

ANATOMY OF A BOND ISSUE

PURPOSE:

- Capital improvements
- Not for current expenses, "except as otherwise provided" (e.g. deficit liquidation)

AUTHORIZATION (FIRST STEPS):

- Necessity Resolution
- Warning
- Notice of Official Intent
- Australian Ballot
- Bonds vs. CINs

BOND ELECTION NOTICE:

- Checklist revision
- Absentee ballots
- Posting
- Publication
- Informational hearing

REFERENDUM:

- Simple majority
- Reconsideration/rescission
- Time lock

TEMPORARY BAN/GAN FINANCING:

- Arbitrage
- Private activity
- Spending requirements
- Post-issuance compliance

PERMANENT FINANCING:

- VMBB
- USDA
- SRF
- Commercial banks
- Public offering
- Bond sale notice
- Post-issuance compliance
- Continuing disclosure

RESOLUTION CERTIFICATE

I, Linda M. Parent, certify that I am the duly elected and qualified Clerk of the Town of Richmond, a municipal corporation located in the County of Caledonia, State of Vermont; that I have custody of the books, records and seal of said Town; and that the following is a true and exact copy of a Resolution duly adopted at a meeting of the Selectboard of the said Town, duly called, noticed and held on January 20, 2015, at which a quorum of members of the Board was present and voting; and that the same remains in full force and effect, and has not been amended, rescinded, abridged, modified or contested in any way:

RESOLVED, that the public interest and necessity demand certain improvements be made, namely extension of municipal water and sewer lines into the Gateway Zoning District and westerly as far as the Riverview Commons Mobile Home Park at an aggregate estimated cost of Two Million Five Hundred Thousand Dollars (\$2,500,000); and

BE IT FURTHER RESOLVED, that the cost of completing the Town's share of the costs of constructing such improvements, after application of available state and federal grants-in-aid, and the application of available reserves, will be too great to be paid out of the annual revenue of the Town; and

BE IT FURTHER RESOLVED, that a proposal for the issuance of general obligation bonds of the Town in the aggregate amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000) to pay for its cost of the same, subject to reduction through the receipt of any state or federal grants-in-aid and other financial assistance, should be submitted to the legal voters of the Town at a special meeting thereof to be duly called and held for that purpose on March 3, 2015; and

BE IT FURTHER RESOLVED, that all acts relating to the proposition of incurring bonded indebtedness and the issuance of general obligation bonds of the Town of Richmond for the purpose of constructing and operating said improvements within and without the corporate limits of the Town be in accordance with the provisions of No. M-10 of the Acts of 2005, and Chapters 53, 89, 97, 101 and 120 of Title 24, Vermont Statutes Annotated; and

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

Dated: January 20, 2015

ATTEST:

SEAL

Linda M. Parent, Town Clerk

OFFICIAL BALLOT

TOWN OF RICHMOND

SPECIAL MEETING MARCH 3, 2015

ARTICLE I

Shall general obligation bonds of the Town of Richmond in an amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000), subject to reduction from the receipt of available state and federal grants-in-aid (estimated to be \$1,125,000), be issued for the purpose of financing the cost of extending municipal water and sewer lines into the Gateway Zoning District and westerly as far as the Riverview Commons Mobile Home Park, the aggregate estimated cost of all such improvements being Two Million Five Hundred Thousand Dollars (\$2,500,000)?

If in favor of the bond issue,
make a cross (x) in this square:

If opposed to the bond issue,
make a cross (x) in this square:

CERTIFICATE OF POSTING

PUBLICATION AND VOTE

The undersigned, being the Clerk of the Town of Richmond, does certify that:

- (1) The attached Resolution (Exhibit I) was duly adopted at a duly warned meeting of the Selectboard of the Town of Richmond held on January 20, 2015.
- (2) The attached Warning (Exhibit II) was duly approved and adopted at a duly warned meeting of the Selectboard of the Town of Richmond held on January 20, 2015.
- (3) The attached form of Ballot (Exhibit III) was duly approved and adopted at a duly warned meeting of the Selectboard of the Town of Richmond held on January 20, 2015 for use at the special meeting of the Town of Richmond held on March 3, 2015.
- (4) The attached Warning (Exhibit II) was published in the Burlington Free Press, a newspaper published in Burlington, Vermont, and generally circulating in the County of Chittenden and in the Town of Richmond and said Warning appeared in said newspaper on February 10, February 17 and February 24, 2015.
- (5) The attached Resolution (Exhibit I) and Warning (Exhibit II) were received for record and recorded on January 21, 2015, in the records of the Town of Richmond.
- (6) The attached Warning (Exhibit II), Ballot (Exhibit III) and current voter checklist were posted in the following public places in the Town of Richmond from January 30, 2015 through March 3, 2015, the date of the special Town meeting.

