



Vermont
Bond Bank

Climate Resilience Factor:
How investors assess climate-readiness
Wednesday, June 28 | 1:00 - 2:00 PM ET

2023
AWARDS
for
EXCELLENCE
★ IN GOVERNMENT FINANCE ★



SECOND ANNUAL
Vermont Capital
Planning Forum

An in-person event for governmental units of all sizes and
professionals to explore Vermont specific best practices

BY JARA KERN

Change is to focus all of your energy
on the old, but on building the new."

emerging technologies unlock fiscal tr
and staff productivity. Finally, awards
making innovative approaches to
addressing issues we face to
can move

Governor Scott and Treasurer
Save Flood Impacted Municipalities

November 28, 2023

Berlin, VT - State Treasurer Mike Piecioro
impacted municipalities. Through the
million to the Vermont Bond Bank to

The high costs associated with re
Vermont's banking sector has
FEMA assistance or other fun

Through the 10% in Ver
reimburse flood ex

WHEN
Thursday, April 13
from 9am to 4pm

WHERE
Alumni Hall
20 Auditorium
Barre, VT

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Vermont
Bond Bank

Transmittal Letter

Dear Governor Scott & Members of the General Assembly:

The Staff and Directors of the Vermont Bond Bank are pleased to submit to you our Annual Report for the 2023 calendar year.

The Vermont Bond Bank's legislative purpose as an instrumentality of the state is to finance social and physical infrastructure for governmental units across Vermont. Our legislative purpose includes the mandate to "foster and promote by all reasonable means" access to long-term debt financing while, to the extent possible, reducing related costs to taxpayers and residents.

Our activities are undertaken through our Pooled Loan Program and participation in the Clean Water and Drinking Water State Revolving Funds in partnership with the Department of Environmental Conservation.

The Bond Bank sought and received its first legislative change in decades during 2023, which will allow the Bond Bank to accommodate all legally allowed forms of debt sought by governmental units. In particular, this will allow the Bond Bank to become a leader in helping to channel millions in low-cost energy efficiency dollars from the Inflation Reduction Act and other sources into Vermont's communities.

The Pooled Loan Program is the primary focus of the Bond Bank. At the end of 2023, our portfolio consisted of 482 loans with a total outstanding balance of \$522 million across 191 borrowers. This activity is supported by our strong bond rating of "Aa2" and "AA+" from Moody's and S&P, respectively.

In 2023, the Bond Bank loaned \$40.8 million for new projects within the Pooled Loan Program. This included 18 loans with a median size of just over \$1 million. Among other impacts, the loans improved the communities of nearly 400 thousand Vermonters while supporting, among other outcomes, 600 thousand square feet of facility improvements, 3 miles of streetscape, and over 70 thousand tons of materials diverted from landfills.

The Bond Bank continues to provide significant benefits for our borrowers and the State of Vermont by ensuring that governmental units have access to capital, low or lower costs, consistency in process, and reduced investments in time and resources to access debt financing.

The Bond Bank brings over 50 years of market expertise to bear across its activities. Over the past year, this included \$40.8 million in bond issuance supporting new projects and \$20.0 million in bond issuance for the refinancing of prior debt for savings that resulted in combined savings of 6.2 percent of refunded par. These savings were subsequently passed on to borrowers.

The following pages of this report include more information on the Bond Bank's impact over the course of the past year as well as an overview of the pooled loan portfolio as of December 31, 2023.

Thank you for your continued support in helping us to finance critical infrastructure through the state.

