TAX CERTIFICATE
TAX/REVENUE ANTICIPATION BORROWING
TAX CERTIFICATE

We, the Treasurer and at least a majority of the [8] of the [2], Vermont (the "Issuer"), hereby certify and represent as follows with respect to the [1 Tax and] Revenue Anticipation Note of the Issuer (the "Note"), which Note is dated [3] and is payable as therein set forth:

1. The Issuer is issuing and delivering the Note simultaneously with the delivery of the Certificate.

2. We are the officers of the Issuer charged by law with the responsibility for issuing the Note.

3. The Note is being issued in anticipation of the collection and receipt of taxes levied and assessed for the current fiscal year, and the receipt of other revenues during such period.

4. The entire amount borrowed by the issuance of the Note, together with all of such, if any, amounts previously raised or borrowed for the same purpose, does not exceed the total approved budget expenditures of the Issuer and the portion of the Note evidencing a borrowing in anticipation of taxes is less than 90% of the taxes assessed or to be assessed for the current fiscal year.

5. Payment of the expenses financed by the Note is expected to proceed hereafter with due diligence and in accordance with the schedule of expenditures set forth on the attached Cash Flow Certificate.

6. The Note is not being issued to refund an obligation previously issued for the same purpose described in paragraph (3).

7. Any real and personal property, acquisition of which has been financed by the Note, has not been and is not expected during the life of the Note to be sold or otherwise disposed of for consideration.

8. It is expected that any earnings or net profit derived from investment or deposit of the proceeds of the Note, including transferred proceeds, any accrued interest received upon sale of the Note, and any premium received on the delivery thereof, will be expended during the term of the Note for essential governmental purposes to the extent that such funds are not commingled for accounting purposes in the general funds of the Issuer with tax and other substantial operating revenues.

9. The Issuer has not created and does not expect to create or establish any debt service fund, bond payment reserve, sinking fund, or other similar fund pledged to the payment of the Note or from which it is expected that payment of the Note would be made.

10. To the best of our knowledge, information and belief, the above expectations are reasonable.

11. The Issuer has not been notified of any action by the Commissioner of Internal Revenue to disqualify it as an issuer whose arbitrage certificates may be relied upon.

12. No part of the proceeds derived from the issuance and sale of the Note nor the expenditures financed by the proceeds of the Note shall be:

a. Used, loaned or otherwise made available to any person or other entity, other than the Issuer or a governmental body, so as to cause the Note to be classified as private activity bonds or arbitrage bonds, as those terms are defined under the Internal Revenue Code of 1986,as amended, and the Regulations promulgated thereunder by the U. S. Treasury (collectively, the "Code");
b. Used directly or indirectly in a trade or business by any person other than the Issuer or another municipal entity;
c. Loaned to any person directly or indirectly other than the Issuer;
d. The subject of any contract, lease or agreement of any sort having a term of one year or more and calling for the payment by the Issuer of consideration other than a flat fee;
e. Expended to finance the construction, alteration or renovation of any improvement the use, occupancy, availability or beneficial enjoyment of which shall be restricted among public users thereof or for which preferential, different or unique fees, rates, assessments or charges shall be levied;
f. Invested in such a manner or for such a period or at a yield to result in the rebate of interest earnings thereon to the United States under any public law now or hereafter in effect.

13. The Issuer shall furnish to the United States, or any agency, department or instrumentality thereof, in a timely fashion, such information as may be required by law with respect to all evidences of debt now or hereafter issued by the Issuer.

14. Neither the proceeds of the Note, nor any earnings derived from the investment thereof, shall be expended for the purposes of paying any costs associated with the issuance of the Note.

15. The Note will not be refunded or otherwise paid, defeased or secured by the proceeds of any form of debt issued by the Issuer, if the manner of such payment, refunding or security, results in the Note being classified as a "private activity bond" or any "arbitrage bond" within the meaning of Sections 141 and 148 of the Code.

16. The proceeds of the Note will not be used in a manner that will cause the Note to be an "arbitrage bond" or "private activity bond" within the meaning of Sections 103(c), 141 and 148 of the Code .

17. The aggregate principal amount of the note is not greater than the maximum anticipated cumulative cash flow deficit which has been computed in accordance with Section 148 of the Code, which computation is shown on the accompanying Cash Flow Certificate dated [11].

