

RESOLUTION AND CERTIFICATE
(General Obligation)

WHEREAS, at a meeting of the Selectboard of the Town of Georgia (herein called the "Municipality") at which all or a majority of the members were present and voting, which meeting was duly noticed, called and held January 29, 2024, as appears of record, it was found and determined that the public interest and necessity required certain capital improvements to be made, to wit, the removal and construction of a replacement bridge on Mill River Road (S.A. 6) over the Rugg Brook (the "Bridge"), herein described by reference to Exhibit A attached, and it was further found and determined that the cost of making such capital improvements, after application of available funds and grants-in-aid from the United States of America or the State of Vermont, would be too great to be paid out of the presently available funds and the expected operating revenues of the Municipality (generally "Funds"), and that a proposal for making such improvements and the issuance of a general obligation indebtedness of the Municipality to pay for the cost of the same should be submitted to the legal voters at the Municipality's Annual Meeting on March 5, 2024, and it was so ordered, all of which action is hereby ratified and confirmed; and

WHEREAS, pursuant to the foregoing action, the proposition of undertaking the Bridge project and issuing general obligation indebtedness in an amount not to exceed One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) to be repaid over a term not to exceed twenty (20) years was warned and held at the place and time appointed therefor, submitting articles of business to be voted upon by ballot between the hours stated in the Warning, all as appears by reference to Exhibit A attached hereto; and

WHEREAS, the said Warning was duly recorded, published, and posted, and said meeting was duly convened and conducted, or was subsequently validated in the manner provided by law, all as appears of record, and which proceedings are hereby ratified and confirmed in all respects; and

WHEREAS, immediately upon closing of the polls and after counting of the ballots cast, the results as set forth in Exhibit A hereto were declared by the Moderator, all as appears of record, and pursuant to which the Municipality is carrying forward the authorized improvements pursuing the same diligently to completion; and

WHEREAS, pursuant to powers vested in them by law, the Selectboard is about to enter into a Loan Agreement (Exhibit B) on behalf of the Municipality with the Vermont Municipal Bond Bank (the "Bank") respecting a Loan from the Bank in an amount not to exceed \$1,500,000.00, repayable, with interest, as follows:

Payment Due

Principal Amount

Interest Rate

As per Exhibit C attached

AND WHEREAS, the Bond to be delivered by the Municipality to the Bank at the time of receiving the proceeds of said Loan (the "Bond") shall be substantially in the form incorporated into Exhibit C attached hereto;

THEREFORE, be it resolved that the Selectboard proceed forthwith to cause the Bond to be executed and delivered to the Bank for the not to exceed amount shown thereon and on the terms stated therein and in the Loan Agreement; and

BE IT FURTHER RESOLVED that the Bond, when issued and delivered pursuant to law and this Resolution, shall be the valid and binding general obligation of the Municipality, payable according to law and the terms and tenor thereof from unlimited ad valorem taxes on the grand list of all taxable property of said Municipality as established, assessed, apportioned, and provided by law; and

BE IT FURTHER RESOLVED, that in addition to all other taxes, after taking into account all funds available to pay the Bond, or any Bond or Bonds issued to refund or replace the same, and the interest thereon, annually there shall be assessed and collected in the manner provided by law until the Bond, or any Bond or Bonds issued to refund or replace the same, and the interest thereon, is fully paid, a tax, user fee, charge or assessment sufficient to pay the interest on the Bond or Bonds and such part of the principal as shall become due; and

BE IT FURTHER RESOLVED that execution of the above-referenced Loan Agreement between the Municipality and the Bank is hereby authorized, and the Chair of the Selectboard of the Municipality is hereby directed to execute the Loan Agreement on behalf of the Municipality and the Selectboard thereof; and

BE IT FURTHER RESOLVED that the Municipality expressly incorporates into this Resolution each and every term, provision, covenant and representation set forth at length in the Loan Agreement, execution and delivery of which is hereby authorized, ratified and confirmed in all respects, and the covenants, representations and undertakings set forth at length in the Loan Agreement is incorporated herein by reference; and

BE IT FURTHER RESOLVED that all acts and things heretofore done by the lawfully constituted officers of the Municipality, and any and all acts or proceedings of the Municipality and of its Selectboard in, about or concerning the improvements hereinabove described and of the issuance of evidence of debt in connection therewith, are hereby ratified and confirmed.

BE IT FURTHER RESOLVED, that in connection with the pending sale of the Bond to the Bank, execution and delivery of the Bond, this Resolution and Certificate, the Loan Agreement, and the documents attached to and incorporated into the Loan Agreement, all of which are attached hereto, are authorized; and

BE IT FURTHER RESOLVED that SP&F Attorneys, P.C., Bond counsel to the Municipality, be authorized and empowered to take possession of said documents for delivery to the Bank, and to complete said documents by the inclusion of appropriate dates and ministerial changes at the direction of the

Selectboard or its designated officers; and to acknowledge receipt of the proceeds of the Bond on behalf of the Municipality; and

BE IT FURTHER RESOLVED, that to the extent proceeds derived from the sale of the Bond will be used to reimburse the Municipality for capital expenditures previously made described in Exhibit A, this Resolution shall serve as a declaration of official intent under Section 1.150-2 of the Treasury Regulations (or a re-publication of any previously made declaration of official intent) to effect a reimbursement in an amount not to exceed the total of all previous capital expenditures.

And we, the undersigned officers, as indicated, hereby certify that we as such officers have signed the Bond dated as of March 6, 2025, payable as aforesaid, and reciting that it is issued under and pursuant to the vote hereinabove mentioned.

And we, the officers of the Municipality, hereby certify that we are the duly chosen, qualified and acting officers of the Municipality as undersigned; that the Bond is issued pursuant to said authority; that no other proceedings relating thereto have been taken; and that no such authority or proceeding has been repealed or amended.

We represent that all information the Municipality has provided in connection with the Loan, the Bond, the Loan Agreement, and all certifications, statements, representations, and records identified or referred to therein are true, accurate and complete to the best of our knowledge. We further represent that the Municipality has disclosed to the Bank and others all information material to the Loan and has not failed to disclose any information it deems material for such purposes.

We further certify that no litigation is pending or threatened affecting the validity of the Bond nor the levy and collection of taxes, charges or assessments to pay it, nor the works of improvement financed by the proceeds of the Bond, and that neither the corporate existence of the Municipality nor the title of any of us to our respective offices is being questioned.

We further certify that all actions set forth in this resolution were proposed, considered and approved in a public meeting duly called, noticed and held in compliance with all applicable open meeting, public records access, and public procurement, bid and solicitation statutes.

Dated: February __, 2025

ATTEST:

GEORGIA SELECTBOARD

Clerk

By:

Carl Rosenquist, Chair

(Seal)

Brian Dunsmore

Paul Jansen

Kristina Senna

VACANT

All or a Majority of the Selectboard

And By:

Its Treasurer

EXHIBIT A

**CLERK'S CERTIFICATE OF POSTING, PUBLICATION AND VOTE
AND RELATED SUPPORTING DOCUMENTS**

CERTIFICATE OF POSTING, PUBLICATION AND VOTE

The undersigned, being the duly elected Clerk of the Town of Georgia, Vermont ("Municipality"), does certify and confirm that:

- (1) The attached Necessity Resolution (Exhibit A) was properly adopted at a duly warned meeting of the Selectboard ("Selectboard") of the Municipality held on January 29, 2024.
- (2) The attached Warning (Exhibit B) was approved and properly adopted at a duly warned meeting of the Selectboard of the Municipality, held on January 29, 2024.
- (3) The attached Warning (Exhibit B) was published in "St. Albans Messenger" a newspaper published in St. Albans, Vermont, and generally circulating in the County of ~~Chittenden~~ Franklin including in the Municipality, and said Warning appeared in said newspaper on 2/6, 2/13 and 2/20, 2024.
- (4) The attached Necessity Resolution (Exhibit A) and Warning (Exhibit B) were received for record and recorded on February 1, 2024, in the official records of the Municipality.
- (5) The attached Warning (Exhibit B) was posted as of January 30, 2024, in publicly accessible and municipal buildings in the Municipality, specifically:
 - (a) Town Clerk's Office
 - (b) Maplefield's
 - (c) Georgia Market
 - (d) Georgia Public Library
 - (e) Georgia Auto Parts
 - (f) People's Trust Company
 - (g) Face book (Town of Georgia)
 - (h)
 - (i)

- (6) The attached Warning (Exhibit B) was posted on the Municipality's website beginning January 31, 2024 and remained posted there until March 11, 2024.
- (7) A public informational meeting with respect to Article B on the Ballot for the Municipality was held on February 28, 2024, beginning at 6:00 PM and notice thereof was given as required by law.
- (8) The vote by Australian ballot on Article B on the Ballot for the Municipality and the proposition stated therein was:

ARTICLE

IN FAVOR	<u>626</u>
OPPOSED	<u>504</u>
BLANK	<u>10</u>
SPOILED	<u>0</u>
TOTAL VOTES	<u>1130</u>

- (9) No petition has been filed seeking reconsideration or rescission of the actions taken individually or collectively at the March 5, 2024 Annual Town Meeting of the Municipality nor is there any litigation now pending or threatened in any state or federal court contesting or challenging either the proceedings set forth in Paragraphs (1) through (8) of this Certificate, the works of improvement so authorized or the issuance of bonds of the Municipality to finance the same.

DATED: August 21, 2024

Cheryl Letourneau

Town Clerk

VOL: 400 PG: 20
INST: 00105640

RECEIVED & RECORDED
Feb 01, 2024 01:32P
DOCUMENT TYPE: RESOLUTION
DOCUMENT NUMBER: 00105640
CHERYL LETOURNEAU, TOWN CLERK
GEORGIA, VT

NECESSITY RESOLUTION
Replacement of Mill River Road Bridge #28

RESOLVED at a regular meeting of the Selectboard of the Town of Georgia ("Town"), duly noticed for and held on January 29, 2024, it was determined by the Selectboard that public interest and necessity demand that the Town replace an existing bridge on Mill River Road (S.A. 6) over the Rugg Brook that has reached or is expected to soon reach the end of its useful service life with a new bridge, and that the Town pay not more than One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) for that purpose (the "Project"); and

BE IT FURTHER RESOLVED that the costs of the Project are too great to be paid out of the ordinary annual income, revenue, and available resources of the Town; and

BE IT FURTHER RESOLVED that a proposal for the issuance of general obligation indebtedness of the Town in an aggregate amount not to exceed One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) to be repaid over a term not to exceed twenty (20) years to fund the Project should be submitted to the legal voters of the Town to be voted by Australian ballot at a meeting duly warned and held Tuesday, March 5, 2024; and

BE IT FURTHER RESOLVED that the Selectboard will hold a public informational hearing on the Project and bond issue proposition and all other Australian ballot articles on Wednesday, February 28, 2024, commencing at six o'clock in the afternoon (6:00 p.m.) at the Eric Nye II Georgia Fire Department, 4134 Ethan Allen Highway, Georgia, VT; and

BE IT FURTHER RESOLVED that all acts relating to the proposition of incurring indebtedness and the issuance of general obligation debt for the purpose of the Project be in accordance with the provisions of Chapter 53 of Title 24, Vermont Statutes Annotated; and

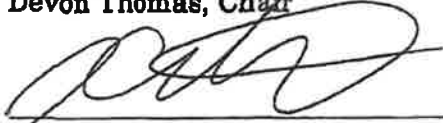
BE IT FURTHER RESOLVED that the attached Warning and form of Ballot are specifically adopted for use in connection with consideration of the proposition of undertaking the identified capital equipment acquisition project and incurring indebtedness therefor.

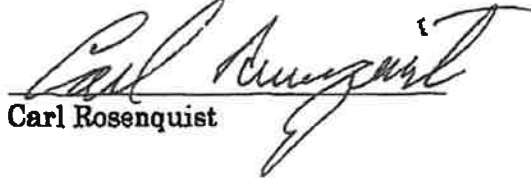
[Intentionally Left Blank. Signature Page Follows.]

Adopted this 29th day of January 2024.

GEORGIA SELECTBOARD

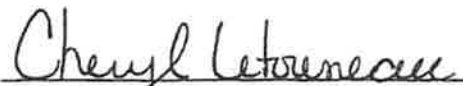

Devon Thomas, Chair


Jamie Comstock


Carl Rosenquist


Shannon Jenkins, Vice Chair


Nicholas Martin

ATTEST: 
Cheryl Letourneau, Town Clerk



VOL: 400 PG: 22
INST: 00105640

2024 Town Meeting Warning

TOWN OF GEORGIA ANNUAL TOWN MEETING MARCH 5, 2024

The legal voters of the Town of Georgia, Vermont, are hereby notified and warned to meet in-person at the Georgia Elementary School & Middle School, 4416 Ethan Allen Highway, in the Town of Georgia on Tuesday, March 5th, 2024, at ten o'clock in the forenoon (10:00 A.M.) to transact the following business not involving voting by Australian ballot (Articles 1-6), and to meet in-person at the Georgia Elementary School & Middle School, 4416 Ethan Allen Highway, in the Town of Georgia to vote on the articles set forth below by Australian ballot (Articles 7-8) beginning at seven o'clock in the forenoon (7:00 A.M.), at which time the polls will open, until seven o'clock in the afternoon (7:00 P.M.), at which time the polls will close.

The legal voters of the Town of Georgia, Vermont, are further notified and warned that an In-person Public Information Hearing will be held on Wednesday, February 28, 2024, at 6:00 p.m. at the Georgia Eric Nye II Fire Department, 4134 Ethan Allen Highway, Georgia, VT, to discuss the articles that will be voted on by Australian ballot (Articles 7-8). Voters may visit www.townofgeorgia.com for additional details.

ARTICLES TO BE VOTED FROM THE FLOOR ON MARCH 5, 2024

- ARTICLE 1: To hear and act upon reports submitted by the Town officers.
- ARTICLE 2: Shall the voters authorize payment of real and personal property taxes on Tuesday, October 15, 2024, by delivery to the Georgia Town Hall and postmarked on or before that date?
- ARTICLE 3: Shall the voters authorize total fund expenditures for operating expenses of \$3,320,588.88 of which \$2,921,732.29 shall be raised by taxes and \$398,856.59 by non-tax revenues?
- ARTICLE 4: Shall the voters elect one Director to the Georgia Industrial Development Corporation, for a period of three years?
- ARTICLE 5: Shall the Town of Georgia vote on all public questions by Australian ballot?
- ARTICLE 6: To transact any other business which may legally come before the meeting.

ARTICLES TO BE VOTED BY AUSTRALIAN BALLOT ON MARCH 5, 2024

- ARTICLE 7: To elect all Town Officers for the ensuing year as required by law:
- 1 Town Moderator for one year*
 - 1 Selectboard member for three years*
 - 2 Selectboard members for one year*
 - 1 First Constable for one year*
 - 1 Second Constable for one year*
 - 1 Library Trustee for three years*
 - 3 Library Trustees for one year*
 - 1 Planning Commissioners for four years*
 - 1 Planning Commissioners for three years of a four-year term*
 - 1 Planning Commissioners for one year left of a four-year term*
- ARTICLE 8: Shall the voters authorize the issuance of general obligation bonds of the Town in an amount not to exceed One Million Five Hundred Thousand, and 00/100 Dollars (\$1,500,000.00), having a maximum term of twenty (20) years, to pay the cost of replacing the current bridge and for construction of a new bridge on Mill River Rd (S.A. 6) over the Rugg Brook, which is located +/-1.1 miles westerly of Mill River Road's intersection with U.S. Route 77

The legal voters of the Town of Georgia are further notified that voter qualification, registration, and absentee voting relative to said Annual Meeting shall be as provided in Chapters 43, 51 & 55 of Title 17, Vermont Statutes Annotated.

Adopted and approved at a meeting of the Selectboard of the Town of Georgia duly called, noticed, and held on January 29, 2024.

Georgia Selectboard:

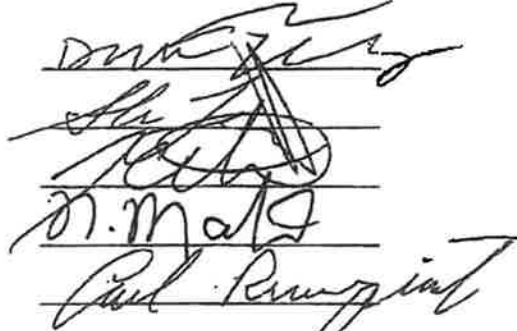
Devon Thomas, Chair

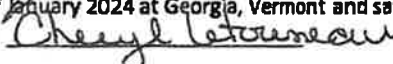
Shannon Jenkins, Vice-Chair

Jamie Comstock

Nicolas Martin

Carl Rosenquist



Received by the Georgia Town Clerk's Office for record this 29th day of January 2024 at Georgia, Vermont and same is recorded in the posted records. Attest: Cheryl Letourneau, Town Clerk 

VALIDATION RESOLUTION

WHEREAS the warning and ballot for the March 5, 2024, Annual Town Meeting of the Town of Georgia (the "Town") included Article 8 calling for a vote to authorize issuance of general obligation bonds or notes of the Town in an amount not to exceed \$1,500,000 to fund the costs to replace an existing bridge on Mill River Road (S.A. 6) over the Rugg Brook;

WHEREAS notice of the Annual Town Meeting was given, in part, by publication of the Warning in the St. Albans Messenger each week for three consecutive weeks; and

WHEREAS the last date upon which the Warning was published in the St. Albans Messenger was Tuesday, February 20, 2024, fourteen (14) days prior to the date of the vote; and

