

Town of Woodstock  
Selectboard Meeting  
February 18th, 2025  
6:00PM  
Town Hall & Zoom  
Agenda

- A.** Call to order
- B.** Additions to & deletions from posted agenda
- C.** Citizen Comments
- D.** Manager's Report

- E.** Discussion

Water System Acquisition Update  
Town Meeting Prep/overview  
Woodstock Village Conservancy Update

- F.** Vote

Dead River Property Buyout  
Schedule on Farm Restaurant Public Hearing  
Rescheduling March Selectboard meeting  
FY25 Sewer Rate  
Wastewater Plant Bond Documents

- G.** Executive Session 1 V.S.A 313

- H.** Approval of Minutes

01.29.25

01.31.25

02.11.25

- I.** Adjournment

nd on Zoom

Ac bvThe link to join us is

<https://us02web.zoom.us/j/84782406503?pwd=UXAzWnJxaEE0MzJaMlBKeHJPUjB6QT09>

or from [zoom.us](https://zoom.us) you can enter these details to join the meeting

Meeting ID: 847-8240-6503

Password: 247624

You can also download the Zoom app on your smartphone

2/10/2025

Sewer Rate per 100cf	\$	15.92
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<b>Due Date</b>	TBD
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19.14%

## FY25 to FY24

<b>Sewer Rate per 100cf</b>	<b>\$</b>	<b>15.92</b>	<b>\$</b>	<b>12.84</b>	<b>\$</b>	<b>3.08</b>	<b>19.35%</b>
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Fee Type	Cubic Feet	FY25 FEE		FY24 FEE		Difference
Single Person	5,000	\$	796.00	\$	642.00	\$ 154.00
Two Person	7,500	\$	1,194.00	\$	963.00	\$ 231.00
Family	10,000	\$	1,592.00	\$	1,284.00	\$ 308.00
Metered Rate	metered	\$ .1592 X metered reading		\$ .1284 X metered reading		
<b>Due Date</b>	TBD					11.00%

**RESOLUTION AND CERTIFICATE**  
**(General Obligation)**

WHEREAS, at a meeting of the Selectboard of the Town of Woodstock (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 November 8, 2024, as appears of record, it was found and determined that the public interest and necessity required that the acquisition of certain physical built infrastructure and lands comprising the water system of Woodstock Aqueduct Company be consummated and the making of certain repairs and improvements to said built infrastructure were required (the "Project"), herein described by reference to Exhibit A attached, and it was further found and determined that the cost of making the capital acquisition and infrastructure improvements and repairs, 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 acquisition and infrastructure improvements and repairs 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 a Special Meeting of the Municipality on December 10, 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 Project and issuing general obligation indebtedness in an amount not to exceed Eight Million Three Hundred Thousand and 00/100 Dollars (\$8,300,000.00) 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 \$7,500,000.00, 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:**

**TOWN OF WOODSTOCK  
SELECTBOARD**

\_\_\_\_\_  
**Clerk**

**By:**

\_\_\_\_\_  
**Ray Bourgeois, Chair**

**(Seal)**

\_\_\_\_\_  
**Susan Ford, Vice Chair**

\_\_\_\_\_  
**Keri Cole**

\_\_\_\_\_  
**Greg Fullerton**

\_\_\_\_\_  
**Laura Powell**

**All or a Majority of the Selectboard**

**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 WOODSTOCK (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 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 WOODSTOCK

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

(SEAL)

By: \_\_\_\_\_  
Ray Bourgeois, Selectboard Chair

**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  
WOODSTOCK  
GENERAL OBLIGATION BOND

\$7,500,000.00

REGISTERED OWNER: Vermont Bond Bank

BOND DATE: March 6, 2025

The Town of Woodstock (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 SEVEN MILLION FIVE HUNDRED THOUSAND AND 00/000 DOLLARS (\$7,500,000.00) 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 December 10, 2024 and resolutions duly adopted by its Selectboard.

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 WOODSTOCK, VT

\_\_\_\_\_  
Ray Bourgeois

\_\_\_\_\_  
Keri Cole

\_\_\_\_\_  
Susan Ford

\_\_\_\_\_  
Greg Fullerton

\_\_\_\_\_  
Laura Powell

And by:

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

## 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	
<b>Total Payment Request</b>	<b>\$0.00</b>

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

**If payment by wire, instructions for the Paying Agent:**

ABA Number:

**Bank Name:**

Account Number:

Name of Account:

### NAME OF BOND SERIES

**Summary Page Number: 1**

[illegible]

## PROJECT COMPLETION CERTIFICATE

Pursuant to paragraph 2 of the Loan Agreement dated March 6, 2025 (the "Loan Agreement") between The Town of Woodstock (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 WOODSTOCK

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.

**FORM OF RECEIPT**

**Received of the Vermont Bond Bank the sum of \$7,500,000 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 WOODSTOCK**

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

TREASURER'S CERTIFICATE

The undersigned Treasurer of The Town of Woodstock (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 WOODSTOCK

\_\_\_\_\_  
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

**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 Woodstock, Vermont does certify and confirm that:

- (1) The attached Resolution (Exhibit A) was properly adopted at a duly warned special meeting of the Selectboard ("Selectboard") of the Town of Woodstock ("Municipality"), held on November 8, 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 November 8, 2024.
- (3) The attached Warning (Exhibit B) was published in "The Vermont Standard" a newspaper published in Woodstock, Vermont, and generally circulating in the County of Windsor including in the Municipality, and said Warning appeared in said newspaper on Thursday, November 14, 2024 and Thursday, December 5, 2024. The attached Warning (Exhibit B) was published in "The Valley News" a newspaper published in W. LEBANON, ~~Vermont~~, and generally circulating in the County of Windsor including in the Municipality, and said Warning appeared in said newspaper on Thursday, December 5, 2024.
- (4) The attached Curative Validation Resolution (Exhibit C) was properly adopted at a duly warned meeting of the Selectboard of the Municipality, held on December 17, 2024.
- (5) The attached Resolution (Exhibit A) and Warning (Exhibit B) and Curative Validation Resolution (Exhibit C) were received for record and recorded on November 9, 2024, November 8, 2024 and December 18, 2024, respectively, in the records of the Municipality.
- (6) The attached Warning (Exhibit B) and a then-current voter checklist were posted as of NOVEMBER 8, 2024, in publicly accessible and municipal buildings in the Municipality, specifically:
  - (a) Town Clerk's Office
  - (b) PHILIP B. SWANSON E.M.S. BUILDING
  - (c) WOODSTOCK TOWN HALL LOBBY
  - (d) NORMAN WILLIAMS PUBLIC LIBRARY

