

EXHIBIT C

\$140,000.00

UNITED STATES OF AMERICA
STATE OF VERMONT
Town of Middlebury
GENERAL OBLIGATION NOTE

The Town of Middlebury (hereinafter called the "Municipality"), a body corporate and a political subdivision of the State of Vermont, promises to pay to the Vermont Municipal Note Bank, or registered assigns, the not-to-exceed sum of \$140,000.00 with a preliminary interest at the rate of 0.00% per annum and with a preliminary administrative fee of 0.00%, subject to change based on final disbursed value, beginning on 8/1/2023 as follows:

Loan Terms
Loan Amount: \$140,000.00
Loan Term Year: 5
Interest rate: 0.0000%
Administrative Fee: 0.0000%

Repayment Date	Payment Number	Principal Due	Principal Payment	Principal Forgiven	Interest Payment	Administrative Fees	Total Payment
8/1/2023	1	140,000.00	14,000.00	70,000.00	0.00	0.00	14,000.00
8/1/2024	2	56,000.00	14,000.00	0.00	0.00	0.00	14,000.00
8/1/2025	3	42,000.00	14,000.00	0.00	0.00	0.00	14,000.00
8/1/2026	4	28,000.00	14,000.00	0.00	0.00	0.00	14,000.00
8/1/2027	5	14,000.00	14,000.00	0.00	0.00	0.00	14,000.00
			70,000.00	70,000.00	0.00	0.00	

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This Note is payable in lawful money of the United States at People's United Bank in the City of Burlington, State of Vermont. Repayment terms shall comply with 24 V.S.A. Chapter 120, §4755 which prohibits deferral of payment. Final payment of this Bond shall be made upon surrender of this Bond for cancellation.

This Note is issued by the Municipality for the purpose of financing infrastructure improvements under and by virtue of Title 24, Vermont Statutes Annotated, and vote of the governing body of the Municipality duly passed on 6/13/2018.

This Note is transferable only upon presentation to the Treasurer of the Municipality with a written assignment duly acknowledged or proved. No transfer hereof shall be effectual unless made on the books of the Municipality kept by the Treasurer as transfer agent and noted hereon by the Treasurer with a record of payments as provided hereon.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuing of this Note have been done, have happened, and have been performed in regular and due form, as required by such law and vote, and for the assessment, collection and payment hereon of a tax to pay the same when due the full faith and credit of the Municipality are hereby irrevocably pledged.

IN TESTIMONY WHEREOF, the Municipality has caused this Note to be signed by its Treasurer, and a majority of its Selectboard and its seal to be affixed hereto.

Town of Middlebury

By: _____

Majority of its Governing Body

Date _____

Treasurer

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CERTIFICATE OF REGISTRATION

It is hereby certified that this Note is a fully registered Note, payable only to the holder of record as appears of record in the office of the Treasurer of the issuing Municipality. This Note may be transferred by presentation of the same with an assignment in writing signed by the registered holder. Presentation shall be made to the Treasurer of the Municipality at his office and he shall record such transfer in his records and on the Note. The name and address of the original registered owner of this Note is Vermont Municipal Bond Bank, 20 Winooski Falls Way #305, Winooski, VT 05404.

Treasurer