Sincerely,



Michael Gaughan
Executive Director & Secretary



Debbie Winters
Board Chair

Directors & Officers AS OF DECEMBER 31, 2023

Michael Gaughan

Executive Director & Secretary

Debbie Winters

Chair

Mary Alice McKenzie

Treasurer

State Treasurer Mike Pieciak

Ex-Officio

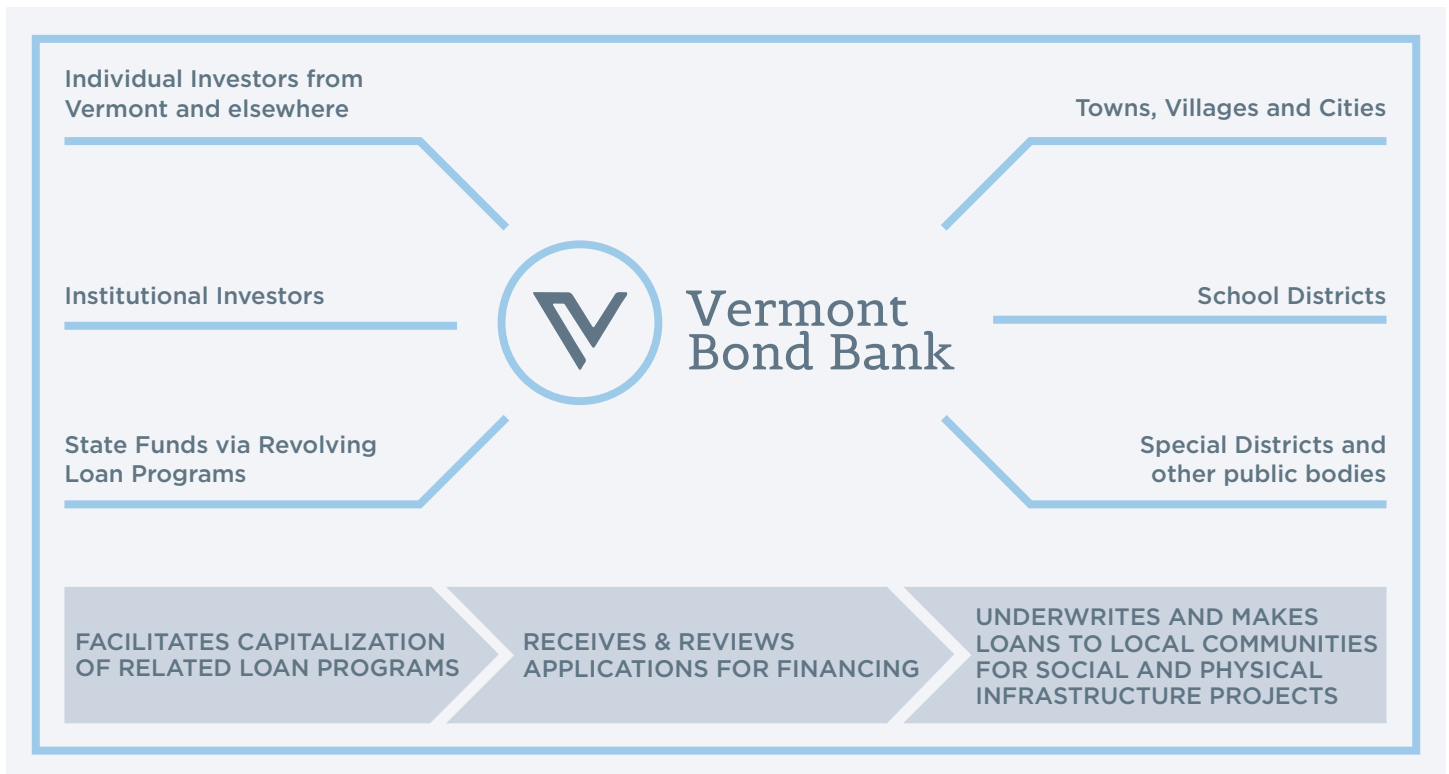
David Coates

Mark Foley, Jr.

What We Are

Nearly fifty years ago, the Vermont General Assembly established the Bond Bank to provide loans for local infrastructure projects following a period of school facility construction across the state when the ability to secure long-term debt financing was at risk.

The solution embodied in the Bond Bank was a state instrumentality with a mandate to “foster and promote by all reasonable means” access to long-term debt financing while, to the extent possible, reducing related costs to taxpayers and residents.



Over the ensuing years, the Bond Bank has financed billions of dollars in local investment by purchasing and “banking” the bonds and notes of governmental units. Loans made by the Bond Bank are primarily financed through the issuance of tax-exempt bonds.

The Bond Bank is governed by a five-member Board of Directors with four appointed by the Governor and the State Treasurer serving as an ex-officio member.

Who We Serve

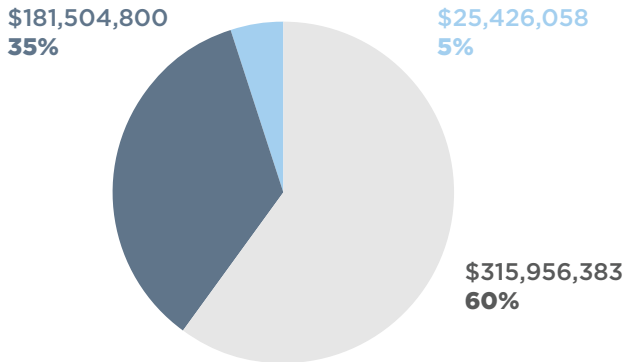
The Bond Bank's pooled loan program makes loans to governmental units around the state, which include any county, municipality, school district, or other public body.

All data below as of 12/31/2023.

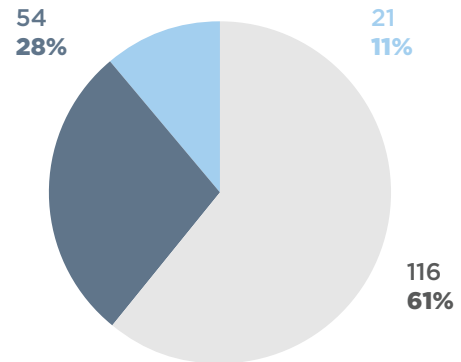


| | | | |
|-------------------------------|------------------------------|------------------------------|---|
| Addison | Essex | Orange | Windham |
| Total Amount \$39,867,555 | Total Amount \$850,000 | Total Amount \$14,241,830 | Total Amount \$35,732,445 |
| Borrowers 14 | Borrowers 1 | Borrowers 12 | Borrowers 16 |
| Bennington | Franklin | Orleans | Windsor |
| Total Amount \$21,472,359 | Total Amount \$51,974,630 | Total Amount \$5,149,146 | Total Amount \$64,177,032 |
| Borrowers 10 | Borrowers 14 | Borrowers 8 | Borrowers 23 |
| Caledonia | Grand Isle | Rutland | Multiple |
| Total Amount \$7,745,597 | Total Amount \$4,357,908 | Total Amount \$38,283,041 | One borrower has loans in multiple counties; project location used for balance summary. |
| Borrowers 8 | Borrowers 5 | Borrowers 22 | |
| Chittenden | Lamoille | Washington | |
| Total Amount \$150,673,122 | Total Amount \$34,976,492 | Total Amount \$53,386,081 | |
| Borrowers 27 | Borrowers 7 | Borrowers 24 | |

Outstanding Balance



Borrowers



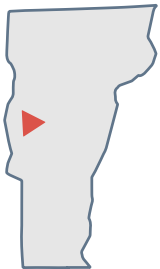
Our Impact

The Bond Bank's pooled loan program contributes to community well-being by financing social and physical infrastructure at a low cost. The Bond Bank instituted a voluntary impact reporting program as part of the Pooled Loan Program in 2018.