- (e) SOUTH WOODSTOCK POST OFFICE
- (f) WOODSTOCK POST OFFICE
- (g) TAFTSVILLE POST OFFICE
- (h)
- (7) The attached Warning (Exhibit B) was posted on the Municipality's website beginning November 8, 2024 and remained posted there until December 18, 2024
- (8) A public informational meeting was held in person on December 5, 2024, beginning at 6:00 PM.
- (9) The vote by Australian ballot on Article I of the Ballot for the Municipality and the proposition stated therein was:

ARTICLE I

IN FAVOR	<u>360</u>
OPPOSED	<u>171</u>
BLANK	<u>19</u>
SPOILED	<u>0</u>
TOTAL VOTES	<u>550</u>

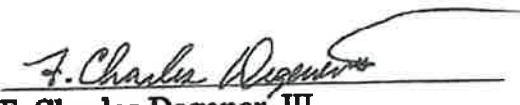
- (10) The vote by Australian ballot on Article II of the Ballot for the Municipality and the proposition stated therein was:

ARTICLE II

IN FAVOR	<u>392</u>
OPPOSED	<u>157</u>
BLANK	<u>0</u>
SPOILED	<u>1</u>
TOTAL VOTES	<u>550</u>

- (11) No petition has been filed seeking reconsideration or rescission of the actions taken individually or collectively at the December 10, 2024 Special Town Meeting 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 (10) of this Certificate, the works of improvement so authorized or the issuance of bonds of the Municipality to finance the same.

DATED: December 18, 2024

  
F. Charles Degener, III  
Town Clerk

## **CURATIVE VALIDATION RESOLUTION**

**WHEREAS**, the voters of the Town of Woodstock at a Special Town Meeting held on December 10, 2024 ("Special Town Meeting"), voted to approve issuance of general obligation bonds of the Town in an aggregate principal amount not to exceed Eight Million, Three Hundred Thousand and 00/100 Dollars (\$8,300,000.00) to (1) upgrade the water transmission main and the Route 4 water main at an estimated cost of Five Million Dollars (\$5,000,000), (2) install a water pipe under the Elm Street Bridge at an estimated cost of Eight Hundred Thousand Dollars (\$800,000), (3) replace Well 1 at an estimated cost of Nine Hundred Thousand Dollars (\$900,000), and (4) acquire a +/-358-acre parcel of land from Woodstock Aqueduct Company, Inc. (Parcel ID 786-250-11823), commonly known as the Vondell Reservoir property, along with the reservoirs, improvements and appurtenances thereon at a cost not to exceed \$1,600,000 (the "Bond Issue"); and

**WHEREAS** the notice of the Bond Issue was required to be published in a newspaper of general circulation on the same day of the week for three (3) consecutive weeks, the last such publication occurring not less than 5 and not more than 10 days prior to the vote ("Publication Requirement"); and

**WHEREAS**, through inadvertence, oversight, or mistake of law or fact, publication of the warning for the Bond Issue vote occurred on Thursday, November 14, 2024 and Thursday, December 5, 2024 in "The Vermont Standard" and on Thursday, December 5, 2024 in "The Valley News", resulting in failure by the Town to fully satisfy the Publication Requirement; and

**WHEREAS**, notwithstanding the failure to fully comply with the Publication Requirement, the warning for the Special Town Meeting was published for a period of greater than three (3) weeks and the form of the warning gave sufficient notice of the purpose for the Special Town Meeting, including the Bond Issue; and

**WHEREAS** the voters of the Town approved the Bond Issue by vote at the Special Town Meeting; and

**WHEREAS** Section 1757 Title 24 Vermont Statutes Annotated authorizes the Selectboard, when the voters approve of the issuance of bonds, to "cure" a failure by the Town to strictly comply with the statutory requirements for a valid bond vote provided the length of the notice of the warning for the Bond Issue vote is at least three (3) weeks, and the substance of the warning is sufficient to advise the voters of the purpose for the Special Town Meeting; and

**NOW THEREFORE BE IT RESOLVED**, that the Selectboard of the Town of Woodstock ("Selectboard") finds that the warning for the Special Town Meeting was published for a period of greater than three (3) weeks prior to the Special Town



Meeting and that the substance of the warning was sufficient to advise the voters of the purpose for the Special Town Meeting; and

BE IT FURTHER RESOLVED, that the Selectboard finds that failure to strictly comply with the Publication Requirement was the result of oversight, inadvertence or mistake of law or fact; and

BE T FURTHER RESOLVED that by passage of this Resolution by affirmative vote of at least a two-thirds majority of its members, the Selectboard hereby "cures" the failure by the Town to strictly comply with the Publication Requirement, and validates the results of the Bond Issue vote on December 10, 2024.

Dated: December 17, 2024 TOWN OF WOODSTOCK SELECTBOARD

  
Ray Bourgeois, Chair


  
Susan Ford, Vice Chair

Keri Cole

  
Greg Fullerton

  
Laura Powell

ATTEST: 12/18/2024  
Date

  
F. Charles Degener, III, Town Clerk

**TOWN OF WOODSTOCK**  
**RESOLUTION OF NECESSITY FOR PUBLIC IMPROVEMENT PROJECTS**

WHEREAS, at a special town meeting of the Town of Woodstock (the "Town") duly warned and held on October 29, 2024, the Town voters authorized the Select Board to use up to \$920,000 to purchase substantially all of the assets of the Woodstock Aqueduct Company, Inc. ("WAC"), but excluding Parcel ID 786-250-11823, from the Town's existing undesignated general fund balance, subject to reduction from the application of any available grants-in-aid or donations, by a vote of 382 to 103; and

WHEREAS, certain hydrants connected to the water system cannot produce Vermont Water Supply Rule's regulatory standard of 500 gallons per minute without dropping the pressure below 20 psi anywhere in the system; and

WHEREAS, upon being commissioned by WAC to do so, Otter Creek Engineering issued a "*Water System Preliminary Engineering Report*" dated December 2023 (the "PER") which identifies potential improvements to better the hydraulics of the water system during fire flow conditions; and

WHEREAS, one such improvement (referred to in the PER as "Alternative 1B") involves upgrading the transmission main coming down from the water storage tank and upgrading the 8" water main along Route 4 to the bridge over the Ottauquechee River; and

WHEREAS, flooding in July 2023 destroyed an 8" river crossing pipe in the water system, for which there is now a temporary pipe running along the sidewalk and over the Elm Street Bridge; and

WHEREAS, a permanent replacement pipe is needed and its suspension underneath the bridge will make it more resilient to future flooding; and

WHEREAS periodic testing of the water system's Well 1 by WAC has shown a significant and steady decline in its yield; and

WHEREAS, per the most recent test in 2021, Well 1 has a flow rate of 250 gallons per minute, down from 400 gallons per minute at the time of its construction in 1971; and

WHEREAS, the replacement of Well 1 with a higher yielding / more efficient well will benefit the water system.

