

Hello Connie,

Good Morning and I hope this email finds you and yours doing well.

I have priced the loans as requested in your email dated March 18, 2020. Since the beginning of March the financial markets have experienced unprecedented volatility. A month ago, rates were dropping to record lows. Today, a banks cost of funds (the cost to secure liquidity for lending purposes) has increased at levels rarely seen at any point in recent history. All banks will be impacted by this increased cost and will have to make choices how they operate.

I add this information to give some color to the indicative rates I have been able to provide below. The structure of five individual loans impacts the pricing I can offer. If it was one loan, then I could provide a lower rate. However, I understand combining the loans is not an option.

The pricing below assumes the loans will all be Bank Qualified Tax-exempt, General Obligations of the Town of Richmond, VT. All loans are able to be paid off at any time, with 30-days advance notice to the Bank with NO prepayment penalty. The rates provided below are indicative only. The final rates will be determined no sooner than 48 hours prior to closing.

\$120,000 for four years 4.60%

\$103,500 for four years 5.10%

\$134,602 for five years 4.45%

\$129,285 for five years 5.10%

\$291,429 for six years 3.10%

Please let me know if you have any questions.

Christopher A. Turley
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