

Minutes of Public Hearing  
May 5, 2015

Pursuant to the Notice of Public Hearing, published in the April 20, 2015, edition of the Burlington Free Press (copy attached), a newspaper of general circulation in Vermont, a public hearing was convened at 1:00 p.m. on May 5, 2015, by Michael R. Stuart, Vice President/CFO and Assistant Secretary of Vermont Student Assistance Corporation. Mr. Stuart explained that the purpose of the hearing was to explain the need for VSAC's planned issuance of tax-exempt private education loan revenue bonds.

Present: Michael R. Stuart, Vice President of Finance and Assistant Secretary

Mr. Stuart entered into the record the Notice of Public Hearing, a copy of which is incorporated into these Minutes by reference. He explained that VSAC plans to issue not more than \$35.0 million in tax-exempt, fixed-rate education loan revenue bonds in 2015, to provide funds to originate private education loans to Vermont residents attending eligible post-secondary institutions in Vermont and elsewhere, and to other eligible borrowers attending such an institution in Vermont. He explained that this debt would expand and continue VSAC's programs to finance postsecondary education for eligible borrowers under the "Vermont Advantage Loan" program. He stated that the principal amount of the proposed bonds was established after looking at the need for private education loans during the 2015-2016 academic year, using information from students, parents and schools and in light of the experience in prior years.

Mr. Stuart described the overall financial structure of the proposed bonds. The structure of the bonds is described in the "Preliminary Official Statement" being prepared for the sale of the bonds; a copy of the draft Preliminary Official Statement is available for inspection at VSAC. The bonds are expected to be sold in early June and delivered in July.

Mr. Stuart then explained that the bonds would not be a general obligation of VSAC or of the State of Vermont, and VSAC would not be pledging any of its own assets - only the proceeds of the bonds, the education loans acquired with the bond proceeds, and the various revenues associated with the education loans. He went on to summarize the principal features of the Corporation's Authorizing Resolution for the bonds, and of the bond indenture for the financing, containing the more specific stipulations and provisions concerning the bonds; he also explained the purpose of and the terms of the proposed Official Statement. He then explained that the bonds would not be backed by the state moral obligation available under to 16 V.S.A. §2867.

Mr. Stuart then opened the hearing for public comment and questions. Following the comment and question period, and there being no further business for the hearing, Mr. Stuart concluded the hearing at 1:15 p.m.

Respectfully submitted, May 6, 2015.

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Thomas A. Little, Assistant Secretary

## **NOTICE OF PUBLIC HEARING**

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, the Vermont Student Assistance Corporation (“VSAC”), a public nonprofit corporation created by the State of Vermont, does hereby give notice that VSAC is considering the issuance of student loan revenue bonds in the principal amount of not to exceed \$35 million (the “Bonds”) as part of a plan of financing for the purpose of making and/or acquiring student loans. The student loans will not be made under the federal Higher Education Act. A portion of the proceeds of the Bonds may also be used to fund reserves, pay interest on the Bonds, pay other costs related to the administration of the student loans and pay costs of issuing the Bonds. The Bonds may be issued in one or more series and in tax-exempt or taxable form, or both. The plan of financing may include the moral obligation of the State of Vermont with respect to the debt service reserve account for the Bonds.

A public hearing with respect to the issuance of the Bonds will be conducted at 1:00 p.m. on Tuesday, May 5, 2015, at VSAC’s offices at 10 East Allen Street, 4<sup>th</sup> Floor, Winooski, Vermont 05404.

**VERMONT STUDENT ASSISTANCE CORPORATION**

# legalnotices

**DEADLINE** | Two business days prior to publication.

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## Legal Notices

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### VERMONT STUDENT ASSISTANCE CORPORATION

April 20, 2015

### PUBLIC HEARING NOTICE

The Chittenden County Regional Planning Commission (CCRPC) will hold a public hearing on Wednesday, May 20, 2015 at 6:15 p.m. at its offices at 110 W. Canal Street, Suite 202 in Winooski to review and hear public comments on its proposed FY2016 Unified Planning Work Program and budget. The UPWP includes the transportation, land use

planning and other tasks the CCRPC proposes to have completed by staff and/or consultants during our fiscal year (July 1, 2015- June 30, 2016).

At the same meeting, we will hold a

public hearing to review and hear public comments on a proposed major amendment to the CCRPC Transportation Improvement Program to add \$307,000 to a new project in FY15 for the installation of a slope

stability system on VT128 in Essex, VT.

The draft UPWP document, as well as the TIP amendment, are available for review at each of the 18 municipal offices in the County, as well as the

CCRPC offices or online at <http://www.ccrpcvt.org/workplan> and <http://www.ccrpcvt.org/aboutus/TIP>. Hard copies may also be requested from the CCRPC by calling 846-4490, Ext. 10.

April 20, 2015