NOW THEREFORE BE IT RESOLVED, at a special meeting of the Select Board of the Town of Woodstock duly warned and held on November 8, 2024, it was

determined that the public interest and necessity demand that the Town of Woodstock (the "Town") make certain improvements to the water system the Town plans to acquire from Woodstock Aqueduct Company, Inc. at an estimated aggregate cost of Six Million Seven Hundred Thousand Dollars (\$6,700,000), namely: (1) upgrading the water transmission main and the Route 4 water main at an estimated cost of Five Million Dollars (\$5,000,000), (2) installation of a water pipe under the Elm Street Bridge at an estimated cost of Eight Hundred Thousand Dollars (\$800,000), and (3) replacing Well 1 at an estimated cost of Nine Hundred Thousand Dollars (\$900,000) (the "Projects"); and

**BE IT FURTHER RESOLVED** that the costs of the Projects after the application of available state and federal grants-in-aid, public appropriations, reserves, and other funds are too great to be paid out of the ordinary annual income and revenue of the Town; and

**BE IT FURTHER RESOLVED** that a proposal for the issuance of general obligation bonds, notes or other debt obligations of the Town in an aggregate principal amount not to exceed Six Million Seven Hundred Thousand Dollars (\$6,700,000), to pay for the Projects, subject to reduction from available state and federal grants-in-aid and other financial assistance, should be submitted to the legal voters of the Town; and

**BE IT FURTHER RESOLVED** that necessity further demands that consideration by the voters occur as soon as possible, such that a Special Town Meeting of the Town shall be duly warned and noticed, and held on Tuesday, December 10, 2024; and


**BE IT FURTHER RESOLVED** that the Town will hold a public informational hearing on the bond issue proposition on Thursday, December 5, 2024, commencing at six o'clock in the afternoon (6:00 p.m.) which public informational hearing will be held in-person at Town Hall (31 The Green, Woodstock, Vermont) to discuss and explain the Projects and the indebtedness, the specific details shall be as specified in the warning for the public information hearing; and

**BE IT FURTHER RESOLVED** that all acts relating to the proposition of incurring bonded indebtedness and the issuance of general obligation bonds, notes or other debt obligations of the Town for the purpose of financing the Projects be in accordance with the provisions of Chapters 53 and 89 of Title 24 of the Vermont Statutes Annotated; and


**BE IT FURTHER RESOLVED** that the attached Warning and form of Ballot is specifically adopted for use in connection with consideration of the above-stated proposition of making public improvements and incurring bonded indebtedness therefor.

Dated: November 8, 2024

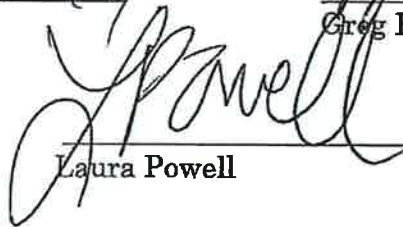
**TOWN OF WOODSTOCK SELECTBOARD**

  
Ray Bourgeois

  
Keri Cole

  
Susan Ford

  
Greg Fullerton

  
Laura Powell

Received for record this 8<sup>th</sup> day of November 2024.

  
F. Charles Degener, III, Town Clerk

**TOWN OF WOODSTOCK**  
**RESOLUTION OF NECESSITY FOR PUBLIC IMPROVEMENT PROJECT**

**WHEREAS**, at a special town meeting of the Town of Woodstock (the "Town") duly warned and held on October 29, 2024, the Town voters authorized the Select Board to use up to \$920,000 to purchase substantially all of the assets of the Woodstock Aqueduct Company, Inc., but excluding Parcel ID 786-250-11823, from the Town's existing undesignated general fund balance, subject to reduction from the application of any available grants-in-aid or donations, by a vote of 382 to 103; and

**WHEREAS**, Parcel ID 786-250-11823 is a +/-358-acre parcel of land in the Town, commonly known as the Vondell Reservoir property (the "Property"), containing two (2) reservoirs and certain improvements and appurtenances, including water system infrastructure; and

**WHEREAS**, the Town's acquisition of the Property would benefit the Town in a number of ways, including, but not limited to, its operation of the water system, as an emergency water supply and as a recreational asset;

**NOW THEREFORE BE IT RESOLVED**, at a special meeting of the Select Board of the Town of Woodstock duly warned and held on November 8, 2024, it was determined that the public interest and necessity demand that the Town acquire the Property, for purposes that include, but are not limited to, operating a water system, establishing an emergency water supply for the Town and use as a recreational asset (the "Project") at an aggregate estimated cost of One Million Six Hundred Thousand (\$1,600,000); and

**BE IT FURTHER RESOLVED** that the costs of the Project after the application of available state and federal grants-in-aid, private donations, public appropriations, reserves, and other funds are too great to be paid out of the ordinary annual income and revenue of the Town; and

**BE IT FURTHER RESOLVED** that a proposal for the acquisition of the Property and the issuance of general obligation bonds, notes or other debt obligations of the Town in an aggregate principal amount not to exceed One Million Six Hundred Thousand and 00/100 Dollars (\$1,600,000), to pay for the Project, subject to reduction from available state and federal grants-in-aid, private donations and other financial assistance, should be submitted to the legal voters of the Town; and

**BE IT FURTHER RESOLVED** that necessity further demands that consideration by the voters occur as soon as possible, such that a Special Town

Meeting of the Town shall be duly warned and noticed, and held on Tuesday, December 10, 2024; and

**BE IT FURTHER RESOLVED** that the Town will hold a public informational hearing on the bond issue proposition on Thursday, December 5, 2024, commencing at six o'clock in the afternoon (6:00 p.m.) which public informational hearing will be held in-person at Town Hall (31 The Green, Woodstock, Vermont) to discuss and explain the Project and the indebtedness, the specific details shall be as specified in the warning for the public information hearing; and


**BE IT FURTHER RESOLVED** that all acts relating to the proposition of incurring bonded indebtedness and the issuance of general obligation bonds, notes or other debt obligations of the Town for the purpose of financing the Project be in accordance with the provisions of Chapters 53 and 89 of Title 24 of the Vermont Statutes Annotated; and

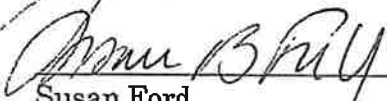
**BE IT FURTHER RESOLVED** that the attached Warning and form of Ballot is specifically adopted for use in connection with consideration of the above-stated proposition of making public improvements and incurring bonded indebtedness therefor.

