MASSACHUSETTS CLEAN WATER TRUST

LOAN QUESTIONNAIRE

PURPOSE

This questionnaire relates to a Project expected to be financed with a Loan from the Massachusetts Clean Water Trust (the "Trust"). It is intended to provide the Trust with information necessary to permit the Trust to fund the Loan using tax-exempt bonds.

Please enter a response for each question.
If a particular question is not applicable, please respond "N/A".
If a particular question requests information that is unavailable, please include an explanation of *why* the information is unavailable.

If you have any questions regarding this form please contact your bond counsel or the Trust at 617-367-9333, Attention: Sue Perez, Executive Director (Extension 816).

GENERAL INFORMATION

A. Borrower (Full Name with "City of," "Town of," "District," etc.):

B. Employer Identification Number:

C. Unique Entity ID Number and Expiration Date:

D. Loan and Project Identification:

Commitment No.	DEP Project No.	Aggregate Loan Obligation
_____	_____	$ _____

E. Wire Transfer Instructions for Loan Disbursements:

Bank:
Account No.
ABA No.

CONTACT INFORMATION

A. ***Chief Financial Officer***

Name:
Title:
Address:

E-mail Address:
Telephone:

B. ***Treasurer***

Name:
Address:

E-mail Address:
Telephone:

C. ***Department of Public Works Contact Person***

Name:
Title:
Address:

E-mail Address:
Telephone:

D. ***Bond Counsel:***

Firm Name:
Attention:
Address:

E-mail Address:
Telephone:

E. ***Financial Advisor:***

Firm Name:
Attention:
Address:

E-mail Address:
Telephone:

FINANCIAL REVIEW

A. Current Credit Rating(s) (**Attach** most recent rating report for each rating received):
1. S&P: _____
2. Fitch: _____
3. Moody's: _____
4. Other (specify): _____

B. Source(s) of Loan repayment (*check all that apply*)
1. ___Utility Rate Increase
2. ___Tax Increase
3. ___Betterments
4. ___Other (Describe): _____

C. Cash flow sufficiency. Has an analysis been conducted to ensure that sufficient funds will be provided to make each estimated semiannual debt service payment on the Loan?

i. ☐ No; or
ii. ☐ Yes.

THE PROJECT (*your Department of Public Works may be helpful with this information*)

A. Brief description of the Project:

B. Estimated Total Cost of the Project (*include <u>all</u> eligible and ineligible costs of the Project, regardless of source of financing, and any contingency included in the Project budget*): $_____

C. Sources of Financing of Estimated Total Project Cost:

Trust Loans:
- This Loan Amount: .....$_____
- Prior Loan(s) and Amount(s):
  - Loan No. .....$_____
  - Loan No. .....$_____
- Future Loans:
  - Approved by DEP.....$_____
  - Pending DEP Approval.....$_____

Other Long-Term Debt of the Borrower:
- Prior Bond Issues.....$_____
- Future Bond Issues:
  - Authorized .....$_____
  - To be Authorized .....$_____

BANs to be Retired from Revenues .....$_____

Grants:
- Federal ..... $_____
- Drinking Water Program Emerging Contaminants-Small and Disadvantaged Community (EC-SDC) Grant……..……..…. $_____
- Other State ..... $_____

Congressionally Directed Spending (CDS)/Earmarks…… $_____

Appropriation from (specify).....$_____

Estimated investment earnings[(1)].....$_____

Other (specify):.....$_____

Estimated Total Cost of the Project[(2)]:.....$_____

(1) Excluding investment earnings on this Loan.

(2) Amount should equal Estimated Total Cost of the Project listed at B above.

D. Design and construction schedule

1. Has design/engineering of the Project commenced?

   i. ☐ Yes; or
   ii. ☐ No, design/engineering is expected to commence on ___/___/_____

2. Has construction of the Project commenced?

   i. ☐ Yes; or
   ii. ☐ No, construction is expected to commence on ___/___/_____

3. The Project is expected to be completed/placed-in-service on ___/___/_____

E. Payment Schedule (Loan Eligible Costs Only)

1. Final payment of Project Costs with proceeds of the Loan is expected to be made on ___/___/___

   i. **Attach** a schedule showing the expected amounts of Project Costs to be paid with this Loan monthly, from the date of this questionnaire until all proceeds of this Loan are spent.

2. Payments to date:

   i. ☐ No Loan eligible Project Costs have been paid or;
   ii. ☐ Yes *(If Yes, answer the following question below):*
      1. Loan eligible Project Costs to be reimbursed under this Loan were first paid on ___/__/___ and Project Costs to date were paid from (*check all that apply*):
      2. ☐ BAN proceeds
      3. ☐ Revenue cash
      4. ☐ Bond proceeds
      5. ☐ Other (specify) _____

3. This Loan was first authorized on ___/___/____.

4. Were any Project Costs paid *before* the original borrowing authorization?

   i. ☐ No; or
   ii. ☐ Yes.

If Yes, describe the amount, timing, and purpose of such payments.

Date(s)	Amount(s)	Purpose(s)
___/___/_____	_____	_____
___/___/_____	_____	_____

F. Capitalization of Costs. Will any Loan proceeds be used to pay (or reimburse the payment of) non-capitalized costs (*e.g., supplies, ordinary repairs and maintenance, salaries, utilities, or other operating costs, including interest on debt*)?

