



BOARD MEETING

June 25, 2025 – 11:00 a.m.

100 Bank St, Suite 401 / Burlington VT and via Zoom

[Recording Link](#)

DRAFT MEETING MINUTES

Board Members Participating & Voting: Fritz Burkhardt, Ken Linsley, Anita Bourgeois, Scott Baker (as designee for Treasurer Pieciak), Sean Cousino (as designee for Interim Secretary Saunders), Nick Kramer (as designee for Secretary Clark), Mario Hankerson, Lauren Wobby, and Ken Gibbons

Board Members Absent: Peter Moino (as designee for Secretary Samuelson), Neal Robinson, Vacancy, Vacancy

Staff Participating: Michael Gaughan, Elizabeth King, and Nicole Lee

Guests: Lawrence Bauer – Norton Rose, Matt Hughey – Norton Rose, Kara Sweeny – PretiFlaherty, Cameron Ferrante – PretiFlaherty, Jill Meschke – Brattleboro Retreat, and Douglas Viau – UVM Health Network

The meeting was called to order by Mr. Burkhardt at 11:00 a.m.

Administrative

Mr. Burkhardt asked for any changes to the meeting agenda. Mr. Gaughan provided an update on the intent to ask the legislature to downsize the board in the next session. Neal Robinson asked not to be reappointed to the board elected position. He will continue to serve through the end of 2025.

Review and Approval of Prior Meeting Minutes

Mr. Burkhardt asked for any changes to the meeting minutes.

Motion: Mr. Linsley moved and Ms. Bourgeois seconded the motion to approve the December 6, 2024 meeting minutes. The minutes were approved unanimously vote.

Review of Finance Committee Meeting

Mr. Gaughan and Mr. Burkhardt discussed the proceedings of the May 2025 Finance Committee meetings. Included in the discussion was a description of the Committee's review of a VEBFA energy study.

Consideration of the University of Vermont Health Network Application

Mr. Gaughan provided an overview of the transaction and summarized materials provided by the borrower.

Mr. Viau provided an update on the UVM Health Network and purpose of the projects.

PFM then presented its credit analysis of the financing request.

Mr. DaBreo noted PFM's positive recommendation for approving the transaction.

Mr. Hughey introduced the approval and authorizing resolutions.

Motion: Ms. Wobby moved and Ms. Bourgeois seconded a motion to adopt the attached resolution approving the Helen Porter Nursing Home bonds and resolution certifying the transaction. The motion was approved unanimously following a roll call vote.

Motion: Mr. Linsley moved and Mr. Gibbons seconded a motion to adopt the attached resolution approving the Porter Hospital University bonds and resolution certifying the transaction. The motion was approved unanimously following a roll call vote.

Motion: Ms. Bourgeois moved and Mr. Linsley seconded a motion to adopt the attached resolution approving the UVMHC project bonds and resolution certifying the transaction. The motion was approved unanimously following a roll call vote.

Consideration of the Brattleboro Retreat Application

Mr. Gaughan provided an overview of the transaction and summarized materials provided by the borrower.

PFM then presented its credit analysis of financing request.

Mr. DaBreo noted PFM's positive recommendation for approving the transaction.

Ms. Meschke answered questions from the board.

Mr. Bauer introduced the approval and authorizing resolutions.

Motion: Ms. Wobby moved and Mr. Gibbons seconded a motion to adopt the attached resolution approving the Brattleboro Retreat financing and resolution certifying the transaction. The motion was approved unanimously following a roll call vote.

Review Bylaw Changes

Mr. Gaughan reviewed the amended bylaws prepared by general counsel. Mr. Gaughan was asked questions of the board on the purpose of the bylaws.

Motion: Mr. Hankerson moved and Mr. Gibbons seconded the motion approving amendments to the bylaws. The motion passed unanimously following a roll call vote.

Guests left the meeting at 12:27 p.m.

There being no other business to come before the Board, Ms. Wobby moved and Mr. Linsley seconded a motion to adjourn.

These Minutes were approved by the Board of Directors at a duly warned meeting on 7/15/2025.

RESOLUTION RELATING TO THE ISSUANCE AND AWARD
OF NOT TO EXCEED \$1,800,000
VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY REVENUE BOND
(HELEN PORTER NURSING HOME PROJECT) REFUNDING SERIES 2025A

WHEREAS, Helen Porter Nursing Home, Inc. (the “Corporation”) is a private, not-for-profit hospital duly organized and validly existing under and by virtue of the laws of the State of Vermont and is an eligible institution within the meaning of such term as used in the Act (as hereinafter defined); and

WHEREAS, Vermont Educational and Health Buildings Financing Agency (hereinafter sometimes called the “Agency”) has previously issued its Revenue Bond (Helen Porter Nursing Home Project) Refunding Series 2015A (the “Refunded Bond”); and

WHEREAS, the Corporation desires (i) to refinance the Refunded Bond and (ii) to finance the payment of a portion of certain expenses incurred in connection with the issuance of the Bond hereinafter mentioned; and

WHEREAS, the Corporation has made application to the Agency for assistance under Title 16, Chapter 131, Sections 3851-3862, Vermont Statutes Annotated, as amended (the “Act”), for refinancing the Refunded Bond and paying all or a portion of the costs of issuance of the Bond hereinafter mentioned; and

WHEREAS, the Agency has considered such application of the Corporation and all other pertinent information, data and materials respecting the need for, and the feasibility and the desirability of refinancing the Refunded Bond and has determined that such refinancing is necessary and desirable and will effectuate the purposes of the Act and otherwise serve the public interest; and

WHEREAS, M&T Bank, acting on its own behalf or through an affiliate of M&T Bank (the “Purchaser”), has agreed to purchase the Agency’s Revenue Bond (Helen Porter Nursing Home Project) Refunding Series 2025A (the “Bond”), the net proceeds of which will be used, with other available moneys, for the purposes described above, subject to the terms and conditions set forth in the commitment letter of the Purchaser to the Corporation attached hereto as Exhibit A (the “Commitment Letter”); and

WHEREAS, there has previously been presented to the staff of the Agency copies of forms (or in the case of (c) and (e) below, the executed copy) of the following documents relating to the issuance of the Bond:

- (a) the Bond Purchase Agreement (the “Bond Purchase Agreement”), among the Agency, the Corporation and the Purchaser; and
- (b) the Loan Agreement (the “Loan Agreement”) between the Agency and the Corporation, pursuant to which the Agency will lend the proceeds of the Bond to the Corporation;

- (c) the Master Trust Indenture dated as of January 1, 1993, as amended and restated on March 1, 2004 (the “Master Trust Indenture” and, together with all such supplements and amendments thereto as therein permitted, the “Master Indenture”), by and between The University of Vermont Medical Center Inc. (formerly known as Fletcher Allen Health Care, Inc.), as Obligated Group Representative, and U.S. Bank Trust Company, National Association, as successor trustee (the “Master Trustee”); and
- (d) Supplemental Indenture for Obligation No. 61 (“Supplemental Indenture No. 61”), between the Corporation and the Master Trustee providing for the issuance of Obligation No. 61 under the Master Indenture (“Obligation No. 61”); and
- (e) the Commitment Letter.

