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| **Applicant Information** | | |
| **Date of application:** Click here to enter a date. | | |
| **Applicant name (borrowing organization):** Click here to enter text. | | |
| **Applicant address:** Click here to enter text. | | |
| **Applicant website:** Click here to enter text. | | |
| **City:** Click here to enter text. | **State:** Click here to enter text. | **ZIP code:** Click here to enter text. |
| **Contact person:** Click here to enter text. | | |
| **Email address:** Click here to enter text. | | |
| **Title:** Click here to enter text. | **Phone:** Click here to enter text. | |
| **Non-profit status:** Click here to enter text. | | |
| **Year of designation by IRS or other:** Click here to enter text. | | |
| **Is the Applicant an “eligible” institution as defined in 16 V.S.A. §3851(c) 1:** Click here to enter text.  *(1) private or independent non-profit university, college, primary or secondary school in the State of Vermont, a non-profit library serving the public, or a member of the Vermont State College System.* | | |
| **Brief description of Applicant (be sure to include unique or renowned programs):** Click here to enter text. | | |

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| **project information** | | |
| **Purpose of financing:**  New Money  Refunding  New Money & Refunding | | |
| **Brief description of the project and/or refunding:** Click here to enter text. | | |
| **Construction start and end date (if applicable):** Click here to enter text. | | |
| **How will the project benefit the Applicant and its mission? Is the purchase and/or construction of real or personal property which is the subject of the project necessary for or convenient for the operation of the Applicant? If a refunding, please describe the benefits of the refunding to the Applicant.** Click here to enter text. | | |
| **If this is a new money financing, please describe the economic benefits of the project(s) (spending added to the area economy, number of jobs created by the construction, number of permanent jobs created or preserved, etc.).** Click here to enter text. | | |
| **Project component**  Click here to enter text.  Click here to enter text.  Click here to enter text.  Click here to enter text.  Click here to enter text.  Click here to enter text.  Cost of issuance estimate  Total | **Total cost**  Click here to enter text.  Click here to enter text.  Click here to enter text.  Click here to enter text.  Click here to enter text.  Click here to enter text.  Click here to enter text.  Click here to enter text. | **Portion bond financed**  Click here to enter text.  Click here to enter text.  Click here to enter text.  Click here to enter text.  Click here to enter text.  Click here to enter text.  Click here to enter text.  Click here to enter text. |

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| **financing structure** |
| **Loan amount (not to exceed):** Click here to enter text. |
| **Method of financing:**  Public Bond Offering  Private Placement of Bonds w/ Bank or Other Investor |
| **Underwriter (if public bond offering):** Click here to enter text. |
| **Current underlying credit ratings (NR if not rated):**  Fitch Click here to enter text.  Moody’s Click here to enter text.  S&P Click here to enter text.  Other Click here to enter text. |
| **Bond purchaser (if private placement):** Click here to enter text. |
| **Expected closing date:** Click here to enter text. |
| **Final maturity:** Click here to enter text. |
| **Prepayment feature:** Click here to enter text. |
| **Brief description of the financing structure and overall plan of finance:** Click here to enter text. |

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| **financial information** |
| **Please include the following information with your application:**  Supplemental data forms (Exhibit A and B of this Application)  Sources & uses table and debt service schedules for proposed financing  3 years of audited financial statements  Current year budget  Financial covenant compliance calculations for past 2 years (existing debt)  If new financial covenants are proposed, calculations of new financial covenants using the most recent fiscal year financial statements  Existing debt and lease schedules (P&I by fiscal year)  Interest rate swap confirmations (if any)  Term sheet (if private placement)  Most recent rating reports (if any)  Last two years of your filed IRS Form 990 – Return of Organization Exempt from Income Tax.  Contact information for your financial advisor, underwriter/banker, borrower’s legal counsel, underwriter’s/banker’s legal counsel, trustee and trustee’s counsel. |
| **Has the Applicant’s management team and board of directors reviewed the proposed financing and does it believe that the proposed debt is affordable?**  No, please describe: Click here to enter text.  Yes |
| **Has anything occurred since the issuance of the Applicant’s most recent audited financial statements that would have a significant impact (positive or negative) on its revenues, expenditures or ability to pay future debt service?**  No  Yes, please describe: Click here to enter text. |
| **Please provide a brief description of your financial performance for the past three (3) fiscal years, and please highlight any notable events that impacted your financial results over this period. In addition, please describe year-to-date financial performance. Are there any upcoming events that are expected to materially impact future financial performance?**  Click here to enter text. |
| **Is there anything else you want VEHBFA to know regarding the proposed project, the Applicant’s financial performance, including its ability to pay its debt service?**  No  Yes, please describe: Click here to enter text. |

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| **general information** |

*Eligible Borrowers*

Non-profit educational institutions eligible to borrow through VEHBFA include: the University of Vermont; the Vermont State Colleges; private or independent nonprofit university, college, primary or secondary school; and nonprofit private libraries that serve the public.