1. ___ No; or
2. ___ Yes. (*If Yes, answer the following two questions*):

   i. Describe the nature and amount of the non-capitalized costs and the relationship of such costs to capitalized costs of the Project.

   ii. Will any non-capitalized costs be incurred *after* the Project is placed in service?

      1. ___ Yes; or
      2. ___ No.

G. Private Use. Will any portion of the Project be owned, leased, managed/operated, or otherwise used (other than as a member of the general public*) by a person or entity other than a state or local governmental unit?

1. ___ No; or
2. ___ Yes. (*If Yes, answer questions i through vi below*):

   i. Identify the user: _____

   ii. Check the line(s) below which best describe the *use*:

      ___ Owned (**attach** documents allowing Borrower's use)
      ___ Leased (**attach** lease)
      ___ Managed/operated (**attach** the applicable contract)
      ___ Other (**attach** related documents/agreements)

   iii. Check the line(s) below which best describe the *user*:

      ___ Federal governmental unit
      ___ Private, for profit entity
      ___ 501(c)(3) nonprofit organization
      ___ Other (describe) _____

* The use of a project in the same manner as other members of the general public is not a "private use" for purposes of this question. For example, the provision of sewer service to a private company is not a private use, even if the charges reflect a volume discount, *so long as* the same service is available to other members of the public on the same basis. On the other hand, take or pay contracts or other output contracts with private businesses should be noted.

iv. Will the nongovernmental user pay for use of the Project?

1. ☐ No; or
2. ☐ Yes. (*If Yes, describe such payments, including amounts and period over which payments are to be made*).

v. List the Total area or volume of the Project (in square feet or by volume)

vi. List the managed/operated by, leased to, owned by, or otherwise used by the users listed above (*if the entire Project is to be managed/operated, leased, owned or otherwise used by the user, simply enter "All" under the appropriate column*)

	Area (or volume) used by non-governmental entity	% of total area (or volume) of Project to be used by non-governmental entity(s)
Managed/operated by:		0.00%
Leased to:		0.00%
Owned by:		0.00%
Other use by:		0.00%
	Total Percentage	0.00%

REFINANCING OF DEBT

A. BANs. Will any proceeds of the Loan be applied to the payment of outstanding BANs (or other temporary debt)?

1. ☐ No ; or
2. ☐ Yes (*provide the following information separately for each issue of BANs to be repaid in whole or in part from the proceeds of the Loan)*:

i. Total BAN principal outstanding: $_____

ii. Amount of BAN used for Project (*dollar amount or "All"*) $_____

iii. BAN issue date (if BAN refunded another borrowing, list 'new money' issue date): ___/___/_____

iv. BAN maturity date: ___/___/_____

v. Is BAN prepayable prior to maturity?

1. ___ No; or
2. ___ Yes, BAN is prepayable on or after ___/___/_____

vi. Estimate total investment earnings on BAN proceeds: $_____

vii. Such investment earnings were (will be) used to pay:

1. ___ Debt Service
2. ___ Project Costs
3. ___ Other (specify) _____

B. Bonds. Will any proceeds of the Loan be applied to the payment of outstanding bonds (or other long-term debt)?

1. ___ No ; or
2. ___ Yes (**attach** a copy of the closing transcript for the bonds, and provide the following information separately for each bond issue to be repaid in whole or in part from proceeds of this Loan):

i. Unspent proceeds

1. ___ All proceeds have been spent; or
2. $_____ of unspent bond proceeds remain; they are expected to be spent on or before ___/___/_____

ii. Investment earnings

1. ___ There were (will be) no investment earnings; or
2. ___ Investment earnings were (will be) used for:

a. ___ Debt Service
b. ___ Project Costs
c. ___ Other (specify) _____

LITIGATION

A. Is any action, suit, proceeding, inquiry or investigation before or by any court, public board or other body presently pending or, to your knowledge, threatened, against or affecting the Borrower seeking to restrain or enjoin the execution and delivery by the Borrower of a Loan Agreement for the Loan or the issuance and delivery of the Borrower's Local Governmental Obligations to evidence and secure the Loan or challenging any proceeding of the Borrower with respect to the Loan or the Project, or contesting or affecting the validity or enforceability of the Loan Commitment, the Loan or any such proceedings?

1. ☐ No ; or
2. ☐ Yes*

B. Is any litigation or other proceeding pending or, to your knowledge, threatened against or affecting the Borrower which, if determined adversely to the Borrower, would likely result, either individually or in the aggregate, in final judgments which would materially adversely affect the ability of the Borrower to repay the Loan?

1. ☐ No ; or
2. ☐ Yes*

* If you answered Yes to *either* of the questions in this LITIGATION section, **attach** a detailed description of the litigation, inquiry, investigation, claim or other proceeding, and list contact information for your counsel for this purpose in the fields below:

Firm:
Attorney:
Address:
Telephone:

LOAN STRUCTURING

A. Please check the preferred loan term (which may not exceed the useful life of the Project):

1. ☐ 20 Years
2. ☐ 30 Years
3. ☐ Other: Years (not to exceed 30 years)

B. **Attach** engineer's determination of useful life of the Project

C. Please check the preferred loan amortization:

1. ☐ Level principal
2. ☐ Level debt service

OTHER INFORMATION. If you have any other relevant information to provide or an additional structuring or other request to make, please include it below.

By signing below, I certify that, to the best of my knowledge and belief, all information set forth in this Loan Questionnaire is correct and complete as of the date below.

Date: ___/___/____

By: _____
Authorized Officer
Name:
Title: