

# 2014

## VMBB

# Annual Report



Vergennes Union High School



Middlebury Town Office



Williamstown Public safety Building



# Vermont Municipal Bond Bank

*Meeting the Capital Needs of Vermont's Municipalities Since 1970*

February 19, 2014

Honorable Peter Shumlin and  
Members of the Vermont General Assembly  
State House  
Montpelier, Vermont 05633

Dear Governor Shumlin and Members of the General Assembly:

As it has every year since 1970, the Vermont Municipal Bond Bank in 2014 actively partnered with Vermont's municipalities to provide them with access to low cost financing through the public municipal bond market.

The Bond Bank also co-manages Vermont's Environmental Revolving Loan Fund program with the Agency of Natural Resources.

Pursuant to 24 V.S.A. §4571a, it is our privilege to provide you with the Vermont Municipal Bond Bank's Annual Report for 2014.

We hope you find this report useful. We would be pleased to provide you with additional information or answer your questions about the Vermont Municipal Bond Bank.

The Bond Bank looks forward to continuing to fulfill its mission of ensuring competitive and easy access to low-cost capital financing for all of Vermont's municipalities for many years to come.

Thank you for giving us the opportunity to serve the people of the State of Vermont.

Respectfully submitted,

John Valente  
Chair

Robert W. Giroux  
Executive Director

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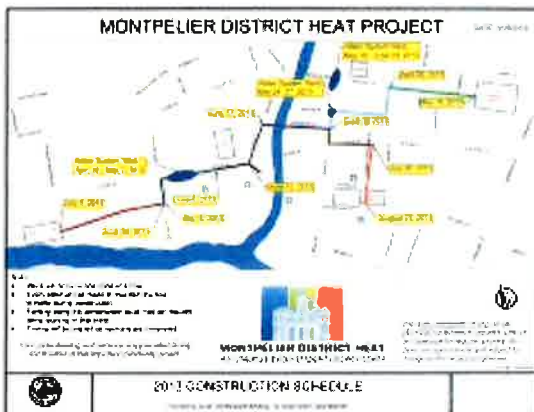
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Johnson Elementary School



## Directors, Staff and Advisors - 2014

### Board of Directors

Chair:	John Valente
Treasurer	David Kimel
Directors:	Kathryn Boardman David Coatesl
Ex-Officio:	Beth Pearce, State Treasurer

### Staff

Executive Director & Secretary:	Robert Giroux
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### Advisors

Arbitrage Rebate:	Omnicap Group LLC
Bond Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Custodial Agent:	People's United Bank Institutional Trust
Financial Advisors:	Lamont Financial Services Corporation Omnicap Group LLC.
Financial Auditors:	Mudgett, Jennett & Krogh-Wisner, P.C. Sullivan, Powers & Co.
General Counsel:	Deppman & Foley
Investment Advisors	McDonnell Investment Management, LLC People's United Bank Institutional Trust
Trustee:	U.S. Bank National Association
Underwriter:	Citigroup Global Markets, Inc.

# Vermont Municipal Bond Bank

*Meeting the Capital Needs of Vermont's Municipalities Since 1970*

## What is the Vermont Municipal Bond Bank?

The Bond Bank is an instrumentality of the State of Vermont administered by a board of directors that includes the State Treasurer and four members appointed by the Governor. The Executive Director manages the day-to-day operations.

The Bond Bank was enacted in 1969 with a mandate to provide municipalities with access to capital markets at the lowest possible cost. To date the Bond Bank has issued over \$2.0 billion in tax- exempt and taxable bonds for 74 new money and refunding bond series.



Waitsfield Town Office

## Who is eligible to borrow through the Bond Bank?

Eligible borrowers include cities, towns, villages, schools and water, sewer, fire, transportation and solid waste districts - any governmental unit recognized by the State of Vermont.

## Why finance through the Bond Bank?

1. Lower interest rates: due to the VMBB's experience, excellent credit ratings and recognition in the capital market.
2. Credit enhancement & security: the Bond Bank is currently rated AA+ by S&P and Aa2 by Moody's. When economical, the VMBB has obtained low cost AAA bond insurance.
3. Costs of issuance: the Bond Bank includes the cost of issuance in its bonds. The only out-of-pocket costs the municipalities have to pay are for local bond counsel and a financial audit.

4. Simplification: the Bond Bank assists municipalities with the completion of the application. Once approved, all the municipality has to do is sign several loan documents prepared by local bond counsel and wait for the bond proceeds. The Bond Bank completes all the remaining documents and takes care of all the ongoing monitoring and reporting requirements.
5. Federal disclosure requirements: federal regulations require ongoing disclosure of each bond issuer. Because the VMBB is the issuer, it is the Bank's responsibility to meet the annual disclosure requirements. Municipal borrowers through the VMBB do not have to do so.

## How does a municipality participate in a Bond Bank financing?

To be eligible to participate, each applicant must obtain the following:

1. Voter approval - as required by Vermont Statutes;
2. Local bond counsel opinion - legal opinion from a Bond Bank approved bond counsel firm; and
3. Financial audit - for the most recently completed year and by an independent CPA.

When these steps are completed the Bond Bank's application can be completed and submitted for approval.

## How does the Bond Bank sell its bonds and determine the interest rates?

When the Bond Bank is ready to enter the capital markets, it combines all approved borrowers into a single pooled bond issue. The financing team determines if bond insurance is needed and cost effective. Bond documents are submitted to the rating agencies for review and comment. An official statement is compiled, printed and mailed to all Vermont investment firms. The bonds are marketed first to Vermont individuals and then to institutional investors. The interest rates are established through negotiation with the underwriter and are based on investor interest, current national interest rates and a review of recent comparable financings.



*How often does the Bond Bank sell bonds?*

Bonds are usually sold once a year, typically in June or July. The bond proceeds are then made available to the participating municipalities, often the same day as closing. Prior to the bond sale, municipalities can use interim financing from commercial banks in the form of bond anticipation notes (BANS) to fund the project's cash flow.

*What type of information does the Bond Bank look for in its application and who reviews it?*

The application asks for project, tax rate, financial and economic data. The information can be easily found in municipal or state reports. The application is reviewed by the Bond Bank staff and Board of Directors. In addition, each application may be analyzed by the VMBB's underwriter, bond counsel, rating agencies and bond insurance company.

*What if interest rates change significantly after the closing?*

Bonds are issued with fixed interest rates and so borrowers are always protected against having their interest rates increased due to a changing market. However, in the event rates decline by a significant amount the Bond bank may refund the existing bonds and pass the savings on to the borrowers.

*When are debt service payments made and how is the amount determined?*

Loan principal payments are due every November 15<sup>th</sup> and semi-annual interest payments every May 15<sup>th</sup> and November 15<sup>th</sup>.

General municipal and school projects are required to pay in level or declining principal payments. Certain public utility projects and Tax Incremental Financings can pay with level debt service or level principal.

*Can a municipality pay off a bond early after the bond is issued?*

It is usually not economical for a municipality to repay a bond early. Because bonds are issued on a pooled basis, it is very expensive to separate a municipality from the pool. The VMBB is constantly monitoring the pool for refunding opportunities, the savings of which are returned to pool members.

*Who typically are the investors who buy these bonds?*

In recent years many of our bonds have been sold to individual Vermont investors. Other investors can include banks, mutual funds, insurance companies and other corporations. The bonds are exempt from both state (Vermont residents) and federal (U.S. residents) income taxes.

*Does the Bond bank offer assistance in the bonding process?*

The Bond Bank provides borrower assistance including, explaining the bond process, providing estimated debt service schedules, and providing information on supplemental and alternative financing.

For more information on the Vermont Municipal Bond Bank, please visit our website at [www.vmbb.org](http://www.vmbb.org).



Williston Central School

By grouping municipal borrowers into a loan pool, the VMBB is able to create significant economies of scale thereby making the cost of issuing bonds affordable for all participants.



## 2014 Series 1 Bond Issue Summary

In January 2014 the Bond Bank sold one series of tax-exempt, 2014 Series 1, for \$29.475 million. The bonds were issued without bond insurance. The All-In Cost of Borrowing was 3.7944%.

		<u>Maturity</u> <u>(December 1)</u>	<u>Bonds</u>	<u>Type</u>	<u>Coupon</u>	<u>Yield</u>
Series 1 Issue Size:	\$29,475,000	2014	\$1,020,000	Serial	2.000%	0.200%
Series 1 Premium	2,678,991	2015	\$1,035,000	Serial	4.000%	0.400%
		2016	\$1,075,000	Serial	4.000%	0.590%
Dated Date:	January 7, 2014	2017	\$1,110,000	Serial	4.000%	0.940%
Delivery Date:	January 7, 2014	2018	\$1,140,000	Serial	4.000%	1.380%
Final Maturity	December 1, 2033	2019	\$1,170,000	Serial	4.000%	1.810%
		2020	\$1,190,000	Serial	4.000%	2.290%
Senior Manager:	Citigroup	2021	\$1,230,000	Serial	5.000%	2.640%
		2022	\$1,270,000	Serial	5.000%	2.870%
Bond Insurer:	N/A	2023	\$1,300,000	Serial	5.000%	3.070%
		2024	\$1,345,000	Serial	5.000%	3.250%
Underlying Ratings:		2025	\$1,380,000	Serial	5.000%	3.410%
Moody's Investors	Aa2	2026	\$1,425,000	Serial	5.000%	3.530%
Standard & Poor's	AA+	2027	\$1,460,000	Serial	5.000%	3.630%
		2028	\$1,510,000	Serial	5.000%	3.750%
		2029	\$2,070,000	Serial	5.000%	3.850%
		2030	\$2,090,000	Serial	5.000%	3.960%
		2031	\$2,200,000	Serial	4.000%	4.150%
		2032	\$2,175,000	Serial	5.000%	4.100%
		2033	\$2,280,000	Serial	4.125%	4.280%

## 2014 Series 2 Bond Issue Summary

In January 2014 the Bond Bank sold one series of tax-exempt bonds, 2014 Series 2 for \$18.25 million, to refund outstanding 2005 Series 1 bonds. The bonds were issued without bond insurance. The All-In Cost of Borrowing was 2.680%. The refunding resulted in present value savings of 5.114% or \$983,166, which we will be rebated back to the borrowers of the 2005 Series 1 bonds.





## 2014 Series 1 New Money Projects

	Municipality	Loan Amount	Purpose
1	City of Burlington	\$14,645,620	Bond anticipation note refunding to permanently take out the 12/1/13 "bullet payment" due under State Revolving Fund Loan RF1-003.
2	City of St. Albans	\$14,500,000	Bond financing for the City's Tax Incremental Financing Project. TIF improvements include construction of a municipal garage and related betterments, streetscape improvements, brownfield remediation, professional services, and bond anticipation note refunding.
Total Loans		\$29,145,620	



City of Burlington



City of St. Albans



### 2014 Series 3 Bond Issue Summary

In July 2014 the Bond Bank sold one series of tax-exempt, 2014 Series 3, for \$51.025 million. The bonds were issued without bond insurance. The All-In Cost of Borrowing was 3.267%.

		<u>Maturity</u> <u>(December 1)</u>	<u>Bonds</u>	<u>Type</u>	<u>Coupon</u>	<u>Yield</u>
Series 3 Issue Size:	\$51,025,000	2015	\$2,115,000	Serial	3.000%	0.240%
Series 3 Premium	\$7,985,549	2016	\$2,300,000	Serial	3.000%	0.400%
		2017	\$2,460,000	Serial	4.000%	0.770%
Dated Date:	July 31, 2014	2018	\$2,560,000	Serial	5.000%	1.120%
Delivery Date:	July 31, 2014	2019	\$2,685,000	Serial	5.000%	1.520%
Final Maturity	December 1, 2033	2020	\$2,795,000	Serial	5.000%	1.870%
		2021	\$2,830,000	Serial	5.000%	2.150%
Senior Manager:	Citigroup	2022	\$2,885,000	Serial	5.000%	2.410%
		2023	\$2,920,000	Serial	5.000%	2.590%
Co-manager:	Morgan Stanley	2024	\$2,965,000	Serial	5.000%	2.710%
		2025	\$2,145,000	Serial	5.000%	2.810%
Bond Insurer:	N/A	2026	\$2,170,000	Serial	5.000%	2.920%
		2027	\$2,085,000	Serial	5.000%	3.000%
Underlying Ratings:		2028	\$2,115,000	Serial	5.000%	3.090%
Moody's Investors	Aa2	2029	\$2,135,000	Serial	5.000%	3.140%
Standard & Poor's	AA+	2030	\$2,460,000	Serial	5.000%	3.240%
		2031	\$2,490,000	Serial	5.000%	3.310%
		2032	\$2,515,000	Serial	5.000%	3.370%
		2033	\$2,550,000	Serial	5.000%	3.430%
		2034	\$2,395,000	Serial	5.000%	3.400%
		2035	\$315,000	Serial	5.000%	3.770%
		2036	\$170,000	Serial	5.000%	3.770%
		2037	\$170,000	Serial	5.000%	3.770%
		2038	\$175,000	Serial	5.000%	3.770%
		2039	\$70,000	Serial	5.000%	3.770%
		2040	\$75,000	Serial	5.000%	3.770%
		2041	\$70,000	Serial	5.000%	3.770%
		2042	\$75,000	Serial	5.000%	3.770%
		2043	\$75,000	Serial	5.000%	3.770%
		2044	\$255,000	Serial	5.000%	3.770%

### 2014 Series 4 Bond Issue Summary

In July 2014 the Bond Bank sold one series of tax-exempt bonds, 2014 Series 4 for \$21.035 million, to refund outstanding 2006 Series 1 bonds. The bonds were issued without bond insurance. The All-In Cost of Borrowing was 2.488%. The refunding resulted in present value savings of 5.395% or \$1,154,806, which we will be rebated back to the borrowers of the 2005 Series 1 bonds.



## 2014 Series 3 New Money Projects

	Municipality	Estimated Loan Amount	Purpose
1	Burlington	\$14,800,000	Infrastructure Improvements - City/\$2.0M, School/\$2.0M, Electric Dept. \$3.0M and Waterfront TIF/\$7.8M
2	Cabot	\$500,000	Road and other infrastructure improvements and new town garage
3	Castleton	\$1,500,000	Acquisition of land & construction of new fire department and first response building
4	Cold Brook Fire District #1	\$1,500,000	Drinking water and wastewater infrastructure improvements. Completion of phase I of multi-year project originally funded through 2013-1 loan. ANR has transferred certain project requirements from Phase II to Phase I, necessitating this loan.
5	Essex Junction	\$3,300,000	Infrastructure improvements including drainage, a new bridge, sidewalk and curbs, road construction and replace water line.
6	Hardwick Town	\$400,000	Purchase of new Town fire truck.
7	Hartford	\$5,800,000	Municipal Town Office renovations and infrastructure "TIF" improvements. (TIF approved by the VEPC).
8	Hartford School District	\$3,600,000	Renovation at the White River Elementary school.
9	Johnson School District	\$1,115,000	Johnson Elementary School - sprinkler system replacement, roofing, paving, flooring, HVAC, technology/communication upgrades and equipment replacement.
10	Middlebury Town	\$6,500,000	Construction of a new Town Office building, new recreation facility and Town's contribution to the railroad bridge project..
11	Middlebury Union School District #3	\$400,000	Construction of a new locker room facility.
12	Montpelier	\$2,000,000	City heating district project (joint venture with the State).
13	Mt. Mansfield USD	\$1,140,000	Roof replacements at the 3 USD schools and replace HVAC controls at the High School
14	Rochester Town	\$175,000	Construction of a new Town Library.
15	Shrewsbury School District	\$215,000	Roof replacement project
16	Springfield	\$2,805,000	Combined sewer/overflow project and water supply pressure project.
17	Vergennes Union High School District	\$2,800,000	Vergennes Union High School improvements and renovations.
18	Waitsfield	\$635,000	Construct new Town office and install solar panels/equipment
19	Warren	\$462,829	Town office building and "green" electrical generation equipment.
20	Waterbury Town	\$2,950,000	Construction of a new municipal office building.
21	Williamstown Town	\$2,308,000	Construction of a new Town public safety building.
22	Williston School District	\$140,000	1) Repaving all driveways and parking lots at the Williston Central School and Allenbrook School and 2) Replacing the roof on the Allenbrook School's Kindergarten wing.
23	Woodstock Union High School	\$800,000	Land acquisition and roof/boiler/window replacement.
Total		\$55,845,829	



