

**2015**

**Application Instructions and Application Form**

**Educational Applicants**

**Applicant:** [INSERT NAME OF APPLICANT]

**Date:** [INSERT DATE OF SUBMITTAL]

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| **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. |
| **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, in total, shall be equal to the difference between VEHBFA's approved budget and all other sources of revenues. The Administrative Fee will be allocated to each borrower based on the proportionate amount of the borrowers outstanding debt at the beginning of the budget year compared to all outstanding VEHBFA issued debt. The VEHBFA Board may set minimum and maximum fee amounts. |
| **Certificate of Need (healthcare only):** | Your proposed health project may require a Certificate of Need (CON) from the Green Mountain Care Board or a Certificate of Approval (COA) from AHS. Contact BISHCA or AHS for more information. |
| **Application Format:** | This Application is available either as an 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 the signature page and attachments only. |

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| **Contact Information:** | Vermont Educational & Health Buildings Financing Agency20 Winooski Falls WayWinooski , VT 05404802-654-7377 (Voice)802-654-7379 (Fax)Bobg@vtbondagency.org (E-mail) |

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| --- | --- |
| **Applicant Name:** | [INSERT] |
| **Address:** | [INSERT] |
| **Contact Information:** |  |
| Name/Title: | [INSERT] |
| Phone No.: | [INSERT] |
| E-mail: | [INSERT] |
| Website: | [INSERT] |
| **Not-for-Profit Status:** | [501(c)(3) / 501(c)(\_\_) / Other (Explain)] |
| **Year of Designation by IRS or Other:** | [INSERT] |
| **Is the Applicant an "eligible institution" as defined in 16 V.S.A. §3851(c) - hospital; diagnostic or therapeutic facility, licensed nursing home, assisted living facility, 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:** | [YES / NO] |
| **Please provide a brief description of the applicant and its objectives. Be sure to highlight any program unique or renowned to the applicant including any part-time or other special programs:** | [INSERT] |

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| **Financial Advisor:** |  |
| Name: | [INSERT] |
| Firm: | [INSERT] |
| Address: | [INSERT] |
| Phone #: | [INSERT] |
| Fax #: | [INSERT] |
| Email: | [INSERT] |
| **Underwriter/Banker:** |  |
| Name: | [INSERT] |
| Firm: | [INSERT] |
| Address: | [INSERT] |
| Phone #: | [INSERT] |
| Fax #: | [INSERT] |
| Email: | [INSERT] |
| **Applicant’s Counsel:** |  |
| Name: | [INSERT] |
| Firm: | [INSERT] |
| Address: | [INSERT] |
| Phone #: | [INSERT] |
| Fax #: | [INSERT] |
| Email: | [INSERT] |
| **Underwriter/Banker - Placement Agent's Counsel:** |  |
| Name: | [INSERT] |
| Firm: | [INSERT] |
| Address: | [INSERT] |
| Phone #: | [INSERT] |
| Fax #: | [INSERT] |
| Email: | [INSERT] |
| **Trustee:** |  |
| Name: | [INSERT] |
| Firm: | [INSERT] |
| Address: | [INSERT] |
| Phone #: | [INSERT] |
| Fax #: | [INSERT] |
| Email: | [INSERT] |
| **Trustee’s Counsel:** |  |
| Name: | [INSERT] |
| Firm: | [INSERT] |
| Address: | [INSERT] |
| Phone #: | [INSERT] |
| Fax #: | [INSERT] |
| Email: | [INSERT] |
| **Other Consultants:** |  |
| Name: | [INSERT] |
| Firm: | [INSERT] |
| Address: | [INSERT] |
| Phone #: | [INSERT] |
| Fax #: | [INSERT] |
| Email: | [INSERT] |

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| **Please provide a brief description of the Project and/or Refunding:** | [INSERT] |
| **Please provide a list of the items to be financed with VEHBFA bonds as well as the expected total costs, and if any equity will be used. Please use the table provided below:** | [INSERT] |

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| --- | --- | --- | --- |
| *PROJECT* | *TOTAL COST* | *EQUITY CONTRIBUTION* | *PORTION TO BE FINANCED* |
| [INSERT PROJECT] | $ | $ | $ |
| [INSERT PROJECT] | $ | $ | $ |
| [INSERT PROJECT] | $ | $ | $ |
| [INSERT PROJECT] | $ | $ | $ |
| [INSERT PROJECT] | $ | $ | $ |
| [INSERT PROJECT] | $ | $ | $ |
| [INSERT PROJECT] | $ | $ | $ |
| [INSERT PROJECT] | $ | $ | $ |
| [INSERT PROJECT] | $ | $ | $ |
| [INSERT PROJECT] | $ | $ | $ |
| [INSERT PROJECT] | $ | $ | $ |
| **TOTAL COSTS** | **$** | **$** | **$** |

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| **How will the Project benefit the Applicant? 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:** | [INSERT] |
| **How will the Project benefit the applicant’s users/clients?** | [INSERT] |
| **If this is a new money financing, please describe the economic benefits of this Project - spending added to the area economy, number of jobs created during construction/installation, number of permanent jobs created or preserved, etc.** | [INSERT] |
| **Estimated Project Timeline & Other Critical Dates:** |  |
| Bond Sale: | [INSERT] |
| Start of Construction: | [INSERT] |
| End of Construction: | [INSERT] |
| Other(Specify): | [INSERT] |
| **Project Budget:** |  |
| ***Sources of Funds:*** |  |
| Bonds issued by VEHBFA: | [INSERT] |
| Equity Contribution: | [INSERT] |
| Grants: | [INSERT] |
| Other(Specify): | [INSERT] |
| ***Total Sources of Funds:*** | **[INSERT]** |
|  |  |
| ***Uses of Funds: (Please clearly detail all project and issuance costs. Projects costs should match those shown above.)*** |  |
| Total Project Costs | [INSERT] |
| Total Refunding Costs | [INSERT] |
| Other(Specify): | [INSERT] |
| Other(Specify): | [INSERT] |
| Other(Specify): | [INSERT] |
| Other(Specify): | [INSERT] |
| ***Total Uses of Funds:*** | [INSERT] |

|  |  |
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| **Loan Amount (not to exceed):** | [INSERT] |
| **Current Underlying Credit Rating:** |  |
| Moody's Investors Services, Inc. | [INSERT] |
| Standard & Poor's Corporation | [INSERT] |
| Fitch Ratings | [INSERT] |
| **Credit Enhancement:**  |  |
| Bonds will be issued based on Applicant's own credit rating. | [YES / NO] |
| Bonds will be rated via Letter of Credit. | [YES / NO] |
| Bonds will be rated via Insurance. | [YES / NO] |
| Long-term Rating of Credit Enhancement (Moody’s/S&P/Fitch) | [INSERT] |
| Short-term Rating of Credit Enhancement (Moody’s/S&P/Fitch) | [INSERT] |
| What are the fees for the planned Credit Enhancement? | [INSERT] |
| Do you have a signed commitment from the Credit Enhancement Provider? | [INSERT] |
| If the Applicant is using a Letter of Credit or Liquidity Facility, what is the:1. Term of the facility;
2. Primary financial covenants (if any);
3. Remarketing period (i.e. period Remarketing Agent has to remarket the bonds after they have been put and not remarketed before the loan converts to a term loan.
4. What is the Term Loan period (i.e. length of loan if bonds cannot be remarketed by the Remarketing Agent).
 | [INSERT] |
| **Marketing of Bonds will be Via:**  |  |
| Underwriter: | [INSERT] |
| Private Placement: | [INSERT] |
| Other(Specify): | [INSERT] |
| **Expected Amortization of New Money Projects (years)** | [INSERT] |
| **If it is a refunding transaction, do you plan to extend the final maturity of the refunded bonds?****If YES, what do you expect the final maturity to be?** | [YES / NO] [INSERT] |
| **If a private placement, please attach a copy of the approved Term Sheet for this financing.** |

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| **Has anything occurred since the date of your last annual financial report or financial statements that would have a significantly negative effect on your revenues, expenditures or ability to pay future debt service?**  | [YES / NO] |
| **If YES, please describe the occurrence and the effect caused.** | [INSERT] |
| **Please provide a brief narrative of financial performance for most recent fiscal year as well as the past five (5) fiscal years. Please highlight any events that notably affected financial results for the past five (5) years.** | **Operations:** [INSERT]**Balance Sheet:** [INSERT]**Student Demand and Industry Trends:** [INSERT]**Other:** [INSERT] |
| **Please highlight any upcoming events that are expected to notably affect future financial results.** | [INSERT] |
| **Please see the attached excel spreadsheet for the remainder of the requisite financial information:** | [SEE ATTACHED EXCEL SPREAD SHEET] |

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| **Is there anything else you want VEHBFA to know?** | [INSERT] |

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

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_: Date

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_: Name (print)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_: Title