18. The Note is declared to be a "qualified obligation" under Section 265 of the Code.

This Certificate is executed and is being delivered pursuant to Section 1.148(b)(2)(i) of the Regulations promulgated under Section 148 of the Code.

Dated [3]

[2]

____

____

____

____

____
Treasurer

____
[8]
or a Majority Thereof

CASH FLOW CERTIFICATE

The ___________ of __________ hereby certifies that on the basis of the facts and circumstances now in existence and herein set forth, it is not expected that the proceeds of this issue of tax or revenue anticipation note(s) will be used in a manner that would cause such note(s) to be an "arbitrage bond" within the meaning to Sections 103(d) and 148(a) of the United States Internal Revenue Code of 1986 and the Regulations promulgated thereunder. The note(s) is to be issued to finance the total maximum anticipated cumulative cash flow deficit, which is estimated to be as follows:

Month(1)	Estimated Expenses(2)	Estimated Receipts(3)	Monthly Surplus or Deficit	Cumulative Surplus or Deficit
				$______(4)
________	$________	$________	$________	$________
________	$________	$________	$________	$________
________	$________	$________	$________	$________
________	$________	$________	$________	$________
________	$________	$________	$________	$________
________	$________	$________	$________	$________
________	$________	$________	$________	$________
________	$________	$________	$________	$________
________	$________	$________	$________	$________
________	$________	$________	$________	$________
________	$________	$________	$________	$________
________	$________	$________	$________	$________
________	$________	$________	$________	$________
Total				

Maximum cumulative cash flow deficit $__________(5)
Working capital reserve +__________(6)
Total maximum anticipated cumulative cash flow deficit $__________
Tax levy $________ Tax collection date(s) ____________________
Requested tax or revenue anticipation note amount $____________________

There are no amounts in a general fund account or any other unencumbered or unrestricted account available for the payment of the estimated expenditures set forth above which may be invaded to pay such expenditures without a requirement that any such account be reimbursed.

The principal amount of the note being issued based upon the foregoing calculation, together with the aggregate principal amount of all other debt originally issued or to be issued in this calendar year, does not exceed $5,000,000 generally, or an additional $10,000,000 to finance public school building construction.

Dated this ___ day of __________, 20__.

____

Notes

(1) Cash flow figures need to be shown only for those months during which the notes will be outstanding (may include actual and estimated figures). Calculations should be made as of the first day of the month, commencing with the month in which the tax/revenue anticipation borrowing is to be made.

(2) Includes payments on borrowings in anticipation of tax or revenues for the prior fiscal year but excludes payments on tax or revenue anticipation notes for the current fiscal year.

(3) Includes estimated investment income but excludes proceeds from any borrowings. In addition to anticipated tax receipts, includes all revenues available to pay current operating expenses.

(4) Recognized deficit or cash on hand plus any unrestricted investments at the beginning of the proposed borrowing period. Include in first line of Cumulative Surplus or Deficit column.

(5) Largest deficit in Cumulative Surplus or Deficit column.

(6) Up to 5% of the prior fiscal year's capital and working capital expenditures paid from current revenues. Do not include capital expenditures paid from capital improvement grants or form the proceeds of bonds or bond/grant anticipation notes.

<u>Calculation, Sizing, Maturity and Rebate Instructions</u>

(1) This note must mature no later than 60 days after the last date for payment of taxes without interest or penalty.

(2) For rebate purposes, determine whether Issuer qualifies for a rebate exception by reviewing the following possible exceptions:

(a) Issuer does not reasonably expect to issue more than $5,000,000 in tax exempt debt in the calendar year during which the note is issued (additional $10,000,000 for public school building construction; or

(b) Determine whether the cumulative cash flow deficit (not including 5% of the working capital expenditures from the previous year) exceeds 90% of the face amount of the note within six months of the date the note is issued; or

(c) If neither (a) nor (b) is available, determine whether the cumulative cash flow deficit (including 5% of the working capital expenditures from the previous year) exceeds the entire principal amount of the notes within six months of the date the nose is issued.

(3) In calculating the Issuer's aggregate debt for the calendar year, debt originally issued in a previous year and refunded in the current year is not included

EXHIBIT B

TAX EXEMPT OBLIGATION POST-ISSUANCE COMPLIANCE PROCEDURES

The following procedures have been adopted by the Issuer, effective as of the date of issue of the Note. These procedures shall be implemented immediately and shall relate to the Note and all currently outstanding and future debt obligations and financing leases. These procedures are intended to assist the Issuer in complying with those provisions of the Internal Revenue Code of 1986, as amended and the regulations promulgated by the U.S. Treasury thereunder (the "Code") relating to (a) the qualified use of proceeds of the Issuer's tax-exempt and other tax advantaged bonds and notes and improvements financed by such proceeds; (b) arbitrage yield restrictions and rebate; (c) remediation of the effects of "deliberate action" of the Issuer which results in the disposition, abandonment or other change in use of property financed by the Issuer's debt obligations and (d) the resolution of matters raised in connection with an audit or examination of the Issuer's tax-exempt or tax-advantaged obligations. These procedures are intended to furnish guidance in matters of Code compliance, and are subject to revision, modifications and enlargement from time to time.

(1) The Issuer official or employee possessing the statutory or contractual powers, functions and responsibilities of a Chief Financial Officer (to the extent the same are not exercised by the Issuer's Treasurer) shall be responsible for monitoring tax exempt obligations post-issuance compliance (the "Compliance Official").

(2) The Compliance Official shall review and implement these procedures in the manner necessary to ensure ongoing compliance with the provisions of the Tax Certificate. In connection therewith such official will become knowledgeable or consult an advisor experienced in post issuance compliance and will review and monitor notices, advice and directives as may be received by the Issuer from its bond counsel, accountants, financial advisors, and governmental sources. At least once annually the Compliance Official will verify that it is in compliance with the terms of the Tax Certificate, including this Exhibit B.

(3) On or before the first day of June in each year, the Compliance Official shall confirm that all Issuer property financed by the proceeds of the Issuer's obligations continues to be used in the same manner as existed when such property was first placed into service. Such conformation shall be based upon a visual inspection and representations of the public officials under whose care, custody and control the property is placed.

(4) For so long as the proceeds of any debt obligation of the Issuer remain unexpended, the Compliance Official shall confirm on the first day of June and the first day of December in each year that such proceeds are deposited or invested for a "temporary period" as established under Section 148 of the Code. Such confirmation shall be deemed to have occurred for so long as any proceeds

of the Issuer's tax exempt or tax advantaged obligation are in the custody of a trustee, paying agent, or disbursing agent pending expenditures upon requisition thereof. Following the third anniversary of the issuance of an obligation by the Issuer, all unexpended proceeds shall be invested so as to generate a yield no greater than the yield on the corresponding obligation.

(5) The Compliance Official shall confirm, at least annually while there are unexpended proceeds, that the proceeds of each obligation of the Issuer shall be expended in such amounts, at such frequency, and in such intervals to ensure that the Issuer avails itself of one or more arbitrage rebate exception allowed under Section 148 of the code. Alternatively, if rebate is due, the Compliance Official will engage a consultant to prepare a report to determine any rebate due.

(6) With respect to the acquisition and construction of capital improvements financed with the proceeds of the Issuer's debt obligations, the Issuer hereby declares that such proceeds shall be allocated to acquisition and construction expenditures prior to the expenditure and application of funds from any other public or private source. A final expenditure report accounting for the use of all proceeds and earnings of Issuer's debt obligations shall be completed no later than 18 months after the improvements financed by the Issuer's debt obligation is placed in service.

(7) In the event there is a change of use, abandonment or disposition of property financed by the proceeds of a debt obligation of the Issuer, the Compliance Official shall immediately consult with the Issuer's bond counsel and accountants regarding remedial action. The Issuer thereafter shall endeavor to call and redeem all or a portion of outstanding debt obligations, the proceeds of which were expended to finance such property. The proceeds derived from the sale or other disposition of the financed property shall not be commingled with other funds of the Issuer, but shall be used to effect the redemption of obligations, if necessary, the proceeds of which financed such property. Pending redemption as called for in this section, such proceeds shall be invested at a yield no greater than the yield on the obligations to be redeemed.