- (a) Town Clerk's Office
- (b) _____
- (c) _____
- (d) _____
- (e) _____

- (7) The vote by Australian ballot (Exhibit III) on the propositions stated therein was:

ARTICLE I

IN FAVOR	_____
OPPOSED	_____
BLANK	_____
SPOILED	_____
TOTAL VOTES	_____

- (8) No petition has been filed seeking reconsideration or rescission of the action taken at said special meeting nor is there any litigation pending or threatened in any state or federal court contesting or challenging either the proceedings set forth in Paragraphs (1) through (7) of this Certificate, the works of improvement so authorized or, the issuance of bonds of the Town to finance the same.

DATED: April _____, 2015

Linda M. Parent
Town Clerk

DECLARATION OF OFFICIAL INTENT
OF THE TOWN OF RICHMOND
TO REIMBURSE CERTAIN EXPENDITURES
FROM PROCEEDS OF INDEBTEDNESS

WHEREAS, the Town of Richmond, Vermont (the “Issuer”) intends to construct public water and sewer improvements to be considered by the Issuer at a special meeting thereof held on March 3, 2015 (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 and construction costs, debt obligations in an amount not expected to exceed \$2,500,000 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 \$2,500,000 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, Town Clerk of the Issuer, hereby certifies that the foregoing is a full, true and correct copy of the declaration of the legislative body 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.

Town Clerk

January 20, 2015

SEARCH

J. Paul Giuliani

Shareholder

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Email pgiuliani@primmer.com



Areas of practice

- Municipal Law
- Public Finance
- Financial Services/Banking

Bar admissions

- Vermont

Court admissions

- U.S. District Court for the District of Vermont
- U.S. Court of Appeals (Second Circuit)
- U.S. Supreme Court

Education

- Boston University School of Law, JD, 1970
- College of the Holy Cross, BS, 1965

Paul has experience in general obligation and revenue bond financing, short-term municipal financing, project financing, municipal lease financing, and federal tax law relating to public finance. For the past 43 years, he has furnished advice, advocacy and representation to municipalities throughout Vermont. Paul has served as general, bond and special counsel to large and small towns, cities, school districts and special purpose local government organizations. For more than 35 years, he has assisted municipal clients in permanent and temporary financings through the Vermont Municipal Bond Bank, local and regional commercial banks, and national underwriters. In addition, he has served as special counsel to health and educational institutions that finance their capital projects through the Vermont Economic Development Authority, the Vermont Educational and Health Buildings Financing Agency, and the Business Finance Authority of the State of New Hampshire. Paul's practice area is divided between public finance law and general municipal law.

Representative Matters:

- Rossetti v. Chittenden County Transit Authority (165 VT 61)
- Baker v. State (170 VT 194) (amicus)
- Northwest Vermont Solid Waste Management District v. Central Vermont Solid Waste Management District (159 VT 61)
- Vermont Department of Public Service v. Massachusetts Municipal Wholesale Electric Company (151 VT 73) (amicus)

Classes/Seminars/Speaking Engagements:

- Lecturer, author and participant in numerous continuing legal education programs and publications relating to state and federal public finance law. Draftsman public finance and municipal legislation.

Honors and Awards:

- Vermont Bar Association President's Service Awards
- Vermont Bar Association Pro Bono Service Award
- U.S. Navy League Service Award
- VLCT Andrew Newquist Service Award
- The Best Lawyers in America® for Corporate Law, Public Finance Law

Professional Associations and Memberships:

Practice areas

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[Taxation](#)

- National Association of Bond Lawyers
- Washington County Bar Association
- Vermont Bar Association (Treasurer 1984 - 1996)

Pro Bono Activities:

- Counsel, Montpelier Housing Authority
- Counsel, Good Beginnings of Central Vermont
- Finance Council, Roman Catholic Diocese of Burlington
- Treasurer, Vermont Chapter Alzheimer's Association
- Assistant Clerk, Vermont House of Representatives
1972-1974

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