Dated: November 8, 2024

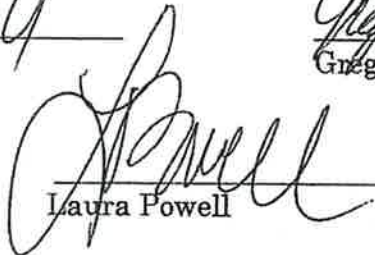
**TOWN OF WOODSTOCK SELECTBOARD**

  
Ray Bourgeois

  
Keri Cole

  
Susan Ford

  
Greg Fullerton

  
Laura Powell

Received for record this 8<sup>th</sup> day of November 2024.

  
F. Charles Degener, III, Town Clerk

**TOWN OF WOODSTOCK  
SPECIAL TOWN MEETING  
OFFICIAL WARNING  
DECEMBER 10, 2024**

The legal voters of the Town of Woodstock, Vermont, are hereby notified and warned to meet at Town Hall, 31 The Green, in the Town of Woodstock on Tuesday, December 10, 2024, to vote on the article set forth below by Australian ballot, with the polls opening at seven o'clock in the forenoon (7:00 a.m.), and closing at seven o'clock in the evening (7:00 p.m.):

Article I:                Shall general obligation bonds, notes or other debt obligations of the Town of Woodstock in an aggregate principal amount not to exceed One Million Six Hundred Thousand Dollars (\$1,600,000), subject to reduction from available state and federal grants-in-aid, private donations or other financial assistance, be issued to acquire a +/-358-acre parcel of land from Woodstock Aqueduct Company, Inc. (Parcel ID 786-250-11823), commonly known as the Vondell Reservoir property, along with the reservoirs, improvements and appurtenances thereon, for purposes that include, but are not limited to, operating a water system, establishing an emergency water supply for the Town and use as a recreational asset?

Article II:              Shall general obligation bonds, notes or other debt obligations of the Town of Woodstock in an aggregate principal amount not to exceed Six Million Seven Hundred Thousand Dollars (\$6,700,000), subject to reduction from available state and federal grants-in-aid and other financial assistance, be issued to make improvements to the public water system the Town plans to acquire from Woodstock Aqueduct Company, Inc., namely: (1) upgrading the water transmission main and the Route 4 water main at an estimated cost of Five Million Dollars (\$5,000,000), (2) installation of a water pipe under the Elm Street Bridge at an estimated cost of Eight Hundred Thousand Dollars (\$800,000), and (3) replacing Well 1 at an estimated cost of Nine Hundred Thousand Dollars (\$900,000)?

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

The legal voters of the Town of Woodstock are further notified that a public informational hearing will be held on Thursday, December 5, 2024, at Town Hall,

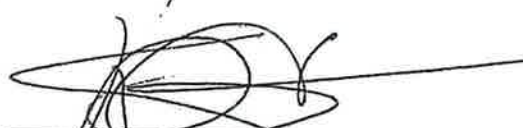


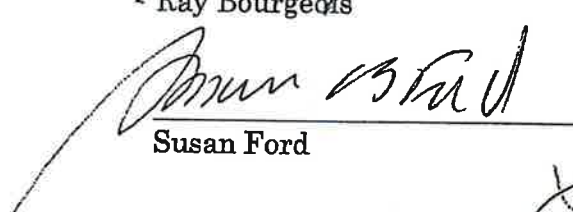
31 The Green, in the Town of Woodstock, Vermont, beginning at six o'clock in the afternoon (6:00 p.m.), to discuss and explain the projects and the indebtedness.

Approved this \_\_\_\_ day of November 2024.

**TOWN OF WOODSTOCK SELECTBOARD**

  
\_\_\_\_\_  
Ray Bourgeois

  
\_\_\_\_\_  
Keri Cole

  
\_\_\_\_\_  
Susan Ford

  
\_\_\_\_\_  
Greg Fullerton

  
\_\_\_\_\_  
Laura Powell

Received for record and recorded in the records of the Town of Woodstock on  
November 8<sup>th</sup>, 2024.

  
\_\_\_\_\_  
F. Charles Degener, III, 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 WOODSTOCK (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 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 WOODSTOCK**

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

**(SEAL)**

**By: \_\_\_\_\_**  
**Ray Bourgeois, Selectboard Chair**

**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  
STATE OF VERMONT  
WOODSTOCK  
GENERAL OBLIGATION BOND**

**\$7,500,000.00**

**REGISTERED OWNER: Vermont Bond Bank**

**BOND DATE: March 6, 2025**

The Town of Woodstock (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 SEVEN MILLION FIVE HUNDRED THOUSAND AND 00/000 DOLLARS (\$7,500,000.00) 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 December 10, 2024 and resolutions duly adopted by its Selectboard.

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 WOODSTOCK, VT**

\_\_\_\_\_  
**Ray Bourgeois**

\_\_\_\_\_  
**Keri Cole**

\_\_\_\_\_  
**Susan Ford**

\_\_\_\_\_  
**Greg Fullerton**

\_\_\_\_\_  
**Laura Powell**

**And by:**

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

**TOWN OF WOODSTOCK, VERMONT  
\$7,500,000 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.

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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**

**TOWN OF WOODSTOCK**

**in the principal amount of \$7,500,000, 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**



EXHIBIT C

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 in 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: \_\_\_\_\_

**Bond Series Number:**

**Requisition Number:**

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: \_\_\_\_\_

### Minutes of Board Meeting

## Regulation Number: 1

Vendor	Invoice #	Date Paid (in a relative format)	Check # (in a relative format)	Purpose	Amount
--------	-----------	----------------------------------	--------------------------------	---------	--------

[illegible]

**EXHIBIT D**

**PROJECT COMPLETION CERTIFICATE**

Pursuant to paragraph 2 of the Loan Agreement dated March 6, 2025 (the "Loan Agreement") between The Town of Woodstock (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 WOODSTOCK**

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

**EXHIBIT E**

**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**

**FORM OF RECEIPT**

Received of the Vermont Bond Bank the sum of \$7,500,000 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 WOODSTOCK**

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

## EXHIBIT G

### TREASURER'S CERTIFICATE

The undersigned Treasurer of The Town of Woodstock (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 WOODSTOCK

---

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  
WOODSTOCK  
GENERAL OBLIGATION BOND

\$7,500,000.00

REGISTERED OWNER: Vermont Bond Bank

BOND DATE: March 6, 2025

The Town of Woodstock (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 SEVEN MILLION FIVE HUNDRED THOUSAND AND 00/000 DOLLARS (\$7,500,000.00) 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 December 10, 2024 and resolutions duly adopted by its Selectboard.

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 WOODSTOCK, VT**

\_\_\_\_\_  
**Ray Bourgeois**

\_\_\_\_\_  
**Keri Cole**

\_\_\_\_\_  
**Susan Ford**

\_\_\_\_\_  
**Greg Fullerton**

\_\_\_\_\_  
**Laura Powell**

**And by:**

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

[illegible]

## LOAN AGREEMENT

Vermont State Revolving Fund

Loan RF1-322-2.0

Loan Amount: \$1,290,300.00

1. Town of Woodstock, the Municipality, hereby certifies to the Vermont Bond Bank ("Bond Bank") that:
  - (a) It will secure all state and federal permits, licenses and approvals necessary to construct and operate the improvements to be financed by the Loan (the "Project"), if any, as described in Exhibit A;
  - (b) It has established, or covenants with the Bond Bank to establish, by ordinance, rule or regulation, a rate charge or assessment schedule which will generate annually sufficient revenue to pay:
    - (i) Principal, administrative fees and interest of the Municipal Note, as the same becomes due; and
    - (ii) reasonably anticipated cost of operating and maintaining the improvements to be financed by the Loan, if any, and the system of which is a part;
  - (c) It has duly established a fund under Title 24 of the Vermont Statutes Annotated, or by other means permitted by law which, for so long as the Municipal Note shall remain outstanding, shall be maintained and replenished from time to time, and used solely to repair, replace, improve and enlarge the improvement to be financed by the Loan, if any.
2. The Municipality shall make funds sufficient to pay the principal, administrative fees and interest as the same matures (based upon the Maturity Schedule appended hereto as Exhibit C) available to the Bond Bank at least five business days prior to each principal payment date.
3. The Bond 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.
4. The Municipality is obligated to make the principal, administrative fee and interest portion of the Municipal Note payments scheduled by the Bond Bank on an annual basis. The Municipality may prepay the Loan at its option without penalty.
5. The Municipality shall be obligated to inform in writing to the Bond Bank, or such agent designated by the Bond Bank, at least thirty days prior to each principal payment date of any

changes to the name of the official or address to whom invoices for the payment of principal, administrative fees and interest should be sent.

6. The period of performance for this agreement begins upon execution and ends five years after execution.

7. Notwithstanding paragraph 14 hereof, prior to payment of the amount of the Loan, or any portion thereof, the Bond 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 Bond 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 Federal Clean Water Act, Title 24 of the Vermont Statutes Annotated, and the list of Federal Laws and Authorities included as Exhibit B. The enumeration of the Federal Laws and Authorities in Exhibit B 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 Bond 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 an 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 sixty days of the request made 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, Exhibit A. 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 three years after Project completion or until any audit questions have been resolved, whichever is later.

16. The Municipality will obtain flood insurance for any insurable portion of the Project.

17. 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. Once payment has been made to contractors, the applicant shall submit a payment request to the Department of Environmental Conservation (DEC). Funds will be disbursed from Federal Award ID Number CS500001## (## equals last two digits of award year). Upon disbursement, DEC will notify the Municipality of the standard terms and conditions applicable based on the exact amount of federal funds disbursed and relevant capitalization grant being drawn down. Please see <https://dec.vermont.gov/water-investment/water-financing/srf/reimbursement-help> for the standard terms and conditions. If the foregoing link is not accessible, contact DEC for assistance.

18. 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.

19. The Municipality agrees to furnish to the Bond Bank such financial statements as the Bond Bank may reasonably request, which statements and supporting records shall be prepared and maintained in accordance with Generally Accepted Accounting Principles (GAAP).

20. This agreement will be funded by approximately 80 percent federal funds. These funds are being awarded in accord with the Federal Clean Water State Revolving Fund, CFDA number 66.458, under the authority of the Environmental Protection Agency. This is not a research and development award. For any accounting year in which the Municipality expends Loan proceeds and other Federal funds of \$750,000.00 or more from all Federal sources, the Municipality shall



have an audit performed in accord with the Federal Single Audit Act and furnish a copy to the Vermont Department of Environmental Conservation within 9 months of the end of Municipality's accounting period.

21. By acceptance of this Agreement, the Municipality agrees to complete a Subrecipient Annual Report as provided by the Department of Finance. Prior to submitting the Subrecipient Annual Report, the Municipality must review previous fiscal year disbursements from the Facilities Engineering Division to determine the actual amount of federal funds disbursed from the loan proceeds. The Subrecipient Annual Report must then be submitted 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 Vermont Department of Environmental Conservation within 9 months of its fiscal year end. If a single audit is not required, only the Subrecipient Annual Report to the State Department of Finance is required.

22. The Municipality understands that the provisions of the Davis-Bacon Act, which is codified at Subchapter IV of Chapter 31 of Title 40 of the United States Code and U.S. Department of Labor Memorandum No. 208 ("Memorandum 208"), may apply to the Project, and the Municipality certifies and agrees that with respect to the Project, it has complied and will continue to comply with the requirements of the Davis-Bacon Act and Memorandum 208, as applicable.

23. The effective date of the Loan Agreement is the execution date of the General Obligation Note.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

Attest:

VERMONT BOND BANK

  
Secretary

By:

  
Executive Director

Attest:

Town of Woodstock

\_\_\_\_\_  
Clerk

By:

\_\_\_\_\_  
Chair of the Governing Body

And by:

\_\_\_\_\_  
Treasurer

Date \_\_\_\_\_

List of Loan Exhibits

EXHIBIT A: Project description and conditions

EXHIBIT B: List of Federal Laws and Authorities

EXHIBIT C: General Obligation Note

EXHIBIT D: Resolution and Certificate

## EXHIBIT A

### PROJECT DESCRIPTION AND CONDITIONS FOR THIS AGREEMENT

#### Description:

This loan is for the final design engineering for the Town's Main WWTF Upgrade project.

