

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

CITY OF BURLINGTON

In the year Two Thousand Twelve.....
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 “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 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 “Line of Credit Documents”);

WHEREAS, the City and the Bank have discussed certain amendments to the Line of Credit Documents which, among other things, would extend the maturity date of the Line of Credit to December 31, 2012 and reduce the available amount of the Line of Credit to \$3,000,000.

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

The City Council hereby approves the extension of the maturity date of the Line of Credit to December 31, 2012 and the reduction in the available amount of the Line of Credit to \$3,000,000.

The Mayor and Chief Administrative Officer are, and each of them is, hereby authorized and empowered to execute and deliver: (i) such amendments to, amendments and restatements of, supplements to and/or modifications to the Line of 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 Line of Credit; and (iii) all

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other documents and instruments necessary or convenient in connection with the Line of Credit, the modifications to the Line of 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.