WHEREAS, the Agency will not be obligated to pay the principal or tender purchase price of and redemption premium, if any, and interest on the Bond except from the revenues and funds derived from the Loan Agreement hereinafter mentioned or Obligation No. 61 delivered pursuant to Supplemental Indenture No. 61, and neither the faith and credit nor the taxing power of the State of Vermont or of any political subdivision thereof is pledged as security for the payment of the principal or tender purchase of and redemption premium, if any, and the interest on the Bond; and

WHEREAS, the Agency has determined that the Corporation is financially responsible and capable of fulfilling its obligations under the agreements referred to above to which it is a party;

NOW, THEREFORE, THE BOARD OF VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING AGENCY HEREBY RESOLVES, as follows:

Section 1. Capitalized words and terms used in this Resolution and not defined herein shall have the same meanings in this Resolution as such words and terms are given in the Bond Purchase Agreement or the Loan Agreement, as the case may be.

Section 2. Pursuant to the authority granted to it by the Act, the Agency hereby authorizes the issuance of not to exceed \$1,800,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bond (Helen Porter Nursing Home Project) Refunding Series 2025A. The Bond shall be dated as of such date, mature on such date or dates in such year or years, not later than December 31, 2035, and in such principal amount or amounts and bearing interest at such rate or rates, all as determined by the Chairman, the Secretary or the Executive Director of the Agency (each, a “Delegate”) prior to the award of the Bond and as are set forth in the Commitment Letter.

Section 3. The Bond shall be subject to redemption at such times, upon such terms and conditions, and at such prices (no such price to exceed 103% of the principal amount of the Bond being redeemed, provided that such maximum price may be exceeded through the application of the make-whole or cost-of-funds premium to be included in the Bond Purchase Agreement and the Bond as provided in the Commitment Letter), all as determined by a Delegate prior to the award of the Bond.

Section 4. The proceeds of the Bond shall be applied in accordance with the Bond Purchase Agreement.

Section 5. The forms, terms and provisions of the Bond Purchase Agreement and the Loan Agreement are hereby approved in all respects, and each Delegate is hereby authorized and directed to execute and deliver the Bond Purchase Agreement and the Loan Agreement in substantially the forms presented to this meeting together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate; such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Agency.

Section 6. The forms, terms and provisions of the Master Indenture and Supplemental Indenture No. 61 are hereby approved in substantially the forms previously presented to the staff of the Agency, together with such changes, modifications and deletions as a Delegate with the advice of counsel, may deem necessary and appropriate; the execution and delivery of the Bond Purchase Agreement and Loan Agreement pursuant to this Resolution to be conclusive evidence of the approval by the Agency of such agreements.

Section 7. The form of the Bond set forth in the Bond Purchase Agreement is hereby approved in all respects, and the Delegates are hereby authorized and directed to execute, by facsimile or manual signature, the Bond in definitive form, which shall be in substantially the form presented to this meeting together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate and consistent with the Bond Purchase Agreement; such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Agency.

Section 8. The Agency hereby awards the Bond to the Purchaser in the aggregate principal amount determined pursuant to Section 2 of this Resolution and at the interest rate or rates determined pursuant to said Section 2 at a purchase price equal to 100% of the principal amount of the Bond.

Section 9. The Delegates are each hereby appointed Agency Representatives, as that term is defined in the Bond Purchase Agreement and the Loan Agreement, with full power to carry out the duties set forth therein.

Section 10. The Delegates are authorized and directed (without limitation except as may be expressly set forth herein) to execute and deliver any such documents, certificates, undertakings, agreements or other instruments and to take such other action (including the holding of one or more public hearings in connection with the issuance of the Bond as may be required by applicable law) as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by the Bond Purchase Agreement and the Loan Agreement. Any such action taken prior to the date hereof is ratified, approved and confirmed.

Section 11. This Resolution shall take effect immediately upon its passage.

RESOLUTION APPROVING CERTIFICATION TO THE GOVERNOR

WHEREAS, the Board of Vermont Educational and Health Buildings Financing Agency (herein sometimes called the “Agency”) has adopted a resolution authorizing, among other things, the issuance and sale of not to exceed \$1,800,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bond (Helen Porter Nursing Home Project) Refunding Series 2025A (the “Bond”); and

WHEREAS, all or a portion of the proceeds of the Bond will be used, with other available moneys of Helen Porter Nursing Home, Inc. (the “Corporation”) to (i) refinance the Agency’s Revenue Bond (Helen Porter Nursing Home Project) Refunding Series 2015A; and (ii) provide for the payment of a portion of certain expenses incurred in connection with the issuance of the Bond; and

WHEREAS, the Board has considered pertinent information, data and material respecting the need for and the feasibility and desirability of issuing the Bond; and

WHEREAS, the Board has examined the financial records of the Corporation relating to its ability to make payments under the Loan Agreement mentioned in said resolution to repay the Bond and the interest thereon when due; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provides that, under certain circumstances, approval of an “applicable elected representative” following a duly noticed public hearing must be obtained prior to the issuance of obligations, such as the Bond, if such obligations are to be treated as qualified bonds for purposes of the Code; and

WHEREAS, the Agency has conducted a duly noticed public hearing on June __, 2025; and

WHEREAS, the Governor is the “applicable elected representative” for purposes of Section 147(f)(2)(C) of the Code; and

WHEREAS, there has been prepared and submitted to the Board a form of certification to the Governor respectfully requesting his approval as such applicable elected representative; and

WHEREAS, the Board has examined and considered said form of certification; now, therefore,

BE IT RESOLVED, by the Board of Vermont Educational and Health Buildings Financing Agency that the certification to the Governor of the State of Vermont in connection with the issuance of not to exceed \$1,800,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bond (Helen Porter Nursing Home Project) Refunding Series 2025A is hereby approved in substantially the form presented at this meeting, with such changes, insertions and omissions as may be approved by the Chairman, Secretary or Executive Director of the Agency, his signing of such certification to be conclusive evidence of his approval of any such changes, insertions and omissions, and said Chairman, Secretary or Executive Director is hereby authorized and directed to sign said certification in the name of and on behalf of

the Agency and to deliver or cause to be delivered said certification to the Governor of the State of Vermont.

