



Venango County

Pennsylvania

INFRASTRUCTURE BANK PROGRAM GUIDELINES

2024-2025 FUNDING ROUND

September 2024

VCIB PROGRAM GUIDELINES (FY 2024-2025)

Table of Contents

Section 1 – Statement of Purpose	1
Section 2 – Loans	1
A. Eligible Applicants	1
B. Eligible Projects	2
C. Eligible Use of Funds	2
D. Ineligible Projects and Uses	2
E. Financial Assistance	3
Section 3 – Project Delivery and Compliance Requirements	3
A. “Turnkey” Project Design and Delivery	3
B. “Finance Only” Project Design and Delivery	4
C. Bidding	5
D. Pennsylvania Prevailing Wage Act	5
E. Project Records	5
F. Nondiscrimination/Sexual Harassment	5
Section 4 – Application and Funding Award Process	6
A. Mandatory Pre-Application Procedures	6
B. Application Procedures	6
C. Procedures for Accessing Funds	8
Section 5 – Application Exhibits	8
A. Exhibit 1 – Project Description	8
B. Exhibit 2 – Municipal Resolution	9
C. Exhibit 3 – Financial Documents	9
D. Exhibit 4 – Reimbursement Resolution	10
E. Exhibit 5 – Leveraged Funding Documentation (If Applicable)	10
F. Exhibit 6 – Local Support (If Applicable)	10
G. Exhibit 7 – Alternate Engineer Qualifications (If Applicable)	10
H. Exhibit 8 - Articles of Incorporation and By-Laws (for Municipal Authorities only)	10
I. Exhibit 9 – Cost estimates for the Project and a schedule of the anticipated expenditure of funds for the Project (for “Finance Only” Projects)	11
Section 6 – Evaluation Criteria	11
Section 7 – Program Inquiries	12
List of Appendices	12
A. Appendix A – Venango County Infrastructure Bank (VCIB) Program Application	i
B. Appendix B – Exhibit 2 – Sample Municipal Resolution	iv
C. Appendix C – Exhibit 4 – Sample Reimbursement Resolution	v
D. Appendix D – Nondiscrimination/Sexual Harassment Clause	vii
E. Appendix E – VCIB Application Checklist	viii

Venango County Infrastructure Bank (VCIB) Program Guidelines

SECTION 1 – STATEMENT OF PURPOSE

With a growing need for investments in critical infrastructure projects throughout Venango County (County), the Commissioners have created an innovative subsidized funding program. The Venango County Infrastructure Bank (VCIB) Program provides reduced interest loan financing for up to 100% of eligible project costs, including soft costs, to support infrastructure and other improvement projects County-wide.

The VCIB Program was developed to address the following issues that may be preventing important infrastructure projects from coming to fruition:

- Projects that may not be eligible (or creditworthy) for funding from existing available sources
- Projects delayed due to lack of professional, administrative or project management capacity or experience

The VCIB Program intends to primarily fund transportation, water, wastewater, and stormwater infrastructure improvement projects that support economic development, and public health and safety. (some exceptions may apply).

The VCIB Program is administered under the direction of the Executive Director of Venango County Regional Planning Commission, and the VCIB Advisory Board. The County has retained professional, legal, technical and financial resources necessary to support the VCIB.

Section 2 – Loans

A. Eligible Applicants

The following entities based in Venango County may apply for VCIB loans:

1. Municipalities
2. Municipal Authorities (may require credit support from a local government unit)

School districts, redevelopment and economic development entities and private non-profit organizations may be beneficiaries of VCIB funding through cooperation with an eligible applicant (see items 1 and 2 above) but are not permitted to apply directly to the VCIB Program at this time.

In order to be considered for financing through the VCIB Program, all Applicants must demonstrate credit worthiness. The evaluation of credit worthiness will include, but is not limited to, the following factors, which may be adjusted by the County as deemed necessary:

- Ability to demonstrate an investment grade rating (Standard & Poor's BBB- rating or its equivalent. If a rating is not available, then the County may conduct a review using an equivalent methodology to be determined by the County).
- Ability to demonstrate compliance with timely completing and submitting audited financial statements for the most recent three-year period.

- For Municipal Authorities, ability to demonstrate sufficient remaining life, under its Articles of Incorporation, to complete project and repay all debt.
- All Applicants must not be in default of any financial obligations.

B. Eligible Projects

To be eligible for VCIB funding, projects must support the economic development initiatives and priorities as set forth by the County Commissioners for the construction, reconstruction, non-routine maintenance and repair of transportation, water, wastewater and stormwater infrastructure improvement projects.

C. Eligible Use of Funds

Funds may be used by the Applicant to pay for any of the following costs related to the eligible projects listed above:

- Planning/engineering/design/inspection
- Environmental site assessments and studies
- Land/easement acquisition/right-of-way necessary to construct the eligible project
- Construction/expansion/improvement/repair/rehabilitation of public infrastructure
- Traffic signs/signals/control/lighting/crosswalks
- Clearing and preparation of land for eligible projects construction, which may include demolition of structures within the project area
- Permit fees/inspection costs
- Utility relocation
- Legal fees
- Administrative costs associated with the financing (to be determined, in part, and confirmed by the County at the time of application approval)¹

Please be advised that the above list of eligible uses does not constitute program eligibility. Municipalities should consult with the County regarding specific eligibility questions. All Applicants must attend a pre-application conference to be considered for the VCIB Program.

D. Ineligible Projects and Uses

VCIB Program funding is not intended to support any ineligible projects, which includes routine maintenance, private property drives and sidewalks, parks, playgrounds, municipal buildings/bricks and mortar, equipment and vehicle purchases, and historic/civic/charitable expenditures. VCIB loans cannot be used to refinance existing debt.

¹ Please note, if the Applicant is approved and participates in the loan financing, it will be responsible for a share of the costs of issuance (the "Cost of Issuance Contribution"), calculated based upon the proportionate share of funding available to the Applicant.

Applicants unclear about whether a proposed project is eligible are encouraged to contact the County for further guidance and clarification on qualified eligibility and project costs prior to scheduling the **mandatory** pre-application meeting.

E. Financial Assistance

1. Loan Amounts

Loan amounts will be determined based on the scope of the proposed project, the amount of leveraged funds available to the Applicant through other public and private sources, the agreement of the Applicant and/or host municipality to support the credit worthiness necessary to repay the loan, and overall demand for the VCIB Program. The County will also consider the project's impact on regional public infrastructure goals (relating to transportation/water/wastewater/stormwater), public health and safety, and economic development when determining subsidized loan financing awards. Applicable Cost of Issuance Contributions associated with securing VCIB loans will be financed as eligible project costs and included in the final principal amortization schedule.

2. Terms and Interest Rate Subsidy

The maximum term for a VCIB loan is 10 years, unless otherwise determined by the Board of Commissioners. Repayments will be structured as semi-annual payments of interest and annual payments of principal, resulting in approximately level annual debt service over the term of the loan. Eligible Applicants may receive up to a 1.50% interest rate subsidy (the "Subsidy") on the financing secured by the County. The final loan and payment terms will be determined following the issuance of County financing.

3. Security

All VCIB Program loans must be secured by the Applicant. The expectation is for VCIB loans to be secured by the full faith and credit of a taxing authority, but the County reserves the right to accept other forms of security upon credit review in accordance with Section 6 hereof.

Section 3 – PROJECT DELIVERY AND COMPLIANCE REQUIREMENTS

The VCIB Program has two (2) Project Design and Delivery options available to Applicant: "Turnkey" or "Finance Only". Both options are detailed below in Sections 3.A and 3.B.

A. "Turnkey" Project Design and Delivery

To ensure timely completion of projects funded by the VCIB Program, approved projects may take advantage of the "Turnkey" Project Design and Delivery option. If an applicant selects the Turnkey option, they will independently contract with the VCIB Program Engineer to provide resources necessary to design and implement an approved project, and to oversee and lead the project delivery process from planning and design through project completion. This Turnkey process combines project delivery capabilities of the Program Engineer with Applicant resources to ensure projects are completed in an efficient and cost effective manner, and in compliance with any applicable time restrictions associated with the County-secured financing. The delivery process will fulfill the Applicant project requirements and ensure adherence to both the County's and Applicant's schedule, as well as legal and fiduciary requirements. The Program Engineer will administer all phases of the project including planning, design,

permitting, bid document preparation, bidding, contracting (including administering contracts between necessary vendors and the Applicant/loan recipient to complete the project), and commissioning. The County will not be a party to the Applicant's contract with the Program Engineer.

The assigned Program Engineer will coordinate the project delivery process; and will provide the technical expertise, design capabilities, quality assurance, project management, bidding and construction administration, and engage external consultants and vendors to provide supplemental services, as required and/or necessary.

The assigned Program Engineer will work with a project team composed of a designated Applicant's representative, the County VCIB Program coordinator, design staff, and contracted vendors to deliver project value for both the County and the Applicant.

The Program Engineer will collaborate with the project team to review, reconcile, and meet the project goals in the following areas:

- Approved Budget
- Project Schedule and Milestones
- Design Criteria
- Operational Objectives
- Regulatory and Permitting Compliance
- Design Standards
- Aesthetic Quality
- Bidding and Contracting Requirements
- Public Relations
- Construction Administration
- Legal Review

The Applicant will collaborate with the County's team through each step of the project development lifecycle to ensure that the County's and Applicant's goals and requirements are addressed.

The Applicant may choose to utilize the "Finance Only" option (detailed in the following section), however all documents and procedures are subject to County review to be eligible for VCIB funding.

B. "Finance Only" Project Design and Delivery

The "Finance Only" Project Design and Delivery option allows the Applicant to utilize their own professional to design, permit, and prepare plans and specifications for the proposed project, to be reviewed by the County². This option gives the Applicant the opportunity to design the project, prepare bid documents, and administer all bidding, contracting, and commissioning, rather than the County directing the process. This option also provides the Applicant the ability to secure funding for a shovel-ready project (Reimbursement Resolution may be required – reference Appendix C - Exhibit 5 Sample

² Applicant must provide the County, at the time the application is submitted, with (i) costs estimates for the project, prepared by the Applicant's retained professionals, and (ii) a timeline for the expenditure of funds.

