

**RESOLUTION APPROVING  
A GRANT ANTICIPATION NOTE  
FOR THE COSTS OF CERTAIN  
AIRPORT IMPROVEMENT PROJECTS**

**CITY OF BURLINGTON**

In the year Two Thousand Thirteen .....  
Resolved by the City Council of the City of Burlington, as follows:

That WHEREAS, the City of Burlington (the “City”) owns and operates the Burlington International Airport (the “Airport”);

WHEREAS, the City anticipates the receipt of federal grants from the Federal Aviation Administration (“FAA”) for certain airport improvement projects (the “Grants”);

WHEREAS, the City will implement the airport improvement projects pending the receipt of the Grants and will receive reimbursement from the FAA;

WHEREAS, the City, pursuant to 24 V.S.A. §1773(c), may undertake temporary loans in anticipation of the receipt of grants-in aid;

WHEREAS, the City Council adopted a resolution on June 13, 2011 approving the borrowing of a \$5,000,000 Grant Anticipation Line of Credit (the “Grant Anticipation Line of Credit”) from Northfield Savings Bank (the “Bank”) for the Airport;

WHEREAS, on or about August 19, 2011, the City and the Bank entered into certain documents and instruments in connection with the Grant Anticipation Line of Credit, including without limitation a promissory note and a loan and security agreement (together with the other documents and instruments executed and delivered in connection therewith, collectively, the “Credit Documents”);

WHEREAS, the City and the Bank have discussed a renewal of the Grant Anticipation Line of Credit to provide grant anticipation funding to the City of not to exceed \$3,000,000, through June 30, 2013.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Burlington, Vermont, as follows:

The City shall issue grant anticipation notes, secured by the Grants in one or more series, in an aggregate principal amount not to exceed \$3,000,000 (the “Notes”), for the object and purpose of financing the costs of the Airport Improvement Projects that are the subject of the Grants. The Notes shall be secured by a pledge of the Grants as payment therefor, shall be issued to the Bank and shall mature on or before June 30, 2013. The Notes may further be payable on a subordinate basis, from net revenues of the Airport, to the extent legally permissible under the Bond Resolution (as defined below). The Notes may be issued on a draw-down line of credit basis. The financing may be undertaken by a renewal of the existing Credit Documents with the Bank.

The Notes shall be payable from the Grants, it being understood that other than the Grants, and a subordinate pledge of the net revenues of the Airport, to the extent permissible

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under the Airport General Bond Resolution adopted May 6, 1997 (as supplemented and amended to date) (the "Bond Resolution").

The Mayor and Chief Administrative Officer are, and each of them is, hereby authorized and empowered to execute and deliver: (i) such line of credit documents or amendments and restatements of, and/or modifications to the Credit Documents in such form and with such terms as they deem necessary and in the City's best interest; (ii) such other documents and instruments as may be requested by the Bank in connection with the Grant Anticipation Line of Credit; and (iii) all other documents and instruments necessary or convenient in connection with said Grant Anticipation Line of Credit, the modifications to the Credit Documents and the receipt of the Grants.

The authority granted to the Chief Administrative Officer hereunder may be performed by the Assistant Chief Administrative Officer or the Interim Chief Administrative Officer of the City.