(8) The Compliance Official shall create and preserve records for the term of the Issuer's debt obligations and any refunding thereof plus three years documenting the procedures incident to the authorization and issuance and identifying the proceeds of each issue of the Issuer's obligations, the deposit and investment thereof, the income derived from such deposit and investment, the expenditure of such proceeds and investment income (containing at a minimum the date, amount and recipient of each expenditure), payment requisitions, and all rate, fee, charge and assessment schedules relating to property financed by the Issuer's obligations. Such records shall include copies of loan agreements, escrow agreements, tax certificates, project bid documents, construction and acquisition contracts, project invoices, project-related bank statements, and documents related to anticipatory bond financing.

(9) The Compliance Official shall retain all contracts or arrangements with non-governmental persons relating to the use, control and management of the improvements financed by the Issuer's debt obligation.

(10) In the event there remain on hand any excess proceeds from an Issuer debt obligation, following acquisition or completion of the improvements for which such obligation was issued, the Compliance Official shall consult with the Issuer's bond counsel regarding the use of such proceeds.

Cash Flow Certificate

The _Town_________ of _Thetford____________ hereby certifies that on the basis of the facts and circumstances now in existence and herein set forth, it is not expected that the proceeds of this issue of tax or revenue anticipation note(s) will be used in a manner that would cause such note(s) to be an "arbitrage bond" within the meaning to Sections 103(d) and 148(a) of the United States Internal Revenue Code of 1986 and the Regulations promulgated thereunder. The note(s) is to be issued to finance the total maximum anticipated cumulative cash flow deficit, which is estimated to be as follows:

Month (1)	Estimated Expenses (2)	Estimated Receipts (3)	Monthly Surplus or Deficit	Cumulative Surplus or Deficit
				$ 450,000 (4)
Mar-15	$ 275,000	$ 20,000	$ (255,000)	$ 195,000
Apr-15	$ 120,000	$ 45,000	$ (75,000)	$ 120,000
May-15	$ 175,000	$ 30,000	$ (145,000)	$ (25,000)
Jun-15	$ 175,000	$ 20,000	$ (155,000)	$ (180,000)
Jul-15	$ 350,000	$ 31,000	$ (319,000)	$ (499,000)
Aug-15	$ 500,000	$ 160,000	$ (340,000)	$ (839,000)
Sep-15	$ 245,000	$ 400,000	$ 155,000	$ (684,000)
Oct-15	$ 400,000	$ 6,000,000	$ 5,600,000	$ 4,916,000
	$	$	$ -	$ 4,916,000
	$	$	$ -	$ 4,916,000
	$	$	$ -	$ 4,916,000
	$	$	$ -	$ 4,916,000

Maximum cumulative cash flow deficit	$ 839,000 (5)
Working Capital Reserve	+ 100,000 (6)
Total maximum anticipated cumulative cash flow deficit	$ 939,000

Tax Levy $ 6,807,131.00 Tax Collection date(s) 15-Oct-15

Requested tax or revenue anticipation note amount $ 950,000

There are no amounts in a general fund account or any other unencumbered or unrestricted account available for the payment of the estimated expenditures set forth above which may be invaded to pay such expenditures without a requirement that any such account be reimbursed.

The principal amount of the note being issued based upon the foregoing calculation, together with the aggregate principal amount of all other debt originally issued or to be issued in this calendar year, does not exceed $5,000,000 generally, or an additional $10,000,000 to finance public school building construction.

Dated this _ 18 th day of February, 2015

Jill Graff, Treasurer
Name, Title

Notes

(1) Cash flow figures need to be shown only for those months during which the notes will be outstanding (may include actual and estimated figures). Calculations should be made as of the first day of the month, commencing with the month in which the tax/revenue anticipating borrowing is to be made.

(2) Includes payments on borrowings in anticipation of tax or revenues for the prior fiscal year but excludes payments on tax or revenue anticipation notes for the current fiscal year.

(3) Includes estimated investment income but excludes proceeds from any borrowings. In addition to anticipated tax receipts, includes all revenues available to pay current operating expenses.

(4) Recognized deficit or cash on hand plus any unrestricted investments at the beginning of the proposed borrowing period. Include in first line of Cumulative Surplus or Deficit column.

(5) Largest deficit in Cumulative Surplus or Deficit column.

(6) Up to 5% of the prior fiscal year's capital and working capital expenditures paid from current revenues. Do not include capital expenditures paid from capital improvement grants or from the proceeds of bonds or bond/grant anticipation notes.