Over the course of 2023 Vermont Bond Bank financed projects:

- ▶ Impacted nearly 400,000 Vermonters
- ▶ Renovated or constructed 600,000 square feet of facilities including over 20,000 square feet of net zero or net zero ready facilities
- ▶ Diverted 70,000 tons of waste from landfills
- ▶ Improved over 4,000 student seats
- ▶ Nearly 3 miles of streetscape constructed or renovated

▶ *Impact Highlights*



Who: South Burlington School District
Population: 20,292
Loan Amount: \$9,000,000
Infrastructure Type:
School Building Renovation

ISSUE

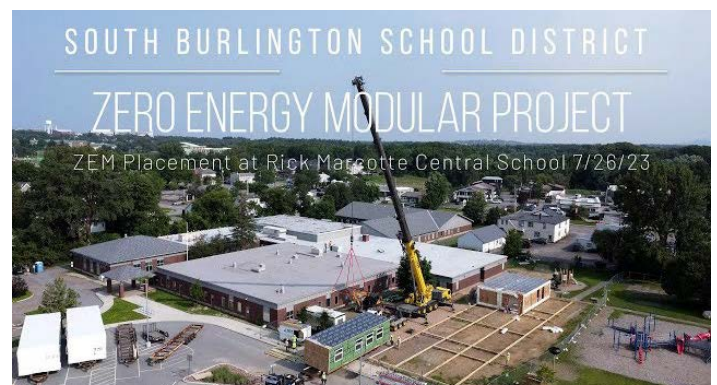
In the 1960s, Vermont schools took a huge step forward as major construction projects across the state replaced antiquated facilities with state-of-the-art buildings. Now, roughly 60 years later, many of those buildings need major renovations. Recent estimates from the Agency of Education suggest the statewide cost of those renovations to be around \$6.3 billion over the next 21 years.

In South Burlington, which has been experiencing increases in population and student enrollment alongside deteriorating facilities, school board members and administrators have been hard at work for several years to craft solutions that address deferred maintenance, expanding capacity, and providing quality 21st-century learning environments in cost-effective ways. In 2020, they asked voters for \$209 million for major upgrades, but the vote did not go in their favor. With construction costs and interest rates increasing in the years since the challenge has only increased.

SOLUTION

Guided by a Master Plan that incorporates impact fees on new development to help pay for the costs of expanding school capacity, the district asked voters at the 2023 town meeting for authorization for a more modest \$14.55 million to meet essential maintenance needs and provide critical additional capacity in two particularly overcrowded elementary schools. The vote passed with support from 67.1% of voters, and the school district turned to the Bond Bank.

Through the Pooled Loan Program, the district was able to secure two separate loans for distinct projects. One loan (of \$6 million at an effective interest rate of 3.03% over an eight-year payback period) enabled the district to install eight zero-energy modular (ZEM) classrooms – four at Rick Marcotte Central School, and four at Orchard Elementary School. The ZEMs, which cost less than traditional construction and save on energy costs, were installed in the fall; and the 140 fifth graders at the two schools were able to move out of the less than ideal hallways, project rooms, etc. they had been using and into state of the art classrooms.





Another loan (of \$3 million at an effective interest rate of 3.82% over a twenty-year payback period) funded critical repairs. The school district plans to access the remaining \$5.55 million authorized by voters through the Bond Bank in an upcoming pool. And as school district administrators develop plans to finance the other inevitable deferred facility improvements in the months and years ahead, they'll be able to turn to the Bond Bank for bond market updates and guidance on scheduling and the costs of borrowing.

despite the fact that the tax rate was well below the state median, year-over-year revenues were up and expenses were down. However, the town hall, a metal span structure constructed in the early 1970s, was not in such good shape. With a leaking roof, mold growth, a failing boiler, and energy costs twice those of comparable buildings, it was in desperate need of renovation.

Fortunately, the previous December, voters had approved using \$950,000 of town funds for the renovation. Due to supply chain issues and inflation concerns, the town was unable to get a contractor to commit to the project and break ground in the spring of 2022 as initially hoped. As time ticked by and the estimated cost grew to \$1.75 million to do the project right - and address all the weatherization needs appropriately - it became clear that the town was going to have to either move the town offices to a nearby community (and displace the historical society and a daycare center) or come up \$800,000 of additional funds.

SOLUTION



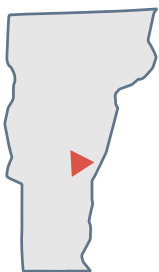
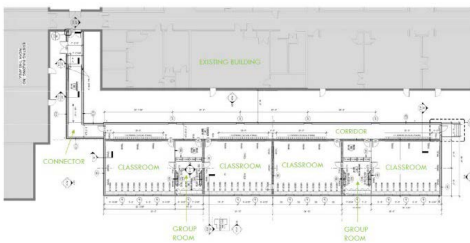
As a small town (pop. 641) with no debt, administrators were unaccustomed to turning to the bond market for funding. However, through the Bond Bank, administrators were able to easily learn about the bonding process, and after voters approved bonding for the

additional funds over the winter, they were ready to apply to the Bond Bank's Pooled Loan Program in the spring. Ultimately, as participants in the summer 2023 pool, the Town of Plymouth was able to secure the \$800,000 (at 3.98% over 25 years) needed to move forward with confidence, and by mid-October, before the snow began to fly, the selectboard was able to meet in the new space. In March 2024, when folks gather for the first town meeting there, they'll not only be able to enjoy a more comfortable space - but they'll also be able to take comfort in the fact that they'll be carrying on the town tradition of fiscal prudence by gathering in a building designed to reduce annual energy costs by about \$15,000. Perhaps they'll also take comfort in the fact that the historical society and daycare will be able to continue to operate.

ORCHARD SCHOOL
SITE PLAN



ORCHARD SCHOOL
FLOOR PLAN



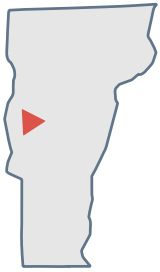
Who: Town of Plymouth
Population: 641
Loan Amount: \$800,000
Infrastructure Type:
 Town Hall Renovation

ISSUE

On June 30, 2022, at the close of the fiscal year, the Town of Plymouth's financial position was excellent. It had no long-term debt, it carried an available general fund balance of over a million dollars, and it had over \$1.5 million in cash on hand. Furthermore,



► Impact Highlights Continued



Who: Town of Charlotte
Population: 3,912
Loan Amount: \$1,500,000
Infrastructure Type:
Town Garage Reconstruction

ISSUE

In December 2021, a fire destroyed the building that served as the garage for the Town of Charlotte. It had belonged to a private contractor, Lewis Excavating, who under the direction of Junio Lewis, has served the town's elected road commissioner since 1976. Less than two years later, in November 2023, town officials and about 100 others gathered to cut the ribbon on a brand new 8,650 square foot six-bay facility.

The new facility will both allow this micro public private partnership to continue while providing the town with future flexibility on the method of operations for town highway needs.

The reconstruction occurred at a time of escalating construction costs and town officials had to work hard to lower both upfront and on-going costs. Part of this strategy was to design the building with net zero energy features. This includes a state of the art geothermal heating and cooling system that when combined with a 129 kWDC solar array rooftop solar installation will eliminate the buildings greenhouse gas emissions entirely.

SOLUTION

Part of the cost strategy was to turn to the Bond Bank for financing. Voters approved two bonds as part of the project. Initially a \$1.5 million bond followed by a \$282 thousand note. The larger loan was provided by the Bond Bank in the summer

of 2023 as part of its Pooled Loan Program that provided at a 3.82% rate for twenty years, despite overall market rates at two decades highs. The smaller loan was funded through the Bond Bank's new Clean Energy Loan Program at a rate of 2% for ten years.

Beyond the garage, the solar installation will also help meet the electric demands of the town hall, the library, the senior center, and a good portion of Charlotte's fire and rescue services department. Total electricity savings for the town are expected to exceed \$100 thousand over the next 15 years after the incorporating the costs of financing.

Thanks to a provision in the Inflation Reduction Act (IRA), the town, and other Vermont municipalities, can received an "elective pay" credit for solar, battery storage, and other zero or negative emission technologies. The small solar loan was structured with flexibility in mind to allow early prepayment once the town receives a 30% rebate from the IRS.

At the ribbon cutting, Rebecca Foster of the Charlotte Energy Committee said, "I am personally, incredibly grateful that in this project the town decided to think forward, to think about the future, to think about future generations." Shortly after her remarks, Jim Faulkner, chair of the Charlotte selectboard, directed the attention of the large crowd to an open bay door where a red ribbon hung across the opening. Outside, a truck engine rumbled to life, a large snowplow blade soon came into view, and the ribbon was severed, ushering in a new era with both a better facility and cleaner, more resilient, and more affordable energy.

2023 Bond Bank Transactions

The Bond Bank issued \$40.86 million in bonds during 2023 to support new loans through the Pooled Loan Program.

Additionally, the Bond Bank issued \$20.01 million of refunding bonds that resulted in \$1.48 million, or 6.2 percent of refunded par, in present value savings that were passed to borrowers.


The Bond Bank continued to pursue all strategies to lower the cost of funds for Vermont's governmental units. In 2023, this included completing the Bond Bank's first-ever "competitive" bonds sale (vs. "negotiated" noting that all sales are competitive) that brought new interest in Vermont bonds from the national broker-dealer industry. Additionally, the Bond Bank expanded its distribution capabilities following a request for proposals that resulted in expanding the negotiated sale syndicate from two to five firms.

Flood Response

Municipalities, and Bond Bank borrowers, across Vermont, experienced devastating flood and rain related events in the summer of 2023. The Bond Bank provided timely resources for impacted municipalities that faced increasingly challenging financial conditions. This included several strategies to lower the costs associated with unexpected flood costs.

NEW ISSUE

In the opinion of Mintz, Levin, Cohn, Ferris, Glosky and Popeo, P.C., Bond Counsel to the Bond Bank, under existing law, and assuming continued compliance with various requirements of the Internal Revenue Code of 1986, as amended, interest on the Bonds will not be included in the gross income of holders of such bonds for federal income tax purposes. Interest on the Bonds will not constitute a preference item for purposes of computation of the federal individual alternative minimum tax; however, Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the Bonds included in the adjusted financial statement income of certain corporations is not excluded from computation of the federal corporate alternative minimum tax. In the further opinion of Bond Counsel, the Bonds are exempt from State of Vermont personal income taxes and State of Vermont corporate income taxes. See "TAX MATTERS" herein.

 **\$14,490,000**
VERMONT BOND BANK
2023 Series 1 Bonds

Rated: Date of Delivery **Due:** December 1, as shown on the inside cover

The 2023 Series 1 Bonds (the "Bonds") of the Vermont Municipal Bond Bank (d/b/a the Vermont Bond Bank) (the "Bond Bank") are issuable only as fully registered bonds without coupons, and, when issued, will be registered in the name of Cede & Co., as the registered Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests will not receive certificates representing their interest in the Bonds. So long as Cede & Co. is the registered Bondholder, as nominee of DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "THE BONDS – Book-Entry-Only System" herein.

Principal of and semiannual interest will be paid, as set forth herein, directly to DTC by U.S. Bank Trust Company, National Association, as Trustee and Paying Agent, so long as DTC or its nominee, Cede & Co., is the registered Bondholder. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participant as more fully described herein. The Bonds are subject to redemption as more fully set forth herein.

The Bonds are direct and general obligations of the Bond Bank payable out of any revenues or funds subject to the provisions of resolutions now or hereafter pledging particular monies, assets or revenues to particular notes or bonds of the Bond Bank as more fully described in this Official Statement. The Bond Bank does not possess any ad valorem taxing powers. The State of Vermont is not obligated to pay the principal of and interest on the Bonds, and neither the faith and credit nor the taxing power of the State of Vermont is pledged to the payment of such principal and interest.

The Bonds are offered when, as and if issued and received by the original purchasers, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Mintz, Levin, Cohn, Ferris, Glosky and Popeo, P.C., Boston, Massachusetts, Bond Counsel. Omnicap Group LLC, El Segundo, California, serves as financial advisor to the Bond Bank. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York, New York or its custodial agent on or about March 16, 2023.


March 8, 2023

This first included technical guidance on how to structure emergency borrowings on a tax-exempt basis and then, building on observations in the twelve years following Irene, worked to create the Municipal Climate Recovery Fund in partnership with the Vermont State Treasurer and the State of Vermont.

The purpose of the MCRF is to provide budgetary relief by lowering the interest rate and extending the term of the loans used to bridge FEMA reimbursement or otherwise pay for the many unexpected costs of the flood.

The program was facilitated through a \$15 million loan through the 10% in Vermont local investment program that closed in early 2024. The loan enabled the Bond Bank to

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Governor Scott and Treasurer Pieciak Announce Program to Save Flood Impacted Municipalities Millions

November 28, 2023

Berlin, VT - State Treasurer Mike Pieciak joined Governor Scott today to announce a \$15 million program to support flood-impacted municipalities. Through the 10% in Vermont local investment program, the Treasurer's Office has awarded \$15 million to the Vermont Bond Bank to create the Municipal Climate Recovery Fund (MCRF).

The high costs associated with recovery from the summer floods has forced many communities to borrow the funds needed. Vermont's banking sector has stepped up to help, but interest rates at twenty-year highs are stressing budgets as towns await FEMA assistance or other funding solutions.

Through the 10% in Vermont award, the Vermont Bond Bank will be able to offer financing allowing municipalities to refinance or reimburse flood expenses at an estimated interest rate of 1.3% for seven years. The program will save taxpayers in flood-impacted communities up to an estimated \$3.5 million.

pass along the rate of the 10% in Vermont program through the MCRF without alteration to Vermont cities, towns, and villages to aid their flood recovery efforts.

The high costs associated with recovery from the summer floods forced many communities to borrow the funds needed. Vermont's banking sector stepped up to help, but interest rates at 20-year highs are stressing budgets as towns await FEMA assistance or other funding solutions. The MCRF will provide timely savings while also allowing banks to redeploy their capital.

The MCRF resulted in loans to municipalities to refinance or reimburse flood expenses at an

estimated interest rate of 1.3% for seven years. The program will save taxpayers in flood-impacted communities up to an estimated \$3.5 million.

The Bond Bank is also partnered with the Vermont League of Cities and Towns (VLCT) on the implementation of the MCRF to further reduce interest rate costs for members of VLCT's Property and Casualty Intermunicipal Fund (VLCT PACIF) with unreimbursed losses due to the flood. VLCT PACIF will help its members subsidize the interest costs on related loans for up to \$1 million in additional savings.

National Recognition for Efforts to Assist Borrowers with Financial Management Tools

The Bond Bank received national recognition in late 2023 for its efforts to provide better services for borrowers from the Government Finance Officers Association (GFOA), a membership organization of over twenty-thousand members, which awarded the Vermont Bond Bank (Bond Bank) one of its prestigious Awards for Excellence for the Bond Bank's SRF Database.

GFOA's Awards for Excellence in Government Finance recognizes innovative programs - contributions to the practice of government finance that exemplify outstanding financial management. The awards stress practical, documented work that offers leadership to the profession and promotes improved public finance.

The SRF Loan Database provides borrowers with transparent and timely data access to loans within the Clean Water and Drinking Water State Revolving Loan Program that the Bond Bank jointly manages with the Department of Environmental Conservation. The GFOA has recognized the awards in its December issue of Government Finance Review.

