

Vermont Educational and Health Buildings Financing Agency
Post Issuance Compliance Policy

Scope & Purpose

This Policy is to provide the Agency with guidance on monitoring its bonds for the “post issuance compliance” of its obligations.

General

This Policy is designed to identify on a timely basis facts relevant to demonstrating compliance with the requirements that must be satisfied subsequent to the issuance of the Agency’s bonds in order that interest on such bonds continue to be eligible to be excluded from gross income for federal income tax purposes.

The federal tax law requirements applicable to each particular bond issue will be detailed in the tax certificate prepared by bond counsel and signed by officials of the underlying issuer.

This Policy establishes a permanent, ongoing structure of practices and procedures that will facilitate compliance with the post issuance compliance requirement for the underlying issuers of the Agency’s debt. By signing the tax certificate, the underlying issuer will recognize the compliance requirements with pertinent law is an on-going process, necessary during the entire term of the bond, and is an integral component of the underlying issuer’s debt management

Annual Review of Post Issuance Compliance Policy & Procedures

This Policy and its procedures will be reviewed by the Executive Director at least annually with the assistance of its bond counsel and general counsel.

Adopted: February 19, 2013