_____, 2025

Honorable Philip B. Scott
Governor, State of Vermont
Pavilion Office Building
109 State Street
Montpelier, Vermont 05602

Re: NOT TO EXCEED \$1,800,000 VERMONT EDUCATIONAL AND HEALTH
BUILDINGS FINANCING AGENCY REVENUE BOND (HELEN PORTER NURSING
HOME PROJECT) REFUNDING SERIES 2025A

Dear Governor Scott:

Vermont Educational and Health Buildings Financing Agency (the “Agency”) proposes to issue its Revenue Bond (Helen Porter Nursing Home Project) Refunding Series 2025A (the “Bond”) on behalf of Helen Porter Nursing Home, Inc. (the “Corporation”), a private, nonprofit corporation incorporated and existing under the laws of the State of Vermont, and an eligible institution within the meaning of said term as defined in Section 3851 of Title 16, Vermont Statutes Annotated, as amended, to provide funds to the Corporation for the purpose of, with other available moneys of the Corporation, to (i) refinance the Agency’s Revenue Bond (Helen Porter Nursing Home Project) Refunding Series 2015A (the “Refunded Bond”); and (ii) provide for the payment of a portion of certain expenses incurred in connection with the issuance of the Bond.

The Agency proposes to enter into a Loan Agreement with the Corporation providing for the loan of the proceeds of the Bond to the Corporation, which Loan Agreement requires the Corporation, among other things, to make payments sufficient to pay the principal of and premium, if any, and interest on the Bond as the same become due and payable. The Corporation will bear all costs incurred in connection with, and will pay certain costs and expenses of the Agency relating to, the issuance of the Bond.

The members of the Agency have considered pertinent information, data and material respecting the need for and the feasibility and desirability of issuing the Bond to refinance the Refunded Bond. Further, based on the purchaser selected by the Corporation, the Agency has accepted the proposal of M&T Bank to have it, or an affiliate of M&T Bank, purchase the Bond.

Based on the foregoing and, among other things, the Agency’s acceptance of the above proposal to purchase, upon satisfaction of certain conditions, the Bond, the Agency hereby certifies that it has conducted a duly noticed public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and respectfully requests your approval (substantially in the form attached hereto), as applicable elected representative, of the issuance of the Bond.

Vermont Educational and Health
Buildings Financing Agency

Executive Director

[LETTERHEAD OF STATE OF VERMONT
OFFICE OF THE GOVERNOR]

_____, 2025

Vermont Educational and
Health Buildings Financing Agency
100 Bank Street, Suite 401
Burlington, Vermont 05401

**RE: VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING
AGENCY REVENUE BOND (HELEN PORTER NURSING HOME
PROJECT) REFUNDING SERIES 2025A**

Ladies and Gentlemen:

I hereby approve the issuance of the above Bond for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Governor Philip Scott

RESOLUTION RELATING TO THE ISSUANCE AND AWARD
OF NOT TO EXCEED \$7,400,000
VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY REVENUE BOND
(PORTER HOSPITAL PROJECT) REFUNDING SERIES 2025A

WHEREAS, Porter Hospital, Inc. (the “Corporation”) is a private, not-for-profit hospital duly organized and validly existing under and by virtue of the laws of the State of Vermont and is an eligible institution within the meaning of such term as used in the Act (as hereinafter defined); and

WHEREAS, Vermont Educational and Health Buildings Financing Agency (hereinafter sometimes called the “Agency”) has previously issued its Revenue Bond (Porter Hospital Project) Refunding Series 2015A (the “Refunded Bond”); and

WHEREAS, the Corporation desires (i) to refinance the Refunded Bond and (ii) to finance the payment of a portion of certain expenses incurred in connection with the issuance of the Bond hereinafter mentioned; and

WHEREAS, the Corporation has made application to the Agency for assistance under Title 16, Chapter 131, Sections 3851-3862, Vermont Statutes Annotated, as amended (the “Act”), for refinancing the Refunded Bond and paying all or a portion of the costs of issuance of the Bond hereinafter mentioned; and

WHEREAS, the Agency has considered such application of the Corporation and all other pertinent information, data and materials respecting the need for, and the feasibility and the desirability of refinancing the Refunded Bond and has determined that such refinancing is necessary and desirable and will effectuate the purposes of the Act and otherwise serve the public interest; and

WHEREAS, M&T Bank, acting on its own behalf or through an affiliate of M&T Bank (the “Purchaser”), has agreed to purchase the Agency’s Revenue Bond (Porter Hospital Project) Refunding Series 2025A (the “Bond”), the net proceeds of which will be used, with other available moneys, for the purposes described above, subject to the terms and conditions set forth in the commitment letter of the Purchaser to the Corporation attached hereto as Exhibit A (the “Commitment Letter”); and

WHEREAS, there has previously been presented to the staff of the Agency copies of forms (or in the case of (c) and (e) below, the executed copy) of the following documents relating to the issuance of the Bond:

- (a) the Bond Purchase Agreement (the “Bond Purchase Agreement”), among the Agency, the Corporation and the Purchaser; and
- (b) the Loan Agreement (the “Loan Agreement”) between the Agency and the Corporation, pursuant to which the Agency will lend the proceeds of the Bond to the Corporation;

- (c) the Master Trust Indenture dated as of January 1, 1993, as amended and restated on March 1, 2004 (the “Master Trust Indenture” and, together with all such supplements and amendments thereto as therein permitted, the “Master Indenture”), by and between The University of Vermont Medical Center Inc. (formerly known as Fletcher Allen Health Care, Inc.), as Obligated Group Representative, and U.S. Bank Trust Company, National Association, as successor trustee (the “Master Trustee”); and
- (d) Supplemental Indenture for Obligation No. 60 (“Supplemental Indenture No. 60”), between the Corporation and the Master Trustee providing for the issuance of Obligation No. 60 under the Master Indenture (“Obligation No. 60”); and
- (e) the Commitment Letter.

WHEREAS, the Agency will not be obligated to pay the principal or tender purchase price of and redemption premium, if any, and interest on the Bond except from the revenues and funds derived from the Loan Agreement hereinafter mentioned or Obligation No. 60 delivered pursuant to Supplemental Indenture No. 60, and neither the faith and credit nor the taxing power of the State of Vermont or of any political subdivision thereof is pledged as security for the payment of the principal or tender purchase of and redemption premium, if any, and the interest on the Bond; and

WHEREAS, the Agency has determined that the Corporation is financially responsible and capable of fulfilling its obligations under the agreements referred to above to which it is a party;

NOW, THEREFORE, THE BOARD OF VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING AGENCY HEREBY RESOLVES, as follows:

Section 1. Capitalized words and terms used in this Resolution and not defined herein shall have the same meanings in this Resolution as such words and terms are given in the Bond Purchase Agreement or the Loan Agreement, as the case may be.

Section 2. Pursuant to the authority granted to it by the Act, the Agency hereby authorizes the issuance of not to exceed \$7,400,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bond (Porter Hospital Project) Refunding Series 2025A. The Bond shall be dated as of such date, mature on such date or dates in such year or years, not later than December 31, 2035, and in such principal amount or amounts and bearing interest at such rate or rates, all as determined by the Chairman, the Secretary or the Executive Director of the Agency (each, a “Delegate”) prior to the award of the Bond and as are set forth in the Commitment Letter.

Section 3. The Bond shall be subject to redemption at such times, upon such terms and conditions, and at such prices (no such price to exceed 103% of the principal amount of the Bond being redeemed, provided that such maximum price may be exceeded through the application of the make-whole or cost-of-funds premium to be included in the Bond Purchase Agreement and the Bond as provided in the Commitment Letter), all as determined by a Delegate prior to the award of the Bond.

Section 4. The proceeds of the Bond shall be applied in accordance with the Bond Purchase Agreement.

Section 5. The forms, terms and provisions of the Bond Purchase Agreement and the Loan Agreement are hereby approved in all respects, and each Delegate is hereby authorized and directed to execute and deliver the Bond Purchase Agreement and the Loan Agreement in substantially the forms presented to this meeting together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate; such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Agency.

Section 6. The forms, terms and provisions of the Master Indenture and Supplemental Indenture No. 60 are hereby approved in substantially the forms previously presented to the staff of the Agency, together with such changes, modifications and deletions as a Delegate with the advice of counsel, may deem necessary and appropriate; the execution and delivery of the Bond Purchase Agreement and Loan Agreement pursuant to this Resolution to be conclusive evidence of the approval by the Agency of such agreements.

Section 7. The form of the Bond set forth in the Bond Purchase Agreement is hereby approved in all respects, and the Delegates are hereby authorized and directed to execute, by facsimile or manual signature, the Bond in definitive form, which shall be in substantially the form presented to this meeting together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate and consistent with the Bond Purchase Agreement; such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Agency.

Section 8. The Agency hereby awards the Bond to the Purchaser in the aggregate principal amount determined pursuant to Section 2 of this Resolution and at the interest rate or rates determined pursuant to said Section 2 at a purchase price equal to 100% of the principal amount of the Bond.

Section 9. The Delegates are each hereby appointed Agency Representatives, as that term is defined in the Bond Purchase Agreement and the Loan Agreement, with full power to carry out the duties set forth therein.

Section 10. The Delegates are authorized and directed (without limitation except as may be expressly set forth herein) to execute and deliver any such documents, certificates, undertakings, agreements or other instruments and to take such other action (including the holding of one or more public hearings in connection with the issuance of the Bond as may be required by applicable law) as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by the Bond Purchase Agreement and the Loan Agreement. Any such action taken prior to the date hereof is ratified, approved and confirmed.

Section 11. This Resolution shall take effect immediately upon its passage.

RESOLUTION APPROVING CERTIFICATION TO THE GOVERNOR

WHEREAS, the Board of Vermont Educational and Health Buildings Financing Agency (herein sometimes called the “Agency”) has adopted a resolution authorizing, among other things, the issuance and sale of not to exceed \$7,400,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bond (Porter Hospital Project) Refunding Series 2025A (the “Bond”); and

WHEREAS, all or a portion of the proceeds of the Bond will be used, with other available moneys of Porter Hospital, Inc. (the “Corporation”) to (i) refinance the Agency’s Revenue Bond (Porter Hospital Project) Refunding Series 2015A; and (ii) provide for the payment of a portion of certain expenses incurred in connection with the issuance of the Bond; and

WHEREAS, the Board has considered pertinent information, data and material respecting the need for and the feasibility and desirability of issuing the Bond; and

WHEREAS, the Board has examined the financial records of the Corporation relating to its ability to make payments under the Loan Agreement mentioned in said resolution to repay the Bond and the interest thereon when due; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provides that, under certain circumstances, approval of an “applicable elected representative” following a duly noticed public hearing must be obtained prior to the issuance of obligations, such as the Bond, if such obligations are to be treated as qualified bonds for purposes of the Code; and

WHEREAS, the Agency has conducted a duly noticed public hearing on June __, 2025; and

WHEREAS, the Governor is the “applicable elected representative” for purposes of Section 147(f)(2)(C) of the Code; and

WHEREAS, there has been prepared and submitted to the Board a form of certification to the Governor respectfully requesting his approval as such applicable elected representative; and

WHEREAS, the Board has examined and considered said form of certification; now, therefore,

BE IT RESOLVED, by the Board of Vermont Educational and Health Buildings Financing Agency that the certification to the Governor of the State of Vermont in connection with the issuance of not to exceed \$7,400,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bond (Porter Hospital Project) Refunding Series 2025A is hereby approved in substantially the form presented at this meeting, with such changes, insertions and omissions as may be approved by the Chairman, Secretary or Executive Director of the Agency, his signing of such certification to be conclusive evidence of his approval of any such changes, insertions and omissions, and said Chairman, Secretary or Executive Director is hereby authorized and directed to sign said certification in the name of and on behalf of the Agency and to deliver or cause to be delivered said certification to the Governor of the State of Vermont.

_____, 2025

Honorable Philip B. Scott
Governor, State of Vermont
Pavilion Office Building
109 State Street
Montpelier, Vermont 05602

Re: NOT TO EXCEED \$7,400,000 VERMONT EDUCATIONAL AND HEALTH
BUILDINGS FINANCING AGENCY REVENUE BOND (PORTER HOSPITAL
PROJECT) REFUNDING SERIES 2025A

Dear Governor Scott:

Vermont Educational and Health Buildings Financing Agency (the “Agency”) proposes to issue its Revenue Bond (Porter Hospital Project) Refunding Series 2025A (the “Bond”) on behalf of Porter Hospital, Inc. (the “Corporation”), a private, nonprofit corporation incorporated and existing under the laws of the State of Vermont, and an eligible institution within the meaning of said term as defined in Section 3851 of Title 16, Vermont Statutes Annotated, as amended, to provide funds to the Corporation for the purpose of, with other available moneys of the Corporation, to (i) refinance the Agency’s Revenue Bond (Porter Hospital Project) Refunding Series 2015A (the “Refunded Bond”); and (ii) provide for the payment of a portion of certain expenses incurred in connection with the issuance of the Bond.

The Agency proposes to enter into a Loan Agreement with the Corporation providing for the loan of the proceeds of the Bond to the Corporation, which Loan Agreement requires the Corporation, among other things, to make payments sufficient to pay the principal of and premium, if any, and interest on the Bond as the same become due and payable. The Corporation will bear all costs incurred in connection with, and will pay certain costs and expenses of the Agency relating to, the issuance of the Bond.

The members of the Agency have considered pertinent information, data and material respecting the need for and the feasibility and desirability of issuing the Bond to refinance the Refunded Bond. Further, based on the purchaser selected by the Corporation, the Agency has accepted the proposal of M&T Bank to have it, or an affiliate of M&T Bank, purchase the Bond.

