

**NOTICE**

**NORTHWEST SOLID WASTE DISTRICT**

**BOARD OF SUPERVISORS MEETING**

**WEDNESDAY, FEBRUARY 28, 2024**

**6:30 PM**

**CITY HALL COUNCIL CHAMBERS,**

**ST. ALBANS, VT**

The Northwest Vermont Solid Waste Management District Board of Supervisors will hold a meeting on Wednesday, February 28, 2024 at 6:30 PM at the St. Albans City Hall. Copies of the agenda can be obtained at the District Office, Tel: 524-5986, and are available at Town Clerk's offices of member municipalities.

**NOTICE**

**NORTHWEST VERMONT SOLID WASTE DISTRICT**

**BOARD OF SUPERVISORS MEETING**

**DATE: FEBRUARY 28, 2024**

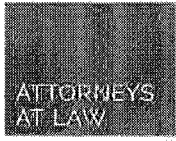
**TIME: 6:30 PM**

**LOCATION: CITY HALL COUNCIL CHAMBERS, ST. ALBANS, VT**

**AND VIA ZOOM: <https://us02web.zoom.us/j/4456759564>**

1. Adjustments to the Agenda
2. Welcome, introductions, opening remarks –Chair
3. Opportunity for Public Comment
4. Approval of Minutes: February 7, 2024 (enclosed)
5. Bond Resolution and Associated Paperwork (enclosed)
7. Other Business/Announcements
8. Adjourn

Pizza will be provided.



**PRIMMER PIPER  
EGGLESTON &  
CRAMER PC**

**ELIJAH D. EMERSON**  
ADMITTED IN VT, NH, MA AND ME  
*eemerson@primmer.com*  
TEL: 603-444-4008  
FAX: 603-444-6040

P.O. Box 1489 | Burlington, VT 05402-1489

February 14, 2023

TO: Participating Municipalities  
FROM: Elijah D. Emerson  
RE: 2024 Series 1 Vermont Bond Bank Sale

Enclosed is the original documentation needed to complete the 2024 Series 1 sale. Under separate cover, each participating municipality will receive a commitment letter from the Bond Bank. The commitment letter should be executed and returned to the Bond Bank as soon as possible.

In order to effect a trouble-free sale and closing, it is essential that the enclosed materials be considered, adopted and executed without delay. Unless properly executed original documents from all municipalities are in our possession and ready for delivery to the Bond Bank by March 7, 2024, the sale and closing may be delayed. We cannot stress too strongly the importance of adopting and executing the enclosed documentation as soon as possible. If the next regularly scheduled meeting of the legislative body is too close to the March 7, 2024 return date, a special meeting may be advisable for this purpose.

You should send the executed documents to me by next day service (Fed Ex or UPS – please not U.S. Postal Service) at:

Elijah Emerson  
Primmer Piper Eggleston & Cramer PC  
30 Main St  
Suite 500  
Burlington, VT 05401

Please us this exact address to make sure it arrives on time. Once returned to us, we will hold the executed documents pending confirmation of the bond sale, and will deliver the same at the closing in Boston, tentatively scheduled for the March 13, 2024.

Please remember these very important points when reviewing and executing these documents:

- Do ***not*** print the documents double-side. **They must be printed single-sided.**
- You must send us the documents with ***original*** signatures. Do not send us photocopied or scanned copies of the documents.

Regarding execution of the enclosed documents, the following action should be taken at a duly warned regular or special meeting of the legislative body:

(1) **Resolution and Certificate.** This should be signed by all or a majority of the legislative body and the date of the regular/special meeting at which the Resolution was adopted where indicated on the last page. The municipal Clerk and municipal Treasurer should sign where indicated, and the **municipal seal** (if any) affixed over the Clerk's signature.

(2) **Loan Agreement.** Please do not fill in any blanks in the Loan Agreement or in the exhibits. This information will be entered prior to closing. The Chair of the legislative body and the municipal Clerk should sign on the signature page. The **municipal seal** (if any) should be affixed over the Clerk's signature. **You do not need to sign any of the exhibits to the Loan Agreement. We have created separate copies of those documents (addressed below) for you to sign.**

Please note the commitment to furnish the Bond Bank with financial and operating information on an ongoing basis. Also, your attention is directed to Section 14 which contains representations consistent with recent Internal Revenue Service, Securities and Exchange Commission, and Municipal Securities Rulemaking Board directives.

The requisition procedure referred to in the Loan Agreement is a recent development. It is designed to assist Bond Bank borrowers in maintaining investment and expenditure records. If an audit or examination is conducted, these records will be invaluable in establishing post-issuance compliance with the arbitrage and private use provisions of the Internal Revenue Code.