WHEREAS the date of final publication of the Warning did not comply with the requirements of 24 V.S.A. § 1756(a)(1), which requires the final publication of a warning calling for a vote on whether to incur bonded indebtedness be no more than ten (10) days prior to the vote (and no less than five (5) days);

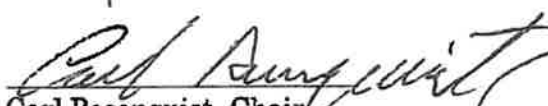
WHEREAS, at the March 5, 2024, Annual Town Meeting the voters approved incurring bonded indebtedness for the Project by a vote of 626 to 504;

NOW THEREFORE, the Selectboard hereby finds that, notwithstanding the failure to comply with all the statutory requirements incident to notice and warning of said Town annual meeting, the required length of notice of and the purposes for said meeting, including to vote on the incurrence of bonded indebtedness, were met; accordingly,

BE IT RESOLVED that non-compliance with the requirements for publication of the warning was the result of oversight, inadvertence, or mistake of law or fact and not an intentional effort to subvert the statutory requirements; and

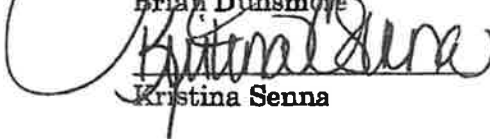
BE IT FURTHER RESOLVED, that to the fullest extent permitted by law, the Selectboard hereby ratifies, confirms, and validates all action taken by the voters on Article 8 at the Annual Town Meeting held March 5, 2024.

DATED: Sept 11, 2024


Carl Rosenquist, Chair


Paul Jansen


Brian Dunsmore


Kristina Senna

Devon Thomas

I hereby certify that the foregoing was approved and adopted by an affirmative vote of at least two-thirds of the members of the Selectboard of the Town of Georgia at a meeting thereof held on 9/11, 2024.

DATED: 9/11/2024

ATTEST:

Cheryl Letourneau
Cheryl Letourneau
Town Clerk

EXHIBIT B

SAMPLE LOAN AGREEMENT WITH EXHIBITS

LOAN AGREEMENT
(General Obligation)

This LOAN AGREEMENT, dated March 6, 2025 (the "Closing Date"), is between the VERMONT BOND BANK, a body corporate and politic constituted as an instrumentality of the State of Vermont (the "State") exercising public and essential governmental functions (hereinafter referred to as the "Bond Bank"), created pursuant to the provisions of 24 V.S.A., Chapter 119 (hereinafter referred to as the "Act"), having its principal place of business at Burlington, Vermont, and the TOWN OF GEORGIA (hereinafter referred to as the "Borrower"):

W I T N E S S E T H:

WHEREAS, pursuant to the Act, the Bond Bank is authorized to make loans of money (hereinafter referred to as the "Loan") to Governmental Units (as defined in the Act); and

WHEREAS, the Borrower is a Governmental Unit, and pursuant to the Act is authorized to accept a Loan from the Bond Bank, to be evidenced by its Borrower Bond (defined below) purchased by the Bond Bank, and the proceeds of which will be held for the benefit of the Borrower by U.S. Bank Trust Company, National Association, as disbursing agent (the "Disbursing Agent") subject to requisition as set forth herein; and

WHEREAS, the Borrower has applied to and has requested of the Bond Bank a Loan as described herein and on the terms set forth in Exhibit A, the Borrower will apply the proceeds of the Loan to pay the costs (the "Project Costs") of financing or refinancing certain capital improvements (the "Project"), as described herein, and the Borrower has duly authorized the issuance of a bond (the "Borrower Bond") to be purchased by the Bond Bank as evidence of the Loan in accordance with this Agreement, which Borrower Bond shall be in substantially the form appended hereto by the Borrower as Exhibit B and include the form of Assignment of the Borrower Bond included in Exhibit B; and

WHEREAS, to provide for the issuance of bonds of the Bond Bank (the "Bond Bank Bonds") in order to obtain from time to time monies with which to make the Loan and other loans to governmental units, the Bond Bank has adopted the General Bond Resolution on May 3, 1988, as amended (herein referred to as the "Bond Resolution") and will adopt a series resolution authorizing the issuance of the Bond Bank Bonds, the making of such Loan, *inter alia*, to the Borrower and the purchase of the Borrower Bond;

NOW, THEREFORE, the parties agree:

1. The Bond Bank hereby makes the Loan and the Borrower accepts the Loan. As evidence of the Loan, the Borrower hereby sells to the Bond Bank the Borrower Bond in the principal amount and at the price set forth in Exhibit A. The Borrower Bond shall bear interest from the date of its delivery to the Bond Bank at the rates per annum set forth in Exhibit A, subject upon default to the rate set forth in the Act. Notwithstanding the foregoing, the Borrower

Bond shall bear interest at such rate or rates as shall be required for the Borrower Bond to comply with Section 601(2) of the Bond Resolution.

2. The Borrower hereby acknowledges that the Bond Bank has entered into a disbursing agent agreement with the Disbursing Agent providing for, in part, the deposit and disbursement of the proceeds of the Loan. Pending their disbursement, the proceeds of the Loan shall be held by the Disbursing Agent. From time to time the Borrower shall requisition from the Disbursing Agent portions of the Loan proceeds necessary to pay Project Costs. Such requisitions shall be made in the form attached hereto as Exhibit C. The Borrower shall certify to the Disbursing Agent the name(s) and the title(s) of the person(s) authorized to execute and submit such requisitions. Proceeds of the Loan held by the Disbursing Agent shall be invested by the Disbursing Agent at the direction of the Borrower consistent with the provision of this Loan Agreement. The Borrower shall proceed with due diligence to complete the Project. Completion of the Project shall be evidenced by a certificate in the form of Exhibit D signed by the Borrower delivered to the Disbursing Agent and the Bond Bank.

3. The Borrower has duly adopted and has taken all proceedings required by law to enable it to enter into this Loan Agreement and issue its Borrower Bond to the Bond Bank.

4. The Borrower shall make funds sufficient to pay interest as the same becomes due available to the Bond Bank on each May 1 and November 1 as set forth in Exhibit A. The Borrower shall make funds sufficient to pay the principal as the same matures on each November 1 set forth in Exhibit A. **All payments shall be made by Automated Clearing House (ACH) unless otherwise approved in writing by the Bond Bank.**

5. The Borrower is obligated to pay fees and charges to the Bond Bank within thirty (30) days of demand by the Bond Bank, as provided in the Act and the Bond Resolution.

6. The Bond Bank shall not sell and the Borrower shall not redeem any part of the Borrower Bond prior to the date on which all Bond Bank Bonds associated with the Loan are redeemable, and in the event of any sale or redemption prior to maturity of the Borrower Bond thereafter, the same shall be in an amount equal to the aggregate of (i) the principal amount, interest accrued to the redemption date and redemption premium, if any, needed to redeem a sufficient amount of Bond Bank Bonds to assure Bond Bank compliance with Section 601(2) of the Bond Resolution and (ii) the costs and expenses of the Bond Bank in effecting the redemption of the Bond Bank Bond so to be redeemed, less the amount of monies available in the applicable sub-account or sub-accounts in the redemption account established by the Bond Resolution and available for withdrawal from the Reserve Fund (as defined in the Bond Resolution) and for application to the redemption of Bond Bank Bonds so to be redeemed in accordance with the terms and provisions of the Bond Resolution, as determined by the Bond Bank. In no event shall any such sale or redemption of the Borrower Bond be effected without the written agreement and consent of both parties hereto, which agreement shall specify the dollar amount to be paid by the Borrower.

7. Simultaneously with the delivery of the Borrower Bond to the Bond Bank, the Borrower shall furnish to the Bond Bank (i) an unqualified opinion of bond counsel to the Borrower satisfactory to the Bond Bank in the form of Exhibit E, (ii) a receipt in the form of Exhibit F, (iii) a certificate regarding ongoing financial reporting in the form of Exhibit G, and (iv) copies of such resolutions and certificates and related information, prepared by bond counsel to the Borrower evidencing the valid authorization, execution and delivery of the Borrower Bond.

8. The Borrower shall provide, at least sixty (60) days prior to each interest payment date or principal payment date for the Borrower Bond, to the Bond Bank and to U.S. Bank Trust Company, National Association, as trustee under the Bond Resolution, the name(s) and the title(s) of the person(s) at the Borrower to whom invoices for the payment of interest and principal should be addressed.

9. Notwithstanding Section 12 hereof, prior to payment of the amount of the Loan, or any portion thereof, and the delivery of the Borrower Bond to the Bond Bank or its designee, the Bond Bank shall have the right to cancel all or any part of its obligations hereunder if:

(a) Any representation made by the Borrower to the Bond Bank in connection with its application for Bond Bank assistance shall be incorrect or incomplete in any material respect.

(b) The Borrower has violated commitments made by it in its application and supporting documents or has violated any of the terms of this Loan Agreement.