# Vermont Municipal Bond Bank

## Summary of Annual Bond Financings

Year Series	# of Loans	Loan Bonds	Other Bonds	Refunding Bonds	Total Bonds	20 Year Loan NIC (1)	Credit Rating (1)	12/31/14 Bonds Outstanding	12/31/14 Loans Outstanding
1970-A	48	\$41,230,000	\$4,770,000		\$46,000,000	4.92%	Aa/AA		
1972-A	22	\$18,205,000	\$5,810,000	\$39,485,000	\$63,500,000	4.55%	Aa/AA		
1972-B	14	\$7,315,000	\$805,000		\$8,120,000		A/A		
1973-A	15	\$10,380,000	\$1,045,000		\$11,425,000	4.97%	A/A		
1976-A	9	\$5,760,000	\$640,000		\$6,400,000	5.87%	A/A		
1978-A	9	\$6,645,000	\$855,000		\$7,500,000	6.11%	A/A		
1982-A	12	\$8,105,000	\$1,495,000		\$9,600,000	12.65%	A/A		
1983-A	21	\$7,145,000	\$935,000		\$8,080,000	8.44%	A/A		
1983-B				\$11,445,000	\$11,445,000	8.44%	A/A		
1984-A	15	\$9,630,000	\$1,470,000		\$11,100,000	10.17%	A/A		
1985-A	12	\$8,665,000	\$1,250,000		\$9,915,000	9.06%	A/A		
1985-B	8	\$4,015,000	\$545,000		\$4,560,000		A/A		
1986-A	22	\$10,645,000	\$850,000		\$11,495,000	7.79%	A/A		
1986-B			\$455,415	\$19,509,585	\$19,965,000		A/A		
1987-A	33	\$23,720,000	\$2,630,000		\$26,350,000	7.56%	A/A		
1988-1	24	\$13,064,076	\$1,630,924		\$14,695,000	7.47%	A/A		
1988-2	28	\$18,015,000	\$2,230,000		\$20,245,000		A/A		
1989-1	1	\$2,500,000	\$280,000		\$2,780,000		A/A		
1989-2	31	\$33,490,000	\$2,890,000		\$36,380,000	6.90%	A/A		
1989-3	7	\$13,530,000	\$1,810,000		\$15,340,000		A/A		
1990-1	24	\$23,110,000	\$2,275,000		\$25,385,000	7.05%	A/A		
1991-1	33	\$33,110,000	\$3,440,000		\$36,550,000	6.98%	A/A-		
1992-1	31	\$33,450,000	\$3,665,000		\$37,115,000	6.22%	A/A-		
1992-2			\$561,224	\$29,593,776	\$30,155,000		A/A-		
1992-A			\$370,469	\$17,374,531	\$17,745,000		A/A-		
1993-1	32	\$25,425,000	\$1,995,000		\$27,420,000	5.28%	A/A-		
1994-1	35	\$27,530,000	\$2,835,000		\$30,365,000	5.91%	A/A-		
1995-1	32	\$51,380,000	\$2,640,000		\$54,020,000	5.43%	A/A-		
1995-2			\$177,900	\$92,822,100	\$93,000,000		A/A-		
1996-1	49	\$83,495,000	\$7,445,000		\$90,940,000	5.68%	A/A-		
1997-1	25	\$21,360,000	\$2,185,000		\$23,545,000	5.05%	A/A-		
1998-1	30	\$34,175,000	\$2,435,000		\$36,610,000	4.80%	A/A-		
1998-2				\$29,800,000	\$29,800,000		A/A-		
1999-A				\$8,840,000	\$8,840,000		A/A-		

# Vermont Municipal Bond Bank

## Summary of Annual Bond Financings

Year Series	# of Loans	Loan Bonds	Other Bonds	Refunding Bonds	Total Bonds	20 Year Loan NIC (1)	Credit Rating (1)	12/31/14 Bonds Outstanding	12/31/14 Loans Outstanding
1999-1	36	\$39,440,000	\$2,950,000		\$42,390,000	5.02%	A/A-		
2000-1	23	\$43,810,000	\$3,470,000	\$1,265,000	\$48,545,000	5.24%	A1/A+		
2001-1	28	\$36,055,000	\$2,465,000		\$38,520,000	4.69%	Aa3/A+/AA+		
2002-1	23	\$32,640,000	\$2,000,000		\$34,640,000	4.22%	Aa3/A+/AA+		
2003-1				\$43,760,000	\$43,760,000		Aa3/AA+		
2003-A				\$7,690,000	\$7,690,000		Aa3/AA+	\$330,000	\$0
2003-2	27	\$61,315,000	\$1,720,000		\$63,035,000	3.93%	Aa3/AA+		
2004-1	37	\$60,555,000	\$2,625,000		\$63,180,000	4.54%	Aa3/AA+		
2004-2				\$35,170,000	\$35,170,000		Aa3/AA+	\$5,900,000	\$2,630,000
2005-1	30	\$39,200,000			\$39,200,000	4.15%	Aa3/AA+	\$1,745,000	
2005-2				\$55,580,000	\$55,580,000		Aa3/AA+	\$13,000,000	\$10,315,000
2005-3				\$35,675,000	\$35,675,000		Aa3/AA+	\$6,290,000	\$6,690,000
2006-1	19	\$42,735,000			\$42,735,000	4.45%	Aa3/AA+	\$4,585,000	\$0
2007-1	27	\$52,450,000			\$52,450,000	4.52%	Aa3/AAA	\$33,640,000	\$31,685,000
2007-2				\$29,695,000	\$29,695,000		Aa3/AAA	\$9,550,000	\$9,540,000
2008-1	28	\$37,935,000			\$37,935,000	4.18%	Aa2/AAA	\$26,355,000	\$24,240,000
2008-2	2	\$5,635,000			\$5,635,000	6.50%	Aa2/AAA	\$5,635,000	\$5,035,000
2009-1	22	\$61,560,000			\$61,560,000	3.76%	Aa2/AAA	\$47,375,000	\$46,370,000
2009-2				\$26,025,000	\$26,025,000		Aa2/AAA	\$9,605,000	\$8,780,000
2010-1	11	\$23,150,000			\$23,150,000	4.34%	Aa2/AAA	\$19,470,000	\$18,065,000
2010-2	8	\$8,560,000			\$8,560,000	2.96%	Aa2/AAA	\$7,625,000	\$6,775,000
2010-3	1	\$1,365,000			\$1,365,000	--	Aa2/AAA	\$1,365,000	\$1,166,570
2010-4				\$39,305,000	\$39,305,000		Aa2/AAA	\$22,710,000	\$24,010,000
2010-5	8	\$22,720,000			\$22,720,000	3.06%	Aa2/AAA	\$20,670,000	\$18,990,000
2011-1	2	\$9,500,000			\$9,500,000	--	Aa2/AA	\$9,500,000	\$7,436,243
2011-2	19	\$25,665,000			\$25,665,000	3.84%	Aa2/AA	\$21,215,000	\$20,350,000
2011-3	3	\$2,940,000			\$2,940,000	--	Aa2/AA	\$2,940,000	\$2,351,157
2011-4				\$14,370,000	\$14,370,000		Aa2/AA	\$11,255,000	\$10,410,000
2011-5	26	\$43,695,000			\$43,695,000	3.93%	Aa2/AA	\$39,625,000	\$40,476,260
2011-6	26			\$25,895,000	\$25,895,000		Aa2/AA	\$25,325,000	\$23,375,000
2012-1	26	\$36,125,000			\$36,125,000	3.34%	Aa2/AA+	\$32,815,000	\$34,492,144
2012-2	2	\$8,855,000			\$8,855,000	--	Aa2/AA+	\$8,855,000	\$7,832,094
2012-3				\$26,590,000	\$26,590,000		Aa2/AA+	\$26,590,000	\$26,575,000
2012-4	18	\$8,790,000			\$8,790,000	3.51%	Aa2/AA+	\$8,080,000	\$8,647,088



# Vermont Municipal Bond Bank

## Summary of Annual Bond Financings

Year Series	# of Loans	Loan Bonds	Other Bonds	Refunding Bonds	Total Bonds	20 Year Loan NIC (1)	Credit Rating (1)	12/31/14 Bonds Outstanding	12/31/14 Loans Outstanding
2012-5				\$6,485,000	\$6,485,000		Aa2/AA+	\$3,825,000	\$1,749,512
2013-1	25	\$54,895,000			\$54,895,000	3.96%	Aa2/AA+	\$52,565,000	\$52,938,510
2014-1	2	\$29,475,000			\$29,475,000	3.85%	Aa2/AA+	\$28,455,000	\$27,843,339
2014-2				\$18,285,000	\$18,285,000		Aa2/AA+	\$18,285,000	\$18,580,000
2014-3	23	\$51,025,000			\$51,025,000	3.40%	Aa2/AA+	\$51,310,000	\$55,665,829
2014-4				\$21,035,000	\$21,035,000		Aa2/AA+	\$20,005,000	\$23,480,000
<b>Total</b>	<b>1124</b>	<b>\$1,415,184,076</b>	<b>\$77,650,932</b>	<b>\$635,694,992</b>	<b>\$2,128,530,000</b>			<b>\$596,495,000</b>	<b>\$576,493,746</b>