#### Conditions:

- 1) Repayment of this loan shall commence no later than five (5) years after the execution of the loan, unless the terms of the loan indicate the loan principal will be completely forgiven.
- 2) If the project funded with this loan proceeds to construction within five (5) years of loan execution and the construction project is funded with a SRF loan, the planning loan will be consolidated with the construction loan.
- 3) The engineer will meet with the Water Investment Division (WID) to present work summaries at 30% work completion, 60% work completion, and 90% work completion, or as otherwise directed by the WID engineer. Disbursements will not be made without each required meeting and disbursements above 90% of the loan amount will not be made until the final documents have been received, reviewed, and approved by WID.
- 4) After completion of planning, if project construction is to be fully funded by grants and/or loans administered by other federal, state, or local funding agencies (referred to as "alternative funding"), the Applicant will, within sixty (60) days of receiving alternative funds, repay the entire portion of the CWSRF planning loan. Under certain circumstances partial or full planning loan forgiveness may be allowable, such as when planning costs are not being paid for from alternative funds.
- 5) The Applicant 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 Applicant or any subcontractor develops plans or surveys in digital format. By acceptance of the loan, the Applicant 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 Applicant, by acceptance of this loan agrees not to copyright any plans or surveys developed pursuant to this action. Acceptable electronic formats include pdf and pdf/A.

## EXHIBIT B

### LIST OF FEDERAL LAWS AND AUTHORITIES WHERE APPLICABLE

#### ENVIRONMENTAL:

- “American Iron and Steel” requirements of P.L. 113-76 the Consolidated Appropriations Act of 2014
- Archeological and Historic Preservation 16 USC §469a-1
- Bald and Golden Eagle Protection Act, 16 USC §668-668c
- Clean Air Act, 42 USC §7401
- Coastal Barrier Resources Act, 16 USC §3501
- Coastal Zone Management 16 USC §1451
- Davis-Bacon Act (40 CFR '31.36(i)(5))
- Davis Bacon and Related Acts Wage Rate Requirements (29 CFR 5.5)
- Endangered Species Act, 16 USC §1531
- Floodplain Management, Executive Order 11988, as amended by Executive Order 12148
- Protection of Wetlands, Executive Order 11990 (1977) as amended by Executive Order 12608 (1997)
- Environmental Justice, Executive Order 12898
- Protection and Enhancement of the Cultural Environment, Executive Order 11990 (1977), as amended by Executive Order
- Farmland Protection Policy Act, 7 USC §4201
- Fish and Wildlife Coordination Act, 16 USC §661
- Magnuson-Stevens Fishery Conservation and Management Act, 16 USC §1801 *et seq.*
- Marine Mammal Protection Act, 16 USC §7703 *et seq.*
- Migratory Bird Act 16 USC Chapter 7, Subchapter II: Migratory Bird Treaty
- National Historic Preservation Act 54 USC § 300101 *et seq.*
- Rivers and Harbors Act, 33 USC §403
- Safe Drinking Water Act, 42 USC §300f
- Wild and Scenic Rivers Act 16 USC §1271

#### 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
- Disadvantaged Business Enterprise, 49 USC § 47113 - Minority and disadvantaged business participation

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

MISCELLANEOUS AUTHORITY:

- Executive Order 12549 - Debarment and Suspension
- Trafficking and Violence Protection Act of 2000 (P.L. 106-386)
- Uniform Relocation and Real Property Acquisition Policies Act of 1970, PL 91-646
- Signage requirements per 2015 EPA guidance
- 2 CFR 200.216 and section 889 of Public Law 115-232, Prohibition of certain telecommunication and video surveillance services or equipment
- Build America, Buy America (BABA) provisions of the Federal Infrastructure Investment and Jobs Act (IIJA)

\$1,290,300.00

Vermont EPA Clean Water State Revolving Fund							
Woodstock Town, Vermont							
Loan RF1-322-2.0							
Prepared on 8/13/2024							
Loan Terms							
Loan Amount: \$1,290,300.00							
Loan Term Years: 15							
Interest rate: 0.0000%							
Administrative Fee: 0.0000%							
Repayment Date	Payment Number	Principal Due	Principal Payment	Principal Forgiven	Interest Payment	Administrative Fees	Total Payment
9/1/2029	1	1,290,300.00	75,853.33	152,500.00	0.00	0.00	75,853.33
9/1/2030	2	1,061,946.67	75,853.33	0.00	0.00	0.00	75,853.33
9/1/2031	3	986,093.34	75,853.33	0.00	0.00	0.00	75,853.33
9/1/2032	4	910,240.01	75,853.33	0.00	0.00	0.00	75,853.33
9/1/2033	5	834,386.68	75,853.33	0.00	0.00	0.00	75,853.33
9/1/2034	6	758,533.35	75,853.33	0.00	0.00	0.00	75,853.33
9/1/2035	7	682,680.02	75,853.33	0.00	0.00	0.00	75,853.33
9/1/2036	8	606,826.69	75,853.33	0.00	0.00	0.00	75,853.33
9/1/2037	9	530,973.36	75,853.33	0.00	0.00	0.00	75,853.33
9/1/2038	10	455,120.03	75,853.33	0.00	0.00	0.00	75,853.33
9/1/2039	11	379,266.70	75,853.33	0.00	0.00	0.00	75,853.33
9/1/2040	12	303,413.37	75,853.33	0.00	0.00	0.00	75,853.33
9/1/2041	13	227,560.04	75,853.33	0.00	0.00	0.00	75,853.33
9/1/2042	14	151,706.71	75,853.33	0.00	0.00	0.00	75,853.33
9/1/2043	15	75,853.38	75,853.38	0.00	0.00	0.00	75,853.38
			1,137,800.00	152,500.00	0.00	0.00	

For planning purposes only. Figures subject to change based on actual disbursements.

EXHIBIT C

This Note is payable in lawful money of the United States at M&T Bank in the City of Burlington, State of Vermont. Repayment terms shall comply with 24 V.S.A. Chapter 120, §4755 which prohibits deferral of payment. Final payment of this Bond shall be made upon surrender of this Bond for cancellation.

This Note is issued by the Municipality for the purpose of financing design of infrastructure improvements under and by virtue of Title 24, Vermont Statutes Annotated, and a vote of the governing body of the Municipality duly passed on 8/5/2024.

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 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 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.

Town of Woodstock

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Majority of its Governing Body

Date \_\_\_\_\_

\_\_\_\_\_  
Treasurer

EXHIBIT C

\$1,290,300.00

Town of Woodstock

GENERAL OBLIGATION NOTE

CERTIFICATE OF REGISTRATION

It is hereby certified that this Note is a fully registered Note, payable only to the holder of record as appears of record in the office of the Treasurer of the issuing Municipality. This Note 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 Municipality at his office and he shall record such transfer in his records and on the Note. The name and address of the original registered owner of this Note is Vermont Bond Bank, 100 Bank St, Suite 401, Burlington, VT 05402.

\_\_\_\_\_  
Treasurer



EXHIBIT D

RESOLUTION AND CERTIFICATE  
(General Obligation)  
(Vermont Clean Water State Revolving Fund)

WHEREAS, at meetings of the municipal legislative body of the Town of Woodstock (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 found and determined that the public interest and necessity required certain public wastewater improvements described in Exhibit A, and it was further found and determined that the cost of making such public improvements 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 of the Municipality to pay for its share of the cost of the same shall be submitted to the legal voters at meetings thereof, and it will be ordered, all of which action will be hereby ratified and confirmed; and

WHEREAS, the Municipality has applied for financial assistance in planning for the authorized improvements which application has been approved by the Department of Environmental Conservation and the Vermont Bond Bank, as evidenced by the Funding Application Approval, the terms and conditions of which are found in Exhibit A; and

WHEREAS, pursuant to powers vested in them by law the said governing board is about to enter into a Loan Agreement on behalf of the Municipality with the Vermont Bond Bank respecting a Loan from said Bank in the amount of \$1,290,300.00 to be discounted by the amount of up to \$152,500, repayable with interest at the rate of 0.00% per annum, together with an administrative fee of 0.00%.

AND WHEREAS, the Note to be given by the Municipality to the Vermont Bond Bank at the time of receiving the proceeds of said Loan shall be substantially in the form found in Exhibit C;

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

BE IT FURTHER RESOLVED, that the 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 the Note, or any bond or bonds issued to refund or replace the same, is fully paid, a tax, charge or assessment sufficient to pay the note and bond or bonds 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 Bond Bank is hereby authorized, the presiding officer of the legislative body and Treasurer of the borrower being directed to execute said Loan Agreement on behalf of the Municipality and the legislative branch thereof; and

## EXHIBIT D

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 Exhibit A 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 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 Governing Body, 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 Note in the face amount of \$1,290,300.00 to the Vermont Bond Bank, execution and delivery of the Note, this Resolution Certificate, Loan Agreement and incidental documents, all attached hereto, are authorized; and

BE IT FURTHER RESOLVED, that M&T 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 we, the undersigned officers, as indicated, hereby certify that we as such officers have signed the Note payable as aforesaid, and reciting that it is issued under and pursuant to the vote herein above mentioned, and we also certify that the Note is duly registered in the office of the Treasurer of the Municipality as prescribed by law.

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 improvement financed by the proceeds of the Note, and that neither the corporate existence of the Municipality nor the title of any of us to our respective offices is being questioned.

EXHIBIT D

ATTEST:

Town of Woodstock

\_\_\_\_\_  
Clerk

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

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Majority of its Governing Body

And By:

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

**Town of Woodstock  
Selectboard Meeting  
January 29th, 2025  
4:00PM  
Town Hall & Zoom  
Minutes**

**Draft minutes are subject to approval.**

**Present:** Chair Ray Bourgeois, Laura Powell, Susan Ford, Keri Cole

**Staff:** Eric Duffy

**Public:** Jill Davies, Jon Spector, Ben Brickner

**Call to order**

1. Chair Ray Bourgeois called the Selectboard meeting of January 29<sup>th</sup> to order at 4:00PM

**B. Additions to & deletions from posted agenda -none**

**C. Citizen Comments – None**

**D. Vote**

**Pentangle – 1<sup>st</sup> Class Liquor License**

Eric Duffy discussed the need for Pentangle to ensure proper insurance to avoid liability for the municipality.

Motion: by Susan Ford to approve Pentangle – 1<sup>st</sup> Class Liquor License provided they secure the appropriate insurance (4:02PM)

Seconded: by Keri Cole

Vote: 4-0-0, passed

**FY26 Town Meeting Signing of Warning**

Eric Duffy mentioned the need to sign and post the Town Meeting Warning by tomorrow

The board agreed to accept the FY 26 Town Meeting Warning without changes.

Motion: by Susan Ford to accept FY26 Town Meeting Warning (4:03PM)

Seconded: by Keri Cole

Vote: 4-0-0, passed

Susan Ford mentioned the idea of having a few scheduled meetings to speak to the public regarding several articles. Ray Bourgeois agreed.

**Housing Coordinator Contract**

Eric Duffy mentioned that Jill Davies and John Spector are present to discuss the Housing Coordinator Contract.

Jill Davies explained that the \$52,000 budget includes legal and advertising costs.

Ray Bourgeois, Jill Davies, and Jon Spector discussed the difference between committed and encumbered funds.

Jill Davies clarified that \$200,000 is unencumbered and can be reallocated to housing.

Ray Bourgeois questioned the financial details and the success of the housing program.

Laura Powell suggested extending Trena's Tolliver's contract to the end of the fiscal year and revisiting the program's effectiveness.

Susan Ford agreed with Laura's Powells concern, and that it might be time to pause and evaluate the program.

Discussion of ongoing applications, and the need for clear materials for the Selectboard from the EDC.

Motion: by Keri Cole to extend the Housing Advisor Contact for 6 months (4:25PM)

Seconded: by Susan Ford

Vote: 4-0-0, passed

### **Pomfret Ambulance Bill**

Eric Duffy discussed the Pomfret ambulance bill and the options of a 25% abatement or a payment plan.

Ray Bourgeois suggested a payment plan over a discount, to avoid setting a precedent. Susan Ford, Keri Cole and Laura Powell, agreed with Ray Bourgeois.

The board agreed to a three-year payment plan for the Pomfret ambulance bill.

Motion: by Laura Powell to have Municipal manager Eric Duffy work out a payment plan with the Town of Pomfret for outstanding ambulance bills (4:29PM)

Seconded: by Susan Ford

Vote: 4-0-0, passed

## **E. Discussion**

### **Water Ordinance**

Eric Duffy discussed the urgency of the Water Ordinance to ensure liability coverage when taking ownership of the Aqueduct at the end of March

Ray Bourgeois and other board members agreed that the town should own the pipes up to the curb stops for better control and maintenance.