Reimbursement Resolution). The Applicant is responsible for project ownership and delivery, however there will be coordination with the County and respective consultants, as deemed necessary to confirm compliance with the VCIB Program, financing limitations, and any applicable local, state and federal laws and, as well as ensure timely project delivery, for which the County will have issued debt to fund eligible project expenditures.

C. Bidding

All projects must comply with applicable federal, state, and local laws and regulations related to bidding and procurement.

D. Pennsylvania Prevailing Wage Act

The Pennsylvania Prevailing Wage Act (43 P.S. §165-1 et seq.; 34 Pa. Code §9.101 et seq.) may apply to projects funded under the VCIB Program. Prevailing Wage requirements are generally applicable to public funds for construction, demolition, reconstruction, alteration, repair work, renovations, and similar work receiving subsidized public financing. Applicants are encouraged to contact the Pennsylvania Department of Labor and Industry, Bureau of Labor Law Compliance/Prevailing Wage office at (717) 705-7256 for further information on necessary compliance requirements.

E. Project Records

If the Turnkey option is selected, the County will cause full and accurate records to be maintained with respect to the project during the project activity period. The Applicant will have access to such records, as well as the ability to inspect all project work, materials, and other relevant records at reasonable times and places. The County will provide all data, reports, contracts, documents, and other information relevant to the project to the Applicant.

If the Applicant chooses the Finance Only option, it is the responsibility of the Applicant to maintain complete and accurate project design and delivery document records available for the County to inspect, as requested, and prior to any payments being issued.

F. Nondiscrimination/Sexual Harassment

No financial assistance will be awarded unless the Applicant certifies to the County that it shall not discriminate against others on the basis of race, color, nation or ethnic origin, ancestry, age, religion or religious creed, disability or handicap, sex or gender, pregnancy, sexual harassment, sexual orientation, military or veteran status, genetic information, or any other characteristic protected under applicable federal, state, or local law. All contracts for work to be paid for with VCIB Program loan proceeds must contain the Commonwealth's official Nondiscrimination/Sexual Harassment Clause (reference Appendix D).

The applicant certifies that it will not use any vendors that are currently under suspension or debarment by the Commonwealth of Pennsylvania or the Federal Government. Vendor shall not enter into any subcontract for any work under this contract with any sub-vendor who is currently suspended or debarred by the Commonwealth of Pennsylvania or the Federal Government. A list of suspended and debarred Vendors may be obtained by contacting the following: Department of General Services, Office of Chief Counsel, 603 North Office Building, Harrisburg, PA 17125. Phone: 717-763-6472, Fax: 717-787-9138.

Section 4 – Application AND FUNDING AWARD PROCESS

A. Mandatory Pre-Application Procedures

Applicants interested in funding through the VCIB Program must request a pre-application conference with the County. Pre-application conferences must be completed per the County approved schedule. The required conference is designed to provide potential Applicants with an overview of the Program, application process and eligibility, and assistance with budget development to assure the completeness of the project application for formal submission and review.

During the pre-application conference, the County's VCIB Program consultants and/or staff will discuss the proposed project with the Applicant, answer questions, and gather additional project details.

An important outcome of the pre-application conference will be the development of the Project Budget for the VCIB Program Application. The County's engineering consultant will review the project budget and provide confirmation or recommended changes for both the Applicant's and the County's consideration and concurrence when processing the application. The mutually concurred Project Budget will serve as the basis for determining the project's financing need.

To schedule the mandatory pre-application conference, email request to hilary.buchanan@venangocountypa.gov.

B. Application Procedures

1. Application Materials

The following is a list of application materials that should be prepared and submitted (as applicable) in accordance with the submission instructions detailed below (also reference Appendix A for a copy of the Application and Appendix E for a checklist):

Certified VCIB Application

Exhibit 1 – Project Description

Exhibit 2 – Municipal Resolution

Exhibit 3 – Financial Documents

Exhibit 4 – Reimbursement Resolution

Exhibit 5 – Leveraged Funding Documentation (if applicable)

Exhibit 6 – Local Support (if applicable)

Exhibit 7 – Alternate Engineer Qualifications (if applicable)

Exhibit 8 - Articles of Incorporation and By-Laws (for Municipal Authorities only)

Exhibit 9 – Cost estimates for the Project and a schedule of the anticipated expenditure of funds for the Project (for “Finance Only” Projects)³

(Additional details and requirements for each exhibit are provided in Section 5, Application Exhibits.)

Please submit electronic copy or one (1) hardcopy of the completed application with the required

³ Please note, if the Applicant is approved and participates in the loan financing, it will be responsible for its Cost of Issuance Contribution.

exhibits to:

Venango County Infrastructure Bank Advisory Board
c/o Hilary Buchanan, Executive Director Venango County Regional Planning Commission
Venango County
1168 Liberty Street, P.O. Box 831
Franklin, PA 16323
E-mail: hilary.buchanan@venangocountypa.gov

Note that e-mail submissions cannot exceed 10MB and attachments need to be in word, excel or pdf format. Zip files will not be accepted. You may submit multiple e-mails. If more than one e-mail is necessary to complete the submission, please use the Subject Line of the e-mail to label the number of submissions (e.g. "Municipality - VCIB Application 1 of 3").

2. Municipal Applicant Authorization

All applications must include written evidence that the project is authorized to be submitted by a municipal entity. Written evidence shall be an adopted resolution from the municipality or municipal authority completing the project. A sample resolution is included in Appendix B.

3. Review Process

The VCIB Advisory Board will complete a review period to confirm eligibility requirements established by the VCIB Program Guidelines, see County approved schedule.

4. Presentation of Eligible Applicants

Applicants considered for award may be required to make a presentation to the VCIB Advisory Board. If requested, invited Applicants will be notified of the date and time of the presentation.

Following presentations, the County reserves the right to schedule follow-up meetings or request additional information. Such meetings would be held to ensure all Applicant and project related questions are addressed. Additional meetings will not have an impact on evaluation criteria when rendering final award decisions. The VCIB Advisory Board will establish a deadline for submitting written comments or materials.

5. Final Review and Recommendations

After presentations have been completed and all written responses have been received, the final review process will ensue. The VCIB Advisory Board will review projects for creditworthiness and constructability, and use the evaluation criteria, as outlined in Section 6, to evaluate and rank projects, and make recommendations to the Venango County Board of Commissioners.

6. Award Announcement

Loan awards will be announced during a public meeting of the Venango County Board of Commissioners. The general public will have an opportunity to comment on projects at this meeting. Applicants receiving loan awards will also be notified by letter (as described below). The County reserves the right to approve or reject any project based on eligibility and project merits as outlined

within the current program guidelines, which are subject to change due to changes in law affecting the County's ability to borrow funds.

C. Procedures for Accessing Funds

1. Commitment Letter

Upon approval of an application, a commitment letter will be issued to the Applicant that outlines the terms and conditions of the VCIB loan. The commitment letter must be signed and returned within 30 days or the offer may be withdrawn.

2. Loan Closing

Following the acceptance of an offer by the Applicant and the satisfactory completion of applicable special conditions, a loan closing will be scheduled. Loan recipients will be required to work with the County's appointed Note Counsel to complete Local Government Unit Debt Act proceedings or, if applicable, have a guarantor complete such proceedings. The County and the Applicant will finalize the terms of the loan agreement, including collateral, repayment schedule, and the process for use of non-VCIB funds towards project construction, if any. The Applicant will be required to certify that the expenses during construction were incurred in accordance with the final design plans approved by the Applicant and the County. Although the Applicant's Solicitor will not be required to deliver an opinion in connection with the loan closing, the Applicant should consult with its Solicitor in connection with the loan and the application.

All vendor contracts will be executed between the Applicant and vendor. During the project activity period, the County will receive and review project costs to confirm eligibility and determine the appropriate release of loan funds in accordance with an agreed upon schedule for the release of loan proceeds. The Applicant will be responsible for loan payments to the County in accordance with the terms and conditions of the VCIB loan documents executed at closing.

Section 5 – Application Exhibits

A checklist of the following exhibits that should be considered for inclusion in the application is included in Appendix E. Include checklist with submitted application.

A. Exhibit 1 – Project Description

Provide a detailed description of the project that includes the project need, objective, and expected outcomes. Specifically, the description should include the following components:

1. A detailed description of the project's purpose and need, economic development impact, type of project, and project scope;
2. The specific location of the project site identified on a PennDOT County Type 10 map for transportation projects or a standard location map for other infrastructure projects (water/wastewater/stormwater/etc.);
3. Detailed information regarding the following project phases: preliminary engineering/environmental review, final design, utilities, right-of-way/easements, construction costs and schedule, and construction engineering/inspection, substantial completion and final

- completion;
4. Detailed list and status of all required permits;
 5. Description of project outcomes, such as: project's impact on water/wastewater/storm service, traffic congestion; impact on public health and safety; economic development benefits; new jobs to be created, etc.; and
 6. Project renderings, site plans, and similar documentation as available.

B. Exhibit 2 – Municipal Resolution

Provide a resolution duly adopted by the Applicant's governing board that formally requests the loan and designates an official to execute all documents and be single point of contact, and briefly describe the project scope and identify the requested loan amount. A sample resolution is included in Appendix B.⁴

C. Exhibit 3 – Financial Documents

Applicant and Guarantor (if applicable) Financial Document Requirements:

1. Audited Financial Statements (or if not available, DCED Municipal Audits for local government unit Applicants are acceptable) from the 3 most recently completed fiscal years
2. Adopted budget for the current year
3. Historical primary revenue details, including:
 - a. for local governments, tax collection for the 3 most recently completed fiscal years including:

Year	Amount of Tax Levy * <i>A</i>	Current Year Taxes Collected <i>B</i>	Prior Year Taxes Collected <i>C</i>	Total Taxes Collected <i>D=B+C</i>	As a % of Tax Levy <i>D/A</i>
	\$	\$	\$	\$	%
	\$	\$	\$	\$	%
	\$	\$	\$	\$	%

* Not adjusted for discounts or penalties

- b. for municipal authorities, debt service coverage for the 3 most recently completed fiscal years including:

Year	Total Revenue <i>A</i>	Operating Expenses <i>B</i>	Net Revenue <i>C=A-B</i>	Existing Debt Service <i>D</i>	Debt Service Coverage Ratio <i>C/D</i>
	\$	\$	\$	\$	
	\$	\$	\$	\$	
	\$	\$	\$	\$	

⁴ If accepted into the VCIB Program, the Applicant's governing board will need to adopt/enact a subsequent debt ordinance or resolution, as applicable. The County's appointed Note Counsel will assist with this process.

4. Pension funded status and most recent Actuarial Valuation Report(s) (if applicable)
5. If the Applicant currently has, or previously had, an underlying bond rating from S&P or Moody's, a copy of the most recent rating report that is available
6. With regard to an Authority, a (i) list of outstanding obligations, (ii) list of any indentures or loan agreements that pledge the Authority's revenues and (iii) a current PA UCC search (please consult your Solicitor when addressing these items)

D. Exhibit 4 – Reimbursement Resolution

In the event that the Applicant has a shovel ready project and would like to proceed with and/or incur eligible project expenses (other than those relating to planning and design) in advance of VCIB funding, the Applicant must complete and submit a Reimbursement Resolution in order for these expenses to be reimbursable by VCIB funds, assuming a loan is approved for the proposed project. A sample Reimbursement Resolution is included in Appendix C.

E. Exhibit 5 – Leveraged Funding Documentation (If Applicable)

If additional funding above the VCIB request is planned for the project, provide a funding commitment letter (such as a term sheet, grant award notification, etc.) for each identified source, as available. Letters should include terms, rates, and collateral conditions for loan financing.

F. Exhibit 6 – Local Support (If Applicable)

Include any supplemental documentation, such as newspaper articles or letters of support, from the affected community, as well as any professional or expert studies, analyses, or support related to the project or its need, uses, or costs. Legislative and community letters of support are encouraged.

G. Exhibit 7 – Alternate Engineer Qualifications (If Applicable)

If the Applicant is choosing the "Finance Only" option, the Applicant must demonstrate responsible selection of an alternate engineer. An alternate engineer should be a qualified civil/transportation engineer with experience in delivering transportation, water, wastewater, and stormwater plans, specifications, and estimates in acceptable standard engineering practice format. To demonstrate this capability for VCIB funded projects, the Applicant must submit a Consultant Qualifications Package consisting of the following and approval of said engineer is at the sole discretion of the County:

1. General Information (company info, number of employees, services);
2. Project Experience (at least ten years is typical) (no more than five pages);
3. A license to practice in Pennsylvania;
4. Resumes (two pages per individual); and
5. Quality Management Plan.

H. Exhibit 8 - Articles of Incorporation and By-Laws (for Municipal Authorities only)

Include Articles of Incorporation and By-Laws to demonstrate sufficient remaining life to complete the

financing.

I. Exhibit 9 – Cost estimates for the Project and a schedule of the anticipated expenditure of funds for the Project (for “Finance Only” Projects)

Provide an itemized construction cost estimate, rounded to the nearest whole dollar, of improvements prepared by the Applicant’s engineer to verify project budget included as part of the application. Provide an anticipated schedule of expenditure of VCIB funds on the Project Budget table included as part of the application.

SECTION 6 – EVALUATION CRITERIA

The VCIB Advisory Board will review applications and make recommendations to the County Board of Commissioners based on the Applicant’s creditworthiness, as well as the project’s constructability and overall consistency with the VCIB Program statement of purpose; identified outcomes, such as the impact on water/wastewater/stormwater service, traffic congestion, public health and safety, and economic development; and ability to meet the overall VCIB Program objectives. The following is an expanded list of potential project evaluation criteria:

- Successfully adhere to the application process and guidelines, including mandatory attendance at the pre-application conference and board presentation.
- Ability of the Applicant to demonstrate credit worthiness and secure any additional project funding necessary to complete the project.
- Level of non-County funds secured and available to the project (i.e. private investment leveraged).
- Project cost effectiveness when compared to other alternatives and project ability to efficiently serve County residents and visitors.
- Project readiness.
- Ability of the project to demonstrate local support.
- Ability to secure funding from other sources.
- Project consistency with all local economic development plans and ability to support job creation/retention in the County.
- Ability of the project to address public health and safety.
- Ability of the project to incentivize and support major economic development projects and/or new or existing tourism initiatives.

The above list is not considered all-inclusive and the County reserves the right to approve or reject proposed applications based on eligibility and project merits as outlined herein.

SECTION 7 – PROGRAM INQUIRIES

Program inquiries and application submissions should be directed to:

Venango County Infrastructure Bank Advisory Board
c/o Hilary Buchanan, Executive Director Venango County Regional Planning Commission
Venango County
1168 Liberty Street, P.O. Box 831
Franklin, PA 16323
Phone: 814-432-9682
E-mail: hilary.buchanan@venangocountypa.gov

*VCIB Program guidelines may be periodically amended. Please visit <https://www.venangocountypa.gov/> for the most recent version.