(1) Net interest cost (weighted average interest rate) for a 20 year loan



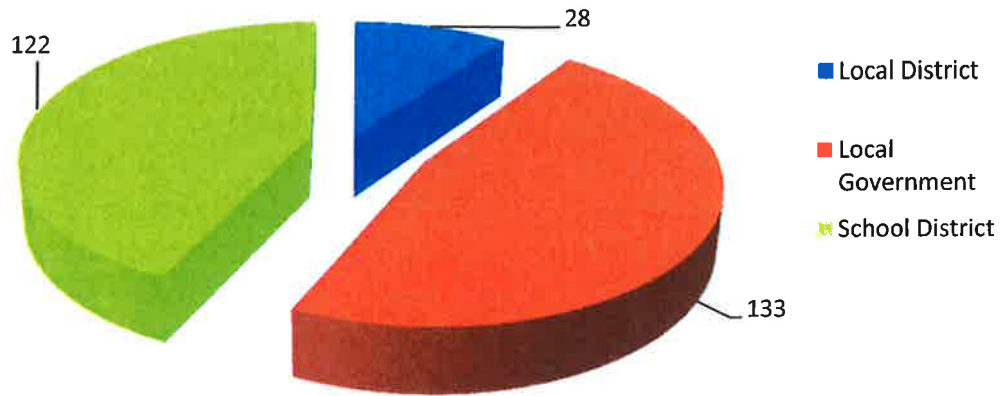
Vermont



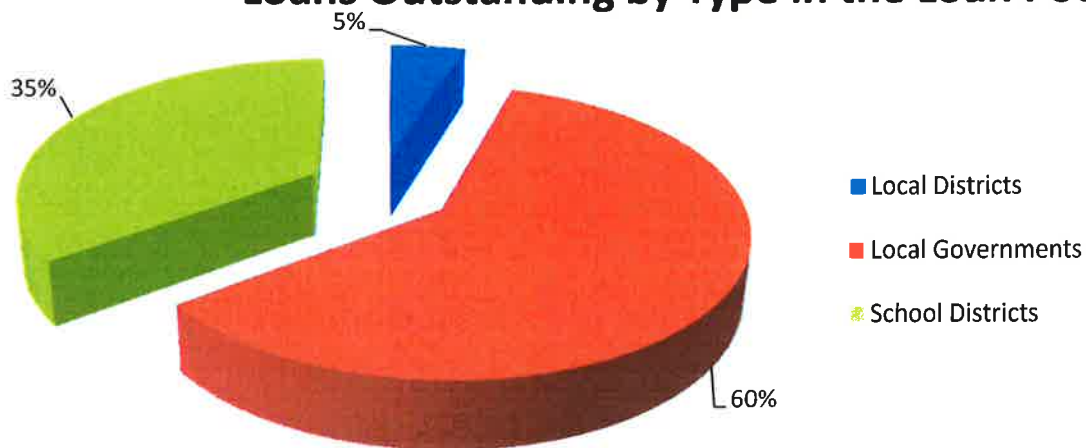


# Vermont Municipal Bond Bank Municipal Loan Pool As of 12/31/14

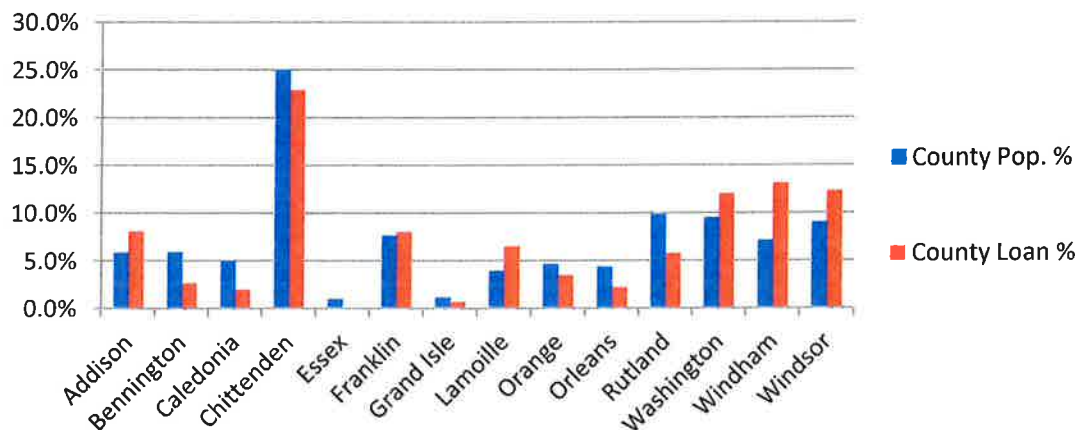
## Borrowers in VMBB Loan Pool



## Loans Outstanding by Type in the Loan Pool

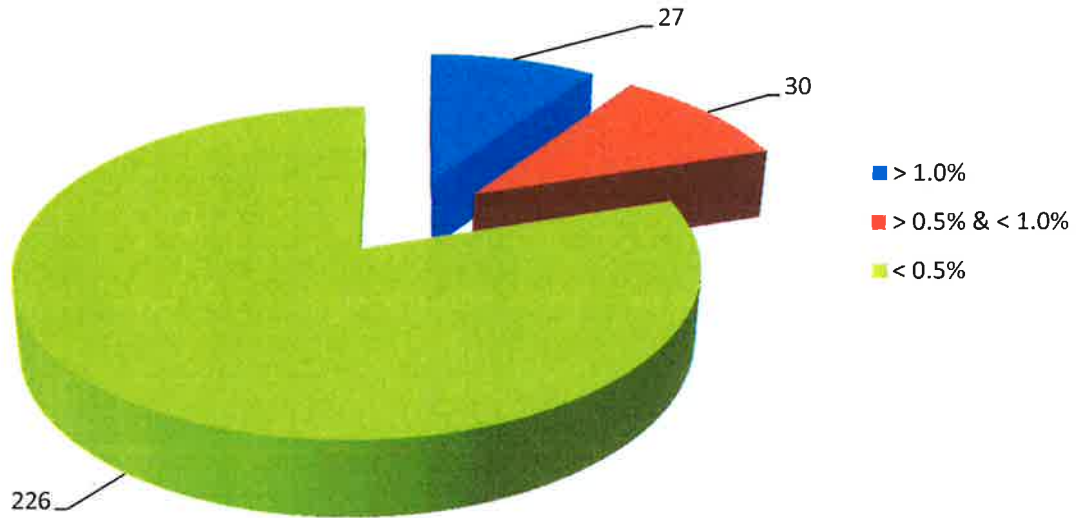


## Population vs. Loan Distribution

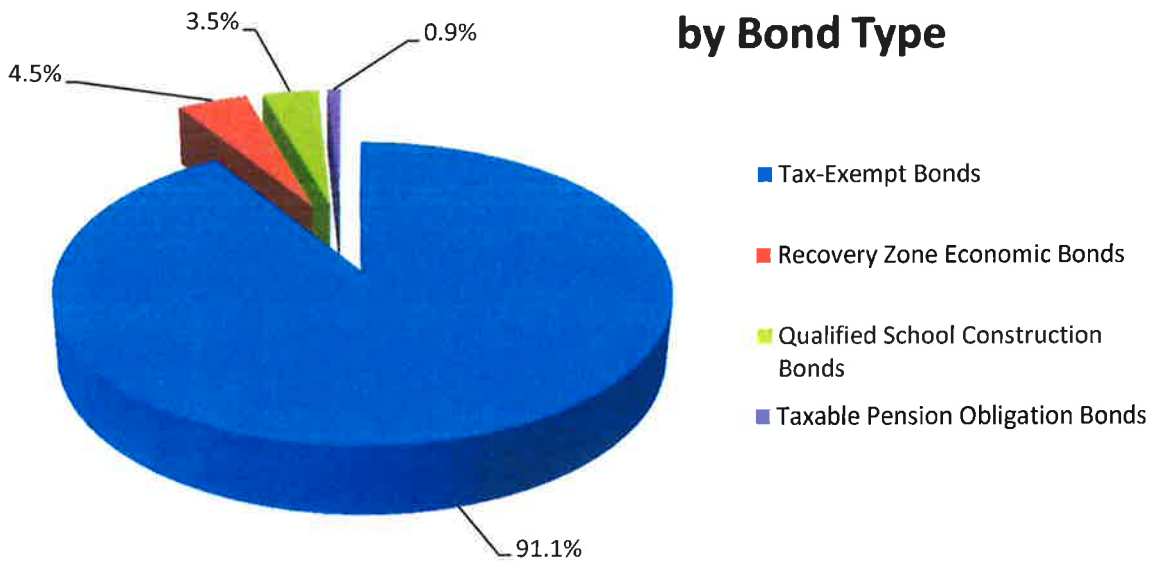


Vermont Municipal Bond Bank  
Municipal Loan Pool  
As of 12/31/14

**# of Borrowers by Outstanding Loan Amount as a % of the Loan Pool**



**Loan Amount Outstanding by Bond Type**



Since its creation in 1969, VMBB has issued  
**74 bond series, including refundings,  
totaling over \$2.1 billion**  
to meet the capital needs of Vermont's  
municipalities.

## Vermont Municipal Bond Bank

### Outstanding Borrowers as of 12/31/14

Municipality	12/31/2014 Outstanding Loans	Percent of Total Loan Portfolio
Albany Town	\$400,000	0.07%
Albany Town School District	\$120,000	0.02%
Bakersfield Fire District	\$45,094	0.01%
Bakersfield Town School District	\$1,012,500	0.18%
Barre City	\$12,033,975	2.09%
Barre Town	\$1,003,308	0.17%
Barrre Town School District	\$195,000	0.03%
Barton Village	\$4,248,914	0.74%
Bellows Falls Village	\$1,015,000	0.18%
Bellows Free Academy Union High School District #48	\$3,425,000	0.59%
Belvidere Town School District	\$90,000	0.02%
Bennington Town	\$375,000	0.07%
Berkshire Town	\$30,000	0.01%
Berkshire Town School District	\$3,416,250	0.59%
Berlin Town	\$105,000	0.02%
Bethel Town	\$360,000	0.06%
Bethel Town School District	\$440,000	0.08%
Black River Union School District #39	\$220,000	0.04%
Blue Mt. Union School District	\$620,000	0.11%
Bolton Town	\$220,000	0.04%
Bolton Town School District	\$508,000	0.09%
Bradford Academy & Graded School District	\$1,640,000	0.28%
Bradford Town	\$360,916	0.06%
Bradford Village	\$155,000	0.03%
Braintree Town School District	\$145,000	0.03%
Brandon Fire District #1	\$1,840,000	0.32%
Brandon Town	\$2,487,480	0.43%
Brattleboro Town	\$18,641,667	3.23%
Brattleboro Town School District	\$215,000	0.04%
Brattleboro Union School District	\$14,400,000	2.50%

## Vermont Municipal Bond Bank

### Outstanding Borrowers as of 12/31/14

Municipality	12/31/2014 Outstanding Loans	Percent of Total Loan Portfolio
Bridgewater Town	\$15,000	0.00%
Bridport Town School District	\$390,000	0.07%
Brighton Town	\$310,000	0.05%
Bristol Town	\$1,604,407	0.28%
Brookline Town	\$160,000	0.03%
Burlington City	\$28,713,339	4.98%
Cabot Town	\$1,075,946	0.19%
Cabot Town School District	\$180,000	0.03%
Calais Town	\$100,000	0.02%
Cambridge Town School District	\$3,355,000	0.58%
Cambridge Village	\$5,000	0.00%
Castleton Fire District #3	\$1,588,658	0.28%
Castleton Town	\$1,500,000	0.26%
Cavendish Town	\$110,000	0.02%
Cavendish Town School District	\$700,000	0.12%
Champlain Valley Union School District #15	\$6,909,000	1.20%
Champlain Water District	\$7,453,324	1.29%
Charlotte Town	\$300,000	0.05%
Charlotte Town School District	\$200,000	0.03%
Chelsea Town	\$394,739	0.07%
Chester Town	\$1,238,672	0.21%
Chester-Andover Union School District #29	\$220,000	0.04%
Chittenden County	\$900,000	0.16%
Chittenden Town School District	\$435,000	0.08%
Colchester Fire District #1	\$918,333	0.16%
Colchester Fire District #2	\$999,925	0.17%
Colchester Fire District #3	\$165,000	0.03%
Colchester Town	\$5,830,000	1.01%
Colchester Town School District	\$5,310,000	0.92%
Cold Brook Fire District #1	\$3,100,000	0.54%



**Vermont Municipal Bond Bank**  
**Outstanding Borrowers as of 12/31/14**

Municipality	12/31/2014 Outstanding Loans	Percent of Total Loan Portfolio
Coverntry Fire District #1	\$13,108	0.00%
Coverntry Town School District	\$50,000	0.01%
Danby-Mt. Tabor Fire District #1	\$530,512	0.09%
Danville Fire District #1	\$901,566	0.16%
Derby Center Village	\$815,313	0.14%
Derby Line Village	\$690,000	0.12%
Derby Town	\$750,000	0.13%
Duxbury Town School District	\$55,000	0.01%
East Calais Fire District #1	\$114,023	0.02%
East Haven Town School District	\$100,000	0.02%
East Montpelier Town	\$1,680,000	0.29%
Enosburg Falls Village	\$1,120,000	0.19%
Enosburg Town	\$90,000	0.02%
Enosburg Town School District	\$3,385,000	0.59%
Essex Community Educational Center Union School District #46	\$8,135,000	1.41%
Essex Junction Independent School District	\$680,000	0.12%
Essex Junction Village	\$4,765,000	0.83%
Essex Town	\$6,555,000	1.14%
Essex Town School District	\$1,810,000	0.31%
Fair Haven Town	\$204,571	0.04%
Fair Haven Town School District	\$835,000	0.14%
Fairfax Town School District	\$585,000	0.10%
Ferrisburgh Fire District #1	\$95,000	0.02%
Ferrisburgh Town	\$70,000	0.01%
Ferrisburgh Town Schoool District	\$1,300,000	0.23%
Franklin Town School District	\$295,000	0.05%
Georgia Town	\$1,120,000	0.19%
Georgia Town School District	\$15,000	0.00%
Glover Town School District	\$125,000	0.02%
Grand Isle Consolidated Water District	\$1,423,301	0.25%



## Vermont Municipal Bond Bank

### Outstanding Borrowers as of 12/31/14

Municipality	12/31/2014 Outstanding Loans	Percent of Total Loan Portfolio
Greater Upper Valley Solid Waste Management District	\$1,790,000	0.31%
Guilford Town	\$406,000	0.07%
Halifax Town	\$80,000	0.01%
Hardwick Town	\$1,450,000	0.25%
Hardwick Town School District	\$75,000	0.01%
Hardwick Village	\$550,000	0.10%
Hartford Town	\$13,373,953	2.32%
Hartford Town School District	\$10,345,000	1.79%
Harwood Union School District	\$490,000	0.08%
Hazen Union School District	\$70,000	0.01%
Hinesburg Town	\$1,880,027	0.33%
Hinesburg Town School District	\$519,000	0.09%
Hubbardton Town	\$215,000	0.04%
Huntington Town	\$730,000	0.13%
Huntington Town School District	\$265,000	0.05%
Isle LaMotte Town School District	\$50,000	0.01%
Jericho Town	\$840,000	0.15%
Jericho Town School District	\$784,835	0.14%
Jericho Underhill Water District	\$475,000	0.08%
Jericho Village	\$120,000	0.02%
Johnson Town School District	\$1,495,000	0.26%
Johnson Village	\$1,489,113	0.26%
Killington Town	\$1,475,000	0.26%
Lamoille Solid Waste Management District	\$30,000	0.01%
Lamoille Union School District #18	\$7,495,000	1.30%
Leland & Gray Union School District #34	\$1,890,000	0.33%
Lincoln Town	\$210,000	0.04%
Lincoln Town School District	\$1,599,427	0.28%
Lowell Town School District	\$15,000	0.00%
Ludlow Town	\$2,186,533	0.38%

