closing
Attachments: Georgia Notice of Closing 2025-1.pdf

Hi Lori,

I'm happy to report that we closed on the 2025 series 1 bonds today, and your project funds are now available!

Please see the attached Notice of Closing, which contains important information and forms for requisitioning, investing, reporting, repayment, etc.

One thing worth highlighting is that unless you are going to requisition all the funds immediately, you probably want to complete the authorized representative form and the investment authorization letter ASAP so that your project funds can start earning interest. As described in the notice, those forms should be sent to Melissa Vallera at US Bank at Melissa.Vallera@USBank.com (copied). She can also be reached at 860-241-6835 if you have any questions about how to complete them.

If you have any general questions, please don't hesitate to reach out to me anytime. And if you'd like to set up a meeting with me, let me know a few times that'd work for you in the next couple weeks, and I'll try to accommodate.

Best,
Ken

Ken Linge
Loan Officer
Vermont Bond Bank
Vermont Educational and Health Buildings Financing Agency

100 Bank Street, Suite 401
Burlington, VT 05401

802-861-0074

vtbondbank.org
vehbfa.org



Vermont Bond Bank

BOARD OF DIRECTORS

Deborah Winters, Chair
Mary Alice McKenzie, Director
John McSoley, Director
Mark Foley, Director

Ex-Officio Member

Mike Pieciak, State Treasurer

ADMINISTRATION

Michael Gaughan
Executive Director &
Secretary

March 6, 2025

2025-1 Winter Loan Pool Borrower

Re: Bond and Loan Closings

Dear Borrower:

The Vermont Bond Bank closed the 2025 Series 1 bonds on March 6, 2025. Proceeds for each loan are released into each borrower account held with the Disbursement Agent (U.S. Bank) at closing.

The following pages will provide further information on the following topics:

1. Authorized Representatives for interaction with Disbursement Agent
2. Requisition process
3. Investing loan proceeds
4. Post-closing responsibilities
5. Repayment schedule— will also be available on the website at <https://vtbondbank.org/loan-search>

Some forms discussed in this notice are available on the Bond Bank's website at <https://vtbondbank.org/borrowers>.

Thank you for participating in the Bond Bank's Pooled Loan Program. We are always available to answer more specific questions or provide clarification on any of the enclosed information.

Sincerely,

Michael Gaughan
Executive Director

Cc: Melissa Vallera, U.S. Bank
Charles Goodmundson, U.S. Bank

📞 802.654.7377

📍 100 Bank Street, Suite 401 Burlington, VT 05401

✉ bond-bank@vtbondagency.org

AUTHORIZED REPRESENTATIVES FOR INTERACTION WITH DISBURSEMENT AGENT

In its role as Disbursement Agent, U.S. Bank will need to verify who is able to interact with each borrower account. Authorized Representatives are verified via the form on the following page.

Please use this form to designate which official(s) may authorize investment decisions and disbursements from your loan proceeds account.

This form will need to be filed with U.S. Bank via the contact shown below.

Melissa Vallera
860-241-6835
Melissa.Vallera@USBank.com

AUTHORIZED SIGNER(S) CERTIFICATE

I, _____ of _____
a Vermont _____, do hereby certify that the following has/have been appointed
as (an) Authorized Signer(s), at the date hereof, and are authorized to act on behalf of the above Institution
in matters relating to all current and future outstanding Vermont Bond Bank loans held by US Bank.

I also certify that the signatures opposite their names are the signatures of such individuals.

Name (First, middle [as applicable], last)	Title (list multiple titles if applicable)	Contact Information (phone and email)	Specimen Signature

Call Back Designee(s) Only, if applicable (To be called first for any required payment instruction verification):

Name (First, middle [as applicable], last)	Title (list multiple titles if applicable)	Contact Information (phone and email)

Witness my signature on this _____ day of _____, _____.

(Signature of Authorizing Person)

(Note: If there are multiple individuals identified as Authorized Signers, one of those same individuals may execute the form as the "Authorizing Person". If there is a single individual named as an Authorized Signer, the "Authorizing Person" must be an individual that is not the named Authorized Signer.)