As noted in the related article, "the database has created greater transparency for borrowers and community members, which is important because the SRF program requires an annual appropriation from the State of Vermont to meet EPA match requirements. More clarity on the role SRF debt plays in a community can help to garner more support for such funding programs, including from policymakers viewing the impact in their home communities. In addition, the model's easy-to-use data outputs can help borrowers improve long-range financial planning, which can ultimately strengthen their credit profiles."

Learn more about the award and review the Bond Bank's case study at: <https://www.gfoa.org/2023-awards-for-excellence-winners>



State Revolving Loan Fund Activity

The Vermont Department of Environmental Conservation (“DEC”) and the Bond Bank jointly administer the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund programs. Both programs are funded through a combination of Environmental Protection Agency dollars and state matching funds.

In 2023, the Bond Bank provided credit review and financial underwriting on:

- ▶ 119 loan agreements or amendments reviewed and approved; and,
- ▶ \$30.40 million in loan agreements or amendments reviewed and approved.

In addition, the Bond Bank provides ongoing loan servicing of the portfolio to ensure loan repayment and timely processing of payment requests during construction. The portfolio includes \$250.71 million in loans as of December 31, 2023.



CLEAN WATER STATE REVOLVING FUND

Program provides low-interest loans for water quality protection projects to make improvements to wastewater treatment systems, control pollution from stormwater runoff, and protect sensitive water bodies.



DRINKING WATER STATE REVOLVING FUND

Program provides subsidized low-cost financing to municipal and privately-owned public water systems for capital improvements that improve public health protection and facilitate compliance with the Safe Drinking Water Act.

Pooled Loans Made in 2023

| Series | Borrower | Amount | Borrower Provided Project Descriptions |
|--------|----------------------------------|------------|---|
| 2023-2 | Champlain Valley School District | 6,000,000 | Phase 2A, Charlotte Community School Life Safety Improvements and Paving at Charlotte Community School and Shelburne Community School; Champlain Valley Union high School HVAC and Field Drainage; Hinesburg Community School Elevator and HVAC |
| 2023-1 | Chittenden Solid Waste District | 10,000,000 | New materials recovery facility |
| 2023-2 | City of Rutland | 3,000,000 | Streets paving and Sidewalks - approved 3/2020; Streets - paving - approved 3/2023; |
| 2023-1 | City of Winooski | 814,700 | Main Street Revitalization Project |
| 2023-2 | South Burlington School District | 6,000,000 | Zero Energy Modularity for RMCS and Orchard Schools; |
| 2023-2 | South Burlington School District | 3,000,000 | Capital improvement Projects at all 5 Schools within District; |
| 2023-2 | Town of Charlotte | 1,500,000 | Town Garage Construction; ; |
| 2023-2 | Town of Dorset | 3,600,000 | Dorset Town Office; ; |
| 2023-1 | Town of Elmore | 2,242,000 | New Municipal Maintenance Facility |
| 2023-2 | Town of Hardwick | 550,000 | Jeudevine Library Expansion |
| 2023-2 | Town of Hardwick | 500,000 | Gravel pit purchase |
| 2023-1 | Town of Manchester | 1,100,000 | Main Street sewer extension |
| 2023-2 | Town of Manchester | 800,000 | Construct a sewer main extension approximately 5,080 feet from and existing manhole on Cemetery Ave up Main St. ; ; |
| 2023-2 | Town of Plymouth | 800,000 | Roof and Weatherization upgrades to the Plymouth Municipal Building |

Pooled Loans Made in 2023 *Continued*

| Series | Borrower | Amount | Borrower Provided Project Descriptions |
|--------|-------------------|---------|--|
| 2023-2 | Town of Williston | 280,000 | Acquire an ambulance; ; |
| 2023-2 | Town of Windsor | 183,435 | Road, Sidewalk and Stormwater Drainage Improvements-Governmental ; ; |
| 2023-2 | Town of Windsor | 125,000 | Water system upgrade in conjunction with road work; ; |
| 2023-2 | Town of Windsor | 350,000 | Sewer system improvements in conjunction with road work; ; |

Pooled Loans Outstanding As of December 31, 2023

| Borrower | County | Loan Balance |
|-------------------------------------|---------------|---------------------|
| Addison Central School District | Addison | 757,500 |
| Addison Northwest School District | Addison | 8,651,333 |
| Albany Town | Orleans | 150,000 |
| Barre City | Washington | 12,800,907 |
| Barre Town | Washington | 417,455 |
| Barre Unified Union School District | Washington | 2,383,329 |
| Barton Village | Orleans | 2,308,256 |
| Bennington Town | Bennington | 3,200,349 |
| Berlin Town | Washington | 15,000 |
| Bethel Town | Windsor | 75,000 |
| Bradford Town | Orange | 262,553 |
| Brandon Fire District #1 | Rutland | 1,020,000 |
| Brandon Town | Rutland | 1,485,415 |
| Brattleboro Town | Windham | 12,601,667 |
| Bridgewater Town | Windsor | 1,675,862 |
| Bristol Town | Addison | 788,638 |
| Brookline Town | Windham | 70,000 |
| Burlington City | Chittenden | 11,952,810 |
| Cabot Town | Washington | 275,129 |
| Cabot Town School District | Washington | 40,000 |
| Calais Town | Washington | 10,000 |
| Cambridge Town School District | Lamoille | 610,000 |
| Canaan School District | Essex | 850,000 |
| Castleton Fire District #3 | Rutland | 1,228,918 |