## Vermont Municipal Bond Bank

### Outstanding Borrowers as of 12/31/14

Municipality	12/31/2014 Outstanding Loans	Percent of Total Loan Portfolio
Ludlow Village	\$80,000	0.01%
Lyndon Town	\$1,464,116	0.25%
Lyndonville Village	\$1,985,373	0.34%
Manchester Town	\$6,295,000	1.09%
Manchester Town School District	\$1,185,000	0.21%
Marshfield Village	\$254,659	0.04%
Mendon Town	\$125,000	0.02%
Mendon Town School District	\$435,000	0.08%
Middlebury Town	\$29,107,500	5.05%
Middlebury Union School District #3	\$2,860,000	0.50%
Middlesex Town	\$600,000	0.10%
Middletown Springs Town School District	\$80,000	0.01%
Mill River Union School District #40	\$735,000	0.13%
Miller's Run Union School District #37	\$500,000	0.09%
Milton Town	\$2,898,767	0.50%
Milton Town School District	\$4,465,000	0.77%
Missisquoi Valley Union School District	\$250,000	0.04%
Monkton Town	\$35,000	0.01%
Monkton Town School District	\$240,000	0.04%
Montgomery Town	\$375,000	0.07%
Montgomery Town School District	\$715,000	0.12%
Montpelier City	\$24,004,500	4.16%
Montpelier Fire District	\$480,000	0.08%
Moretown Town	\$695,000	0.12%
Moretown Town School District	\$110,000	0.02%
Morristown Town School District	\$1,015,000	0.18%
Morrisville Village	\$3,835,000	0.67%
Mountain Towns Regional Education District U301	\$1,030,000	0.18%
Mt. Abraham Union High School District #28	\$100,000	0.02%
Mt. Anthony Union High School District #14	\$4,845,000	0.84%

## Vermont Municipal Bond Bank

### Outstanding Borrowers as of 12/31/14

Municipality	12/31/2014 Outstanding Loans	Percent of Total Loan Portfolio
Mt. Holly Town School District	\$155,000	0.03%
Mt. Mansfield Union School District #17	\$2,880,000	0.50%
New Haven Town	\$440,000	0.08%
New Haven Town School District	\$30,000	0.01%
Newark Town School District	\$40,000	0.01%
Newbury Town School District	\$250,000	0.04%
Newbury Village	\$66,892	0.01%
Newfane Town	\$225,000	0.04%
Newport City	\$925,000	0.16%
North Bennington Incorporated School District	\$65,000	0.01%
North Bennington Village	\$350,000	0.06%
North Branch Fire District #1	\$1,800,000	0.31%
North Country Union High School District #22	\$3,490,000	0.61%
North Hero Town	\$1,815,000	0.31%
North Troy Village	\$120,000	0.02%
Northfield Town	\$590,000	0.10%
Northfield Village	\$6,038,041	1.05%
Norwich Town	\$247,500	0.04%
NW Vermont Solid Waste Management District	\$675,000	0.12%
Orange County	\$75,000	0.01%
Orleans Village	\$1,017,008	0.18%
Otter Valley Union High School District #8	\$1,465,000	0.25%
Patricia A. Hannford Career Center	\$1,180,000	0.20%
Peacham Fire District #1	\$219,177	0.04%
Pittsfield Town	\$530,000	0.09%
Pittsford Town	\$1,110,620	0.19%
Pittsford Town School District	\$210,000	0.04%
Plainfield Town	\$511,061	0.09%
Poultney Village	\$1,710,000	0.30%
Pownal Town	\$1,699,769	0.29%



## Vermont Municipal Bond Bank

### Outstanding Borrowers as of 12/31/14

Municipality	12/31/2014 Outstanding Loans	Percent of Total Loan Portfolio
Proctor Town School District	\$1,050,000	0.18%
Putney Town	\$2,512,160	0.44%
Putney Town School District	\$1,291,000	0.22%
Randolph Town	\$2,225,000	0.39%
Randolph Town School District	\$760,000	0.13%
Reading Town School District	\$40,000	0.01%
Readsboro Town	\$314,567	0.05%
Richford Town	\$1,106,351	0.19%
Richford Town School District	\$360,000	0.06%
Richmond Town	\$1,695,000	0.29%
Richmond Town School District	\$3,071,758	0.53%
Ripton School District	\$223,250	0.04%
Ripton Town	\$125,000	0.02%
Rivendell Interstate School District	\$4,925,000	0.85%
Rochester Town	\$804,215	0.14%
Rochester Town School District	\$520,000	0.09%
Rockingham Town	\$5,856,452	1.02%
Rockingham Town School District	\$11,817,881	2.05%
Royalton Town	\$220,000	0.04%
Royalton Town School District	\$2,710,000	0.47%
Rutland City	\$6,674,894	1.16%
Rutland Town	\$1,710,000	0.30%
Rutland Town Fire District #5	\$25,000	0.00%
Rutland Town School District	\$190,000	0.03%
Salisbury Town School District	\$160,000	0.03%
Shaftsbury Town School District	\$15,000	0.00%
Shelburne Town	\$5,670,000	0.98%
Shelburne Town School District	\$150,000	0.03%
Shoreham Town School District	\$120,000	0.02%
Shoreham Town	\$269,141	0.05%

## Vermont Municipal Bond Bank

### Outstanding Borrowers as of 12/31/14

Municipality	12/31/2014 Outstanding Loans	Percent of Total Loan Portfolio
Shrewsbury Town	\$260,000	0.05%
Shrewsbury Town School District	\$215,000	0.04%
South Burlington City	\$8,180,000	1.42%
South Burlington City School District	\$2,075,000	0.36%
South Burlington Fire District #1	\$40,000	0.01%
South Hero Fire District #4	\$495,000	0.09%
Spaulding Union School District	\$460,000	0.08%
Springfield Town	\$4,445,000	0.77%
Springfield Town School District	\$19,225,000	3.33%
St. Albans City	\$17,363,992	3.01%
St. Albans City School District	\$4,618,298	0.80%
St. Albans Town	\$315,000	0.05%
St. Albans Town School District	\$70,000	0.01%
St. Johnsbury Town	\$3,430,000	0.59%
St. Johnsbury Town School District	\$555,000	0.10%
Stannard Town	\$35,000	0.01%
Starksboro Town School District	\$715,000	0.12%
Stockbridge Town	\$90,000	0.02%
Stowe Fire District #3	\$149,688	0.03%
Stowe Town	\$16,724,250	2.90%
Stowe Town School District	\$1,740,000	0.30%
Strafford Town	\$1,422,778	0.25%
Sunderland Town	\$333,450	0.06%
Sutton Town School District	\$60,000	0.01%
Swanton Town School District	\$90,000	0.02%
Swanton Village	\$9,307,401	1.61%
Thetford Town	\$240,000	0.04%
Thetford Town School District	\$1,035,000	0.18%
Townshend Town	\$580,000	0.10%
Troy Town	\$24,391	0.00%

## Vermont Municipal Bond Bank

### Outstanding Borrowers as of 12/31/14

Municipality	12/31/2014 Outstanding Loans	Percent of Total Loan Portfolio
Tunbridge Town School District	\$100,000	0.02%
Underhill Independent School District	\$220,000	0.04%
Underhill Town	\$210,000	0.04%
Union School District #23	\$120,000	0.02%
Union School District #32	\$3,335,000	0.58%
Vergennes City	\$415,000	0.07%
Vergennes Union High School District #5	\$5,300,000	0.92%
Vergennes Union School District #44	\$45,000	0.01%
Waitsfield Town	\$635,000	0.11%
Wallingford Fire District #1	\$945,370	0.16%
Wardsboro Town	\$5,000	0.00%
Warren Town	\$627,829	0.11%
Washington County	\$80,000	0.01%
Waterbury Town	\$5,895,000	1.02%
Waterbury Village	\$3,741,527	0.65%
Waterbury-Duxbury Union School District #45	\$4,005,000	0.69%
Waterville Town School District	\$100,000	0.02%
Weathersfield Town	\$30,000	0.01%
Weathersfield Town School District	\$3,740,000	0.65%
West Rutland Town	\$4,376,508	0.76%
West Rutland School District	\$110,000	0.02%
West Windsor Town School District	\$755,000	0.13%
Westminster Fire District #3	\$210,000	0.04%
Westminster Town School District	\$1,045,000	0.18%
Weybridge Town School District	\$90,000	0.02%
Whiting Town School District	\$65,000	0.01%
Whitingham Town School District	\$4,326,231	0.75%
Williamstown Town	\$2,318,000	0.40%
Williamstown Town School District	\$3,400,000	0.59%
Williston Town	\$9,930,000	1.72%



**Vermont Municipal Bond Bank**  
**Outstanding Borrowers as of 12/31/14**

Municipality	12/31/2014 Outstanding Loans	Percent of Total Loan Portfolio
Williston Town School District	\$896,895	0.16%
Wilmington Town	\$235,000	0.04%
Wilmington Town School District	\$1,787,796	0.31%
Wilmington Water District	\$842,129	0.15%
Windham Town School District	\$10,000	0.00%
Windsor County	\$1,800,000	0.31%
Windsor Town	\$2,300,000	0.40%
Windsor Town School District	\$315,000	0.05%
Winooski City	\$3,360,000	0.58%
Winooski School District	\$410,000	0.07%
Woodstock Town	\$840,000	0.15%
Woodstock Town School District	\$940,000	0.16%
Worcester Town	\$294,833	0.05%
Total:	\$576,493,746	100.00%

The VMBB partners with the Agency of Natural Resources to manage the State Revolving Fund. Since 1990, VMBB and ANR have issued loans in excess of **\$409 million** for **678** drinking water and clean water projects.