BANK USE ONLY	
Notification Type:	<input type="checkbox"/> Origination / Onboarding <input type="checkbox"/> Certificate Update
Name and Phone Number used for Call Back:	Name: _____ Phone Number: _____
Source of On File Phone Number used:	Source: _____
Date and Time Call Back Completed:	Date: _____ Time: _____
Name of Employee Receiving Request:	Name: _____
Name of Employee Completing Call Back: (other than recipient of request)	Name: _____

REQUISITION PROCESS

Borrowers may gain access to your loan proceeds by filing a Vermont Bond Bank Loan Requisition Form with the Disbursement Agent. The Requisition form can be downloaded from the "Borrowers" section of the Bond Bank website (<https://vtbondbank.org/borrowers>).

Please be sure to include copies of all invoices for which you are requesting reimbursement when submitting a Requisition. The Disbursement Agent will mail a check unless wire instructions are provided.

An in-house expense tracking report may substitute for the Expense Payment Summary on page 3 of the Requisition Form.

Requisition Forms should be filed with Charles Goodmundson at U.S. Bank.

Charles Goodmundson
651-466-6235
Charles.Goodmundson@USBank.com

The Requisition Form can be filed as either an advance or a reimbursement. If as an advance, the Disbursement Agent will still need copies of unpaid invoices or other documents supporting the advance request. Please file advances separately from reimbursements

Loan proceeds that will be applied to the payoff of a Bond Anticipation Note ("BAN") or other interim finance also require use of the Requisition Form. The BAN lender can provide wiring instructions and payoff amount for the date of the payment.

Requisitions may be filed electronically or by mail. Once received, the Disbursement Agent processes requisitions in a timely manner. Barring extraordinary events, a one-day turnaround is the expected timeline for receipt of funds.

Completed electronic requests that include required signatures are the fastest way to receive funds.

Vermont Bond Bank Loan Requisition Form

Requisition and Certificate for Payment:

Name of Governmental Unit

Bond Series Number:

Requisition Number: _____

Requisition Amount: \$ _____

Requisitioned Items:

Attached is a list of certain obligations totaling \$ _____ requisitioned for reimbursement and/or advance from the Paying Agent. Copies of invoices and other disbursement documentation are attached hereto.

Representations:

The terms used herein shall have the same meaning ascribed to them in the Loan Agreement and in the Paying Agent Agreement.

In making this request for disbursement, the Governmental Unit hereby certifies that:

- (i) After giving effect to the payment of this Requisition, the use of all funds disbursed from the Municipal Bond proceeds complies with the limitations, representations and covenants in its Tax Certificate executed incident to the delivery of the Municipal Bond;
- (ii) Such payment or reimbursement are of Project Costs and the obligations have not been the basis for a prior requisition which have been paid;
- (iii) No event of default and no event or condition which, after notice or lapse of time or both, would become an event of default under the Loan Agreement exists and the representations and warranties of the Municipality contained in the Loan Agreement are true and correct as of the date of this Requisition;
- (iv) The payment or reimbursement requested by this Requisition is due for work actually performed or materials or property actually supplied to the Project prior to the date of this Requisition, or for deposits on equipment not yet supplied to the Project;
- (v) All contractors, subcontractors and suppliers of materials, property or labor for the Project have been paid for their share of work, materials or property through the date of any prior Requisition;
- (vi) The payment or reimbursement requested by this Requisition will be disbursed in payment of, or is reimbursement for the Municipality's prior payment of, work performed or completed on, or materials or property supplied for the Project by the contractors, subcontractors or suppliers listed in this Requisition;
- (vii) All amounts previously requisitioned and disbursed from the Municipal Bond proceeds for payment of contractors, subcontractors and suppliers of materials and labor have been so applied; and
- (viii) All work and all materials, equipment or other property included in this Requisition have been performed or supplied in accordance with the Terms of the Loan Agreement.

Governmental Unit: _____

Signature: _____

Date: _____

Title: _____

Name, phone, and email for follow up: _____

Name of Governmental Unit (GU):

Bond Series Number:

Requisition for Reimbursement and/or Advance

Requisition Number:

Payment Request:

Summary Page Number	Summary Page Total
1	
Total Payment Request	\$0.00

Please pay vendors using the wiring instructions included on their invoice.

If payment by wire, instructions for the Paying Agent:

ABA Number: _____

Bank Name: _____

Account Number: _____

Name of Account: _____

Name of Bond Series:

Summary Page Number: 1

Summary Page Number: 1

Vendor	Invoice #	Date Paid (If a reimbursement)	Check # (if a reimbursement)	Purpose	Amount
<i>Attach copies of all invoices for which you are requesting payment.</i>				Total for this Summary Page (Please transfer this amount to the "Requisition Page")	

INVESTING LOAN PROCEEDS

Borrowers have two primary choices for how to invest loan proceeds held by the Disbursement Agent.

