

RESOLUTION

The Select Board of the Town of Bristol does hereby resolve to borrow the sum of TWO MILLION ONE HUNDRED FIVE THOUSAND SIX HUNDRED EIGHTY-NINE AND NO/100 DOLLARS (\$2,105,689.00) for the purpose of financing Town operating expenses in anticipation of revenues as authorized at the August 14th 2023 Select Board meeting of the Town of Bristol. Said sum to be borrowed from the National Bank of Middlebury.

Loan principal plus accrued interest shall be due and payable on June 30, 2024.

The Board authorizes Anthony Delmonaco, Treasurer, or Kris Perlee, Assistant Treasurer to advance and repay loan funds on behalf of the Town.

Attest:



Anthony Delmonaco, Treasurer

MUNICIPAL TAX ANTICIPATION NOTE

US \$2,105,689

September 6, 2023
MIDDLEBURY, VERMONT

FOR VALUE RECEIVED, WE THE UNDERSIGNED ("Borrower") promises to pay the NATIONAL BANK OF MIDDLEBURY (Note holder), 30-32 MAIN STREET, MIDDLEBURY, VERMONT, or order, the principal sum of \$2,105,689 with interest on the unpaid principal equal to 5.04% PERCENT FIXED per annum commencing from the date hereof.

This Note is issued to finance Town operating expenditures in anticipation of revenues as authorized by the Town of Bristol Select Board at a meeting held August 14th 2023.

Principal and interest shall be payable at 30-32 Main Street, Middlebury, Vermont, or such other place as the Note holder may designate. Loan principal plus accrued interest shall be due and payable on June 30, 2024.

If any installment under this Note is not paid when due and remains unpaid after a date specified by a notice to Borrower, the entire principal amount outstanding and accrued interest thereon shall at once become due and payable at the option of the Note holder. The Note holder may exercise this option to accelerate during any default by Borrower regardless of any prior forbearance. If suit is brought to collect this Note, the Note holder shall be entitled to collect all reasonable costs and expenses of suit, including, but not limited to, reasonable attorney's fees.

Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method. This calculation method results in a higher effective interest rate than the numeric interest rate stated in this Note.

Borrower shall pay to the Note holder a late charge of five (5.0) percent of any installment not received by the Note holder within ten days after the installment is due.

Borrower may prepay the principal amount outstanding in whole or in part. Any partial prepayment shall be applied against the principal amount outstanding and shall not postpone the due date of any subsequent installments or change the amount of such installments, unless the Note holder shall otherwise agree in writing.

The holder of this Note shall have a lien on, and option to set off or apply all deposits and other property of any maker, surety, guarantor, and/or endorser held by the holder against the indebtedness evidenced hereby.

Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.

Any notice to Borrower provided for in this Note shall be given by mailing such notice by certified mail addressed to Borrower at the address stated below, or to such other address as Borrower may designate by

notice to the Note holder. Any notice to the Note holder shall be given by mailing such notice by certified mail, return receipt requested, to the Note holder at the address stated in the first paragraph of this Note, or at such other address as may have been designated by notice to Borrower.

Borrower agrees and acknowledges that the purpose of this loan is for Town operating expenditures in anticipation of revenues.

IN WITNESS WHEREOF, signed on this 6th day of September, 2023.

Town of Bristol Select Board



TOWN TREASURER

The foregoing signatures are true and genuine.

Attest: _____
Clerk

TOWN OF BRISTOL
NON-ARBITRAGE CERTIFICATE
Tax Anticipation Borrowing

We, the Treasurer and at least a majority of the Select Board of the Town of Bristol located in Bristol, Vermont, (the "Issuer"), hereby certify and represent as follows with respect to the \$2,105,689 Tax Anticipation Note of the Issuer (the "Note"), which Note is dated September 6, 2023, payable as therein set forth:

1. The Issuer is issuing and delivering the Note simultaneously with the delivery of this Certificate.
2. We are the officers of the Issuer charged by law with the responsibility for issuing the Note.
3. The Note is being issued to finance Town operating expenses in anticipation of revenues as approved at a Select Board meeting of the Town of Bristol held on August 19th 2023
4. The entire amount borrowed by the issuance of the Note, together with all of such, if any, amounts previously raised or borrowed for the same purpose, does not exceed the total costs of such project less all other funds available for the purpose, and all of the proceeds of the Note have been or are expected to be needed and expended for project costs within three (3) years from the date of the first borrowing for the project.
5. Work on the project being financed by the Note has proceeded and is expected to proceed hereafter with due diligence to completion.
6. The Note is not being issued to refund a note previously issued
7. Any real and personal property, acquisition of which has been financed by the Note, has not been and is not expected during the life of the Note to be sold or otherwise disposed of for consideration.
8. It is expected that any earnings or net profit derived from investment or deposit of the proceeds of the Note, including transferred proceeds, any accrued interest received upon sale of the Note and any premium received on the delivery thereof, will be expended for project costs within the period stated in Paragraph 4, above to the extent such funds are not commingled for accounting purposes in the general funds of the issuer with tax and other substantial operating revenues.
9. The issuer has not created and does not expect to create or establish any debt service fund, bond payment reserve, sinking fund, or other similar fund pledged to the payment of the Note or from which it is expected that payment of the Note would be made.
10. Substantial binding obligations to commence the project being financed by the Note have been made, or are expected to be made, consisting of at least a binding obligation to expend more than five percent of the total cost of said project being financed by the Note.
11. To the best of our knowledge, information and belief, the above expectations are reasonable.
12. The Issuer has not been notified of any action by the Commissioner of Internal Revenue to disqualify it as an issuer whose arbitrage certificates may be relied upon.
13. No part of the proceeds derived from the issuance and sale of the Note, nor the expenditures financed by the proceeds of the Note, shall be:
 - a. Used, loaned or otherwise made available to any person or other entity, other than the Issuer or a governmental body, so as to cause the Note to be classified as a private activity bond, as that term is defined under the Internal Revenue Code of 1986;
 - b. Used directly or indirectly in a trade or business by any person other than the Issuer or another governmental entity;
 - c. Loaned to any person directly or indirectly other than the Issuer;
 - d. The subject of any contract, lease or agreement of any sort having a term of one year or more and calling for the payment by the Issuer of consideration other than a flat fee;
 - e. Expended to finance the construction, alteration or renovation of any improvement the use, occupancy, availability or beneficial enjoyment of which shall be restricted among public users thereof or for which preferential, different or unique fees, rates, assessments or charges shall be levied;
 - f. Invested in such a manner or for such a period or at a yield to result in the rebate of interest earnings thereon to the United States under any public law now or hereafter in effect.
14. The Issuer shall create and maintain separate records and books of account with respect to the Note and the expenditures financed by the proceeds thereof, which accounts shall detail and provide at a minimum the following:
 - a. Amount, net interest cost and term of the Note;
 - b. Costs associated with the issuance of the Note;
 - c. Identity of all investments made with the proceeds of the Note, including interest and rate of return;

