Policy 433, Debt Management Policy
Post-Issuance Tax Compliance Procedures
For Tax-Exempt Bonds
(as of February 6, 2020)

General

Post-Issuance Compliance Requirements

x

Exhibit A: Contact Information

Vermont Bond Bank (Conduit Issuer for 2017 Series A and 2020 Series A Bonds)

(

Bond Counsel

Stitzel Page & Fletcher (Counsel to VSC for 2020 Series A Bonds)

(

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (Counsel to Vermont Bond Bank)

((

Locke Lord, LLP (Counsel to State of Vermont)

((

Rebate Service Provider

Omnicap Group LLC

(

((

Bond Trustee (for 2017 and 2020 Bonds)

US Bank

(

Bond Trustee (for 2013 Bonds)

BNY Mellon

(

Exhibit B: NABL/GFOA Post-Issuance Compliance Checklist

The National Association of Bond Lawyers ³1 $ % /ánd the Government Finance Officers Association ³*) 2 $) have jointly developed the following checklist to assist bond counsel in discussing with issuers and conduit borrowers, as applicable, post-issuance compliance matters. The checklist is divided into three parts: tax, securities and state law matters. The checklist can serve as a framework for discussion at an appropriate time during the transaction or as a written document prepared by bond coun

POST ISSUANCE COMPLIANCE CHECKLIST

TRANSACTION PARTIES	
Overall Responsible Office for Debt Management Activiti	_____
Bond Counsel	_____
Trustee	_____
Paying Agent	_____
Rebate Specialis	_____
Other:_____	_____
Other:_____	

(iii) Proof of filing annual reports of mortgagor income due 8/15. Treas. Reg. § 1.103A-2(k)(2)(ii).

(e) Information required to be provided to NRMSIR and SID:		
(i) Annual Reports.		
(1) Quantitative financial information and operating data disclosed in official statement.		
(2) Audited financial statements.		
(ii) Other information.		
(1) Change of fiscal year.		
(2) Other information specified in CDU.		
(f) Material Event Disclosure. Notification by obligated person to SID and each NRMSIR, in timely manner, of any following events with respect to bonds, if event is material within the meaning of the federal securities laws:		
(i) Principal and interest payment delinquencies.		
(ii) Non-payment related defaults.		
(iii) Unscheduled draws on debt service reserves reflecting financial difficulties.		
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties.		
(v) Substitution of credit or liquidity providers, or their 99 Tm 0 2cp providers, or		

(xi) Rating changes		
(g) Failure of the obligated person to timely file financial information (including audited financial statements) and operating data with SID and each NRMSIR or MSRB.		

2. Notification to Underwriters of Bonds.

Determination of whether bond purchase agreement requires issuer of the bonds to notify underwriters for a specified period of time of any fact of event that might cause the official statement to contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made therein in light of the circumstances in which they were made, not misleading.

C. MISCELLANEOUS STATE LAW AND DOCUMENT REQUIREMENTS		
1. Security.		
(a) Proof of filing UCC statements with appropriate authorities as required by State procedures.		
(i) Initial UCC financing statements filed with appropriate authorities. UCC 9-515(a).		
(ii) Continuation statements filed by fifth anniversary. UCC 9-515(d).		
(iii) Transfer by government or governmental unit not requiring a UCC statement. UCC 9-102(a)(45) (UCC exception adopted in certain jurisdictions)		
(iv) Public finance transaction in connection with debt securities (all or portion of securities have initial stated maturity of 20 years, obligated party is State or State governmental unit) qualifies for 30-year filing. UCC 9-515(b)		
(v) Other local requirements or exceptions.		
(b) Proof of filing recorded mortgages, deeds of trust with appropriate authorities and proof of delivery of originals to trustee or custodian.		
2. Insurance.		
(a) Proof of receipt of final title policy and proof of delivery to trustee or custodian.		
(b) Monitor compliance with property and casualty insurance requirements.		
3. Financial Covenants Monitor compliance with rent covenant or other covenants not included in B(3) above.		
4. Transfer of Property.		
(a) Restrictions on transfer of cash.		
(b) Restrictions on releases of property.		
(c) Restrictions on granting liens or encumbering property.		

5. Investments Compliance with permitted investments.		

6. Derivatives.

Entering into and ongoing compliance of derivatives contracts is complex and a universe in and of itself. GFOA has created a Derivatives Checklist and a Recommended Practice on the Use of Debt-Related Derivatives Products and the Development of a Derivatives Policy to assist issuers with understanding these products. These documents can be found at: