

Department of Buildings and Facilities  
Town of Hinesburg  
10632 Rte 116  
Hinesburg, VT 05461  
www.hinesburg.org  
hinesburgpw@hinesburg.org  
802.482.2096x229

**To:** Selectboard  
**From:** Rocky Martin *Rocky Martin*  
**Date:** February 12, 2015  
**RE:** SRF Planning Loan, \$136,915-Water System Upgrade-New Wells  
**CC:** Joe Duncan, Erik Bailey, Missy Ross, Joan Holloway

Just about a year ago we applied for a planning loan through the State Revolving Loan Fund (SRF) to do preliminary engineering for a new well(s); including source permitting, environmental report, bond vote assistance etc. At the State level Water Supply (they have a new name but everyone still calls them Water Supply) is in the process of changing how they approve these loans, basically they didn't do anything until we submitted the much bigger \$1.5 million formal application for construction. So now they just approved the planning loan for work that we have already done. This planning loan for \$136,915.00 is for 5 years at zero percent interest and will be rolled into the big construction loan for the total project \$1.5 million. The ultimate loan amount will be determined when project is done; we pay bills as project goes along and submit for reimbursement and pay back what we submit for.

Confused? Join the club but remember this is state agency at its finest. To make it more confusing in about a month they will approve the full construction loan amount and there will be a very similar batch of loan documents to sign☺.

Bottom line: we need to sign these loan documents, this loan will be rolled into the big project and basically will go away. These forms are prepared by Water Supply, I have reviewed them and they are almost the same as our Wastewater System Upgrade project 2008-2010.

Recommendation/Proposed Motion: As Governing Body of the Hinesburg Water System, vote to authorize the Hinesburg Selectboard, Town Clerk, Town Treasurer to execute the following documents for a Planning Loan from the Vermont Agency of Natural Resources in the amount of \$136,915:

1. Resolution and Certificate
2. Tax Certificate
3. Loan Agreement-Hinesburg Selectboard Chair signature
4. 2015 Water Planning Note

**RESOLUTION AND CERTIFICATE**

**(General Obligation - Water Planning Loan)**

(Vermont-EPA Local Assistance State Revolving Fund)

WHEREAS, a majority of the Selectboard of Town of Hinesburg herein called the ("Municipality") being present and voting, hereby find and determine that the public interest and necessity require certain public improvements, namely, water system improvements; and

WHEREAS, in order to have funds available for such public improvements, the Municipality, acting through its Selectboard has applied to the Vermont Agency of Natural Resources for a water planning in the form of a loan authorized under 24 V.S.A., Chapter 120; and

WHEREAS, pursuant to powers vested in them under 24 V.S.A. §4756(e), the said Selectboard has accepted the terms of an Approval of Loan Application from the Vermont Agency of Natural Resources and the Vermont Municipal Bond Bank and is about to enter into a Loan Agreement (Exhibit A) on behalf of the Municipality with the Vermont Municipal Bond Bank respecting a loan from said Bank in the amount of \$136,915.00 repayable without interest, as follows:

<u>Payment Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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*As per Exhibit B attached.*

AND WHEREAS, the Note to be given by the Municipality to the Vermont Municipal Bond Bank at the time of receiving the proceeds of said loan shall be substantially in the form attached hereto, as Exhibit C;

THEREFORE, be it resolved that the Selectboard proceed forthwith to cause said Note to be executed and delivered to the Vermont Municipal Bond Bank upon the price and terms stated, and be registered as the law provides; and

BE IT FURTHER RESOLVED, that said Note when issued and delivered pursuant to law and this Resolution shall be the valid and binding obligation of the said Municipality, payable according to law and the terms and tenor thereof from unlimited ad valorem taxes on the grand list of 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, there shall annually be assessed and collected in the manner provided by law each year until this Note, or any note, bond or bonds issued to consolidate, refund or replace the same, is fully paid, a tax, charge or assessment sufficient to pay such Note or replacement instruments as the same shall become due; and

