



## School Administrative Unit 70

41 Lebanon Street, Suite 2  
Hanover, NH 03755-2147  
www.sau70.org

Jay Badams, ED.D., *Superintendent*  
Robin Steiners, MAT, *Assistant Superintendent*  
Jamie Teague, MBA, *Business Administrator*  
Rhett Darak, *Director of Student Services*  
Josh Mulloy, *Director of Educational Technology*

Norwich School District, Norwich, VT  
Request for Bond Proposals

April 4, 2023

The Norwich School District (the “District”) is requesting proposals for 2 bond [loan] issues. The first bond in the amount of \$768,414 is to be issued for the purpose of financing the cost of making school grounds and infrastructure upgrades, namely, the installation of a pre-treatment septic module, removal and replacement of 2 septic tanks and 1 oil tank, and repair and reinstallation of asphalt and surrounding walkway areas. The second bond in the amount of \$307,752 is to be issued for the purpose of the installation of a new playground including earth work and equipment at the Marion Cross Elementary School.

The Bonds will be a general obligation of the District and will be excluded from gross income for federal income tax purposes and exempt from the Vermont personal income tax on interest and dividends. The Bonds will be designated by the District as a qualified tax-exempt obligation for purposes of Section 265(b) (3) of the Code and, as such, will be “bank qualified.”

The Bonds will be accompanied by a certifying opinion of McNeil, Leddy & Sheahan, P.C., bond counsel to the District, as to the proceedings taken by the District in issuing the Bonds and their tax exempt status. All bid proposals must include a no-prepayment penalty clause. Repayment is proposed to be in semi-annual installments of principal and interest and the proposal should include rates for the following options:

### Septic System:

1. A term of 20 years with a lump sum payment; and
2. An initial 12-month line of credit to be converted to a term loan of 20 years.

### Playground:

1. A term of 20 years with a lump sum payment; and
2. A term of 15 years with a lump sum payment; and
3. A term of 10 years with a lump sum payment.

This request for proposals shall not constitute an offer to sell, or the solicitation of an offer to buy, any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation. In purchasing the Bonds, the purchaser will be certifying that it is

a sophisticated investor with extensive experience in purchasing and evaluating obligations similar to the Bonds; that it has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by this purchase of the Bonds; that it has made its own independent inquiry and analysis with respect to the credit of the District and the likelihood of the payment of the Bonds; and that it has been provided, or had access to, all the information and material it deems necessary, as of the date of its purchase, to evaluate the merits and risks of the investment represented by its purchase of the Bonds.

Please submit your proposal by email to [JTeague@sau70.org](mailto:JTeague@sau70.org) by 2:00 pm on Friday, April 28, 2023. Proposals will be presented to the School Board of the District at their meeting on Wednesday, 3, 2023 with closing on the Bonds on or about July 1, 2023\*. The District reserves the right to reject any and all proposals.

Attached to this letter is the independent auditors report for the District for June 30, 2021. For additional information or questions regarding this issue, you may contact me at (603) 643-6050, ext. 4032 or via e-mail at [JTeague@sau70.org](mailto:JTeague@sau70.org). I look forward to receiving your proposal.

Yours truly,  
NORWICH SCHOOL DISTRICT, Norwich, VT  
c/o SAU 70

By: Jamie J. Teague  
Business Administrator

\* Closing of the Bonds is subject to the final review of all legal requirements relating to the authorization of the Bonds by bond counsel.