



James M. Hagerty
Chairman

William Sequino, Jr.
Executive Director

February 23, 2015

Dear Potential Borrower,

The Rhode Island Clean Water Finance Agency "the Agency" is estimating structuring its next Drinking Water bond issue in **March 2016**. If your water system is anticipating financial need and would like to be considered to be included in this pooled loan issue, please fill out the attached loan questionnaire. If your need is more immediate and it is possible for you to obtain a Certificate of Approval from Health, the Agency can consider an earlier financing for your project. In addition, please know that it is very important that you have the legal authority to borrow money from the Agency and equally important that you are in the process of being placed on the Department of Health's Project Priority List and applying for Certificate of Approvals for the projects named in your request for financing in order to be considered for financing through the Agency. In order to close on your loan, you must have a Certificate of Approval issued by the Health department.

In addition to the loan questionnaire, the Agency will require the following to be submitted:

- 1) a **letter** stating your total borrowing needs with a list of projects and their costs for the upcoming issue. (Note: an accurate picture of your total borrowing needs for the Agency's upcoming Bond Issue is of the utmost importance); and
- 2) last five years' audited financial statements/or last five years compilation of data; and
- 3) copy of the legal authorities to construct, finance and operate the project; and
- 4) an estimated construction draw down schedule for projects under consideration for the loan. **Note:** The Agency requires a construction draw schedule for all projects. This construction draw schedule should reflect when funds are going to be requested for disbursement from the Agency, not when work is completed on the project itself; and
- 5) your most recent Official Statement for debt issuance (if available).

It is estimated that the Agency will structure the next Bond Issue in March, 2016 so it is very important that the Agency receive the above referenced materials in its offices **no later than May 15, 2015** to be considered to be included in the next Issue. All loan applications are subject to review and approval by the Agency Board of Directors and all loans are subject to availability of funds. Please feel free to enclose a list of any special community requests.



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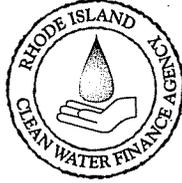
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Should you have any questions or require assistance filling out the form; please do not hesitate to contact me by phone @ (401) 453-4430 x112 or via e-mail: acoelho@ricwfa.com. Additional information about the DWSRF Program can also be obtained on the Agency's Web Site @ www.ricwfa.com.

Sincerely,

Anna Coelho Cortes
Drinking Water SRF Program Manager

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RICWFA LOAN QUESTIONNAIRE

A. Applicant: _____

B. Loan Amount: _____

C. Term of Loan: _____

D. R.I. Municipal Credit Rating: _____

E. Estimated Borrower Cost of Issuance:
Financial Advisor: \$ _____
Bond Counsel: \$ _____
Legal Counsel: \$ _____
Other: \$ _____

Note: These amounts will reduce the amount available in your construction fund.

F. Type of Loan Obligation:
General Obligation: _____
Revenue Pledge: _____

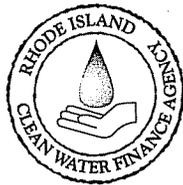
Note: Revenue Pledges require a debt service reserve fund which is usually 125% of one years Principal and Interest Payment or a surety bond equal to that amount.

G. Loan Repayment:
Level Debt: _____
Level Principal: _____

H. Will you be Capitalizing Interest?
Yes: _____
No: _____

Note: These amounts will reduce the amount available in your construction fund.

I. Financial Advisor: _____
Attention: _____
Address: _____
Telephone: _____
Fax: _____



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J. Bond Counsel: _____
Attention: _____
Address: _____
Telephone: _____
Fax: _____

K. Legal Counsel: _____
Attention: _____
Address: _____
Telephone: _____
Fax: _____

L. Borrower Contact: _____
Title: _____
Telephone: _____
Fax: _____
E-mail Address: _____
Date: _____