(3) **Bond.** All or a majority of the legislative body and the municipal Treasurer should sign where indicated and the **municipal seal** (if any) should be affixed over the Treasurer's signature. The rates and payments schedule will be verified and entered prior to the Bond sale and will be included as Exhibit A to the Loan Agreement.

(4) **Certificate of Registration.** This requires the municipal Treasurer's signature where indicated.

(5) **Receipt.** All that is required here is the Treasurer's signature. Please note

Participating Municipalities

February 14, 2024

Page 3

that we will hold this document in escrow until the closing date.

(6) Treasurer's Certificate. All that is required here is the Treasurer's signature.

The Loan Agreement and the Bond may be missing loan principal information. The missing figures will be entered when the loan is formally approved by the Bond Bank. Even though this information may be missing, please execute all documents as outlined above and return them to us no later than March 7, 2024. The correct payment amounts and schedules will be verified and the missing information entered before the loan is finalized.

Please note the non-litigation language in the Resolution and Certificate. If the Municipality becomes involved in any litigation regarding the Bond or the expenditure of Bond proceeds, please advise me at once.

Following the closing and delivery of funds, we will furnish a complete transcript of all completed and executed documents, including the approving opinion. In the meantime, you might want to keep a photocopy of the original executed documents you are returning to me.

If any questions arise regarding the execution and return of the enclosed documents, or any aspect of the bond sale, please do not hesitate to call me immediately at 802-864-0880 ext. 1410 or 802-274-9105 (cellphone). Also, you may reach me at [emerson@primmer.com](mailto:emerson@primmer.com).

EDE:sr  
Enclosures

No. R-1

UNITED STATES OF AMERICA  
STATE OF VERMONT  
NORTHWEST VERMONT SOLID WASTE MANAGEMENT DISTRICT  
GENERAL OBLIGATION BOND

\$1,000,000

REGISTERED OWNER: Vermont Bond Bank

BOND DATE: March 13, 2024

The Northwest Vermont Solid Waste Management District (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 DOLLARS (\$1,000,000) in installments on November 1 of each year as set forth in Exhibit A ("Exhibit A") to the Loan Agreement dated March 13, 2024 (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 and Title 24A, Chapter 413 of the Vermont Statutes Annotated, the vote of its legal voters duly passed on March 7, 2023, and resolutions duly adopted by its Board of Supervisors.

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 an assessment to pay the same when due the full faith and credit of the Borrower are hereby irrevocably pledged.

IN WITNESS WHEREOF, the Borrower has cause this Bond to be signed by its Board of

Supervisors and its Treasurer and its seal (if it has a seal) to be affixed hereto as of March 13, 2024.

**NORTHWEST VERMONT SOLID WASTE  
MANAGEMENT DISTRICT**

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All or a Majority of its Board of Supervisors

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District Treasurer

NORTHWEST VERMONT SOLID WASTE MANAGEMENT DISTRICT \$1,000,000  
GENERAL OBLIGATION BOND  
DATED MARCH 13, 2024

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.

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District Treasurer



RESOLUTION AND CERTIFICATE  
(General Obligation)

WHEREAS, at one or more meetings of the Board of Supervisors of the Northwest Vermont Solid Waste Management District (herein called the "Municipality") at each of which all or a majority of the members were present and voting, which meetings were duly noticed, called and held, as appears of record, it was unanimously found and determined that the public interest and necessity required certain public improvements herein described by reference to Exhibit A attached, and it was further found and determined that the cost of making such public improvements, after application of available funds and grants-in-aid from the United States of America and/or the State of Vermont, and other sources of funding, would be too great to be paid out of ordinary annual income and revenue, and that a proposal for providing such improvements and the issuance of bonds or notes of the Municipality to pay for its share of the cost of the same should be submitted to the legal voters at a meeting thereof, and it was so ordered, all of which action is hereby ratified and confirmed; and

WHEREAS, pursuant to the foregoing action, a meeting of the Municipality was warned and held at the place and time appointed therefor, submitting an article(s) of business to be voted upon by ballot between the hours stated in the Warning, all as appears by reference to Exhibit 1 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 1 hereto were declared by the Moderator, all as appears of record, and pursuant to which the Municipality is carrying forward the authorized improvements and pursuing the same diligently to completion; and

WHEREAS, pursuant to powers vested in them by law, the Board of Supervisors is about to enter into a Loan Agreement (Exhibit 2) on behalf of the Municipality with the Vermont Bond Bank (the "Bond Bank") respecting a Loan from the Bond Bank in the amount of \$1,000,000 repayable, and with interest, as follows:

<u>Payment Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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As per Exhibit A to the Loan Agreement attached hereto

AND WHEREAS, the bond to be delivered by the Municipality to the Bond Bank at the time of receiving the proceeds of the Loan (the "Bond") shall be substantially in the form attached to the Loan Agreement as Exhibit B, which Bond is hereby awarded and sold to the Bond Bank at a price of par and accrued interest;

THEREFORE, be it resolved that the Board of Supervisors proceed forthwith to cause the Bond to be executed and delivered to the Bond Bank upon the price and terms stated, and be fully registered as the law provides; 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 assessments on its members as established, assessed, apportioned and provided by law; and

BE IT FURTHER RESOLVED, 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, are 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 Bond Bank is hereby authorized, the presiding officer of the Board of Supervisors of the Municipality being directed to execute the Loan Agreement on behalf of the Municipality and the Board of Supervisors 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 and the Loan Application made by the Municipality to the Bond Bank (Exhibit 3), to be delivered to the Bond Bank in connection with the issuance and sale of the Bond, 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 the Loan Agreement and Loan Application 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 Board of Supervisors 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 Bond Bank, execution and delivery of the Bond, this Resolution and Certificate, Loan Agreement, and incidental documents, all attached hereto, are authorized; and

BE IT FURTHER RESOLVED, that Primmer Piper Eggleston & Cramer PC, bond counsel to the Municipality, be authorized and empowered to take possession of said documents for delivery to the Bond Bank, and to complete said documents by the inclusion of appropriate dates and ministerial changes at the direction of the Board of Supervisors of the Municipality or its designated officer; and to acknowledge receipt of the proceeds of the Bond on behalf of the Municipality; and

BE IT FURTHER RESOLVED, that, to the extent required by the covenants, undertakings, representations and certifications for the benefit of the Bond Bank set forth in the Municipality's Loan Agreement, the Municipality's Treasurer and its bond counsel, after consultation with the Bond Bank and its bond counsel, are authorized to order for purchase by the Municipality out of the proceeds of the Bond such federal and state obligations as may be required to limit or restrict investment yield on the Bond proceeds (and, accordingly, to limit the yield on the proceeds of the bonds of the Bond Bank ("Bond Bank Bonds") issued to finance the purchase of the Bond), thereby avoiding rebate payments by the Bond Bank to the United States with respect to such Bond Bank Bonds; 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 for the improvements described in Exhibit 1, 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

BE IT FURTHER RESOLVED, that the proceeds derived from the sale of the Bond be deposited to the credit of the Municipality for requisition and disbursement as provided in the Loan Agreement.

And we, the undersigned officers, as indicated, hereby certify that we as such officers have signed the Bond dated March 13, 2024, payable as aforesaid, and reciting that it is issued under and pursuant to the vote hereinabove mentioned, and we also certify that the Bond is duly registered in the office of the Treasurer of the Municipality as prescribed by law.

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 acknowledge that information the Municipality has furnished to the Bond Bank and others will be relied upon in the public offering of securities for sale. We represent that all information the Municipality has provided in connection with the Loan, the Bond, the Loan Agreement, Loan Application 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 Bond Bank and others all information material to the Loan, and the public offering of securities by the Bond Bank, and has not failed to disclose any information it deems material for such purpose.

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, public procurement, bid solicitation, and conflict of interest enactments.

Dated: \_\_\_\_\_, 2024

ATTEST:

NORTHWEST VERMONT SOLID WASTE  
MANAGEMENT DISTRICT

\_\_\_\_\_  
Clerk

(Seal)

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All or a Majority of its Board of Supervisors

And by:

\_\_\_\_\_  
Its Treasurer

LOAN AGREEMENT  
(General Obligation)

This LOAN AGREEMENT, dated March 13, 2024, (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 Northwest Vermont Solid Waste Management District (hereinafter referred to as the "Borrower"):

WITNESSETH:

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 the power to incur debt and the power of eminent domain.

(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.

Attest:

VERMONT BOND BANK

\_\_\_\_\_  
Executive Director

By: \_\_\_\_\_  
Chair

(SEAL)

Attest:

NORTHWEST VERMONT SOLID  
WASTE MANAGEMENT  
DISTRICT

\_\_\_\_\_  
District Clerk

By: \_\_\_\_\_  
Chair  
Board of Supervisors

(SEAL)

TREASURER'S CERTIFICATE

The undersigned Treasurer of Northwest Vermont Solid Waste Management District (the "Borrower") hereby certifies, on behalf of the Borrower, that the Borrower is obligated under the Loan Agreement, dated as of March 13, 2024, 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.

NORTHWEST VERMONT SOLID  
WASTE MANAGEMENT DISTRICT

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Treasurer

Dated: March 13, 2024



RECEIPT

Received of the Vermont Bond Bank the sum of \$1,000,000 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 13, 2024.

NORTHWEST VERMONT SOLID  
WASTE MANAGEMENT  
DISTRICT

By: \_\_\_\_\_  
Duly Authorized