Non-profit health care institutions eligible to borrow through VEHBFA include: hospitals; institutions operating diagnostic & therapeutic facilities for medical, surgical, or psychiatric care of ambulatory patients; licensed nursing homes; and assisted living or continuing care facilities (16 V.S.A. §385l(c)).

*Uses of Loans*

Borrowers have used loans to: purchase property, construct and renovate facilities; purchase equipment and fixtures; fund refinancings; and cover the costs of issuing debt and capitalized interest.

*Issuing Fees*

Borrowers are responsible for paying VEHBFA's out-of-pocket costs for each borrowing. These costs may include: 1) Board's Bond Counsel fees; 2) Board's Counsel fees; 3) Board's Financial Advisor fees; 4) Publication and filing fees; 5) Costs associated with the TEFRA Hearing; and 6) Trustee fees.

*Administrative Fees:*

Annually, borrowers will be billed an administrative fee to help support VEHBFA's budget. This fee shall be set by the Agency’s board.

*Application Format*

This Application is available either as a Word spreadsheet or "hard copy" (Application completed in Word is preferred). Please print or type the information requested. If submitting the Application as a Word file, please forward the Application to VEHBFA as an email attachment and mail or PDF the signature page.

*Contact Information*

Vermont Educational & Health Buildings Financing Agency

20 Winooski Falls Way

Winooski, VT 05404

802-654-7377 (Voice)

Bobg@vtbondagency.org (E-mail)

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| **comments and Signatures** |
| **I certify, to the best of my knowledge, that the facts and representations in this application and all attachments**  **are true and accurate in all respects and no material facts have been omitted.**  **Signature:** Click here to enter text.  **Name (print):** Click here to enter text.  **Title:** Click here to enter text.  **Date:** Click here to enter a date. |

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| **Exhibit A**  **Financial, student demand, and other information**  **Supplemental Data Forms** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **FY18** | **FY19** | **FY20** |
| **FTE Enrollment, Total** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **FTE Enrollment, Undergraduate** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Freshman Applications** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Primary Selectivity (%)** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Primary Matriculation (%)** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Net Tuition per Student** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Total Tuition Discount (%)** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Endowment Spend Rate** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Endowment Return** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Tuition** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Room & Board** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Annual Gift Revenue** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Net Tuition & Auxiliary Revenue as % of Total Revenue** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Pledges Receivable Reported in Perm. Restricted Net Assets** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
|  |  |  |  |
| **Financial Metrics:** |  |  |  |
| **Unrestricted Cash & Investments** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Total Debt** | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Unfunded Pension Liability ($)** | Click here to enter text. | Click here to enter text. | Click here to enter text. |

**If any data in the table above requires explanation, please provide it in the space below.**

Click here to enter text.

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| **Exhibit B**  **debt service coverage ratio**  **Supplemental Data Forms** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Past Two Years** | | **Next Three Years (projected)** | | |
|  | **FY19** | **FY20** | **FY21** | **FY22** | **FY23** |
| **Total revenues** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Total expenses** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Net income** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Depreciation** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Interest** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Adjustments for other non-cash items (if applicable)** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| **Total cash available for debt service** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
|  |  |  |  |  |  |
| **Debt service**  **(bonds, notes and capital leases)** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |
|  |  |  |  |  |  |
| **Debt service coverage ratio (x)** | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. | Click here to enter text. |

**Footnotes - please provide details on adjustments (if any) and any other items needing explanation:**

Click here to enter text.

**Do your existing financing documents require you to pass an additional debt test (for example, historical pro-forma debt service coverage) in order to issue the proposed debt?**

No

If yes, have you looked at the test and do you expect to be able to pass the test? Click here to enter text.