

RESOLUTION CERTIFICATE

I certify that I am the duly elected and qualified Clerk of the Norwich Town School District, a municipal corporation located in the County of Windsor, State of Vermont (the "District"); that I have custody of the books, records and seal of the District; and that the following is a true and exact copy of a Resolution adopted at a meeting of the Board of School Directors of the District, duly called, noticed and held on January 14, 2021, at which a quorum of members was present and voting; and that the same remains in full force and effect, and has not been amended, rescinded, abridged, modified or contested in any way:

WHEREAS, it is hereby found and determined that the public interest and necessity demand certain school building improvements, namely, the acquisition, installation and operation of technology infrastructure; and

WHEREAS, it is hereby further found and determined that the cost of completing said public improvements, estimated to be \$216,224, after application of available supplemental funding sources, would be too great to be paid out of the ordinary income and revenue of the District;

THEREFORE, BE IT RESOLVED THAT,

- (1) a proposal for providing such improvements and financing the cost of the same through the issuance and sale of the District's general obligation bonds and notes in an amount not to exceed \$216,224 shall be submitted to the legal voters of the District at the annual meeting thereof to be called and held on March 2, 2021; and
- (2) all acts relating to the proposition of making such improvements and financing the cost thereof, as well as the maintenance and operation of such improvements within the corporate limits of the District, shall be in accordance with the provision of Chapters 9 and 15 of Title 16, and Chapter 53 of Title 24, Vermont Statutes Annotated; and
- (3) the attached Article is approved for inclusion in the Warning for the District's March 2, 2021 annual meeting.

Dated: January 14, 2021

ATTEST:


District Clerk

Received for record and recorded this 15th day of January, 2021 in the records of Norwich Town School District.


District Clerk

ARTICLE 7: Shall general obligation bonds or notes of the Norwich Town School District in an amount not to exceed \$216,224, subject to reduction from available state and federal grants-in-aid and other financial assistance, be issued for the purpose of financing the cost of making school building improvements, namely, the acquisition and installation of technology infrastructure at the Marion Cross Elementary School, the estimated cost of such improvements being \$216,224?

State funds may not be available at the time the project is otherwise eligible to receive State school construction aid. The District is responsible for all costs incurred in connection with any borrowing done in anticipation of receipt of State school construction aid.

DECLARATION OF OFFICIAL INTENT
OF NORWICH TOWN SCHOOL DISTRICT
TO REIMBURSE CERTAIN EXPENDITURES
FROM PROCEEDS OF INDEBTEDNESS

WHEREAS, Norwich Town School District (the "Issuer") intends to construct school building improvements to be considered by the Issuer at the annual meeting thereof scheduled to be held on March 2, 2021 (the "Project"); and

WHEREAS, the Issuer expects to pay certain capital expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis;

WHEREAS, the Issuer reasonably expects that for that part of the Project consisting of design, permitting, financing, acquisition and construction costs, debt obligations in an amount not expected to exceed \$216,224 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, the Issuer declares its reasonable official intent to reimburse prior expenditures for the above-described part of the Project with proceeds of a subsequent borrowing:

NOW THEREFORE, the Issuer declares:

Section 1. The Issuer finds and determines that the foregoing recitals are true and correct, and that all of the capital expenditures covered by this Resolution were or will be made not earlier than 60 days prior to the date of this Resolution.

Section 2. This declaration is made solely for the purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Issuer to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The Issuer hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures, within 18 months of either the date of the first expenditure of funds by Issuer for such Project or the date that such Project is placed in service, whichever is later (but in no event more than three years after the date of the original expenditure of Issuer funds for such Project), and to allocate an amount not to exceed \$216,224 of the proceeds thereof to reimburse itself for its expenditures in connection with the Project.

Section 4. The Issuer's debt obligations for the aforementioned purpose will not be "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986.

Section 5. All prior actions of the officials and agents of Issuer that are in conformity with the purpose and intent of this Resolution and in furtherance of the Project shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 6. All other resolutions of the legislative body of the Issuer, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

Section 7. It is hereby found that all discussions and deliberations of the legislative body of the Issuer leading to the adoption of this Resolution occurred at one or more meetings of the legislative body conducted pursuant to public notice and open to public attendance.

Section 8. This declaration shall take effect from and after its adoption.

The undersigned, Clerk of the Issuer, hereby certifies that the foregoing is a full, true and correct copy of the declaration of the Board of School Directors of said Issuer duly made at a meeting thereof held on the date, specified below, and that said declaration has not been amended, modified or revoked.


District Clerk

January 14, 2021