TOWN OF BRISTOL
NON-ARBITRAGE CERTIFICATE
Tax Anticipation Borrowing

- d. Identity and date of all expenditures, regardless of source of funds;
 - e. Such other information as may be required by law from time to time during the period of time the Note shall remain outstanding.
- 15. The Issuer shall furnish to the United States, or any agency, department or instrumentality thereof, in a timely fashion, such information as may be required by law, with respect to all evidences of debt now or hereafter issued by the Issuer.
 - 16. Neither the proceeds of the Note, nor any earnings derived from the investment thereof, shall be expended for the purpose of paying any costs associated with the issuance of the Note.
 - 17. The Note will not be refunded or otherwise paid, defeased or secured by the proceeds of any form of debt issued by the Issuer, unless the manner of such payment, refunding or security preserves the characterization of the Note as essential function bonds under the Internal Revenue Code of 1986.
 - 18. The proceeds of the Note shall not be invested for a period or at a yield so as to render the interest payable on the Note includable in the gross income of the holder(s) thereof.
 - 19. The proceeds of the Note will not be used in a manner that will cause the Note to be arbitrage bonds within the meaning of Section 103(c), 141, and 148(a) of the Internal Revenue Code of 1986, as amended.

This Certificate is executed and is being delivered pursuant to Section 1.148-2 (b), (2), (l) of the Treasury Regulations.

Dated: September 6, 2023



Town Treasurer

Under Internal Revenue Code section 149(e)
See separate instructions.

Department of the Treasury
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.
Go to www.irs.gov/F8038G for instructions and the latest information.

Part I Reporting Authority		Check box if Amended Return <input type="checkbox"/>	
1 Issuer's name Town of Bristol		2 Issuer's employer identification number (EIN) 03-6000401	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) PO Box 249	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Bristol, VT 05443		7 Date of issue 09/06/2023	
8 Name of issue		9 CUSIP number	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information		10b Telephone number of officer or other employee shown on 10a	

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11 Education	11
12 Health and hospital	12
13 Transportation	13
14 Public safety	14
15 Environment (including sewage bonds)	15
16 Housing	16
17 Utilities	17
18 Other. Describe	18
19a If bonds are TANs or RANs, check only box 19a	<input checked="" type="checkbox"/>
b If bonds are BANs, check only box 19b	<input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box	<input type="checkbox"/>

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	06/30/2024	\$ 2,105,689	\$ 2,105,689	0.816 years	5.04% %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

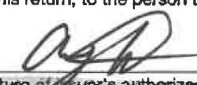
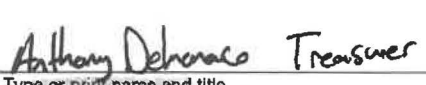
22	Proceeds used for accrued interest	22	0
23	Issue price of entire issue (enter amount from line 21, column (b))	23	2,105,689
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	0
25	Proceeds used for credit enhancement	25	0
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	0
28	Proceeds used to refund prior taxable bonds. Complete Part V	28	0
29	Total (add lines 24 through 28)	29	0
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	2,105,689

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	years
32	Enter the remaining weighted average maturity of the taxable bonds to be refunded	years
33	Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	
34	Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a	
b	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
c	Enter the name of the GIC provider ▶ _____		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
b	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
c	Enter the EIN of the issuer of the master pool bond ▶ _____		
d	Enter the name of the issuer of the master pool bond ▶ _____		
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box		<input checked="" type="checkbox"/>
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box		<input type="checkbox"/>
41a	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
b	Name of hedge provider ▶ _____		
c	Type of hedge ▶ _____		
d	Term of hedge ▶ _____		
42	If the issuer has superintegrated the hedge, check box		<input type="checkbox"/>
43	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box		<input type="checkbox"/>
44	If the issuer has established written procedures to monitor the requirements of section 148, check box		<input checked="" type="checkbox"/>
45a	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement ▶ _____		
b	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.				
		9/6/23			
	Signature of issuer's authorized representative	Date	Type or print name and title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.