

SOUTH ALBURGH FIRE DISTRICT #2 Special Meeting Agenda

Monday, June 16, 2025

9:30 AM

1 North Main Street

Alburgh, Vermont

Call to Order: Meeting called to order at 9:30 am

Members Present: Chair John Fitzgerald, Alton Bruso, Kathy Rochedieu

Public Present: Cheryl Dunn

The Prudential Committee members carefully reviewed the Union Bank interim financing bid document and discussed the stated terms to ensure each member fully understood. Kathy made a motion to accept the bid, John seconded the motion, no further discussion. Motion passed unanimously.

As the posted agenda included reference to an "insured cash sweep" clause, the Prudential Committee noted that Union Bank would not be using the ICS in our documents. We also fully discussed the implications of the "non-revolving" loan and our legal counsel's opinion that the total loan is \$2,719,135.27. We understood that these minutes constitute documentation of our understanding of and agreement to the loan terms.

Kathy made a motion authorizing Cheryl Dunn, Alburgh Village and SAFD2 Clerk, to view the Union Bank accounts via Online Banking, and to use the Remote Deposit Capture product to deposit checks remotely to Union Bank. John seconded the motion. Alton raised the importance of keeping all construction finances separate from standard operating expenses. John recommended that we have two checking accounts at Union Bank. Kathy revised the motion to include this recommendation, John seconded the motion, no further discussion. The motion was approved unanimously.

The Prudential Committee reviewed and discussed the proposed revised agenda template for monthly meetings. John, as Chair, determined the template would be used moving forward and approved the draft agenda for the June 18th meeting to be posted.

Minutes reviewed, approved, and signed by:

John E. Fitzgerald Chair

Alton Bruso

Kathy Rochedieu

Adj. 11:02 JF

UnionBank

DELIVERED ELECTRONICALLY TO Kathy JB Rochedieu: Kathy_Boyd@hotmail.com

June 13, 2025 REVISED

SOUTH ALBURGH FIRE DISTRICT No. 2
Kathy JB Rochedieu, Treasurer
1 N Main St
Alburgh, VT 05440-4404

DELIVERED ELECTRONICALLY

Union Bank is pleased to offer the following terms for a non-revolving Capital Improvement Note to finance the water system improvements.

Borrower:	SOUTH ALBURGH FIRE DISTRICT No. 2
Loan Amount:	\$2,719,135.27 REVISED
Loan Date:	To be determined
Maturity Date:	To be determined
Term:	12 Months
Payment:	Principal and Interest due at Maturity
Prepayment Penalty:	No
Tax Exemption:	Interest income is tax exempt to bank and "bank qualified" under Section 265(b) of the Internal Revenue Code
Interest Rate:	6.20% fixed

If there is a change in the Federal Corporate Tax Rate applicable to Union Bank during the timeframe the note is outstanding, the bank reserves the right to adjust the interest rate in order to maintain the same yield on the note which was applicable immediately prior to such change in Federal Corporate Tax Rates.

In the event the SOUTH ALBURGH FIRE DISTRICT No. 2 accepts the terms of this bid, the following loan documents will need to be executed by the Prudential Committee:

- Note
- Borrowing Resolution
- IRS Form 8038-G
- Tax Certificate w/Schedule D
- Signed Acceptance of Union Bank's Proposal Letter

We will also require copies of the following items:

- Copies of SOUTH ALBURGH FIRE DISTRICT No. 2 Board Minutes Awarding Bid to Union Bank
- Legal Opinion
- Most recent Annual report

This is a non-revolving line of credit.

20 LOWER MAIN STREET | P.O. BOX 667 | MORRISVILLE, VERMONT 05661

UBLOCAL.COM | 1.802.888.6600

Member FDIC  Equal Housing Lender



SOUTH Alburgh Fired District No. 2
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Advances under this Note may be requested in person, by phone, by mail or Internet banking and can be made by an authorized representative of the borrower. The bank shall have no obligation to advance the full amount of the loan if and when in its judgment further advances would not be justified.

The borrower will be responsible for all legal fees associated with this loan (if applicable). Legal fees could include the preparation of an Opinion or Counsel and/or the necessary loan documents.

We also offer the option of electronic signatures on all loan documents. If you'd like to use the electronic signature for the loan documents, please provide us with a list of the members of the SOUTH ALBURGH FIRE DISTRICT No. 2 Board along with their email addresses.

Alternatively, if the Treasurer or other SOUTH ALBURGH FIRE DISTRICT No. 2 officials are authorized by the Prudential Committee Members to sign on their behalf, then the Bank will need an Opinion of Counsel verifying the approval.

DEPOSIT ACCOUNT REQUIREMENT

If the SOUTH ALBURGH FIRE DISTRICT No. 2 does not already have a Union Bank checking account, one shall be established prior to loan closing.

We reserve the right to cancel this commitment letter and to terminate our obligation hereunder if the loan fails to close on or before **July 28, 2025**.

Thank you for the opportunity to submit a bid. Please do not hesitate to call if you have any questions.

Sincerely,



Rebecca Stebbins, Assistant Vice President
Commercial & Municipal Lender

ACKNOWLEDGEMENT:

Please indicate your acceptance of the terms and conditions by signing below and returning to my attention.

SOUTH ALBURGH FIRE DISTRICT No. 2

By: KATHY SB ROCHEDIEU Date: 6/16/2025
Duly Authorized Agent (please print name and sign above)

1670

SOUTH ALBURGH FIRE DISTRICT NO 2

1 NORTH MAIN STREET, SUITE 2
ALBURGH, VT 05440

M&T BANK
10-4/220

PAY TO THE
ORDER OF

VOID

\$

DOLLARS

Security features. Details on back.



MEMO



AUTHORIZED SIGNATURE



⑈00 16 70⑈ ⑆022000046⑆

54528078⑈

SOUTH ALBURGH FIRE DISTRICT NO 2

1670

SOUTH ALBURGH FIRE DISTRICT NO 2

1670



CHECK HERE FOR MOBILE OR REMOTE DEPOSIT ONLY

AT _____ NAME OF FINANCIAL INSTITUTION _____ DATE _____

DO NOT WRITE, STAMP OR SIGN BELOW THIS LINE
RESERVED FOR FINANCIAL INSTITUTION USE *

The security features listed below, as well as those not listed, exceed industry guidelines.

RS-77



Security Features:

Hologram

- Multi-dimensional foil seal fused to check stock. Cannot be photocopied.

Heat Sensitive Ink

- Hold red image with fingers or breathe on it. The image will fade and reappear.

True Watermark

- Hold check to a light source to view. Cannot be photocopied.

Toner Adhesion Properties

- Chemistry in paper bonds laser toner to paper fibers with heat. Damage is visible with alteration attempts.

Chemically Sensitive Paper and Chemical Wash Detection Area

- Stains or spots may appear if chemical alteration attempts are made.

Microprinting

- **MP** Small type in check border appears as dotted line when copied.

High Resolution Warning Band

- Text alerts handler to security features.

Anti Copy Technology

- Document made with technology to prevent most copiers from creating a usable copy.

Original Document Back Pattern

- Discourages cut-and-paste alterations.