BE IT FURTHER RESOLVED, that execution of the above-referenced Loan Agreement between the Municipality and the Vermont Municipal Bond Bank is hereby authorized, the Chairman of the Selectboard and Treasurer of the Municipality being directed to execute said Loan Agreement on behalf of the Municipality and the legislative branch 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 above-described Loan Agreement, the Loan Application made by the Municipality to the Vermont Municipal Bond Bank, the list of Federal Laws and Authorities (Exhibit D), and the Tax Certificate (Exhibit E) to be delivered in connection with the issuance and sale of the Note, execution and delivery of each of which is hereby authorized, ratified and confirmed in all respects, and the covenants, representations and undertakings set forth at length in said Loan Agreement, Loan Application and Tax Certificate are 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 herein above described and of the issuance of notes, bonds or other evidence of debt in connection therewith, are hereby ratified and confirmed; and

BE IT FURTHER RESOLVED, that in connection with the pending sale of the Municipality's Note in the face amount of \$136,915.00 to the Vermont Municipal Bond Bank, execution and delivery of the Note, this Resolution Certificate, Loan Agreement, Tax Certificate, and incidental documents, all attached hereto, are authorized; and

BE IT FURTHER RESOLVED, that Mark Smith, Financial Manager II for the Facilities Engineering Division, be authorized and empowered to take possession of said documents for delivery to the Vermont Municipal Bond Bank, and to complete said documents by the inclusion of appropriate dates and ministerial changes at the direction of the Selectboard of said Municipality or its designated officer; and to acknowledge receipt of the proceeds of said Note on behalf of the Municipality; and

BE IT FURTHER RESOLVED, that People's United Bank in the City of Burlington, Vermont, is hereby designated the Municipality's paying agent with respect to the Note and the Loan Agreement; and

BE IT FURTHER RESOLVED, that the proceeds derived from the sale of said Note be delivered for deposit to \_\_\_\_\_ (A/C # \_\_\_\_\_) for disbursement in accordance with the Loan Agreement.

And we, the undersigned officers, as indicated, hereby certify that we as such officers have signed said Note dated February 15, 2015, payable as aforesaid, and reciting that it is issued under and pursuant to this resolution, and we also certify that said Note is duly registered in the office of the Treasurer of the Municipality as prescribed by law.

Financial  
Institution  
Account #

And we, the said officers of the Municipality, hereby certify that we are the duly chosen, qualified and acting officers of the Municipality as undersigned; that the Note 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 further certify that no litigation is pending or threatened affecting the validity of the Note nor the levy and collection of taxes, charges or assessments to pay it, nor the works of improvements financed by the proceeds of said Note, and that neither the corporate existence of the Municipality nor the title of any of us to our respective offices is being questioned.

Dated: February \_\_\_\_, 2015.

ATTEST:

TOWN OF HINESBURG

By:

\_\_\_\_\_  
Town Clerk

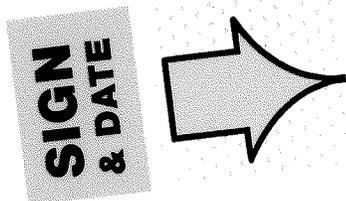
(Seal)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
All or Majority of the Selectboard

And By:

\_\_\_\_\_  
Town Treasurer



## TAX CERTIFICATE

(General Obligation)  
(Vermont Drinking Water State Revolving Fund)

We, the Treasurer and at least a majority of the Legislative Body of Town of Hinesburg (the "Municipality"), HEREBY CERTIFY and reasonably expect with respect to the issuance of and the use of proceeds of the \$136,915.00 General Obligation Bond (the "Municipal Bond") of the Municipality, dated February 15, 2014, as follows:

1. We are the officers of the Municipality duly charged and responsible for issuing the Municipal Bond. The certifications and expectations set forth in this document are being given pursuant to Section 1.148-2(b)(2)(i) of the Treasury Regulations.
2. The dates, maturities, denominations and rates of interest of the Municipal Bond are as shown and more fully described in Schedule Exhibit A-1, attached hereto.
3. The proceeds of the Municipal Bond will be used to provide funds for the purpose of financing water system improvements located in Hinesburg, Vermont (the "Project"), as shown on Schedule A-2 attached hereto.
4. The Municipality will use the proceeds of the Municipal Bond within thirty (30) days of the date of receipt thereof to retire any obligations (the "Prior Obligation(s)") which originally financed the Project. The proceeds of the Municipal Bond may be invested in the interim at a yield in excess of the yield on the Municipal Bond. To the extent there remain any unspent proceeds of the Prior Obligation(s), any and all of such proceeds shall be invested at a yield not in excess of the yield on the Municipal Bond.
5. The proceeds of the sale of the Municipal Bond do not exceed the amount necessary to retire the Prior Obligation(s) and to complete the Project.
6. The Municipality has entered into (or will enter into within six months from the date hereof) a binding commitment for the acquisition, construction or accomplishment of the Project, and the amount of such commitment(s) with respect to the Project exceeds an amount equal to five percent of the aggregate amount of obligations issued for the Project. Work on the acquisition, construction or accomplishment of the Project will proceed with due diligence to the completion thereof.
7. The total proceeds received from the sale of the Municipal Bond with respect to the Project do not exceed the total cost of the Project.
8. It is not expected that the Project will be sold or otherwise disposed of in whole or in part.

9. Principal of the Municipal Bond will be paid from taxes and other revenues of the Municipality. The funds used to pay principal on the Municipal Bond, whether or not deposited into a segregated debt service fund, will be expended within thirteen (13) months of the date of deposit in such fund or on the payment of debt service on the Municipal Bond. Any amounts received from the investment of such fund will be used to pay debt service on the Municipal Bond within one (1) year of the date of receipt. The debt service fund, if any, will be used to achieve a proper matching of revenues and debt service and will be depleted at least annually except for a reasonable carryover amount not to exceed one year's earnings on the fund or 1/12 of annual debt service. Amounts deposited into such a debt service fund, if any, may be invested at a yield in excess of the yield on the Municipal Bond.
10. Except for the debt service fund described herein, if any, the Municipality has not created or established, and does not expect to create or establish, any sinking fund or other similar fund which the Municipality reasonably expects to use to pay principal on the Municipal Bond, or from which there is a reasonable assurance that amounts therein will be available to pay debt service on the Municipal Bond.
11. No portion of the proceeds of the Municipal Bond will be invested, directly or indirectly, in federally insured deposits or accounts other than (a) investments of unexpended Municipal Bond 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.
12. The Municipality is an entity with general taxing powers. The Municipal Bond is not a "private activity bond" (as defined in Section 141 of the Internal Revenue Code of 1986). At least 95% of the proceeds of the Municipal Bond are to be used for local governmental activities of the Municipality. Neither the Municipality nor any agency, instrumentality or political subdivision of the Municipality has issued or expect to issue any tax-exempt bonds or notes during the calendar year 2013 other than: (i) the Municipal Bond; (ii) short-term notes in an aggregate amount not to exceed the Municipality's maximum anticipated cumulative cash flow deficit, to be issued in anticipation of the receipt of taxes and other revenues of the Municipality; (iii) current refunding bonds in an amount not to exceed the amount of bonds to be refunded, if any, and (iv) evidence of indebtedness, qualified under Section 265(b) of the Code.
13. The Project is and will be owned by the Municipality and will not be leased to any person who is not a state or local government unit. In addition, the Municipality 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 such persons have a right to use or make use of the Project on a basis not available to members of the general public.
14. The Municipality has not received notice that it has been listed by the Commissioner of Internal Revenue as an issuer that may not certify its obligations, nor has it been advised that the Commissioner is contemplating listing the Municipality as a governmental unit that may not certify its obligations. This certification has been delivered as part of the record of proceedings and accompanying certificates with respect to the issuance of the Municipal Bond.

15. On the basis of the foregoing, it is not expected that the proceeds of the sale of the Municipal Bond will be used in a manner which would cause the Bond to be an "arbitrage bond" or "private activity bond" under Sections 103, 141 and 148 of the Code and the Treasury Regulations promulgated thereunder. To the best of our knowledge and belief, there are no other facts, estimates or circumstances that would materially change the foregoing conclusions.

IN WITNESS WHEREOF, we have hereunto set our hands on behalf of the Municipality this \_\_\_\_ day of February, 2015.