Based on the foregoing and, among other things, the Agency’s acceptance of the above proposal to purchase, upon satisfaction of certain conditions, the Bond, the Agency hereby certifies that it has conducted a duly noticed public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and respectfully requests your approval (substantially in the form attached hereto), as applicable elected representative, of the issuance of the Bond.

Vermont Educational and Health
Buildings Financing Agency

Executive Director

[LETTERHEAD OF STATE OF VERMONT
OFFICE OF THE GOVERNOR]

_____, 2025

Vermont Educational and
Health Buildings Financing Agency
100 Bank Street, Suite 401
Burlington, Vermont 05401

**RE: VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING
AGENCY REVENUE BOND (PORTER HOSPITAL PROJECT)
REFUNDING SERIES 2025A**

Ladies and Gentlemen:

I hereby approve the issuance of the above Bond for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Governor Philip Scott

RESOLUTION RELATING TO THE ISSUANCE AND AWARD
OF NOT TO EXCEED \$50,800,000
VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY REVENUE BOND
(THE UNIVERSITY OF VERMONT MEDICAL CENTER PROJECT) SERIES 2025A

WHEREAS, The University of Vermont Medical Center Inc. (the “Corporation”) is a private, not-for-profit corporation duly organized and validly existing under and by virtue of the laws of the State of Vermont and is an eligible institution within the meaning of such term as used in the Act (as hereinafter defined); and

WHEREAS, the Corporation desires to (i) pay, or reimburse itself for paying, all or a portion of the cost of (A) acquiring, constructing, equipping and furnishing a facility in South Burlington, Vermont, for the relocation of its dermatology and ophthalmology practices, including necessary improvements thereto, and (B) acquiring the 22-acre Fanny Allen Campus in Colchester, Vermont (collectively the “Project”); and (ii) finance the payment of all or a portion of certain expenses incurred in connection with the issuance of the Bond (as hereinafter defined); and

WHEREAS, the Corporation has made application to Vermont Educational and Health Buildings Financing Agency (hereinafter sometimes called the “Agency”) for assistance under Title 16, Chapter 131, Sections 3851-3862, Vermont Statutes Annotated, as amended (the “Act”), with other available moneys of the Corporation for (i) paying all or a portion of the costs of the Project by the Agency’s issuance of its Revenue Bond (The University of Vermont Medical Center Project) Series 2025A (the “Bond”), and (ii) paying a portion of certain expenses incurred in connection with the issuance of the Bond, by the Agency’s lending to the Corporation sufficient funds, with other available funds, for such purpose; and

WHEREAS, M&T Bank, acting on its own behalf or through an affiliate (the “Purchaser”), has agreed to purchase the Bond, the net proceeds of which will be used, with other available moneys, to pay (or reimburse the Corporation for paying) all or a portion of the cost of the Project and to pay certain costs of issuance of the Bond, subject to the terms and conditions set forth in the term sheet executed by M&T Bank and the Corporation attached hereto as Exhibit A (the “Commitment Letter”); and

WHEREAS, the Agency has considered such application of the Corporation and all other pertinent information, data and materials respecting the need for, and the feasibility and the desirability of its financing all or a portion of the costs of the Project and has determined that such financing is necessary and desirable and will effectuate the purposes of the Act and otherwise serve the public interest; and

WHEREAS, there have previously been presented to the staff of the Agency copies of forms (or in the case of (c) and (e) below, the executed copy) of the following documents relating to the issuance of the Bond:

- (a) the Bond Purchase Agreement (the “Bond Purchase Agreement”), among the Agency, the Corporation and the Purchaser;

- (b) the Loan Agreement (the “Loan Agreement”) between the Agency and the Corporation, pursuant to which the Agency will lend the proceeds of the Bond to the Corporation;
- (c) the Master Trust Indenture dated as of January 1, 1993, as amended and restated on March 1, 2004 (the “Master Trust Indenture” and, together with all such supplements and amendments thereto as therein permitted, the “Master Indenture”), by and between the Hospital and U.S. Bank Trust Company, National Association, as successor trustee (the “Master Trustee”); and
- (d) Supplemental Indenture for Obligation No. 59 (“Supplemental Indenture No. 59”), between the Corporation and the Master Trustee providing for the issuance of Obligation No. 59 under the Master Indenture (“Obligation No. 59”); and
- (e) the Commitment Letter.

WHEREAS, the Agency will not be obligated to pay the principal of and redemption premium, if any, and interest on the Bond except from the revenues and funds derived from the Loan Agreement or Obligation No. 59, and neither the faith and credit nor the taxing power of the State of Vermont or of any political subdivision thereof is pledged as security for the payment of the principal of and redemption premium, if any, and the interest on the Bond; and

WHEREAS, the Agency will certify to the Governor of the State, prior to the issuance of the Bond, that in its opinion the Project is needed and will provide adequate revenue derived from rents or otherwise to repay the Bond and the interest thereon when due; and

WHEREAS, the Agency has determined that the Corporation is financially responsible and capable of fulfilling its obligations under the agreements referred to above to which it is a party;

NOW, THEREFORE, THE BOARD OF VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING AGENCY HEREBY RESOLVES, as follows:

Section 1. Capitalized words and terms used in this Resolution and not defined herein shall have the same meanings in this Resolution as such words and terms are given in the Bond Purchase Agreement or the Loan Agreement, as the case may be.

Section 2. Pursuant to the authority granted to it by the Act, the Agency hereby authorizes the issuance of not to exceed \$50,800,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bond (The University of Vermont Medical Center Project) Series 2025A. The Bond shall be dated as of such date, mature on such date or dates in such year or years, not later than December 31, 2035, and in such principal amount or amounts and bear interest at such rate or rates, all as determined by the Chairman, the Secretary or the Executive Director of the Agency (each, a “Delegate” and together, the “Delegates”) prior to the award of the Bond and as are set forth in the Commitment Letter

Section 3. The Bond shall be subject to redemption at such times, upon such terms and conditions, and at such prices (no such price to exceed 103% of the principal amount of the Bond being redeemed, provided that such maximum price may be exceeded through the application of

the make-whole or cost-of-funds premium to be included in the Bond Purchase Agreement and the Bond as provided in the Commitment Letter), all as determined by a Delegate prior to the award of the Bond.

Section 4. The proceeds of the Bond shall be applied in accordance with the Bond Purchase Agreement and the Loan Agreement.

Section 5. The forms, terms and provisions of the Bond Purchase Agreement and the Loan Agreement are hereby approved in all respects, and each Delegate is hereby authorized and directed to execute and deliver the Bond Purchase Agreement and the Loan Agreement in substantially the forms presented to this meeting together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate; such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Agency.