10. If any provision of this Loan Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Loan Agreement and this Loan Agreement shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

11. This Loan Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. Each party agrees that it will execute any and all documents or other instruments, and take such other actions as are necessary, to give effect to the terms of this Loan Agreement.

12. No waiver by either party of any term or condition of the Loan Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase, or other provision of this Loan Agreement.

13. This Loan Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire agreement between the parties hereto in respect thereof.

14. The Borrower acknowledges that interest on the Bond Bank Bonds will not be included in the gross income of holders of such bonds for federal income tax purposes. Accordingly, the use of the proceeds of the Bond Bank Bonds, including the Loan, are subject to certain requirements pursuant to Sections 141 and 148 of the Internal Revenue Code of 1986, as amended, (the "Code"), and the Treasury Regulations promulgated thereunder (the "Regulations"). In connection therewith, the Borrower makes the following representations and covenants, which are provided as part of the record of proceedings with respect to the issuance of the Bond Bank Bonds:

(a) The undersigned officer(s) of the Borrower is/are duly charged and responsible for issuing the Borrower Bond.

(b) The Borrower is a political subdivision of the State and is an entity with general taxing powers, the power to incur debt, the power of eminent domain, and the power to enact and enforce police power measures.

(c) The proceeds of the Loan will be used to provide funds for the Project. No other amounts have a sufficiently direct nexus (within the meaning of Regulations Section 1.148-1(c)) to the Loan or the Project to conclude that the amounts would have been used to finance the Project in the absence of the proceeds of the Loan.

(d) No proceeds of the Loan will be applied to retire existing obligations ("Prior Obligations") unless such Prior Obligations were used to finance Project costs on a "new money" basis, including timely reimbursement of costs of the Project advanced under a duly adopted notice of official intent, or as a part of a chain of exclusively current refundings of obligations issued on a "new money" basis ("Original Obligations"). No proceeds of the Loan will be used to retire any Prior Obligations more than 90 days after the Closing Date. Proceeds, if any, invested during such 90-day period, pending application to retire Prior Obligations, may be invested without regard to yield.

(e) Any reimbursement of an expenditure made prior to the issue date of the Borrower Bond or any Original Obligations is pursuant to a declaration of official intent. In addition, any declaration of official intent of the Borrower to reimburse itself out of such proceeds for Project expenditures incurred before the Closing Date or the date of issuance of any Original Obligations, was adopted not later than 60 days after the date such expenditures were made. No expenditure has been or will be so reimbursed (a) more than 18 months after the later of the date the expenditure was made or the Project component to which it relates was placed in service and (b) more than three years after such expenditure was made.

(f) The Borrower reasonably expects that at least 85% of the proceeds of the Loan will have been expended within three years from the earlier of the Closing Date or the date of issuance of any Original Obligations. The Borrower has or will have incurred a binding obligation to a third party to expend on the Project at least 5% of the proceeds of the Loan and, if

applicable, of the proceeds of each issue of Original Obligations within six months after the respective issue date(s) thereof. Work on the acquisition, construction or accomplishment of the Project will proceed with due diligence to the completion thereof. There are no unspent proceeds of any Prior Obligations. Proceeds not expended within three years shall be invested at a yield not in excess of the yield on the Bond Bank Bonds.

(g) The Project is and will be owned by the Borrower and will not be leased to any person which is not a state or local government unit, or an instrumentality thereof. In addition, the Borrower will not enter into any contracts or other arrangements, including without limitation, management contracts, capacity guarantee contracts, take or pay contracts, or put or pay contracts, pursuant to which any persons have any right to use or make use of the Project on a basis not available to members of the general public or which confers special economic benefits on any private person. No private business use of the Project will be made without consent of the Bond Bank, which consent may be conditioned on the Bond Bank receiving an opinion of nationally recognized Bond Counsel that such use will not have an adverse effect on the tax-exempt status of interest on the Bond Bank Bonds.

(h) No portion of the Project will be sold or otherwise disposed of in whole or in part, except due to normal wear and tear and obsolescence, while the Loan is outstanding. Public use of the Project will continue for so long as the Loan remains outstanding. The Borrower will notify the Bond Bank immediately in the event of any change in use or disposition of the Project. In such event, the Borrower will cooperate with the Bond Bank to undertake remediation measures under Treasury Regulations Section 1.141-12 at the earliest opportunity so as to preserve the tax exempt character of the Bond Bank Bonds.

(i) No portion of the proceeds of the Loan will be invested, directly or indirectly, in federally insured deposits or accounts other than (a) investments of unexpended Loan proceeds for an initial temporary period until the proceeds are needed for the Project; and (b) investment of moneys on deposit in a bona fide debt service fund. No portion of the proceeds of the Loan will be loaned or otherwise made available to any private person, nor shall any of such proceeds be expended or invested in a manner which will contribute to or result in the Bond Bank Bonds being classified as "hedge bonds" under Section 149(g) of the Code.

(j) The Borrower covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of interest on the Bond Bank Bonds under Section 103(a) of the Code.

(k) The Borrower agrees to provide to the Bond Bank such information and detailed records as is required, and not otherwise available from the Disbursing Agent, for the calculation by the Bond Bank of the rebate requirement imposed by Section 148 of the Code which, in part, will require a determination of the difference between the actual aggregate earnings of the investment of the proceeds of an issue of Bond Bank Bonds (including proceeds of the Borrower Bond) and the amount of such earnings assuming a rate of return equal to the yield on such issue of Bond Bank Bonds.

(l) In the event the proceeds of the Borrower Bond are no longer expected to be expended for the purpose(s) for which they were issued, the Borrower shall endeavor to find an alternate expenditure of such proceeds that complies with the requirements of the Code and the other tax covenants contained in this Agreement for lawful purposes which may be financed by tax-exempt bonds. Any such proposed substitute expenditure shall be reported promptly to the Bond Bank before it is made and shall be accompanied by a Counsel's Opinion (as defined in the Bond Resolution) certifying to the legality of such substitute expenditure and to the effect that the substitution shall not have an adverse effect on the continuing exclusion of interest paid and to be paid on the related Bond Bank Bonds from income for federal income tax purposes.

(m) There are and will be no other obligations of the Borrower (i) sold within fifteen (15) days of the date of sale of the Bond Bank Bonds, (ii) sold pursuant to a common plan of financing as was employed in the sale of the Bond Bank Bonds; and (iii) expected to be paid from substantially the same source of funds.

(n) The Borrower shall retain all records of expenditures for a period of not less than three (3) years after the payment of the Bond Bank Bond and furnish the Bond Bank with any and all documents necessary upon its request in order to show the compliance of the Borrower Bond with the provisions of the Code and applicable regulations and agrees to implement procedures with respect to the Loan that provide the following:

- (i) Assignment of tax-exempt compliance responsibilities to appropriate departments, officers, or employees.
- (ii) Establishment and maintenance of books and records all obligations of the Borrower financed by a particular issue of Bond Bank Bonds.
- (iii) Establishment of Code Section 148 compliant procedures for the investment of gross proceeds for all of the Borrower's obligations financed by a particular issue of Bond Bank Bonds.
- (iv) Maintenance of records relating to all allocations of expenditures of proceeds of all of the Borrower's obligations financed by a particular issue of Bond Bank Bonds.
- (v) Periodic monitoring of use of proceeds of each issue of the Borrower's obligations financed by a particular issue of Bond Bank Bonds, the investment and reinvestment of proceeds from the temporary investments thereof and the use of property acquired or financed by the proceeds of such obligations.

(o) Notwithstanding anything in this Loan Agreement to the contrary, the obligation of the Borrower to comply with all tax covenants contained or referenced in this Loan Agreement shall survive the defeasance or payment in full of the Borrower Bond.

15. The Borrower agrees to provide to the Bond Bank upon request such information as the Bond Bank may reasonably request in order for the Bond Bank to verify at any time the representations, expectations, procedures and covenants set forth in the Bond Bank's Tax Certificate executed coincident with the delivery of the Bond Bank Bonds to the purchaser(s) thereof.