1. Loan proceeds may be invested in an "AAA" rated government money market fund by completing the Authorization Letter on the following page. Funds will be "swept out" into the First American Government Obligation money market account, which consists of U.S. Government and Agency securities. Contact US Bank for more information.
2. The second option is to invest your loan proceeds in "AAA" rated investments that match when funds will be needed for draws. These investments have a longer time horizon than money market funds.

This investment strategy works best for a large-scale project that will take many months or years to complete. The investment ladder must be carefully developed to match anticipated project payments.

Borrowers are not limited to just one investment option and may choose one or both of the above options simultaneously. In all cases, follow-up completed Authorization letters and questions should be directed to the U.S. Bank representative listed below.

Melissa Vallera
860-241-6835
Melissa.Vallera@USBank.com

FIRST AMERICAN FUNDS: AUTOMATIC MONEY MARKET INVESTMENTS
INVESTMENT AUTHORIZATION LETTER

Based upon client's prior review of investment alternatives, in the absence of further specific written direction to the contrary, U.S. Bank National Association, U.S. Bank Trust Company, National Association or U.S. Bank Trust National Association (as applicable, the "Bank") is hereby directed to invest and reinvest proceeds and other available moneys in the following fund as permitted by the operative documents:

First American Government Obligations Fund Class X Shares
CUSIP: 31846V336, Ticker: FGXXX

PLEASE REFER TO THE PROSPECTUS OF FIRST AMERICAN FUNDS TRUST WHICH YOU HEREBY ACKNOWLEDGE HAS PREVIOUSLY BEEN PROVIDED. NOTE THAT THE ABOVE FUNDS' INVESTMENT ADVISOR, CUSTODIAN, DISTRIBUTOR AND OTHER SERVICE PROVIDERS AS DISCLOSED IN THE FUNDS PROSPECTUS ARE U.S. BANK NATIONAL ASSOCIATION AND AFFILIATES THEREOF. THE BANK DOES NOT HAVE A DUTY NOR WILL IT UNDERTAKE ANY DUTY TO PROVIDE INVESTMENT ADVICE TO YOU. THE BANK, WHEN ACTING AS AN INDENTURE TRUSTEE OR IN A SIMILAR CAPACITY, IS NOT REQUIRED TO REGISTER AS A MUNICIPAL ADVISOR WITH THE SECURITIES AND EXCHANGE COMMISSION FOR PURPOSES OF COMPLYING WITH THE DODD-FRANK WALL STREET REFORM & CONSUMER PROTECTION ACT. INVESTMENT ADVICE, IF NEEDED, SHOULD BE OBTAINED FROM YOUR FINANCIAL ADVISOR. **FOR INFORMATION ABOUT OTHER AVAILABLE SWEEP OPTIONS, CONTACT YOUR ACCOUNT MANAGER.**

The Bank will not vote proxies for the First American Funds. Proxies will be mailed to you for voting.

SHAREHOLDER COMMUNICATIONS ACT AUTHORIZATION

The Shareholder Communications Act of 1985 and its regulation require that banks and trust companies make an effort to facilitate communication between registrants of U.S. securities and the parties who have the authority to vote or direct the voting of those securities regarding proxy dissemination and other corporate communications. Unless you indicate your objection below, we will provide the obligatory information to the registrant upon request. Your objection will apply to all securities held for you in the account now and in the future unless you notify us in writing.

_____ I object to the Bank providing my name, address, and securities positions to requesting issuers.
(Initial, check, or place an X on the [blank] to indicate your objection)

Acknowledgments. Client Acknowledges that:

1.1. Shares of Mutual Funds are not deposits or obligations of, or guaranteed by, any bank, including any bank affiliated with U.S. Bancorp. Nor does the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency insure such products. An investment in such products involves investment risks, including the possible loss of principal, due to fluctuations in each product's net asset value.

1.2. Same-day Settlement. If the Bank receives a direction to purchase or redeem Sweep Vehicle shares by the fund's established Bank cut-off time (the "Internal Trading Cut-off"), then such entity will settle the purchase or redemption on the same business day, subject to the Sweep Vehicle's cut-off and policy for determining when a purchase or redemption order is considered to be received. Meeting the Internal Trading Cut-off does not guarantee same-business-day settlement.

1.3. Advance of Funds. If the Bank receives a direction to redeem Sweep Vehicle shares (the "Redemption Direction") and to disburse or invest the proceeds thereof before the redeemed shares settle (the "Proceeds Direction"), then they have the power to (i) determine the dollar amount of anticipated proceeds based on the net asset value ("NAV") most recently determined (ii) advance funds in that dollar amount in furtherance of settling the redemption and, as applicable, the purchase; (iii) determine the number of shares redeemed based on the NAV at settlement; and (iv) as part of the Bank's compensation for servicing the Account, retain the yield paid on Sweep Vehicle shares that were treated as redeemed. The Bank reserves the right not to advance funds, including where the Sweep Vehicle has a floating NAV and the dollar amount of the Proceeds Direction is at least 99% of the dollar value of all Sweep Vehicle shares in the Account based on the NAV most recently determined.

FIRST AMERICAN FUNDS: AUTOMATIC MONEY MARKET INVESTMENTS

INVESTMENT AUTHORIZATION LETTER

1.4. Fund-level Fees. The Bank, U.S. Bancorp Asset Management, Inc. ("USBAM"), U.S. Bancorp Fund Services, LLC, ("USBFS") and Quasar Distributors, LLC ("Quasar") are affiliates of U.S. Bancorp (collectively with U.S. Bancorp, "U.S. Bank"). USBAM is the investment advisor to the Mutual Funds in the First American Funds Trust family (the "First American Funds"). U.S. Bank may enter into agreements with First American Funds, other Mutual Funds, or any Mutual Funds' service providers (including investment advisers, administrators, transfer agents, or distributors) whereby U.S. Bank provides services to Mutual Funds, including, as applicable, services provided by USBAM (investment advisory, shareholder services), by the Bank (custody, securities-lending, shareholder services, National Securities Clearing Corporation (NSCC) networking), by USBFS (accounting, administration, transfer agency, sub-transfer agency), and by Quasar (distribution, principal underwriting) and receives fees for these services. The fees received by Quasar may include distribution and service fees paid under a plan of distribution adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940. The fees may be received from the Mutual Fund or its investment advisor, administrator, transfer agent, distributor, or other agent; are based on investment in a Mutual Fund, may vary by Mutual Fund and by class of shares issued by the Mutual Fund, are charged against the Mutual Fund's assets, and reduce the Mutual Fund's average daily balance and investment yields. From time to time, a Mutual Fund's service provider may voluntarily waive a portion of the fees it is entitled to receive for serving the Mutual Fund. If a waiver is in effect, then the Client's approval of the fees described herein includes approval up to the Sweep Vehicle's total annual operating expenses before waivers; if the service provider terminates the waiver as provided in the Sweep Vehicle's prospectus, the approval persists.

1.5. Directed Account. The Bank (i) has no discretion to invest Account assets (such as discretion to select the Sweep Vehicle; determine whether, or what amount of, Account assets will be used to purchase a position in the Sweep Vehicle; or redeem Sweep Vehicle shares) and (ii) does not render investment advice with respect to Account assets. Nor will the Bank's power to advance funds in furtherance of settlement, whether exercised or not, be deemed to be such discretion or advice.

1.6. Revocation. The Client acknowledges that as part of its account administration fee package, it has directed investment in a money market fund that has several share classes charging different fees. If client chooses to direct investment in a different class of the fund (or any other sweep investment), client agrees to renegotiate its account administration fee package in good faith.

2. Representations and Warranties. The Client represents and warrants that (i) the Client is independent of the Bank; has discretionary authority to select the investments and approve the fees described herein for the Account; received, read, and understood the Sweep Vehicle's prospectus and fund fact-sheet, including the sections thereof describing fees, gates, expenses, cut-offs, and compensation, before Account assets were first invested in the Sweep Vehicle; and understands and approves the services and fees described herein; (ii) if the Account assets are subject to the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), then the Client is a trustee under ERISA §403(a) with respect to the assets, a "named fiduciary" with respect to the plan within the meaning of ERISA §402(a), or an "investment manager" within the meaning of ERISA §3(38) with respect to the assets that has been delegated the authority to manage, acquire, and dispose of such assets pursuant to ERISA §402(c)(3); and (iii) the foregoing designation, direction, acknowledgments, representations and warranties are made according to the Account's governing service agreement and are not contrary to applicable law.

Company Name

Signature of Authorized Directing Party

Trust Account Number – includes existing and future sub-accounts unless otherwise designated.

Title

Date

POST-CLOSING RESPONSIBILITIES

Borrowers have several documents that will need to be filed with the Bond Bank and the Disbursement Agent in the months and years following closing.