LIST OF APPENDICES

Appendix A – Venango County Infrastructure Bank (VCIB) Program Application

Appendix B – Exhibit 2 – Sample Municipal Resolution

Appendix C – Exhibit 4 – Sample Reimbursement Resolution

Appendix D – Nondiscrimination/Sexual Harassment Clause

Appendix E – VCIB Application Checklist

A. Appendix A – Venango County Infrastructure Bank (VCIB) Program Application

1. APPLICANT PROFILE

Contact Information:

Applicant Entity: _____

Contact Name: _____

Title: _____

Address: _____

City: _____

State: _____

Zip Code: _____

Phone: _____

E-mail: _____

Fax: _____

Type of Entity:

☐ Municipality☐ County☐ Authority

FEIN: _____

Solicitor Name and E-Mail Address: _____

Authority Term of Existence (if an Authority): _____

Pre-Application Conference Attendance Date: _____

If you receive a funding offer from the VCIB, municipal borrowers or guarantors will need to go through the Local Government Unit Debt Act (LGUDA). Please provide your Elected Officials' meeting schedule (date, time and location) below (e.g. 1st and 3rd Thursdays at 6:00PM at Meeting Location Address).

Are you willing to schedule a special meeting in order to complete the necessary steps and requirements associated with LGUDA? ☐ Yes ☐ No

2. PROJECT SITE LOCATION

Street Address: _____

Municipality: _____

City: _____

Zip Code: _____

Project Site Description:

Specific Location of Improvements (*Please provide a brief description of the proposed project location*):

3. PROJECT TYPE**Infrastructure Ownership**
☐ Local ☐ State
Project Design and Delivery Option (reference Guidelines, Section 3)
☐ Turnkey ☐ Finance Only
Project Name: _____**Scope of Work**

Proposed Scope of Work *(Please provide a brief description of the proposed scope of work):*

4. PROJECT BUDGET

Project Budget		
Use	Amount **	Month(s)/Year(s) of Expenditure
Environmental Review		
Preliminary Engineering		
Final Design		
Utilities		
Right-of-Way		
Construction		
Construction Engineering/Inspection		
Other*		
Contingency (not to exceed 15%)		
TOTAL USES		

Source	Amount **	Date(s) Secured
Local Contributions		
Private Contributions		
Other Financing		
Grants (Already Secured)		
Other		
VCIB Request		
TOTAL SOURCES		

* "Other" uses may include administrative costs associated with the VCIB financing, to be confirmed in coordination with the County and included in the budget financed with VCIB loan proceeds.

** Round to the nearest whole dollar

5. CERTIFICATION

I, the undersigned representative of the Applicant, certify on behalf of the Applicant that the information contained in and provided with this VCIB Program Application is true and correct, and the Applicant submits said information knowing that Venango County will rely upon the same in processing and approving this Application.

Applicant Entity Name: _____

Authorized Applicant Representative Name (please print): _____

Title: _____

Signature: _____

Date: _____

Please submit electronic copy **or** one (1) hardcopy of the completed application with the required exhibits to:

Venango County Infrastructure Bank Advisory Board
c/o Hilary Buchanan, Executive Director Venango County Regional Planning Commission
Venango County
1168 Liberty Street, P.O. Box 831
Franklin, PA 16323
E-mail: hilary.buchanan@venangocountypa.gov

All e-mail or hardcopy submissions for FY 2024 must be received by 4:00 p.m. EST on December 31, 2024. Please request a delivery receipt with all e-mail submissions.

Note that e-mail submissions cannot exceed 10MB and attachments need to be in word, excel or pdf format. Zip files will not be accepted. You may submit multiple e-mails. If more than one e-mail is necessary to complete the submission, please use the Subject Line of the e-mail to label the number of submissions (e.g. "Municipality - VCIB Application 1 of 3").

All Applicants are required to submit the following exhibits at the time of application, as outlined in the VCIB Program Guidelines:

- Exhibit 1 – Project Description
- Exhibit 2 – Municipal Resolution
- Exhibit 3 – Financial Documents
- Exhibit 4 – Reimbursement Resolution
- Exhibit 5 – Leveraged Funding Commitment (if applicable)
- Exhibit 6 – Local Support Documentation (if applicable)
- Exhibit 7 – Alternate Engineer Qualifications (if applicable)
- Exhibit 8 – Articles of Incorporation and By-Laws (for Municipal Authorities only)
- Exhibit 9 – Cost estimates for the Project and a schedule of the anticipated expenditure of funds for the Project (for "Finance Only" Projects)

B. Appendix B – Exhibit 2 – Sample Municipal Resolution

RESOLUTION NO. _____
[NAME OF APPLICANT]

A Resolution of [INSERT MUNICIPAL APPLICANT'S NAME] authorizing the filing of an application for a Venango County Infrastructure Bank loan request of [INSERT AMOUNT OF REQUEST] to be used for [INSERT DESCRIPTION OF PROJECT] (hereinafter the "Project").

WHEREAS, [INSERT MUNICIPAL APPLICANT'S NAME] (the "Applicant") has the ability to request funding from the Venango County Infrastructure Bank to support the Project;

[WHEREAS, [INSERT NAME OF A MUNICIPAL GUARANTOR] has agreed to serve as a municipal guarantor in connection with the Project. [THIS PARAGRAPH SHOULD ONLY BE USED FOR AN APPLICANT THAT IS AN AUTHORITY AND HAS A MUNICIPAL GUARANTOR.]

NOW THEREFORE BE IT RESOLVED, that [INSERT MUNICIPAL APPLICANT'S NAME] hereby authorizes the filing of an application for a Venango County Infrastructure Bank loan of [INSERT AMOUNT OF REQUEST] to be used for infrastructure improvements associated with the Project.