16. The Borrower shall provide to the Bond Bank annually upon publication a copy of the annual report on the finances and administrative activities of the Borrower generated and distributed in accordance with 24 V.S.A. § 1173 and any independent auditor's report on the financial statements of the Borrower. In addition, within thirty (30) days following a request by the Bond Bank, or such shorter period as prescribed under Securities and Exchange Commission Rule 15c2-12, the Borrower agrees to furnish the Bond Bank with its most recent financial statements, explanatory notes and other financial and operating information as the Bond Bank may request. In addition, the Borrower agrees to notify the Bond Bank within ten (10) days of the occurrence of any notice event which has or may have an effect upon its financial condition or its ability to perform fully and timely any covenant, obligation or undertaking set forth in this Loan Agreement or the Borrower Bond. As used in this paragraph, a notice event is any one of the following:

(a) Actual or anticipated delinquency or default of payment of principal of or interest on the Borrower Bond or any other debt obligation of the Borrower;

(b) Any actual or anticipated default or breach on the part of the Borrower with respect to any term or provision of this Loan Agreement or like agreement to which the Borrower is a party;

(c) Unscheduled draws on debt service reserves which reflect financial difficulties for the Borrower;

(d) Unscheduled draws on any letter of credit, guarantee or similar credit enhancement which reflects financial difficulties for the Borrower;

(e) Substitution of any entity furnishing the Borrower with credit or liquidity enhancement, or the failure of such entity to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Borrower Bond, or other material events affecting the tax status of the Borrower Bond;

(g) Material modifications of the rights of any person owning a legal or beneficial interest in the Borrower Bond;

(h) The actual or contemplated call, redemption, refunding or defeasance of the

Borrower Bond, or the sale, release or substitution of the improvements financed by the Borrower Bond;

- (i) Any change in the credit rating of the Borrower;
- (j) Tender offers with respect to the Borrower Bond;
- (k) Bankruptcy, insolvency, receivership or similar event of the Borrower;
- (l) The merger, consolidation or acquisition of the Borrower;
- (m) The sale or transfer of all or substantially all of the assets of the Borrower, whether absolute or pursuant to a management or operating agreement, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
- (n) The sale or disposition of assets financed by the Borrower Bond, or a change of use thereof constituting "deliberate action" as defined in the Code;
- (o) A change in the identity or name of the Borrower Bond trustee, or the appointment of a successor or additional trustee, if material;
- (p) Incurrence of a financial obligation of the Borrower, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borrower, any of which affect security holders, if material; or
- (q) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borrower, any of which reflect financial difficulties.

For the purposes of the event identified in clause (k), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower. For purposes of the events identified in clauses (p) and (q), the term "financial obligation" means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security of a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii).

17. The Borrower acknowledges that information it has furnished the Bond Bank and others will be relied upon in the public offering of Bond Bank Bonds for sale. The Borrower represents that all information it has provided in connection with the Loan, the Borrower Bond, this Loan Agreement and all certifications, statements, representations and records identified or referred to therein are true, accurate and complete to the best of the knowledge of the Borrower and its officers. The Borrower further represents that it has disclosed to the Bond Bank and others all information material to the Loan, and the public offering of Bond Bank Bonds, and has not failed to disclose any information it deems material for such purpose.

18. The Borrower acknowledges that pursuant to the Act, the State Treasurer may intercept State funding to the Borrower in the event of a payment default on the Borrower Bond.

19. The Borrower agrees that it will not purchase (and shall not permit any related party to the Borrower to purchase) any Bond Bank Bonds.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

VERMONT BOND BANK

By: _____
Executive Director

(SEAL)

Attest:

TOWN OF GEORGIA

Town Clerk

By: _____
Carl Rosenquist, Selectboard Chair

(SEAL)

EXHIBIT A

LOAN SCHEDULE AND PRICE

[Final copy to be provided by, or on behalf of the Bond Bank on February 20, 2025, the date of sale of the Bond Bank 2025 Series 1 Bonds]

EXHIBIT B

No. R-1	UNITED STATES OF AMERICA	\$1,500,000.00
	STATE OF VERMONT	
	TOWN OF GEORGIA	
	GENERAL OBLIGATION BOND	

REGISTERED OWNER: Vermont Bond Bank

BOND DATE: March 6, 2025

The Town of Georgia (hereinafter called the "Borrower"), a body corporate and a political subdivision of the State of Vermont, promises to pay to the Vermont Bond Bank (the "Bond Bank"), or registered assigns, the sum of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00) in installments on November 1 of each year as set forth in Exhibit A ("Exhibit A") to the Loan Agreement dated March 6, 2025 (the "Loan Agreement"), by and between in the Borrower and the Bond Bank, with interest on each installment at the rate per annum set forth in Exhibit A opposite the year in which the installment becomes due.

The interest rate of each installment shall run from the Bond Date to the Registered Owner and payment therefor and until payment of each installment and such interest shall be payable semi-annually on November 1 and May 1 of each year in the amounts set forth in Exhibit A. Both principal and interest on this Bond are payable in lawful money of the United States at U.S. Bank Trust Company, National Association, in Boston, Massachusetts, or at its successor as Trustee under the General Bond Resolution of the Bond Bank. All payments shall be made by Automated Clearing House (ACH) unless otherwise approved in writing by the Bond Bank. Final payment of the interest and principal of this Bond shall be made upon surrender of this Bond for cancellation at the bank or trust company at which this Bond is then payable.

This Bond is issued by the Borrower for the purpose of financing the Project defined in the Loan Agreement under and by virtue of Title 24, Chapter 53 of Vermont Statutes Annotated, the vote of its legal voters duly passed on March 5, 2024 and resolutions duly adopted by its Selectboard, including a Validation Resolution duly adopted on September 11, 2024.

This Bond is transferable only upon presentation to the Treasurer of the Borrower with a written assignment duly acknowledged or proved. No transfer hereof shall be effectual unless made on the books of the Borrower kept by the Treasurer as transfer agent and noted hereon by the Treasurer with a record of payments as provided hereon.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuing of this Bond have been done, have happened, and have been performed in regular and due form, as required by such law and vote, and for the assessment, collection and payment hereon of a tax to pay the same when due the full faith and credit of the

Borrower are hereby irrevocably pledged.

IN WITNESS WHEREOF, the Borrower has caused this Bond to be signed by its Selectboard and its Treasurer and its seal (if it has a seal) to be affixed hereto as of March 6, 2025.

TOWN OF GEORGIA, VT

Carl Rosenquist, Chair

Brian Dunsmore

Paul Jansen

Kristina Senna

VACANT

And by:

Its Treasurer

Town of Georgia
\$1,500,000 GENERAL OBLIGATION BOND
DATED MARCH 6, 2025

CERTIFICATE OF REGISTRATION

It is hereby certified that this bond is a registered bond, the principal and interest due thereon payable only to the holder of record as appears in the office of the Treasurer of the issuing Borrower. This bond may be transferred by presentation of the same with an assignment in writing signed by the registered holder. Presentation shall be made to the Treasurer of the Borrower at the office of the Treasurer of the Borrower who shall record such transfer in the records of the Borrower and on the bond. The name and address of the original registered owner of this bond is Vermont Bond Bank, 100 Bank Street, Suite 401, Burlington, Vermont 05401.

Treasurer

ASSIGNMENT SEPARATE FROM BOND

FOR VALUE RECEIVED, the Vermont Bond Bank (the "Bond Bank") hereby pledges, assigns and transfers unto U.S. Bank Trust Company, National Association, Boston, Massachusetts, as Trustee for the benefit of holders of bonds of the Bond Bank issued under the Bank's General Bond Resolution adopted May 3, 1988, as amended, the general obligation bond of the

TOWN OF GEORGIA

in the principal amount of \$1,500,000, No. R-1 herewith, outstanding in the name of the Bond Bank on the books of said Borrower.

Dated: March 6, 2025

**By: _____
Executive Director**

FORM OF REQUISITION

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 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:

Names of Board Members:

Requisition Number: 1

[illegible]

PROJECT COMPLETION CERTIFICATE

Pursuant to paragraph 2 of the Loan Agreement dated March 6, 2025 (the "Loan Agreement") between the Town of Georgia (the "Borrower") and the Vermont Bond Bank, the undersigned, on behalf of the Borrower, hereby certifies that the Project (as defined in the Loan Agreement) was substantially complete on _____.

Dated _____ 20 ____

TOWN OF GEORGIA

By: _____
Duly Authorized

FORM OF LOCAL BOND COUNSEL OPINION

March 6, 2025

Vermont Bond Bank
100 Bank Street, Suite 401
Burlington, Vermont 05401

Re: \$ _____ [Name of Borrower] General Obligation Bond dated March 6, 2025

We have acted as bond counsel to [Name of Borrower] (the "Borrower") in connection with the issuance by the Borrower of the above-referenced bond (the "Bond"). In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion, including the Loan Agreement dated the date hereof between the Vermont Bond Bank and the Borrower (the "Loan Agreement").

As to questions of fact material to our opinion, we have relied upon representations and covenants of the Borrower contained in the Loan Agreement and in the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that, under existing law:

1. The Loan Agreement has been duly authorized, executed and delivered by the Borrower in accordance with Chapter 53 of Vermont Statutes Annotated [revise, as applicable], and, assuming that the Loan Agreement has been duly authorized, executed and delivered by the Bond Bank, constitutes a valid and binding obligation of the Borrower enforceable upon the Borrower in accordance with its terms.

2. The Bond has been duly authorized, executed and delivered by the Borrower in accordance with the Loan Agreement and applicable law and is a valid and binding general obligation of the Borrower enforceable upon the Borrower in accordance with its terms and, except to the extent they are paid from other sources, the principal of and interest on the Bond are payable from unlimited ad valorem taxes on the grand list of all taxable property within the Borrower as established, assessed and apportioned by law.