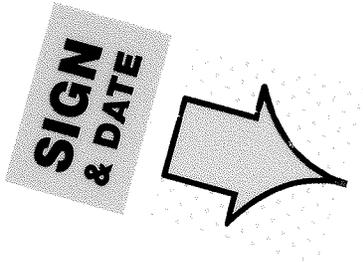
ATTEST:

TOWN OF HINESBURG

By:

\_\_\_\_\_  
Town Clerk

(Seal)



\_\_\_\_\_  
All or Majority of the Selectboard

And By:

\_\_\_\_\_  
Town Treasurer

Schedule A-2

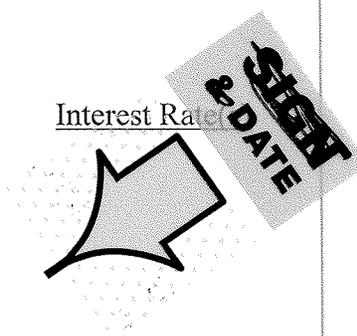
1. Title of Note: 2015 Town of Hinesburg  
Water Supply Planning Note

Total Principal Amount: \$136,915.00

Dated: February 15, 2015

Maturity Date(s) Principal Amount(s) Interest Rate

*As per attached specimen note.*



2. Title of Authorizing Resolution(s) or Ordinance(s)

Resolution and Certificate of Selectboard dated February \_\_\_\_, 2015.

3. Project Estimated Date Estimated Date All Proceeds Expended  
Of Completion

*The project is described as Preliminary Engineering services including source permitting, a topographic and boundary survey, an environmental report, a preliminary engineering report and bond vote assistance.*

4. Other Obligations of Issuer Issued This Calendar Year

**LOAN AGREEMENT**

Vermont-Environmental Protection Agency  
Local Assistance State Revolving Fund

**Water Planning Loan  
WPL-233**

Town of Hinesburg

This Agreement, dated as this \_\_\_\_\_ day of February, 2015, between the VERMONT MUNICIPAL BOND BANK, a body corporate and politic constituted as an instrumentality of the State of Vermont exercising public and essential governmental function (hereinafter referred to as the "Bank"), created pursuant to the provision of 24 V.S.A., Chapter 119, as amended, (hereinafter referred to as the "Act"), having its principal place of business at Winooski, Vermont, and TOWN OF HINESBURG, Hinesburg, Vermont (hereinafter referred to as the "Municipality"):

**DATE** E S E T H

WHEREAS, pursuant to the Act, and the provisions of 24 V.S.A. §4751-4762, the Bank is authorized to make loans of money (hereinafter referred to as "Loan" or "Loans") to a municipality on behalf of the state; and

WHEREAS, the Municipality is a municipality as defined in the Act and pursuant to the Act is authorized to accept a Loan from the Bank on behalf of the state, to be evidenced by its Municipal Note purchased by the Bank; and

WHEREAS, the Municipality is desirous of borrowing money from the Vermont-Environmental Protection Agency Local Assistance State Revolving Fund (the "Fund") and has applied to and has requested of the Bank a Loan and has duly authorized the issuance of water planning notes under 24 V.S.A. §4756(e) in the principal amount of \$136,915.00, of which authorized notes a Municipal Note in the amount of \$136,915.00 is evidence of the Loan in accordance with this Agreement, and which Municipal Note shall be in substantially the form appended hereto by the Municipality as Exhibit C;

NOW, THEREFORE, the parties agree that upon receipt of at least \$136,915.00 in the Fund:

1. The Bank makes the Loan and the Municipality accepts the Loan in the amount of \$136,915.00 from the Fund, to be used for costs of the project described on Exhibit A. As evidence of the Loan made to the Municipality and such money borrowed from the Fund by the Municipality, the Municipality hereby issues to the Bank on behalf of the state the Municipal Note in the principal amount of \$136,915.00. The Municipal Note shall bear no interest as provided in 24 V.S.A., Chapter 120, §4756(c) and §4756(b)(1) and as established by the State Treasurer.