- **One Time** - Certificate of Project Completion form at the time of substantial completion of the project. The Completion form can be found in the “Borrower Reporting” section of the VBB website: <https://vtbondbank.org/borrower-reporting>
 - This form should be signed by the borrower’s governing board and distributed to:

Upload via the website portal (preferred)
<https://vtbondbank.org/borrower-reporting>
or emailed to Vermont Bond Bank
ken@vtbondagency.org

Melissa Vallera
U.S. Bank
Melissa.Vallera@USBank.com
- **On-going** – Annually and until the loan is repaid in full, the “project manager” must complete the Post-Issuance Tax Compliance Certificate.
 - The Certificate is a checklist of items that is used to help the project manager understand the borrower’s ongoing compliance responsibilities while the loan is outstanding. This form is required as part of the Loan Agreement.
 - The PIC certification can be found in the “Borrower Reporting” section of the VBB website: <https://vtbondbank.org/borrower-reporting>
- **On-going** – Annually and until the loan is repaid in full, provide the Bond Bank with completed financial statements at the completion of the borrower’s fiscal year. The annual audit can be uploaded at the “Borrower Reporting” section of the VBB website: <https://vtbondbank.org/borrower-reporting>

REPAYMENT SCHEDULE

BOND DEBT SERVICE

Vermont Bond Bank
Town of Georgia (268)
FINAL

New Money Loans: Supplemental Coupon = 0.30%

Dated Date 03/06/2025
Delivery Date 03/06/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2025			14,715.63	14,715.63	
11/01/2025			31,162.50	31,162.50	45,878.13
05/01/2026			31,162.50	31,162.50	
11/01/2026	75,000	4.155%	31,162.50	106,162.50	137,325.00
05/01/2027			29,604.38	29,604.38	
11/01/2027	75,000	4.155%	29,604.38	104,604.38	134,208.76
05/01/2028			28,046.25	28,046.25	
11/01/2028	75,000	4.155%	28,046.25	103,046.25	131,092.50
05/01/2029			26,488.13	26,488.13	
11/01/2029	75,000	4.155%	26,488.13	101,488.13	127,976.26
05/01/2030			24,930.00	24,930.00	
11/01/2030	75,000	4.155%	24,930.00	99,930.00	124,860.00
05/01/2031			23,371.88	23,371.88	
11/01/2031	75,000	4.155%	23,371.88	98,371.88	121,743.76
05/01/2032			21,813.75	21,813.75	
11/01/2032	75,000	4.155%	21,813.75	96,813.75	118,627.50
05/01/2033			20,255.63	20,255.63	
11/01/2033	75,000	4.155%	20,255.63	95,255.63	115,511.26
05/01/2034			18,697.50	18,697.50	
11/01/2034	75,000	4.155%	18,697.50	93,697.50	112,395.00
05/01/2035			17,139.38	17,139.38	
11/01/2035	75,000	4.155%	17,139.38	92,139.38	109,278.76
05/01/2036			15,581.25	15,581.25	
11/01/2036	75,000	4.155%	15,581.25	90,581.25	106,162.50
05/01/2037			14,023.13	14,023.13	
11/01/2037	75,000	4.155%	14,023.13	89,023.13	103,046.26
05/01/2038			12,465.00	12,465.00	
11/01/2038	75,000	4.155%	12,465.00	87,465.00	99,930.00
05/01/2039			10,906.88	10,906.88	
11/01/2039	75,000	4.155%	10,906.88	85,906.88	96,813.76
05/01/2040			9,348.75	9,348.75	
11/01/2040	75,000	4.155%	9,348.75	84,348.75	93,697.50
05/01/2041			7,790.63	7,790.63	
11/01/2041	75,000	4.155%	7,790.63	82,790.63	90,581.26
05/01/2042			6,232.50	6,232.50	
11/01/2042	75,000	4.155%	6,232.50	81,232.50	87,465.00
05/01/2043			4,674.38	4,674.38	
11/01/2043	75,000	4.155%	4,674.38	79,674.38	84,348.76
05/01/2044			3,116.25	3,116.25	
11/01/2044	75,000	4.155%	3,116.25	78,116.25	81,232.50
05/01/2045			1,558.13	1,558.13	
11/01/2045	75,000	4.155%	1,558.13	76,558.13	78,116.26
	1,500,000		700,290.73	2,200,290.73	2,200,290.73