Section 6. The form, terms and provisions of Supplemental Indenture No. 59 (including the form of Obligation No. 59 contained therein) are hereby approved in substantially the form previously presented to the staff of the Agency, together with such changes, modifications and deletions as a Delegate with the advice of counsel, may deem necessary and appropriate; the execution and delivery of the Bond Purchase Agreement and Loan Agreement pursuant to this Resolution to be conclusive evidence of the approval by the Agency of Supplemental Indenture No. 59 and Obligation No. 59.

Section 7. The form of the Bond set forth in the Bond Purchase Agreement is hereby approved in all respects, and the Delegates are hereby authorized and directed to execute, by facsimile or manual signature, the Bond in definitive form, which shall be in substantially the form presented to this meeting together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate and consistent with the Bond Purchase Agreement; such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Agency.

Section 8. The Agency hereby awards the Bond to the Purchaser in the aggregate principal amount determined pursuant to Section 2 of this Resolution, at the interest rate or rates determined pursuant to said Section 2 and at a purchase price equal to 100% of the principal amount of the Bond.

Section 9. The Delegates are each hereby appointed Agency Representatives, as that term is defined in the Bond Purchase Agreement and the Loan Agreement, with full power to carry out the duties set forth therein.

Section 10. The Delegates are authorized and directed (without limitation except as may be expressly set forth herein) to execute and deliver any such documents, certificates, undertakings, agreements or other instruments and to take such other action (including the holding of one or more public hearings in connection with the issuance of the Bond as may be required by applicable law) as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by the Bond Purchase Agreement and the Loan Agreement. Any such action taken prior to the date hereof is ratified, approved and confirmed.

Section 11. This Resolution shall take effect immediately upon its passage.

RESOLUTION APPROVING CERTIFICATION TO THE GOVERNOR

WHEREAS, the Board of Vermont Educational and Health Buildings Financing Agency (herein sometimes called the “Agency”) has adopted a resolution authorizing, among other things, the issuance and sale of not to exceed \$50,800,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bond (The University of Vermont Medical Center Project) Series 2025A (the “Bond”); and

WHEREAS, all or a portion of the proceeds of the Bond will be used, with other available moneys of The University of Vermont Medical Center Inc. (the “Corporation”) to (i) pay, or reimburse itself for paying, all or a portion of the cost of (A) acquiring, constructing, equipping and furnishing a facility in south Burlington, Vermont, for the relocation of its dermatology and ophthalmology practices, including necessary improvements thereto, and (B) acquiring the 22-acre Fanny Allen Campus in Colchester, Vermont (collectively the “Project”); and (ii) provide for the payment of a portion of certain expenses incurred in connection with the issuance of the Bond; and

WHEREAS, Section 3856 of Title 16, Vermont Statutes Annotated, as amended, provides that no bond of the Agency may be issued to acquire or construct any facilities unless the Agency first certifies to the Governor of the State of Vermont that in its opinion such facilities are needed and will provide adequate revenue derived from rents or otherwise to repay such bond and the interest thereon when due; and

WHEREAS, the Board has considered pertinent information, data and material respecting the need for and the feasibility and desirability of issuing the Bond; and

WHEREAS, the Board has examined the financial records of the Corporation relating to its ability to make payments under the Loan Agreement mentioned in said resolution to repay the Bond and the interest thereon when due; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provides that approval of an “applicable elected representative” following a duly noticed public hearing must be obtained prior to the issuance of obligations, such as the Bond, if such obligations are to be treated as qualified bonds for purposes of the Code; and

WHEREAS, the Agency has conducted a duly noticed public hearing on June __, 2025; and

WHEREAS, the Governor is the “applicable elected representative” for purposes of Section 147(f)(2)(C) of the Code; and

WHEREAS, there has been prepared and submitted to the Board a form of certification to the Governor required by Section 3856 of Title 16, Vermont Statutes Annotated, as amended, and the Code; and

WHEREAS, the Board has examined and considered said form of certification; now, therefore,

BE IT RESOLVED, by the Board of Vermont Educational and Health Buildings Financing Agency that the certification to the Governor of the State of Vermont in connection with the

issuance of not to exceed \$50,800,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bond (The University of Vermont Medical Center Project) Series 2025A is hereby approved in substantially the form presented at this meeting, with such changes, insertions and omissions as may be approved by the Chairman, Secretary or Executive Director of the Agency, his signing of such certification to be conclusive evidence of his approval of any such changes, insertions and omissions, and said Chairman, Secretary or Executive Director is hereby authorized and directed to sign said certification in the name of and on behalf of the Agency and to deliver or cause to be delivered said certification to the Governor of the State of Vermont.

_____, 2025

Honorable Philip B. Scott
Governor, State of Vermont
Pavilion Office Building
109 State Street
Montpelier, Vermont 05602

Re: NOT TO EXCEED \$50,800,000 VERMONT EDUCATIONAL AND HEALTH
BUILDINGS FINANCING AGENCY REVENUE BOND (THE UNIVERSITY OF
VERMONT MEDICAL CENTER PROJECT) SERIES 2025A

Dear Governor Scott:

Vermont Educational and Health Buildings Financing Agency (the “Agency”) proposes to issue its Revenue Bond (The University of Vermont Medical Center Project) Series 2025A (the “Bond”) on behalf of The University of Vermont Medical Center Inc. (the “Corporation”), a private, nonprofit corporation incorporated and existing under the laws of the State of Vermont, and an eligible institution within the meaning of said term as defined in Section 3851 of Title 16, Vermont Statutes Annotated, as amended, to provide funds to the Corporation for the purpose of, with other available moneys of the Corporation, to (i) pay, or reimburse itself for paying, all or a portion of the cost of (A) acquiring, constructing, equipping and furnishing a facility in south Burlington, Vermont, for the relocation of its dermatology and ophthalmology practices, including necessary improvements thereto, and (B) acquiring the 22-acre Fanny Allen Campus in Colchester, Vermont (collectively the “Project”); and (ii) provide for the payment of a portion of certain expenses incurred in connection with the issuance of the Bond.

The Agency proposes to enter into a Loan Agreement with the Corporation providing for the loan of the proceeds of the Bond to the Corporation, which Loan Agreement requires the Corporation, among other things, to make payments sufficient to pay the principal of and premium, if any, and interest on the Bond as the same become due and payable. The Corporation will bear all costs incurred in connection with, and will pay certain costs and expenses of the Agency relating to, the issuance of the Bond.

The members of the Agency have considered pertinent information, data and material respecting the need for and the feasibility and desirability of issuing the Bond to finance the Project. Further, based on the purchaser selected by the Corporation, the Agency has accepted the proposal of M&T Bank to have it, or an affiliate of M&T Bank, purchase the Bond.