# Vermont Municipal Bond Bank State Revolving Loan Fund

The Bond Bank co-manages the State Revolving Funds (SRF) with the Agency of Natural Resources. The SRF was established in 1990 for the purpose of fostering and promoting timely expenditures by municipalities and districts for water supply, pollution control, and solid waste management projects. Each project, funded through a loan, is declared to be an essential governmental activity when undertaken and implemented by a municipality. Loans issued through the SRF have ranged from a low of \$1,500 to a high of \$19,403,807.

## Loan Summary

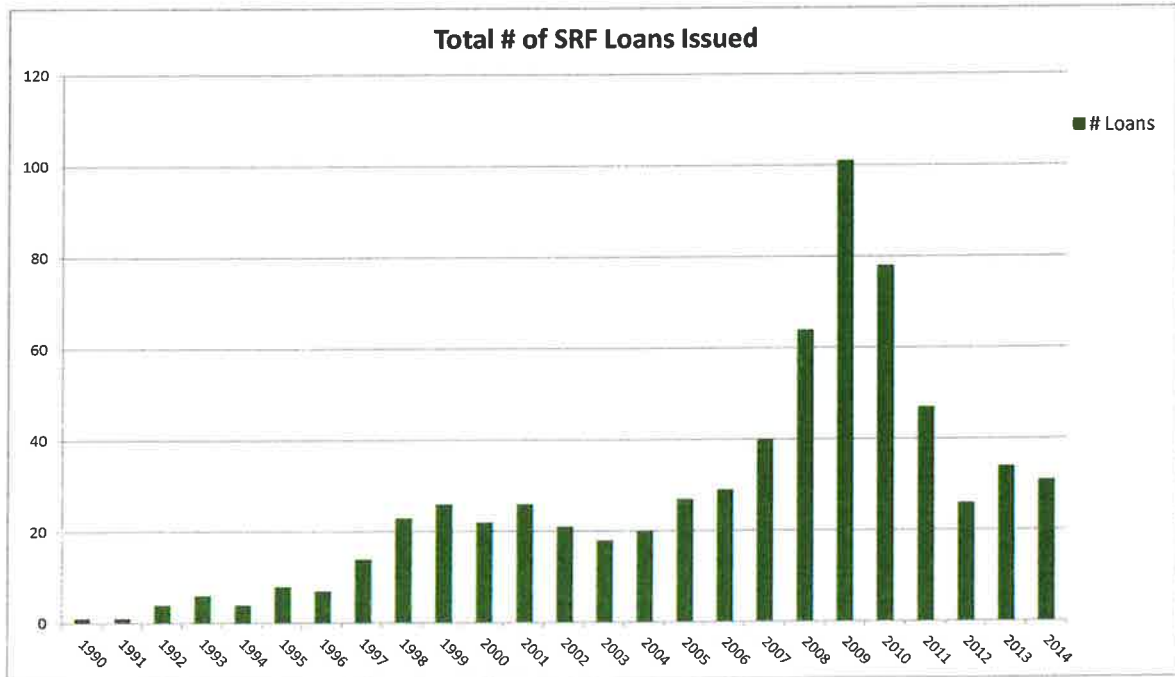
Year	SRF-1 Pollution Control		ARRA-1 Clean Water		SRF-2 Pollution Control		SRF-3 & 4 Drinking Water		ARRA-3 Drinking Water		SRF-WPL & WSP Local Assistance		Total	
	# Loans	Amount	# Loans	Amount	# Loans	Amount	# Loans	Amount	# Loans	Amount	# Loans	Amount	# Loans	Amount
1990	1	\$ 5,378,105	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	1	\$ 5,378,105
1991	1	19,403,807	0	0	0	0	0	0	0	0	0	0	1	19,403,807
1992	1	611,808	0	0	3	696,119	0	0	0	0	0	0	4	1,307,927
1993	6	2,763,667	0	0	0	0	0	0	0	0	0	0	6	2,763,667
1994	4	4,976,820	0	0	0	0	0	0	0	0	0	0	4	4,976,820
1995	8	7,230,715	0	0	0	0	0	0	0	0	0	0	8	7,230,715
1996	7	17,393,459	0	0	0	0	0	0	0	0	0	0	7	17,393,459
1997	12	19,968,113	0	0	0	0	2	2,420,955	0	0	0	0	14	22,389,068
1998	11	6,376,749	0	0	0	0	11	8,225,845	0	0	1	48,980	23	14,651,574
1999	8	7,048,522	0	0	0	0	11	6,149,209	0	0	7	395,313	26	13,593,044
2000	5	5,802,128	0	0	0	0	9	6,398,161	0	0	8	306,267	22	12,506,556
2001	12	23,311,394	0	0	0	0	7	6,866,717	0	0	7	331,150	26	30,509,261
2002	7	3,515,525	0	0	0	0	8	8,015,982	0	0	6	341,328	21	11,872,835
2003	2	1,406,900	0	0	0	0	9	6,250,550	0	0	7	398,868	18	8,056,318
2004	5	971,555	0	0	0	0	10	2,501,305	0	0	5	85,890	20	3,558,750
2005	7	6,643,180	0	0	0	0	9	4,402,150	0	0	11	344,592	27	11,389,922
2006	6	1,719,900	0	0	0	0	8	3,620,120	0	0	15	353,997	29	5,694,017
2007	4	199,000	0	0	0	0	7	3,719,000	0	0	29	620,414	40	4,538,414
2008	7	702,650	0	0	0	0	29	10,581,123	0	0	28	395,043	64	11,678,816
2009	12	25,686,972	5	5,231,198	0	0	39	11,282,882	22	11,231,524	23	559,705	101	53,992,282
2010	11	1,809,682	23	34,424,593	0	0	23	8,317,503	12	3,822,081	9	373,290	78	48,747,149
2011	18	8,960,333	0	0	0	0	11	7,991,862	0	0	18	544,889	47	17,497,084
2012	10	22,877,509	0	0	0	0	8	9,043,835	0	0	8	414,075	26	32,335,419
2013	5	11,979,280	0	0	0	0	15	12,478,840	0	0	14	471,656	34	24,929,776
2014	5	558,700	0	0	0	0	19	21,847,690	0	0	7	243,588	31	22,649,978
Total	175	\$ 207,296,473	28	\$ 39,655,791	3	\$696,119	235	\$ 140,113,729	34	\$ 15,053,605	203	\$ 6,229,045	678	\$ 409,044,763

## SRF 12/31/14 Fund Balances

Loan Program		12/31/14 Fund Balance
SRF-1 Pollution Control		\$46,816,672
ARRA-1 Clean Water		\$2,046,658
SRF-2 Pollution Control		\$496,090
SRF-3 Drinking Water		\$15,554,337

Loan Program		12/31/14 Fund Balance
ARRA-3 Drinking Water		\$5,477,125
SRF-WPL & WSP Local Assistance		\$2,334,587
SRF-4 Water & Wastewater		\$72,435
Total All Funds		\$72,798,505