The rights of owners of the Bond and the enforceability of the Bond are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

EXHIBIT F

RECEIPT

Received of the Vermont Bond Bank the sum of \$1,500,000 being in full payment for the Borrower Bond of the below-referenced Borrower dated the date hereof and sold and delivered to said Bond Bank.

Dated March 6, 2025

TOWN OF GEORGIA

By: _____
Duly Authorized

TREASURER'S CERTIFICATE

The undersigned Treasurer of the Town of Georgia (the "Borrower") hereby certifies, on behalf of the Borrower, that the Borrower is obligated under the Loan Agreement, dated as of March 6, 2025 between the Borrower and the Vermont Bond Bank (the "Bond Bank") to provide to the Bond Bank annually upon publication a copy of the annual report on the finances and administrative activities of the Borrower generated and distributed in accordance with 24 V.S.A. § 1173 and any independent auditor's report on the financial statements of the Borrower.

TOWN OF GEORGIA

Treasurer

Dated: March 6, 2025

EXHIBIT H

APPOINTMENT OF AUTHORIZED REPRESENTATIVE(S)

I, _____, a duly authorized official of _____
(Name of Authorizing Official) (Name of Governmental Unit)

do hereby certify that, on the date hereof, the following person(s) have been authorized as representative(s) and are authorized to act on behalf of the above Governmental Unit in matters relating to its loan from the Vermont Bond Bank that closed on February 20, 2025.

I also certify that the following signatures opposite their names are the true signatures of such individual(s).

Name	Title	Specimen Signature

Witness my signature on this _____ day of _____, 2025.

Signature

EXHIBIT C

SAMPLE BOND FORM WITH DEBT SERVICE SCHEDULE

LOAN SCHEDULE AND PRICE

[Final copy to be provided by, or on behalf of the Bond Bank on February 20, 2025, the date of sale of the Bond Bank 2025 Series 1 Bonds]

No. R-1

UNITED STATES OF AMERICA
STATE OF VERMONT
TOWN OF GEORGIA
GENERAL OBLIGATION BOND

\$1,500,000.00

REGISTERED OWNER: Vermont Bond Bank

BOND DATE: March 6, 2025

The Town of Georgia (hereinafter called the "Borrower"), a body corporate and a political subdivision of the State of Vermont, promises to pay to the Vermont Bond Bank (the "Bond Bank"), or registered assigns, the sum of ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00) in installments on November 1 of each year as set forth in Exhibit A ("Exhibit A") to the Loan Agreement dated March 6, 2025 (the "Loan Agreement"), by and between in the Borrower and the Bond Bank, with interest on each installment at the rate per annum set forth in Exhibit A opposite the year in which the installment becomes due.

The interest rate of each installment shall run from the Bond Date to the Registered Owner and payment therefor and until payment of each installment and such interest shall be payable semi-annually on November 1 and May 1 of each year in the amounts set forth in Exhibit A. Both principal and interest on this Bond are payable in lawful money of the United States at U.S. Bank Trust Company, National Association, in Boston, Massachusetts, or at its successor as Trustee under the General Bond Resolution of the Bond Bank. All payments shall be made by Automated Clearing House (ACH) unless otherwise approved in writing by the Bond Bank. Final payment of the interest and principal of this Bond shall be made upon surrender of this Bond for cancellation at the bank or trust company at which this Bond is then payable.

This Bond is issued by the Borrower for the purpose of financing the Project defined in the Loan Agreement under and by virtue of Title 24, Chapter 53 of Vermont Statutes Annotated, the vote of its legal voters duly passed on March 5, 2024 and resolutions duly adopted by its Selectboard, including a Validation Resolution duly adopted on September 11, 2024.

This Bond is transferable only upon presentation to the Treasurer of the Borrower with a written assignment duly acknowledged or proved. No transfer hereof shall be effectual unless made on the books of the Borrower kept by the Treasurer as transfer agent and noted hereon by the Treasurer with a record of payments as provided hereon.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuing of this Bond have been done, have happened, and have been performed in regular and due form, as required by such law and vote, and for the assessment, collection and payment hereon of a tax to pay the same when due the full faith and credit of the Borrower are hereby irrevocably pledged.

IN WITNESS WHEREOF, the Borrower has caused this Bond to be signed by its Selectboard and its Treasurer and its seal (if it has a seal) to be affixed hereto as of March 6, 2025.

TOWN OF GEORGIA, VT

Carl Rosenquist, Chair

Brian Dunsmore

Paul Jansen

Kristina Senna

VACANT

And by:

Its Treasurer

LOAN AGREEMENT
(General Obligation)

This LOAN AGREEMENT, dated March 6, 2025 (the "Closing Date"), is between the VERMONT BOND BANK, a body corporate and politic constituted as an instrumentality of the State of Vermont (the "State") exercising public and essential governmental functions (hereinafter referred to as the "Bond Bank"), created pursuant to the provisions of 24 V.S.A., Chapter 119 (hereinafter referred to as the "Act"), having its principal place of business at Burlington, Vermont, and the TOWN OF GEORGIA (hereinafter referred to as the "Borrower"):

W I T N E S S E T H:

WHEREAS, pursuant to the Act, the Bond Bank is authorized to make loans of money (hereinafter referred to as the "Loan") to Governmental Units (as defined in the Act); and

WHEREAS, the Borrower is a Governmental Unit, and pursuant to the Act is authorized to accept a Loan from the Bond Bank, to be evidenced by its Borrower Bond (defined below) purchased by the Bond Bank, and the proceeds of which will be held for the benefit of the Borrower by U.S. Bank Trust Company, National Association, as disbursing agent (the "Disbursing Agent") subject to requisition as set forth herein; and

WHEREAS, the Borrower has applied to and has requested of the Bond Bank a Loan as described herein and on the terms set forth in Exhibit A, the Borrower will apply the proceeds of the Loan to pay the costs (the "Project Costs") of financing or refinancing certain capital improvements (the "Project"), as described herein, and the Borrower has duly authorized the issuance of a bond (the "Borrower Bond") to be purchased by the Bond Bank as evidence of the Loan in accordance with this Agreement, which Borrower Bond shall be in substantially the form appended hereto by the Borrower as Exhibit B and include the form of Assignment of the Borrower Bond included in Exhibit B; and

WHEREAS, to provide for the issuance of bonds of the Bond Bank (the "Bond Bank Bonds") in order to obtain from time to time monies with which to make the Loan and other loans to governmental units, the Bond Bank has adopted the General Bond Resolution on May 3, 1988, as amended (herein referred to as the "Bond Resolution") and will adopt a series resolution authorizing the issuance of the Bond Bank Bonds, the making of such Loan, *inter alia*, to the Borrower and the purchase of the Borrower Bond;

NOW, THEREFORE, the parties agree:

1. The Bond Bank hereby makes the Loan and the Borrower accepts the Loan. As evidence of the Loan, the Borrower hereby sells to the Bond Bank the Borrower Bond in the principal amount and at the price set forth in Exhibit A. The Borrower Bond shall bear interest from the date of its delivery to the Bond Bank at the rates per annum set forth in Exhibit A, subject upon default to the rate set forth in the Act. Notwithstanding the foregoing, the Borrower

Bond shall bear interest at such rate or rates as shall be required for the Borrower Bond to comply with Section 601(2) of the Bond Resolution.

2. The Borrower hereby acknowledges that the Bond Bank has entered into a disbursing agent agreement with the Disbursing Agent providing for, in part, the deposit and disbursement of the proceeds of the Loan. Pending their disbursement, the proceeds of the Loan shall be held by the Disbursing Agent. From time to time the Borrower shall requisition from the Disbursing Agent portions of the Loan proceeds necessary to pay Project Costs. Such requisitions shall be made in the form attached hereto as Exhibit C. The Borrower shall certify to the Disbursing Agent the name(s) and the title(s) of the person(s) authorized to execute and submit such requisitions. Proceeds of the Loan held by the Disbursing Agent shall be invested by the Disbursing Agent at the direction of the Borrower consistent with the provision of this Loan Agreement. The Borrower shall proceed with due diligence to complete the Project. Completion of the Project shall be evidenced by a certificate in the form of Exhibit D signed by the Borrower delivered to the Disbursing Agent and the Bond Bank.

3. The Borrower has duly adopted and has taken all proceedings required by law to enable it to enter into this Loan Agreement and issue its Borrower Bond to the Bond Bank.

4. The Borrower shall make funds sufficient to pay interest as the same becomes due available to the Bond Bank on each May 1 and November 1 as set forth in Exhibit A. The Borrower shall make funds sufficient to pay the principal as the same matures on each November 1 set forth in Exhibit A. **All payments shall be made by Automated Clearing House (ACH) unless otherwise approved in writing by the Bond Bank.**

5. The Borrower is obligated to pay fees and charges to the Bond Bank within thirty (30) days of demand by the Bond Bank, as provided in the Act and the Bond Resolution.