Based on the foregoing and, among other things, the Agency’s acceptance of the above proposal to purchase, upon satisfaction of certain conditions, the Bond, and in compliance with the provisions of Chapter 131 of Title 16, Vermont Statutes Annotated, as amended, the Agency hereby certifies that it has conducted a duly noticed public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and that in its opinion, the Project is needed and the Corporation will generate sufficient revenues from all operations to meet its obligations under the Loan Agreement in order to repay the Bond and the interest thereon when due, and respectfully requests your approval (substantially in the form attached hereto), as applicable elected representative, of the issuance of the Bond.

Vermont Educational and Health
Buildings Financing Agency

Executive Director

[LETTERHEAD OF STATE OF VERMONT
OFFICE OF THE GOVERNOR]

_____, 2025

Vermont Educational and
Health Buildings Financing Agency
100 Bank Street, Suite 401
Burlington, Vermont 05401

**RE: VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING
AGENCY REVENUE BOND (THE UNIVERSITY OF VERMONT
MEDICAL CENTER PROJECT) SERIES 2025A**

Ladies and Gentlemen:

I hereby approve the issuance of the above Bond for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Governor Philip Scott

RESOLUTION RELATING TO THE ISSUANCE AND AWARD
OF NOT TO EXCEED \$6,515,000
VERMONT EDUCATIONAL AND HEALTH BUILDINGS
FINANCING AGENCY REVENUE BOND
(THE BRATTLEBORO RETREAT PROJECT) REFUNDING SERIES 2025A

WHEREAS, The Brattleboro Retreat (the “Corporation”) is a private, not-for-profit hospital duly organized and validly existing under and by virtue of the laws of the State of Vermont and is an eligible institution within the meaning of such term as used in the Act (as hereinafter defined); and

WHEREAS, Vermont Educational and Health Buildings Financing Agency (hereinafter sometimes called the “Agency”) has previously issued its Revenue Bond (The Brattleboro Retreat Project) Series 2015A (the “Refunded Bond”) pursuant to, among other things, a Bond Purchase Agreement, dated as of July 1, 2015 (the “2015 Agreement”), by and among the Agency, the Corporation and Citizens Funding Corp. (the “2015 Purchaser”); and

WHEREAS, the 2015 Purchaser has given notice of its election to have the Refunded Bond redeemed in full on or after July 1, 2025 in accordance with the terms of the 2015 Agreement; and

WHEREAS, the Corporation desires (i) to refinance the Refunded Bond and (ii) to finance the payment of a portion of certain expenses incurred in connection with the issuance of the Bond hereinafter mentioned; and

WHEREAS, the Corporation has made application to the Agency for assistance under Title 16, Chapter 131, Sections 3851-3862, Vermont Statutes Annotated, as amended (the “Act”), for refinancing the Refunded Bond and paying all or a portion of the costs of issuance of the Bond hereinafter mentioned; and

WHEREAS, the Agency has considered such application of the Corporation and all other pertinent information, data and materials respecting the need for, and the feasibility and the desirability of refinancing the Refunded Bond and has determined that such refinancing is necessary and desirable and will effectuate the purposes of the Act and otherwise serve the public interest; and

WHEREAS, the 2015 Purchaser has agreed (in such capacity, the “Purchaser”) to purchase the Agency’s Revenue Bond (The Brattleboro Retreat Project) Refunding Series 2025A (the “Bond”), the net proceeds of which will be used, with other available moneys, for the purposes described above, subject to the terms and conditions set forth in the summary of proposed loan terms and conditions, dated May 30, 2025, of the Purchaser to the Corporation attached hereto as Exhibit A (the “Commitment Letter”); and

WHEREAS, there has previously been presented to the staff of the Agency copies of forms (or in the case of (c) below, the executed copy) of the following documents relating to the issuance of the Bond:

- (a) the Bond Purchase Agreement (the “Bond Purchase Agreement”), among the Agency, the Corporation and the Purchaser; and
- (b) the Loan Agreement (the “Loan Agreement”) between the Agency and the Corporation, pursuant to which the Agency will lend the proceeds of the Bond to the Corporation;
- (c) the Master Trust Indenture dated as of May 1, 2007, as amended and supplemented (the “Master Trust Indenture” and, together with all such supplements and amendments thereto as therein permitted, the “Master Indenture”), by and between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “Master Trustee”); and
- (d) Supplemental Indenture for Obligation No. 11 (“Supplemental Indenture No. 11”), between the Corporation and the Master Trustee providing for the issuance of Obligation No. 11 under the Master Indenture (“Obligation No. 11”); and
- (e) the Commitment Letter.

WHEREAS, the Agency will not be obligated to pay the principal of and redemption premium, if any, and interest on the Bond except from the revenues and funds derived from the Loan Agreement hereinafter mentioned or Obligation No. 11 delivered pursuant to Supplemental Indenture No. 11, and neither the faith and credit nor the taxing power of the State of Vermont or of any political subdivision thereof is pledged as security for the payment of the principal or tender purchase of and redemption premium, if any, and the interest on the Bond; and

WHEREAS, the Agency has determined that the Corporation is financially responsible and capable of fulfilling its obligations under the agreements referred to above to which it is a party;

NOW, THEREFORE, THE BOARD OF VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING AGENCY HEREBY RESOLVES, as follows:

Section 1. Capitalized words and terms used in this Resolution and not defined herein shall have the same meanings in this Resolution as such words and terms are given in the Bond Purchase Agreement or the Loan Agreement, as the case may be.

Section 2. Pursuant to the authority granted to it by the Act, the Agency hereby authorizes the issuance of not to exceed \$6,515,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bond (The Brattleboro Retreat Project) Refunding Series 2025A. The Bond shall be dated as of such date, mature on such date or dates in such year or years, not later than December 31, 2031, and in such principal amount or amounts and bearing interest at such rate or rates, all as determined by the Chairman, the Secretary or the Executive Director of the Agency (each, a “Delegate”) prior to the award of the Bond and as are set forth in the Commitment Letter.

Section 3. The Bond shall be subject to redemption at such times, upon such terms and conditions, and at such prices (no such price to exceed 103% of the principal amount of the Bond being redeemed, provided that such maximum price may be exceeded through the application of

the make-whole or cost-of-funds premium to be included in the Bond Purchase Agreement and the Bond as provided by the Purchaser and the Corporation), all as determined by a Delegate prior to the award of the Bond.

Section 4. The proceeds of the Bond shall be applied in accordance with the Bond Purchase Agreement.

Section 5. The forms, terms and provisions of the Bond Purchase Agreement and the Loan Agreement are hereby approved in all respects, and each Delegate is hereby authorized and directed to execute and deliver the Bond Purchase Agreement and the Loan Agreement in substantially the forms presented to this meeting together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate; such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Agency.

Section 6. The forms, terms and provisions of the Master Indenture and Supplemental Indenture No. 11 are hereby approved in substantially the forms previously presented to the staff of the Agency, together with such changes, modifications and deletions as a Delegate with the advice of counsel, may deem necessary and appropriate; the execution and delivery of the Bond Purchase Agreement and Loan Agreement pursuant to this Resolution to be conclusive evidence of the approval by the Agency of such agreements.

Section 7. The form of the Bond set forth in the Bond Purchase Agreement is hereby approved in all respects, and the Chairman and the Secretary or Executive Director are hereby authorized and directed to execute, by facsimile or manual signature, the Bond in definitive form, which shall be in substantially the form presented to this meeting together with such changes, modifications and deletions as they, with the advice of counsel, may deem necessary and appropriate and consistent with the Bond Purchase Agreement; such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Agency.

Section 8. The Agency hereby awards the Bond to the Purchaser in the aggregate principal amount determined pursuant to Section 2 of this Resolution and at the interest rate or rates determined pursuant to said Section 2 at a purchase price equal to 100% of the principal amount of the Bond.

Section 9. The Chairman, the Secretary and the Executive Director are each hereby appointed Agency Representatives, as that term is defined in the Bond Purchase Agreement and the Loan Agreement, with full power to carry out the duties set forth therein.

Section 10. The Delegates are authorized and directed (without limitation except as may be expressly set forth herein) to execute and deliver any such documents, certificates, undertakings, agreements or other instruments and to take such other action (including the holding of one or more public hearings in connection with the issuance of the Bond as may be required by applicable law) as they, with the advice of counsel, may deem necessary or appropriate to effect the transactions contemplated by the Bond Purchase Agreement and the Loan Agreement. Any such action taken prior to the date hereof is ratified, approved and confirmed.

Section 11. This Resolution shall take effect immediately upon its passage.

RESOLUTION APPROVING CERTIFICATION TO THE GOVERNOR

WHEREAS, the Board of Vermont Educational and Health Buildings Financing Agency (herein sometimes called the “Agency”) has adopted a resolution authorizing, among other things, the issuance and sale of not to exceed \$6,515,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bond (The Brattleboro Retreat Project) Refunding Series 2025A (the “Bond”); and

WHEREAS, all or a portion of the proceeds of the Bond will be used, with other available moneys of The Brattleboro Retreat (the “Corporation”) to (i) refinance the Agency’s Revenue Bond (The Brattleboro Retreat Project) 2015 Series A; and (ii) provide for the payment of a portion of certain expenses incurred in connection with the issuance of the Bond; and

WHEREAS, the Board has considered pertinent information, data and material respecting the need for and the feasibility and desirability of issuing the Bond; and

WHEREAS, the Board has examined the financial records of the Corporation relating to its ability to make payments under the Loan Agreement mentioned in said resolution to repay the Bond and the interest thereon when due; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), provides that, under certain circumstances, approval of an “applicable elected representative” following a duly noticed public hearing must be obtained prior to the issuance of obligations, such as the Bond, if such obligations are to be treated as qualified bonds for purposes of the Code; and

WHEREAS, the Agency will conduct a duly noticed public hearing on July 7, 2025; and

WHEREAS, the Governor is the “applicable elected representative” for purposes of Section 147(f)(2)(C) of the Code; and

WHEREAS, there has been prepared and submitted to the Board a form of certification to the Governor respectfully requesting his approval as such applicable elected representative; and

WHEREAS, the Board has examined and considered said form of certification; now, therefore,

BE IT RESOLVED, by the Board of Vermont Educational and Health Buildings Financing Agency that the certification to the Governor of the State of Vermont in connection with the issuance of not to exceed \$6,515,000 aggregate principal amount of its Vermont Educational and Health Buildings Financing Agency Revenue Bond (The Brattleboro Retreat Project) Refunding Series 2025A is hereby approved in substantially the form presented at this meeting, with such changes, insertions and omissions as may be approved by the Chairman, Secretary or Executive Director of the Agency, his signing of such certification to be conclusive evidence of his approval of any such changes, insertions and omissions, and said Chairman, Secretary or Executive Director is hereby authorized and directed to sign said certification in the name of and on behalf of the Agency and to deliver or cause to be delivered said certification to the Governor of the State of Vermont.

_____, 2025

Honorable Philip B. Scott
Governor, State of Vermont
Pavilion Office Building
109 State Street
Montpelier, Vermont 05602

Re: NOT TO EXCEED \$6,515,000 VERMONT EDUCATIONAL AND HEALTH
BUILDINGS FINANCING AGENCY REVENUE BOND (THE BRATTLEBORO
RETREAT PROJECT) REFUNDING SERIES 2025A

Dear Governor Scott:

Vermont Educational and Health Buildings Financing Agency (the “Agency”) proposes to issue its Revenue Bond (The Brattleboro Retreat Project) Refunding Series 2025A (the “Bond”) on behalf of The Brattleboro Retreat (the “Corporation”), a private, nonprofit corporation incorporated and existing under the laws of the State of Vermont, and an eligible institution within the meaning of said term as defined in Section 3851 of Title 16, Vermont Statutes Annotated, as amended, to provide funds to the Corporation for the purpose of, with other available moneys of the Corporation, to (i) refinance the Agency’s Revenue Bond (The Brattleboro Retreat Project) 2015 Series A (the “Refunded Bond”); and (ii) provide for the payment of a portion of certain expenses incurred in connection with the issuance of the Bond.

The Agency proposes to enter into a Loan Agreement with the Corporation providing for the loan of the proceeds of the Bond to the Corporation, which Loan Agreement requires the Corporation, among other things, to make payments sufficient to pay the principal of and premium, if any, and interest on the Bond as the same become due and payable. The Corporation will bear all costs incurred in connection with, and will pay certain costs and expenses of the Agency relating to, the issuance of the Bond.

The members of the Agency have considered pertinent information, data and material respecting the need for and the feasibility and desirability of issuing the Bond to refinance the Refunded Bond. Further, based on the purchaser selected by the Corporation, the Agency has accepted the proposal of Citizens Funding Corp. to purchase the Bond.

Based on the foregoing and, among other things, the Agency’s acceptance of the above proposal to purchase, upon satisfaction of certain conditions, the Bond, the Agency hereby certifies that it has conducted a duly noticed public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, and respectfully requests your approval (substantially in the form attached hereto), as applicable elected representative, of the issuance of the Bond.

Vermont Educational and Health
Buildings Financing Agency

Executive Director

[LETTERHEAD OF STATE OF VERMONT
OFFICE OF THE GOVERNOR]

_____, 2025

Vermont Educational and
Health Buildings Financing Agency
100 Bank Street, Suite 401
Burlington, Vermont 05401

**RE: VERMONT EDUCATIONAL AND HEALTH BUILDINGS FINANCING
AGENCY REVENUE BOND (THE BRATTLEBORO RETREAT
PROJECT) 2015 SERIES A**

Ladies and Gentlemen:

I hereby approve the issuance of the above Bond for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended.

Governor Philip Scott