The board scheduled a quick meeting for Friday January 31<sup>st</sup> at 4PM to approve the Water Ordinance.

**F. Approval of Minutes**

Motion: by Susan Ford to approve the minutes of 11.19.24, 12.17.25, 12.30.24, 01.07.25, 01.13.25, 01.21.25 (4:36PM)

Seconded: by Laura Powell

Vote: 4-0-0, passed

**G. Adjournment**

Motion: by Susan Ford to adjourn the meeting at (6:37PM)

Seconded: by Keri Cole

Vote: 4-0-0, passed

*Respectfully submitted,*

Kitty Mears Koar

**Town of Woodstock  
Selectboard Meeting  
January 31st, 2025  
4:00PM  
Town Hall & Zoom  
Minutes**

**Draft minutes are subject to approval.**

**Present:** Chair Ray Bourgeois, Laura Powell, Susan Ford, Keri Cole

**Staff:** Eric Duffy

**Call to order**

1. Chair Ray Bourgeois called the Selectboard meeting of January 31<sup>st</sup> to order at 4:00PM

**B. Additions to & deletions from posted agenda**

**Emergency boiler purchase for the town garage  
Vondell Property Name**

**C. Citizen Comments – None**

**D. Discussion**

**Emergency Boiler Purchase for the Town Garage**

Eric Duffy explained the need for a new boiler at the town garage as the current one is no longer working. Quote coming in at \$48,500.

He suggested purchasing the boiler with funds from the general fund and potentially moving it to capital reserves at the end of the fiscal year.

Eric Duffy mentioned sending an email regarding approx. \$83,000 in improvements for DPW and capital reserves, mentioning that they have been two employees short all year.

Motion: by Susan Ford to purchase the boiler as outlined with funds from the  
General Fund (4:02PM)

Seconded: by Greg Fullerton

Vote: 4-0-0, passed

**Vondell Property Name**

Susan Ford discussed a meeting with Donna Foster at Vermont Land Trust about the Vondell. She mentioned they are putting in an application on 3/15/25 with the Vermont House. Conservation Board requesting \$650,000, \$600,000 for conservation rights and \$50,000 for ongoing costs.

Susan Ford mentioned the need to update the appraisal to reflect new restricted areas.

The conservation project needs a name, with "Vondell Preserve" being a previous suggestion, a named is needed by February 15<sup>th</sup>.

Eric Duffy asked for clarification on the \$603,000 and the legal name of the area.

Susan Ford confirmed the need to decide on a name by February 15.

The board discussed potential names, with "Vondell" being a popular choice.

They considered asking the public for input on the name, despite the tight deadline.

They considered using a listserv or other communication channels to gather suggestions.

They decided to finalize the name internally, with the possibility of public input in the future.

### **Water Ordinance**

Eric Duffy provided feedback from the attorney on the Water Ordinance.

The attorney suggested changes under connection fees, allowing different rates for residential and commercial properties.

Motion: by Laura Powell to approve the Water Ordinance (4:09PM)

Seconded: by Susan Ford

Vote: 4-0-0, passed

Eric Duffy thanked everyone involved in creating the new law in about a month and a half.

### **E. Executive Session 1 V.S.A 313**

Motion: by Susan Ford to go into Executive Session 1 V.S.A 313 to discuss potential contracts(4:10 PM)

Seconded: by Greg Fullerton

Vote: 4-0-0, passed (Returned 4:51PM)

### **F. Adjournment**

Motion: by Susan Ford to adjourn the meeting at (4:51PM)

Seconded: by Greg Fullerton

Vote: 4-0-0, passed

*Respectfully submitted,*

Kitty Mears Koar



**Town of Woodstock  
Selectboard Meeting  
February 11th, 2025  
5:30 PM  
Town Hall & Zoom  
Minutes**

**Draft minutes are subject to approval.**

**Present:** Chair Ray Bourgeois, Laura Powell, Vice Chair Susan Ford, Keri Cole, Greg Fullerton

**Staff:** Eric Duffy

**Public:** Peter Pickett, Lisa Lawlor

**Call to order**

1. Vice Chair Susan Ford called the Selectboard meeting of February 11th to order at 5:30PM

**B. Additions to & deletions from posted agenda- None**

**C. Citizen Comments**

Peter Pickett proposed a redesign of the South Woodstock Wastewater Treatment plant - involving siding and a Mansard roof, which he believes is more aesthetically pleasing and could be funded by donations.

Susan Ford explained the procedural issues of discussing items not on the agenda and mentions that the February agenda is already set.

Susan Ford discussed the possibility of discussing the redesign of the South Woodstock water treatment plant on a future agenda.

Peter Pickett suggested taking his ideas and sketches to a public place for feedback.

**D. Discussion**

**Naming of the Vondell Reservoir for the Vermont Land Trust Application**

Susan Ford mentioned that the Vermont Land Trust needs a name for what we call currently the "Vondell Reservoir".

Eric Duffy provided a list of names including "Woodstock Preserve," "Vondell Pond", "Vondell Nature Reserve.", and "COBB".

Greg and Laura Powell expressed a preference for keeping "Vondell" in the name for continuity.

Susan Ford suggested including "Cobb" to honor the original settlers, leading to a consensus on "Vondell Cobb Reservoir."

Lisa Lawlor suggested to switch the name to "Cobb Vondell".

The board discussed the name for the Vondell and if "reserve" or "reservoir" should be used.

Motion: by Laura Powell made a motion to apply for the previously discussed Land Trust Application as the "Vondell Cobb Reserve" (5:42PM)

Seconded: by Greg Fullerton

Vote: 5-0-0, passed

Susan Ford mentioned that in the Land Trust Grant the body of water is excluded from the conservation easement.

Susan Ford suggested considering a specific fundraising goal for donations towards the Vondell Cobb reserve to avoid having a moving target.

Laura Powell asked if the exclusion of the reservoir from the conservation easement affects emergency water use, and Susan Ford clarifies that it will allow for future technologies.

Eric Duffy advised asking these questions during the drafting of the conservation easement.

Susan Ford mentioned that the current draft documents exclude motorized vehicles except for snowmobiles and certain e-bikes.

#### **E. Adjournment**

Motion: by Greg Fullerton to adjourn the meeting at (5:47 PM)

Seconded: by Laura Powell

Vote: 5-0-0, passed

*Respectfully submitted,*  
Kitty Mears Koar