6. The Bond Bank shall not sell and the Borrower shall not redeem any part of the Borrower Bond prior to the date on which all Bond Bank Bonds associated with the Loan are redeemable, and in the event of any sale or redemption prior to maturity of the Borrower Bond thereafter, the same shall be in an amount equal to the aggregate of (i) the principal amount, interest accrued to the redemption date and redemption premium, if any, needed to redeem a sufficient amount of Bond Bank Bonds to assure Bond Bank compliance with Section 601(2) of the Bond Resolution and (ii) the costs and expenses of the Bond Bank in effecting the redemption of the Bond Bank Bond so to be redeemed, less the amount of monies available in the applicable sub-account or sub-accounts in the redemption account established by the Bond Resolution and available for withdrawal from the Reserve Fund (as defined in the Bond Resolution) and for application to the redemption of Bond Bank Bonds so to be redeemed in accordance with the terms and provisions of the Bond Resolution, as determined by the Bond Bank. In no event shall any such sale or redemption of the Borrower Bond be effected without the written agreement and consent of both parties hereto, which agreement shall specify the dollar amount to be paid by the Borrower.

7. Simultaneously with the delivery of the Borrower Bond to the Bond Bank, the Borrower shall furnish to the Bond Bank (i) an unqualified opinion of bond counsel to the Borrower satisfactory to the Bond Bank in the form of Exhibit E, (ii) a receipt in the form of Exhibit F, (iii) a certificate regarding ongoing financial reporting in the form of Exhibit G, and (iv) copies of such resolutions and certificates and related information, prepared by bond counsel to the Borrower evidencing the valid authorization, execution and delivery of the Borrower Bond.

8. The Borrower shall provide, at least sixty (60) days prior to each interest payment date or principal payment date for the Borrower Bond, to the Bond Bank and to U.S. Bank Trust Company, National Association, as trustee under the Bond Resolution, the name(s) and the title(s) of the person(s) at the Borrower to whom invoices for the payment of interest and principal should be addressed.

9. Notwithstanding Section 12 hereof, prior to payment of the amount of the Loan, or any portion thereof, and the delivery of the Borrower Bond to the Bond Bank or its designee, the Bond Bank shall have the right to cancel all or any part of its obligations hereunder if:

(a) Any representation made by the Borrower to the Bond Bank in connection with its application for Bond Bank assistance shall be incorrect or incomplete in any material respect.

(b) The Borrower has violated commitments made by it in its application and supporting documents or has violated any of the terms of this Loan Agreement.

10. If any provision of this Loan Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Loan Agreement and this Loan Agreement shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

11. This Loan Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. Each party agrees that it will execute any and all documents or other instruments, and take such other actions as are necessary, to give effect to the terms of this Loan Agreement.

12. No waiver by either party of any term or condition of the Loan Agreement shall be deemed or construed as a waiver of any other terms or conditions, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase, or other provision of this Loan Agreement.

13. This Loan Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire agreement between the parties hereto in respect thereof.

14. The Borrower acknowledges that interest on the Bond Bank Bonds will not be included in the gross income of holders of such bonds for federal income tax purposes. Accordingly, the use of the proceeds of the Bond Bank Bonds, including the Loan, are subject to certain requirements pursuant to Sections 141 and 148 of the Internal Revenue Code of 1986, as amended, (the "Code"), and the Treasury Regulations promulgated thereunder (the "Regulations"). In connection therewith, the Borrower makes the following representations and covenants, which are provided as part of the record of proceedings with respect to the issuance of the Bond Bank Bonds:

(a) The undersigned officer(s) of the Borrower is/are duly charged and responsible for issuing the Borrower Bond.

(b) The Borrower is a political subdivision of the State and is an entity with general taxing powers, the power to incur debt, the power of eminent domain, and the power to enact and enforce police power measures.

(c) The proceeds of the Loan will be used to provide funds for the Project. No other amounts have a sufficiently direct nexus (within the meaning of Regulations Section 1.148-1(c)) to the Loan or the Project to conclude that the amounts would have been used to finance the Project in the absence of the proceeds of the Loan.

(d) No proceeds of the Loan will be applied to retire existing obligations ("Prior Obligations") unless such Prior Obligations were used to finance Project costs on a "new money" basis, including timely reimbursement of costs of the Project advanced under a duly adopted notice of official intent, or as a part of a chain of exclusively current refundings of obligations issued on a "new money" basis ("Original Obligations"). No proceeds of the Loan will be used to retire any Prior Obligations more than 90 days after the Closing Date. Proceeds, if any, invested during such 90-day period, pending application to retire Prior Obligations, may be invested without regard to yield.

(e) Any reimbursement of an expenditure made prior to the issue date of the Borrower Bond or any Original Obligations is pursuant to a declaration of official intent. In addition, any declaration of official intent of the Borrower to reimburse itself out of such proceeds for Project expenditures incurred before the Closing Date or the date of issuance of any Original Obligations, was adopted not later than 60 days after the date such expenditures were made. No expenditure has been or will be so reimbursed (a) more than 18 months after the later of the date the expenditure was made or the Project component to which it relates was placed in service and (b) more than three years after such expenditure was made.

(f) The Borrower reasonably expects that at least 85% of the proceeds of the Loan will have been expended within three years from the earlier of the Closing Date or the date of issuance of any Original Obligations. The Borrower has or will have incurred a binding obligation to a third party to expend on the Project at least 5% of the proceeds of the Loan and, if

applicable, of the proceeds of each issue of Original Obligations within six months after the respective issue date(s) thereof. Work on the acquisition, construction or accomplishment of the Project will proceed with due diligence to the completion thereof. There are no unspent proceeds of any Prior Obligations. Proceeds not expended within three years shall be invested at a yield not in excess of the yield on the Bond Bank Bonds.

(g) The Project is and will be owned by the Borrower and will not be leased to any person which is not a state or local government unit, or an instrumentality thereof. In addition, the Borrower will not enter into any contracts or other arrangements, including without limitation, management contracts, capacity guarantee contracts, take or pay contracts, or put or pay contracts, pursuant to which any persons have any right to use or make use of the Project on a basis not available to members of the general public or which confers special economic benefits on any private person. No private business use of the Project will be made without consent of the Bond Bank, which consent may be conditioned on the Bond Bank receiving an opinion of nationally recognized Bond Counsel that such use will not have an adverse effect on the tax-exempt status of interest on the Bond Bank Bonds.

(h) No portion of the Project will be sold or otherwise disposed of in whole or in part, except due to normal wear and tear and obsolescence, while the Loan is outstanding. Public use of the Project will continue for so long as the Loan remains outstanding. The Borrower will notify the Bond Bank immediately in the event of any change in use or disposition of the Project. In such event, the Borrower will cooperate with the Bond Bank to undertake remediation measures under Treasury Regulations Section 1.141-12 at the earliest opportunity so as to preserve the tax exempt character of the Bond Bank Bonds.

(i) No portion of the proceeds of the Loan will be invested, directly or indirectly, in federally insured deposits or accounts other than (a) investments of unexpended Loan proceeds for an initial temporary period until the proceeds are needed for the Project; and (b) investment of moneys on deposit in a bona fide debt service fund. No portion of the proceeds of the Loan will be loaned or otherwise made available to any private person, nor shall any of such proceeds be expended or invested in a manner which will contribute to or result in the Bond Bank Bonds being classified as "hedge bonds" under Section 149(g) of the Code.

(j) The Borrower covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of interest on the Bond Bank Bonds under Section 103(a) of the Code.

(k) The Borrower agrees to provide to the Bond Bank such information and detailed records as is required, and not otherwise available from the Disbursing Agent, for the calculation by the Bond Bank of the rebate requirement imposed by Section 148 of the Code which, in part, will require a determination of the difference between the actual aggregate earnings of the investment of the proceeds of an issue of Bond Bank Bonds (including proceeds of the Borrower Bond) and the amount of such earnings assuming a rate of return equal to the yield on such issue of Bond Bank Bonds.

(l) In the event the proceeds of the Borrower Bond are no longer expected to be expended for the purpose(s) for which they were issued, the Borrower shall endeavor to find an alternate expenditure of such proceeds that complies with the requirements of the Code and the other tax covenants contained in this Agreement for lawful purposes which may be financed by tax-exempt bonds. Any such proposed substitute expenditure shall be reported promptly to the Bond Bank before it is made and shall be accompanied by a Counsel's Opinion (as defined in the Bond Resolution) certifying to the legality of such substitute expenditure and to the effect that the substitution shall not have an adverse effect on the continuing exclusion of interest paid and to be paid on the related Bond Bank Bonds from income for federal income tax purposes.

(m) There are and will be no other obligations of the Borrower (i) sold within fifteen (15) days of the date of sale of the Bond Bank Bonds, (ii) sold pursuant to a common plan of financing as was employed in the sale of the Bond Bank Bonds; and (iii) expected to be paid from substantially the same source of funds.

(n) The Borrower shall retain all records of expenditures for a period of not less than three (3) years after the payment of the Bond Bank Bond and furnish the Bond Bank with any and all documents necessary upon its request in order to show the compliance of the Borrower Bond with the provisions of the Code and applicable regulations and agrees to implement procedures with respect to the Loan that provide the following:

- (i) Assignment of tax-exempt compliance responsibilities to appropriate departments, officers, or employees.
- (ii) Establishment and maintenance of books and records all obligations of the Borrower financed by a particular issue of Bond Bank Bonds.
- (iii) Establishment of Code Section 148 compliant procedures for the investment of gross proceeds for all of the Borrower's obligations financed by a particular issue of Bond Bank Bonds.
- (iv) Maintenance of records relating to all allocations of expenditures of proceeds of all of the Borrower's obligations financed by a particular issue of Bond Bank Bonds.
- (v) Periodic monitoring of use of proceeds of each issue of the Borrower's obligations financed by a particular issue of Bond Bank Bonds, the investment and reinvestment of proceeds from the temporary investments thereof and the use of property acquired or financed by the proceeds of such obligations.

(o) Notwithstanding anything in this Loan Agreement to the contrary, the obligation of the Borrower to comply with all tax covenants contained or referenced in this Loan Agreement shall survive the defeasance or payment in full of the Borrower Bond.

15. The Borrower agrees to provide to the Bond Bank upon request such information as the Bond Bank may reasonably request in order for the Bond Bank to verify at any time the representations, expectations, procedures and covenants set forth in the Bond Bank's Tax Certificate executed coincident with the delivery of the Bond Bank Bonds to the purchaser(s) thereof.

16. The Borrower shall provide to the Bond Bank annually upon publication a copy of the annual report on the finances and administrative activities of the Borrower generated and distributed in accordance with 24 V.S.A. § 1173 and any independent auditor's report on the financial statements of the Borrower. In addition, within thirty (30) days following a request by the Bond Bank, or such shorter period as prescribed under Securities and Exchange Commission Rule 15c2-12, the Borrower agrees to furnish the Bond Bank with its most recent financial statements, explanatory notes and other financial and operating information as the Bond Bank may request. In addition, the Borrower agrees to notify the Bond Bank within ten (10) days of the occurrence of any notice event which has or may have an effect upon its financial condition or its ability to perform fully and timely any covenant, obligation or undertaking set forth in this Loan Agreement or the Borrower Bond. As used in this paragraph, a notice event is any one of the following:

(a) Actual or anticipated delinquency or default of payment of principal of or interest on the Borrower Bond or any other debt obligation of the Borrower;

(b) Any actual or anticipated default or breach on the part of the Borrower with respect to any term or provision of this Loan Agreement or like agreement to which the Borrower is a party;

(c) Unscheduled draws on debt service reserves which reflect financial difficulties for the Borrower;

(d) Unscheduled draws on any letter of credit, guarantee or similar credit enhancement which reflects financial difficulties for the Borrower;

(e) Substitution of any entity furnishing the Borrower with credit or liquidity enhancement, or the failure of such entity to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Borrower Bond, or other material events affecting the tax status of the Borrower Bond;

(g) Material modifications of the rights of any person owning a legal or beneficial interest in the Borrower Bond;

(h) The actual or contemplated call, redemption, refunding or defeasance of the

Borrower Bond, or the sale, release or substitution of the improvements financed by the Borrower Bond;

- (i) Any change in the credit rating of the Borrower;
- (j) Tender offers with respect to the Borrower Bond;
- (k) Bankruptcy, insolvency, receivership or similar event of the Borrower;
- (l) The merger, consolidation or acquisition of the Borrower;
- (m) The sale or transfer of all or substantially all of the assets of the Borrower, whether absolute or pursuant to a management or operating agreement, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
- (n) The sale or disposition of assets financed by the Borrower Bond, or a change of use thereof constituting "deliberate action" as defined in the Code;
- (o) A change in the identity or name of the Borrower Bond trustee, or the appointment of a successor or additional trustee, if material;
- (p) Incurrence of a financial obligation of the Borrower, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Borrower, any of which affect security holders, if material; or
- (q) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Borrower, any of which reflect financial difficulties.

For the purposes of the event identified in clause (k), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Borrower in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Borrower, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Borrower. For purposes of the events identified in clauses (p) and (q), the term "financial obligation" means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security of a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii).

17. The Borrower acknowledges that information it has furnished the Bond Bank and others will be relied upon in the public offering of Bond Bank Bonds for sale. The Borrower represents that all information it has provided in connection with the Loan, the Borrower Bond, this Loan Agreement and all certifications, statements, representations and records identified or referred to therein are true, accurate and complete to the best of the knowledge of the Borrower and its officers. The Borrower further represents that it has disclosed to the Bond Bank and others all information material to the Loan, and the public offering of Bond Bank Bonds, and has not failed to disclose any information it deems material for such purpose.

18. The Borrower acknowledges that pursuant to the Act, the State Treasurer may intercept State funding to the Borrower in the event of a payment default on the Borrower Bond.

19. The Borrower agrees that it will not purchase (and shall not permit any related party to the Borrower to purchase) any Bond Bank Bonds.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

VERMONT BOND BANK

By: _____
Executive Director

(SEAL)

Attest:

TOWN OF GEORGIA

Town Clerk

By: _____
Carl Rosenquist, Selectboard Chair

(SEAL)

FORM OF REQUISITION

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 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: _____

Names of Bond Series:

Requisition Number: 1

[illegible]

PROJECT COMPLETION CERTIFICATE

Pursuant to paragraph 2 of the Loan Agreement dated March 6, 2025 (the "Loan Agreement") between the Town of Georgia (the "Borrower") and the Vermont Bond Bank, the undersigned, on behalf of the Borrower, hereby certifies that the Project (as defined in the Loan Agreement) was substantially complete on _____.

Dated _____ 20 _____

TOWN OF GEORGIA

By: _____
Duly Authorized

FORM OF LOCAL BOND COUNSEL OPINION

March 6, 2025

Vermont Bond Bank
100 Bank Street, Suite 401
Burlington, Vermont 05401

Re: \$ _____ [Name of Borrower] General Obligation Bond dated March 6, 2025

We have acted as bond counsel to [Name of Borrower] (the "Borrower") in connection with the issuance by the Borrower of the above-referenced bond (the "Bond"). In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion, including the Loan Agreement dated the date hereof between the Vermont Bond Bank and the Borrower (the "Loan Agreement").

As to questions of fact material to our opinion, we have relied upon representations and covenants of the Borrower contained in the Loan Agreement and in the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that, under existing law:

1. The Loan Agreement has been duly authorized, executed and delivered by the Borrower in accordance with Chapter 53 of Vermont Statutes Annotated [revise, as applicable], and, assuming that the Loan Agreement has been duly authorized, executed and delivered by the Bond Bank, constitutes a valid and binding obligation of the Borrower enforceable upon the Borrower in accordance with its terms.

2. The Bond has been duly authorized, executed and delivered by the Borrower in accordance with the Loan Agreement and applicable law and is a valid and binding general obligation of the Borrower enforceable upon the Borrower in accordance with its terms and, except to the extent they are paid from other sources, the principal of and interest on the Bond are payable from unlimited ad valorem taxes on the grand list of all taxable property within the Borrower as established, assessed and apportioned by law.

The rights of owners of the Bond and the enforceability of the Bond are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

RECEIPT

Received of the Vermont Bond Bank the sum of \$1,500,000 being in full payment for the Borrower Bond of the below-referenced Borrower dated the date hereof and sold and delivered to said Bond Bank.

Dated March 6, 2025

TOWN OF GEORGIA

By: _____
Duly Authorized

TREASURER'S CERTIFICATE

The undersigned Treasurer of the Town of Georgia (the "Borrower") hereby certifies, on behalf of the Borrower, that the Borrower is obligated under the Loan Agreement, dated as of March 6, 2025 between the Borrower and the Vermont Bond Bank (the "Bond Bank") to provide to the Bond Bank annually upon publication a copy of the annual report on the finances and administrative activities of the Borrower generated and distributed in accordance with 24 V.S.A. § 1173 and any independent auditor's report on the financial statements of the Borrower.

TOWN OF GEORGIA

Treasurer

Dated: March 6, 2025

APPOINTMENT OF AUTHORIZED REPRESENTATIVE(S)

I, _____, a duly authorized official of _____
(Name of Authorizing Official) (Name of Governmental Unit)

do hereby certify that, on the date hereof, the following person(s) have been authorized as representative(s) and are authorized to act on behalf of the above Governmental Unit in matters relating to its loan from the Vermont Bond Bank that closed on February 20, 2025.

I also certify that the following signatures opposite their names are the true signatures of such individual(s).

Name	Title	Specimen Signature

Witness my signature on this _____ day of _____, 2025.

Signature

LOAN SCHEDULE AND PRICE

[Final copy to be provided by, or on behalf of the Bond Bank on February 20, 2025, the date of sale of the Bond Bank 2025 Series 1 Bonds]