Pooled Loans Outstanding As of December 31, 2023

| Borrower | County | Loan Balance |
|----------------------------------|---------------|---------------------|
| Castleton Town | Rutland | 825,000 |
| Champlain Valley School District | Chittenden | 33,764,314 |
| Champlain Water District | Chittenden | 633,333 |
| Champlain Water District | Chittenden | 5,434,563 |
| Charlotte Town | Chittenden | 2,602,500 |
| Chelsea Town | Orange | 1,035,007 |
| Chester Town | Windsor | 6,400,085 |
| Chittenden County | Chittenden | 90,000 |
| Chittenden Solid Waste District | Chittenden | 10,000,000 |
| Chittenden Town | Chittenden | 90,000 |
| Colchester Fire District #2 | Chittenden | 381,147 |
| Colchester Town | Chittenden | 1,275,000 |
| Colchester Town School District | Chittenden | 2,941,176 |
| Cold Brook Fire District #1 | Windham | 825,000 |
| Corinth Town | Orange | 680,000 |
| Danby-Mt. Tabor Fire District #1 | Rutland | 354,048 |
| Danville Fire District #1 | Caledonia | 655,943 |
| Derby Center Village | Orleans | 553,219 |
| Derby Line Village | Orleans | 220,000 |
| Derby Town | Orleans | 120,000 |
| Dummerston Town | Windham | 840,000 |
| Duxbury Town | Washington | 225,000 |
| East Calais Fire District #1 | Washington | 77,858 |
| East Montpelier Town | Washington | 735,000 |

Pooled Loans Outstanding As of December 31, 2023

| Borrower | County | Loan Balance |
|--|---------------|---------------------|
| Edward Farrar Utility District | Washington | 2,026,185 |
| Enosburg Falls Village | Franklin | 2,903,075 |
| Enosburgh-Richford Unified Union School District | Franklin | 10,000 |
| Essex Junction Village | Chittenden | 5,717,657 |
| Essex Town | Chittenden | 3,450,000 |
| Essex Westford Educational Community Unified Union School District | Chittenden | 1,840,000 |
| Fairfax Town | Franklin | 1,263,218 |
| Georgia Town | Franklin | 490,000 |
| Georgia Town School District | Franklin | 1,840,000 |
| Grand Isle Consolidated Water District | Grand Isle | 1,000,170 |
| Grand Isle Town | Grand Isle | 2,307,738 |
| Greater Upper Valley Solid Waste Management District | Windsor | 500,000 |
| Green Mountain Unified School District | Windsor | 597,200 |
| Hardwick Town | Caledonia | 1,803,329 |
| Hartford Town | Windsor | 15,640,871 |
| Hartford Town School District | Windsor | 10,538,850 |
| Hartland | Windsor | 1,008,900 |
| Harwood Unified Union School District | Washington | 2,885,000 |
| Hinesburg Town | Chittenden | 3,518,259 |
| Hubbardton Town | Rutland | 80,000 |
| Huntington Town | Chittenden | 352,900 |
| Jamaica Town | Windham | 487,500 |
| Jericho Town | Chittenden | 300,000 |

Pooled Loans Outstanding As of December 31, 2023

| Borrower | County | Loan Balance |
|---|---------------|---------------------|
| Jericho Underhill Water District | Chittenden | 295,000 |
| Johnson Village | Lamoille | 837,529 |
| Killington Town | Rutland | 5,544,682 |
| Lamoille North School District | Lamoille | 12,967,819 |
| Lamoille South Unified Union School District | Lamoille | 660,000 |
| Lincoln Town | Addison | 383,500 |
| Lincoln Town School District | Addison | 492,131 |
| Ludlow Mt Holly Unified Union School District | Windsor | 40,000 |
| Ludlow Town | Windsor | 885,330 |
| Lyndon Town | Caledonia | 408,434 |
| Manchester Town | Bennington | 8,597,950 |
| Maple Run Unified School District | Franklin | 6,437,412 |
| Marshfield Village | Washington | 172,277 |
| Mendon Town | Rutland | 162,000 |
| Middlebury Town | Addison | 17,032,611 |
| Middlesex Town | Washington | 240,000 |
| Mill River Unified Union School District | Rutland | 4,636,500 |
| Milton Town | Chittenden | 1,167,333 |
| Milton Town School District | Chittenden | 2,327,750 |
| Missisquoi Valley School District | Franklin | 4,147,000 |
| Monkton Town | Addison | 1,445,000 |
| Montgomery Town | Franklin | 150,000 |
| Montpelier City | Washington | 14,947,210 |
| Montpelier Fire District | Washington | 65,000 |

Pooled Loans Outstanding As of December 31, 2023

| Borrower | County | Loan Balance |
|--|------------|--------------|
| Montpelier Roxbury School District | Washington | 6,304,790 |
| Moretown Town | Washington | 270,000 |
| Morrisville Village | Lamoille | 1,080,000 |
| Mount Ascutney School District | Windsor | 40,000 |
| Mount Mansfield Unified Union School District | Chittenden | 2,977,105 |
| Mt Abraham Unified School District | Addison | 220,000 |
| Mt. Anthony Union High School District #14 | Bennington | 115,000 |
| New Haven Town | Addison | 170,000 |
| Newfane Town | Windham | 112,500 |
| Newport City | Orleans | 50,000 |
| North Branch Fire District No. 1 | Windham | 1,170,000 |
| North Country Union High School District No. 22 | Orleans | 1,175,000 |
| North Hero Town | Grand Isle | 520,000 |
| Northern Mountain Valley Unified Union School District | Franklin | 3,868,750 |
| Northfield Town | Washington | 5,244,738 |
| Norwich Town | Windsor | 1,128,000 |
| NW Vermont Solid Waste Management District | Franklin | 200,000 |
| Orange Southwest School District | Orange | 20,000 |
| Orleans Southwest Union Elementary School District | Caledonia | 344,250 |
| Orleans Village | Orleans | 572,672 |
| Otter Valley Unified Union School District | Rutland | 2,277,000 |
| Oxbow Unified Union School District | Orange | 475,000 |
| Paine Mountain School District | Orange | 840,000 |