2. The Municipality has duly adopted or will adopt all necessary resolutions and has taken or will take all proceedings required by law to enable it to enter into this Loan Agreement and issue its Municipal Note to the Bank. The Municipality has or will expeditiously commence and continue the design and specification of the project covered by this loan and any amendments thereto.
3. The Municipality shall make funds sufficient to pay the principal as the same matures (based upon the maturity schedule appended hereto as Exhibit B) available to the Bank at least (5) business days prior to each principal payment date.
4. The Bank and Municipality agree that loan proceeds will be paid to the Municipality as project costs are incurred and paid by the Municipality over the course of the project, but in no event shall payments be made more often than monthly, and only on Municipality's certification, through its authorized representative, that such costs have been paid.
5. The Municipality is obligated to make the principal portion of the Municipal Note payments scheduled by the Bank on an annual basis. The Municipality may prepay the loan at its option without penalty.
6. The Municipality shall be obligated to inform in writing the Bank, or such agent designated by the Bank, at least 30 days prior to each principal payment date of the name of the official to whom invoices for the payment of principal should be addressed.
7. Notwithstanding paragraph 13 hereof, prior to payment of the amount of the Loan, or any portion thereof, the Bank shall have the right to cancel all or any part of its obligations hereunder and after payment of any portion thereof to require a refund of amounts paid if:
  - (a) Any representation made by the Municipality to the Bank in connection with its application for a loan or additional loans shall be incorrect or incomplete in any material respect; or
  - (b) The Municipality has violated commitments made by it in its application and supporting documents or has violated any of the terms of this Loan Agreement.
8. The Municipality shall at all times comply with all applicable federal and state requirements pertaining to the project, including but not limited to requirements of section 1452 of the Safe Drinking Water Act Amendments of 1996, 24 V.S.A., Chapter 120 and the list of Federal Laws and Authorities included as Exhibit D. The enumeration of the Federal Laws and Authorities in Exhibit D shall not be construed as a waiver by the Municipality of any exemption or exception, jurisdictional or otherwise.

9. If any provisions 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.
10. 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.
11. 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. Any delay in exercising rights or requirements of the Loan Agreement does not constitute a waiver of such rights or requirements.
12. The Municipality agrees to indemnify and hold the Bank, the state, its officials, agents, and employees harmless from and against any and all claims, suits, actions, costs, and damages resulting from the negligent performance or non-performance by the Municipality or any of its officials, agents, or employees of the Municipality's obligations under this Agreement, as it may be amended or supplemented from time to time. It is further understood that such indemnity shall not be limited by any insurance coverage.
13. The Municipality agrees that the Loan will be adjusted upon final audit to an amount equal to or less than the project costs determined eligible by the Department of Environmental Conservation and recommended to the Bond Bank for loan participation.
14. The Municipality agrees that if actual final eligible costs are less than the amount paid under the Loan Agreement, repayment of the excess funds will be made within 60 days of request by the Department of Environmental Conservation.
15. Increases, amendments, or modifications to the project during construction will be processed for record keeping purposes only, except for the addition of major approved project elements. The Loan Agreement will also be amended upon completion of the project based upon final audited eligible costs, and any increases in the Loan will be made contingent upon availability of funds. All project records will be retained by the Municipality and made available for state inspection upon request for five years after project completion or until any audit questions have been resolved, whichever is later.

16. The Municipality agrees to use the Loan proceeds solely for the project for which the Loan is made and any approved amendments thereto. The Municipality further agrees to make prompt payment to the contractors and to apply any interest received to the project.
17. The terms of this Loan Agreement shall be controlling over those of any prior Agreement with respect to this Loan Agreement. However, this Loan Agreement shall not otherwise supersede the terms of any other agreements between the Municipality and the state.
18. The Municipality agrees to furnish to the Bank such financial statements as the Bank may reasonably request, which statements and supporting records shall be prepared and maintained in accordance with generally accepted accounting principles.
19. Expressly incorporated in this Loan Agreement are the terms and conditions set forth in the *Approval of Loan Application* February 3, 2015 issued by the Vermont Agency of Natural Resources and the Vermont Municipal Bond Bank.
20. The Municipality or Water System is hereby notified that 100% of the funds received under this loan are identified as Federal Funds for purposes of the Federal Single Audit Act of 1984, as amended. These funds are being awarded in accord with the Federal Safe Drinking Water State Revolving Fund program, CFDA number 66.468. For any year in which the Municipality or Water System expends loan funds and \$750,000.00 or more in Federal Funds from all sources, the Municipality or Water System shall have an audit performed in accord with the Federal Single Audit Act and furnish a copy to the Facilities Engineering Division within nine (9) months of the end of Municipality's or Water System's accounting period.
21. This Agreement is funded in whole or in part by federal funds. By acceptance of this Agreement the municipality agrees to complete the Subrecipient Annual Report and submit it to the State of Vermont Department of Finance within 45 days after its fiscal year end, informing the State whether or not a single audit is required for the prior fiscal year. If a single audit is required, the municipality will submit a copy of the audit report to the Facilities Engineering Division within 9 months of its fiscal year end. If a single audit is not required, only the Subrecipient Annual Report to the Department of Finance is required.
22. The Municipality shall, as a condition of the loan, provide the Department with a digitally formatted copy of any plan or surveys developed with funds awarded under the loan, if the Municipality or any subcontractor develops plans or surveys in digital format. By acceptance of the loan, the Municipality agrees to pass through this requirement to any subcontracts awarded and funded by the loan. This condition is included pursuant to Section 56 of Act 233 of 1994. Such digital formats are subject to the Federal Freedom of Information Act and the State Access to Public Records and Document Statute and, unless otherwise restricted, the Department will release copies of such information to the general public upon request. It shall be acceptable to submit read only copies or copies

marked archival copies only. The Municipality, by acceptance of this loan agrees not to copyright any plans or surveys developed pursuant to this action. Acceptable electronic formats include pdf and pdfa.

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

VERMONT MUNICIPAL BOND BANK

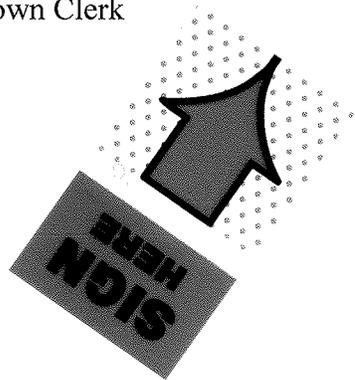
By: \_\_\_\_\_  
Executive Director

Attest:

TOWN OF HINESBURG

\_\_\_\_\_  
Town Clerk

By: \_\_\_\_\_  
Chair, Selectboard



And by:  
\_\_\_\_\_  
Town Treasurer

EXHIBIT A

PROJECT ELEMENTS FOR THIS AGREEMENT

The project to be financed herein is described as Preliminary Engineering services including source permitting, a topographic and boundary survey, an environmental report, a preliminary engineering report and bond vote assistance.

EXHIBIT B

MATURITY SCHEDULE

Municipality's Note Due:

Beginning (5) years after the approval of the final documents or (5) years after the last loan payment issued, whichever occurs first.

Loan Amount: \$136,915.00  
Loan Term Years: 5  
Interest Rate: 0.0000  
Admin Fee: 0.0000

<u>Repayment Date</u>	<u>Loan Term</u>	<u>Principal Due</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Admin Fee</u>	<u>Total Payment</u>
<b>August 1, 2019</b>	1	\$136,915.00	\$27,383.00	\$0.00	\$0.00	\$27,383.00
August 1, 2020	2	\$109,532.00	\$27,383.00	\$0.00	\$0.00	\$27,383.00
August 1, 2021	3	\$82,149.00	\$27,383.00	\$0.00	\$0.00	\$27,383.00
August 1, 2022	4	\$54,766.00	\$27,383.00	\$0.00	\$0.00	\$27,383.00
August 1, 2023	5	\$27,383.00	\$27,383.00	\$0.00	\$0.00	\$27,383.00
			\$136,915.00	\$0.00	\$0.00	\$136,915.00