BE IT FURTHER RESOLVED, that the Applicant does hereby designate [INSERT NAME OF MUNICIPAL OFFICIAL] as the official to execute all documents and agreements between [INSERT MUNICIPAL APPLICANT'S NAME] and Venango County to facilitate and assist in obtaining the requested loan.

IN WITNESS THEREOF, I affix my hand and attach the seal of [INSERT MUNICIPAL APPLICANT'S NAME] this _____ day of _____, _____.

By: _____
[NAME]
[TITLE]

Attest: _____

I, [OFFICIAL'S NAME], duly qualified [OFFICIAL'S TITLE] of [INSERT MUNICIPAL APPLICANT'S NAME], Venango County, Pennsylvania, hereby certify that the foregoing is a true and correct copy of a Resolution duly adopted by a majority vote of the [INSERT MUNICIPAL APPLICANT'S NAME] at a regular meeting held [INSERT DATE] and said Resolution has been recorded in the Minutes of the [INSERT MUNICIPAL APPLICANT'S NAME] and remains in effect as of this date.

[NAME]
[TITLE]
SEAL

C. Appendix C – Exhibit 4 – Sample Reimbursement Resolution

RESOLUTION NO. _____
[NAME OF APPLICANT]**DECLARATION OF OFFICIAL INTENT TO REIMBURSE FUNDS USED TO CONSTRUCT IMPROVEMENTS [GENERAL PROJECT DESCRIPTION] WITH FUNDS RECEIVED FROM THE VENANGO COUNTY INFRASTRUCTURE BANK**

WHEREAS, the [Board of Commissioners] [Board of Supervisors] [Council] (the “Governing Body”) of [NAME OF APPLICANT] (“Funding Recipient”) has determined that construction of improvements to the [NAME OF PROJECT] located in [NAME OF MUNICIPALITY], Venango County, Pennsylvania (the “Project”), are necessary; and

WHEREAS, in order to finance the costs of the Project, the Funding Recipient has issued or intends to issue a note in the approximate principal amount of [AMOUNT OF LOAN REQUEST] (the “Obligation”), which note shall be purchased by Venango County through its Venango County Infrastructure Bank (“VCIB”); and

WHEREAS, the Funding Recipient will be the “Issuer” of the Obligation as that term is defined in regulations of the Internal Revenue Service at 26 C.F.R. §1.150-2(c); and

WHEREAS, Section 1.150-2 of the Treasury Regulations promulgated by the United States Internal Revenue Service (the “Reimbursement Regulations”), which Reimbursement Regulations are applicable to the Project, requires the Funding Recipient to make a “declaration of official intent” to reimburse specified accounts or funds of the Funding Recipient for certain capital expenditures advanced in connection with the Project from a “reimbursement bond,” as such phrase is defined in the Reimbursement Regulations; and

WHEREAS, the Governing Body of the Funding Recipient desires to declare its official intent with respect to certain capital expenditures and reimbursement thereof to be made in connection with the Project.

NOW, THEREFORE, the Funding Recipient hereby declares as follows:

1. Pursuant to federal requirements set forth at 26 C.F.R. § 1.150-2, the Governing Body of the Funding Recipient officially expresses its intent to expend funds on deposit in the Funding Recipient’s [GENERAL FUND OR NAME OF APPROPRIATE FUND] to initially pay Project costs incurred by the Funding Recipient in an aggregate amount not to exceed [AMOUNT OF LOAN REQUEST] (the “Original Expenditures”).

2. This Governing Body, as representative of the Funding Recipient as the “Issuer” of the Obligation as that term is defined in the Reimbursement Regulations at 26 C.F.R. §1.150-2(c), hereby declares its official intent under the Reimbursement Regulations at 26 C.F.R. §1.150-2(d)(1), to cause the Funding Recipient to be reimbursed for Original Expenditures made not more than sixty (60) days

prior to the adoption of this Resolution (or as permitted by any succeeding regulation) or thereafter from proceeds of the Obligation, and expresses its reasonable expectations that (i) the Funding Recipient's Original Expenditures will be expended prior to the issuance of any Obligation for and toward the costs of the Project, and (ii) the Funding Recipient will reimburse such Original Expenditures from the proceeds derived from the issuance of the Obligation.

3. To the extent that a specific designation is to be made for each Original Expenditure paid from the Funding Recipient's [GENERAL FUND OR NAME OF APPROPRIATE FUND] for which a reimbursement allocation will be made from proceeds of the Obligation under authority of this Resolution, the appropriate officers and officials of the Funding Recipient shall designate such expenditures and specify the amount of each Original Expenditure.

4. The reasonable expectations set forth in this Resolution are consistent with the budgetary and financial circumstances of the Funding Recipient and the Project.

5. This Resolution shall take effect immediately.

6. In the event any provision, section, sentence, clause, or part of this Resolution shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause, or part of this Resolution, it being the intent of the Board that such remainder shall be and shall remain in full force and effect.