Pooled Loans Outstanding As of December 31, 2023

| Borrower | County | Loan Balance |
|--|---------------|---------------------|
| Patricia A. Hannaford Career Center | Addison | 7,905,000 |
| Peacham Fire District #1 | Caledonia | 164,977 |
| Pittsfield Town | Rutland | 215,000 |
| Pittsford Town | Rutland | 336,853 |
| Plainfield Town | Washington | 214,814 |
| Poultney Village | Rutland | 690,000 |
| Pownal Town | Bennington | 1,654,036 |
| Putney Town | Windham | 2,413,314 |
| Quarry Valley Unified Union School Districts | Rutland | 910,000 |
| Randolph Town | Orange | 4,765,000 |
| Readsboro Town | Bennington | 147,925 |
| Richford Town | Franklin | 604,209 |
| Richmond Town | Chittenden | 735,000 |
| Rivendell Interstate School District | Orange | 720,000 |
| Rochester Town | Windsor | 452,217 |
| Rockingham Town | Windham | 1,609,750 |
| Rockingham Town School District | Windham | 5,308,940 |
| Royalton Fire District #1 | Windsor | 194,486 |
| Rutland City | Rutland | 13,510,678 |
| Rutland Town | Rutland | 900,000 |
| Rutland Town School District | Rutland | 444,500 |
| Salisbury Town | Addison | 680,000 |
| Shaftsbury Town | Bennington | 800,000 |
| Sharon Town | Windsor | 770,000 |

Pooled Loans Outstanding As of December 31, 2023

| Borrower | County | Loan Balance |
|--|---------------|---------------------|
| Shelburne Town | Chittenden | 5,990,000 |
| Shoreham Town | Addison | 136,842 |
| Shrewsbury Town | Rutland | 80,000 |
| Slate Valley Unified Union School District | Rutland | 235,000 |
| South Burlington City | Chittenden | 25,812,395 |
| South Burlington City School District | Chittenden | 13,862,875 |
| South Hero Fire District #4 | Grand Isle | 10,000 |
| South Hero Town | Grand Isle | 520,000 |
| Southwest Vermont Union Elementary School District | Bennington | 2,676,600 |
| Springfield Town | Windsor | 2,090,000 |
| Springfield Town School District | Windsor | 7,680,000 |
| St. Albans City | Franklin | 26,667,579 |
| St. Albans Town | Franklin | 70,000 |
| St. Johnsbury Town | Caledonia | 720,000 |
| St. Johnsbury Town School District | Caledonia | 2,550,000 |
| Stowe Town | Lamoille | 16,579,143 |
| Strafford Town | Orange | 130,000 |
| Sunderland Town | Bennington | 175,500 |
| Swanton Village | Franklin | 3,323,388 |
| Taconic & Green Regional School District | Bennington | 505,000 |
| Thetford Town | Orange | 3,466,671 |
| Thetford Town School District | Orange | 232,000 |
| Tinmouth | Rutland | 305,550 |

Pooled Loans Outstanding As of December 31, 2023

| Borrower | County | Loan Balance |
|--|---------------|---------------------|
| Town of Dorset | Bennington | 3,600,000 |
| Town of Elmore | Lamoille | 2,242,000 |
| Town of Plymouth | Windsor | 800,000 |
| Townshend Town | Windham | 220,000 |
| Tri Town Water District #1 | Addison | 750,000 |
| Twin Valley Unified Union School District | Windham | 3,056,997 |
| Vergennes City | Addison | 455,000 |
| Village of Lyndonville Electric Department | Caledonia | 1,098,665 |
| Waitsfield Town | Washington | 508,500 |
| Wallingford Fire District #1 | Rutland | 465,616 |
| Warren Town | Washington | 284,556 |
| Waterbury Town | Washington | 3,040,000 |
| Weathersfield Town School District | Windsor | 1,130,000 |
| West River Modified Union Education District | Windham | 740,000 |
| West Rutland Town | Rutland | 2,576,281 |
| White River Valley Unified School District | Windsor | 955,000 |
| Williamstown Town | Orange | 1,615,600 |
| Williston Town | Chittenden | 5,990,796 |
| Wilmington Town | Windham | 5,468,777 |
| Windham Northeast Union Elementary School District | Windham | 190,000 |
| Windham Southeast School District | Windham | 618,000 |
| Windsor Central Modified Union School District | Windsor | 200,000 |
| Windsor Town | Windsor | 6,965,232 |

Pooled Loans Outstanding

As of December 31, 2023

| Borrower | County | Loan Balance |
|----------------|------------|--------------|
| Winooski City | Chittenden | 7,171,209 |
| Woodstock Town | Windsor | 4,410,000 |
| Worcester Town | Washington | 203333.3 |



Vermont
Bond Bank