## EXHIBIT D

### LIST OF FEDERAL LAWS AND AUTHORITIES

#### ENVIRONMENTAL:

- Archeological and Historic Preservation Act of 1974, PL 93-291
- Clean Air Act, 42 U.S.C. 7506(c)
- Coastal Barrier Resources Act, 16 U.S.C. 3501, et seq.
- Coastal Zone Management Act of 1972, PL 92-583, as amended
- Endangered Species Act 16 U.S.C. 1531, et seq.
- Executive Order 15503, Protection and Enhancement of the Cultural Environment
- Executive Order 11988, Floodplain Management
- Executive Order 11990, Protection of Wetlands
- Farmland Protection Policy Act, 7 U.S.C. 4210, et seq.
- Fish and Wildlife Coordination Act, PL 85-624, as amended
- National Historic Preservation Act of 1966, PL 89-665, as amended
- Safe Drinking Water Act, section 1424(e), PL 92-B, as amended
- Wild and Scenic Rivers Act, PL-942, as amended

#### ECONOMIC:

- Demonstration Cities and Metropolitan Development Act of 1966, PL 89-754 as amended
- Section 306 of the Clean Air Act and Section 508 of the Clean Water Act, including Executive Order 11738, Administration of the Clean Air Act and the Federal Water Pollution Control Act with Respect to Federal Contracts, Grants, or Loans

#### SOCIAL LEGISLATION:

- Age Discrimination Act, PL 94-135
- Civil Rights Act of 1964, PL 88-352

EXHIBIT D - PAGE 2

- Section 13 of PL 92-500; Prohibition against sex discrimination under the Federal Water Pollution Control Act
- Executive Order 11264, Equal Employment Opportunity
- Executive Orders 11625 and 12138, Women's and Minority Business Enterprise
- Rehabilitation Act of 1973, PL 93-112 (including Executive Orders 11914 and 11250)
- The Victims of Trafficking and Violence Protection Act of 2000 (P.L. 106-386)

MISCELLANEOUS AUTHORITY:

- Uniform Relocation and Real Property Acquisition Policies Act of 1970, PL 91-646
- Executive Order 12549 - Debarment and Suspension

No. R-1

UNITED STATES OF AMERICA  
STATE OF VERMONT  
TOWN OF HINESBURG  
2015 WATER PLANNING NOTE

\$136,915.00

TOWN OF HINESBURG (hereinafter called the "Municipality"), a body corporate and a political subdivision of the State of Vermont, promises to pay to the Vermont Municipal Bond Bank, or registered assigns, the sum of ONE HUNDRED THIRTY-SIX THOUSAND NINE HUNDRED FIFTEEN DOLLARS and 00/100ths (\$136,915.00) in installments on **August 1** of each year as set forth below, without interest:

Loan Amount:	\$136,915.00
Loan Term Years:	5
Interest Rate:	0.0000
Admin Fee:	0.0000

Repayment Date	Loan Term	Principal Due	Principal Payment	Interest Payment	Admin Fee	Total Payment
August 1, 2019	1	\$136,915.00	\$27,383.00	\$0.00	\$0.00	\$27,383.00
August 1, 2020	2	\$109,532.00	\$27,383.00	\$0.00	\$0.00	\$27,383.00
August 1, 2021	3	\$82,149.00	\$27,383.00	\$0.00	\$0.00	\$27,383.00
August 1, 2022	4	\$54,766.00	\$27,383.00	\$0.00	\$0.00	\$27,383.00
August 1, 2023	5	\$27,383.00	\$27,383.00	\$0.00	\$0.00	\$27,383.00
			\$136,915.00	\$0.00	\$0.00	\$136,915.00

This Note is payable in lawful money of the United States at People's United Bank in the City of Burlington, State of Vermont. Final payment of this Note shall be made upon surrender of this Note for cancellation.

This Note is issued by the Municipality for the purpose of financing water supply improvements under and by virtue of Chapters 53, 97, 101 and 120 of Title 24, Vermont Statutes Annotated, and resolution of its Selectboard adopted under authority of 24 V.S.A. 4756(e).

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

IN TESTIMONY WHEREOF, the Municipality has caused this Note to be signed by its Treasurer, and a majority of its Selectboard and its seal to be affixed hereto as of February \_\_\_\_, 2015.

TOWN OF HINESBURG

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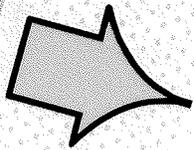
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**SIGN  
& DATE**



All of a Majority of its Selectboard

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Town Treasurer