7. All resolutions or parts of resolutions inconsistent herewith expressly are repealed.

By: _____

[NAME]

[TITLE]

Attest: _____

I, [OFFICIAL'S NAME], duly qualified [OFFICIAL'S TITLE] of [INSERT MUNICIPAL APPLICANT'S NAME], Venango County, Pennsylvania, hereby certify that the foregoing is a true and correct copy of a Resolution duly adopted by a majority vote of the [INSERT MUNICIPAL APPLICANT'S NAME] at a regular meeting held [INSERT DATE] and said Resolution has been recorded in the Minutes of the [INSERT MUNICIPAL APPLICANT'S NAME] and remains in effect as of this date.

[NAME]

[TITLE]

SEAL

D. Appendix D – Nondiscrimination/Sexual Harassment Clause

NONDISCRIMINATION/SEXUAL HARASSMENT CLAUSE

During the term of the Contract, the Contractor agrees as follows:

In the hiring of any employees for the manufacture of supplies, performance of work, or any other activity required under the Contract or any subcontract, the Contractor, subcontractor or any person acting on behalf of the Contractor or subcontractor shall not by reason of race, color, nation or ethnic origin, ancestry, age, religion or religious creed, disability or handicap, sex or gender, pregnancy, sexual harassment, sexual orientation, military or veteran status, genetic information, or any other characteristic protected under applicable federal, state, or local law discriminate against any citizen of this Commonwealth who is qualified and available to perform the work to which the employment relates.

Neither the Contractor nor any subcontractor nor any person on their behalf shall in any manner discriminate against or intimidate any employee involved in the manufacture of supplies, the performance of work or any other activity required under the Contract on account of race, color, nation or ethnic origin, ancestry, age, religion or religious creed, disability or handicap, sex or gender, pregnancy, sexual harassment, sexual orientation, military or veteran status, genetic information, or any other characteristic protected under applicable federal, state, or local law.

The Contractor and any subcontractors shall establish and maintain a written sexual harassment policy and shall inform their employees of the policy. The policy must contain a notice that sexual harassment will not be tolerated and employees who practice it will be disciplined

The Contractor shall not discriminate by reason of race, color, nation or ethnic origin, ancestry, age, religion or religious creed, disability or handicap, sex or gender, pregnancy, sexual harassment, sexual orientation, military or veteran status, genetic information, or any other characteristic protected under applicable federal, state, or local law against any subcontractor or supplier who is qualified to perform the work to which the contract relates.

The Contractor and each subcontractor shall furnish all necessary employment documents and records to and permit access to its books, records, and accounts by the contracting officer and the Department of General Services' Bureau of Contract Administration and Business Development for purposes of investigation to ascertain compliance with the provisions of this Nondiscrimination/Sexual Harassment Clause. If the Contractor or any subcontractor does not possess documents or records reflecting the necessary information requested, it shall furnish such information on reporting forms supplied by the contracting officer or the Bureau of Contract Administration and Business Development

The Contractor shall include the provisions of this Nondiscrimination/Sexual Harassment Clause in every subcontract so that such provisions will be binding upon each subcontractor.

The County may cancel or terminate the Contract, and all money due or to become due under the Contract may be forfeited for a violation of the terms and conditions of this Nondiscrimination/Sexual Harassment Clause. In addition, the agency may proceed with debarment or suspension and may place the Contractor in the Contractor Responsibility File.

E. Appendix E – VCIB Application Checklist

1. APPLICANT PROFILE

Applicant: _____

Contact Name: _____ Phone: _____ Email: _____

Project Name: _____

VCIB Request: _____

2. EXHIBITSApplication: ☐ Date Signed: _____**Exhibit 1 – Project Description:**

- | | |
|--|---|
| ☐ Detailed Description | ☐ Status of Permits |
| ☐ Location Map | ☐ Project Outcome |
| ☐ Project Schedule (Design & Constr.) | ☐ Plans (if available) |

Exhibit 2 – Municipal Resolution: ☐ Provided – Date Adopted: _____**Exhibit 3 – Financial Documents:**

- | | |
|--|---|
| ☐ Audited Financial Statements
(3 most recent) | ☐ Debt Service Coverage (3 most recent)
(for Authority) |
| ☐ Adopted Budget for Current Year | ☐ Pension Funded Status & Actuarial
Valuation Report(s) (if applicable) |
| ☐ Tax Collection (3 most recent)
(for Municipal) | ☐ Bond Rating from S&P or Moody's (if available) |

Exhibit 4 – Reimbursement Resolution: ☐ Provided – Date Adopted: _____**Exhibit 5 – Leveraged Funding Commitment (if applicable):**

- ☐ Provided – Additional Funding: _____
- ☐ Not Applicable

Exhibit 6 – Local Support Documentation (if applicable):

- ☐ Provided
- ☐ Not Applicable

Exhibit 7 – Applicant's Engineer & Qualifications (if applicable):

- ☐ Qualifications on file with VCIB Program – Applicant's Engineer: _____
- ☐ Provided – Applicant's Engineer: _____
- ☐ Not Applicable

Exhibit 8 – Articles of Incorporation and By-Laws (for Municipal Authorities):

- ☐ Provided
- ☐ Not Applicable

Exhibit 9 – Cost estimates for the Projects and a schedule of the anticipated expenditure of funds for the Project (for "Finance Only" Projects):

- ☐ Itemized Construction Cost Estimate
- ☐ Detailed Schedule of Expenditure of VCIB Funds
- ☐ Not Applicable