

East Central Vermont Telecommunications District (ECFiber)

Governing Board Meeting

7 PM May 9, 2017

Room 012 Oakes Hall, Vermont Law School

Agenda

1. Attendance
2. Introduction of Guests
3. Public Comments
4. Accept Minutes of April 11, 2017 Meeting
5. Annual Elections: Chair, Vice Chair, Exec Comm (one 2-year seat and one 3-year seat)
6. 2017 Bond Issue Results
7. Supplemental Bond Resolution (attached)
8. First-Quarter Financial Results
9. Updates:
 - Executive Committee
 - Government Relations
 - Construction & Operations
10. Old Business
11. New Business
12. Adjournment

SUPPLEMENTAL SERIES RESOLUTION

WHEREAS, at a regular meeting of the Governing Board of East Central Vermont Telecommunications District held on March 16, 2017, there was duly adopted a “Resolution Authorizing Agreements, and the Execution and Delivery Thereof, to Finance the Making of Certain Capital Improvements and to Refund Certain Outstanding Obligations Through the Not to Exceed \$14,580,000 East Central Vermont Telecommunications District Project Revenue Bonds Series 2017A” (the “Series Resolution”); and

WHEREAS, the Bonds authorized under the Series Resolution have been offered for sale and have been issued and sold; and

WHEREAS, in order to conform certain of the Bonds to the provisions of Section 265(b) of the Internal Revenue Service Code of 1986, it is necessary to refund or repurchase a portion of such Bonds and replace them with Bonds designated “bank qualified obligations” under said Section 265(b).

NOW THEREFORE, BE IT RESOLVED THAT:

- (1) Adoption of the Series Resolution is hereby confirmed.
- (2) The District calls for redemption or offers to repurchase those Bonds, or maturities therein, identified on Exhibit 1 hereof.
- (3) The Bonds called for redemption or offered for repurchase under Section (2) shall be replaced by District refunding Bonds having the same payment and security terms as contained in Bonds redeemed or repurchased..
- (4) The authority of the Governing Board Chair and the District Treasurer conferred under the Series Resolution shall remain in full force and effect with respect to the performance of any and all acts necessary or convenient to effect the redemption or repurchase and refunding of Bonds as set forth herein. The performance of such acts, and the execution and

delivery of instruments incident thereto, shall be conclusive evidence of authorization and approval thereof by the District.

(5) Incident to the redemption or repurchase and refunding of the Bonds identified on Exhibit 1, there are hereby approved a Bond Purchase Agreement, a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum in substantially the same form and content as the following:

- (a) Bond Purchase Agreement dated April 19, 2017, as amended April 27, 2017.
- (b) Preliminary Limited Offering Memorandum and Appendices dated March 28, 2017 as supplemented April 27, 2017.
- (c) Limited Offering Memorandum dated April 19, 2017.

Adopted at a regular meeting of the Governing Board of East Central Vermont

Telecommunications District duly noticed and held on May 9, 2017.

ATTEST:

District Clerk

EXHIBIT 1

East Central Vermont Telecommunications District
Telecommunications Project Revenue Bonds, Series 2017A

No.	Maturity Date	CUSIP
R-2017A-1	December 1, 2023	271524AG5
R-2017A-2	December 1, 2027	271524AH3
R-2017A-3	December 1, 2031	271524AJ9*

*Partial Redemption