# Vermont Municipal Bond Bank State Revolving Loan Fund



**Vermont Municipal Bond Bank**  
**SRF Loan Program as of 12.31.2014**

<b>Municipality</b>	<b>Outstanding Loans</b>	<b>% of SRF Loan Portfolio</b>
Albany Village	\$247,720.98	0.101%
Alburgh Village	\$2,963,252.27	1.204%
Ascutney FD #2	\$462,639.78	0.188%
Bakersfield FD #1	\$87,942.29	0.036%
Barnet FD#2	\$9,900.00	0.004%
Barnet SD	\$9,077.51	0.004%
Barre City	\$774,596.50	0.315%
Barre Town	\$399,702.51	0.162%
Barton Village	\$61,999.72	0.025%
Bellows Falls Village	\$7,700,297.41	3.128%
Bennington Town	\$5,651,070.26	2.295%
Benson SD	\$11,212.90	0.005%
Berkshire SD	\$0.00	0.000%
Berlin SD	\$25,862.94	0.011%
Berlin Town	\$267,775.57	0.109%
Bethel Town	\$726,946.47	0.295%
Bloomfield Town	\$61,178.50	0.025%
Blue Mountain SD	\$5,050.78	0.002%
Bolton SD	\$0.00	0.000%
Bradford Town	\$4,027,356.76	1.636%
Bradford Village	\$325,790.54	0.132%
Brandon FD 1	\$25,250.00	0.010%
Brandon Town	\$19,873.84	0.008%
Brattleboro SD	\$3,658.37	0.001%
Brattleboro Town	\$22,025,103.27	8.946%
Bridgewater Town	\$43,750.00	0.018%
Brighton Town	\$1,516,643.49	0.616%
Bristol Town	\$523,514.70	0.213%
Brookline SD	\$17,760.00	0.007%
Brownington SD	\$0.00	0.000%
Burke FD #1	\$9,438.00	0.004%
Burke Town SD	\$111,938.15	0.045%
Burlington City	\$3,063,974.29	1.245%
Cabot Town	\$27,765.90	0.011%
Cabot Village	\$624,281.44	0.254%
Calais SD	\$8,584.80	0.003%
Cambridge SD	\$0.00	0.000%
Canaan FD #1	\$60,154.85	0.024%
Canaan FD #2	\$50,000.00	0.020%
Canaan Town	\$267,271.36	0.109%
Castleton FD #1	\$4,162,998.91	1.691%
Castleton Town	\$536,793.08	0.218%



**Vermont Municipal Bond Bank**  
**SRF Loan Program as of 12.31.2014**

<b>Municipality</b>	<b>Outstanding Loans</b>	<b>% of SRF Loan Portfolio</b>
Cavendish Town	\$2,901,643.39	1.179%
Champlain WD	\$0.00	0.000%
Charleston SD	\$8,884.78	0.004%
Charlotte Town	\$75,000.00	0.030%
Chelsea Town	\$176,245.05	0.072%
Chester Town	\$0.00	0.000%
Clarendon SD	\$12,000.00	0.005%
Colchester FD #2	\$152,666.48	0.062%
Colchester Town	\$1,239,367.31	0.503%
Cold Brook FD #1	\$64,783.13	0.026%
Cornwall SD	\$0.00	0.000%
Cuttingsville FD #1	\$123,970.21	0.050%
Danville FD #1	\$456,484.08	0.185%
Derby Center Village	\$51,856.77	0.021%
Derby Line Village	\$7,110.00	0.003%
Dorset SD	\$0.00	0.000%
Dover SD	\$28,766.95	0.012%
Dover Town	\$37,296.13	0.015%
Dummerston SD	\$29,785.71	0.012%
East Dorset FD #1	\$297,483.49	0.121%
East Haven Town	\$394,611.80	0.160%
East Middlebury FD #1	\$275,196.26	0.112%
East Montpelier FD #1	\$9,700.00	0.004%
East Montpelier SD	\$122,530.36	0.050%
Eden SD	\$21,332.93	0.009%
Elmore Town	\$471,977.02	0.192%
Enosburg Falls Village	\$1,177,199.36	0.478%
Essex Junction Village	\$14,298,917.35	5.808%
Essex Town	\$356,408.27	0.145%
Fair Haven Town	\$1,815,264.31	0.737%
Fairfax FD #1	\$41,466.43	0.017%
Fairfax Town	\$973,205.34	0.395%
Fairlee Town	\$481,016.57	0.195%
Flood Brook SD	\$15,448.64	0.006%
Glover Town	\$4,932.50	0.002%
Grand Isle CWD	\$2,218,829.29	0.901%
Grand Isle FD #4	\$505,941.35	0.206%
Grand Isle WD	\$146,510.35	0.060%
Graniteville FD #4	\$960,987.49	0.390%
Granville SD	\$1,500.00	0.001%
Granville Town	\$1,566.03	0.001%
Greensboro Bend FD #2	\$132,262.11	0.054%



**Vermont Municipal Bond Bank**  
**SRF Loan Program as of 12.31.2014**

<b>Municipality</b>	<b>Outstanding Loans</b>	<b>% of SRF Loan Portfolio</b>
Greensboro FD #1	\$214,881.53	0.087%
Guilford Town	\$72,589.58	0.029%
Halifax SD	\$33,920.00	0.014%
Hancock SD	\$13,970.00	0.006%
Hardwick Town	\$60,610.25	0.025%
Hartford Town	\$16,693,062.51	6.780%
Hartland SD	\$45,989.35	0.019%
Hartland Town	\$19,263.45	0.008%
Harwood SD	\$240,113.07	0.098%
Hinesburg Town	\$1,250,494.35	0.508%
Holland SD	\$23,700.79	0.010%
Huntington FD	\$29,230.92	0.012%
Hyde Park Village	\$10,700.00	0.004%
Irasburg FD #1	\$295,697.06	0.120%
Jamaica SD	\$7,586.78	0.003%
Jay Town	\$1,816,182.43	0.738%
Jericho FD #1	\$238,786.05	0.097%
Jericho Underhill WD	\$57,016.09	0.023%
Johnson Village	\$2,276,763.20	0.925%
Killington SD	\$4,050.00	0.002%
Killington Town	\$19,444.33	0.008%
Lake Region SD	\$25,000.00	0.010%
Leicester SD	\$0.00	0.000%
Lowell SD	\$9,901.24	0.004%
Ludlow Village	\$679,463.19	0.276%
Lunenburg FD #2	\$6,480.00	0.003%
Lyndon Town	\$555,715.81	0.226%
Lyndonville Village	\$897,382.74	0.364%
Marlboro SD	\$24,643.19	0.010%
Marshfield Village	\$290,423.99	0.118%
Middlebury Town	\$5,599,041.85	2.274%
Middlesex SD	\$199,314.52	0.081%
Middletown Springs SD	\$28,018.67	0.011%
Milton FD #1	\$577,523.78	0.235%
Milton Town	\$7,772,332.99	3.157%
Monkton SD	\$6,220.00	0.003%
Montpelier City	\$4,299,039.36	1.746%
Moretown SD	\$8,876.14	0.004%
Morristown Corners	\$7,293.46	0.003%
Morristown Corners WD	\$297,670.00	0.121%
Morristown Town	\$2,800.00	0.001%
Morrisville Village	\$433,406.04	0.176%

**Vermont Municipal Bond Bank**  
**SRF Loan Program as of 12.31.2014**

<b>Municipality</b>	<b>Outstanding Loans</b>	<b>% of SRF Loan Portfolio</b>
Mount Holly SD	\$29,950.00	0.012%
Newark SD	\$5,466.90	0.002%
Newbury Village	\$309,988.74	0.126%
Newfane SD	\$0.00	0.000%
Newfane SD	\$4,230.00	0.002%
Newport City	\$6,225,252.67	2.529%
Newport Town	\$39,699.59	0.016%
North Hero Town	\$767,938.63	0.312%
North Troy Village	\$7,670.71	0.003%
Northfield Village	\$3,402,048.32	1.382%
Norwich FD #1	\$166,136.12	0.067%
Orleans Village	\$187,306.56	0.076%
Orwell SD	\$26,410.33	0.011%
Otter Valley SD	\$0.00	0.000%
Pawlett Town	\$0.00	0.000%
Peacham SD	\$26,535.79	0.011%
Pittsford FD #1	\$20,066.00	0.008%
Pittsford Town	\$208,476.77	0.085%
Plainfield Town	\$377,546.73	0.153%
Poultney Village	\$708,463.63	0.288%
Proctor Town	\$3,807,429.97	1.546%
Randolph Town	\$3,415,680.10	1.387%
Readsboro Town	\$1,009,599.93	0.410%
Richford Village	\$105,309.18	0.043%
Richmond FD #1	\$92,354.93	0.038%
Richmond Town	\$904,560.31	0.367%
Ripton SD	\$0.00	0.000%
Rivendell SD	\$8,613.50	0.003%
Rochester Town	\$3,665.19	0.001%
Rockingham SD	\$25,000.00	0.010%
Roxbury SD	\$27,564.39	0.011%
Royalton FD#1	\$392,993.01	0.160%
Royalton Town	\$9,775.00	0.004%
Rutland City	\$4,538,322.21	1.843%
Rutland FD #1	\$78,607.35	0.032%
Rutland FD #10	\$193,047.23	0.078%
Rutland FD #11	\$79,950.00	0.032%
Rutland FD #04	\$43,002.27	0.017%
Rutland FD #06	\$151,278.08	0.061%
Rutland FD #06&9	\$115,179.08	0.047%
Rutland FD #08	\$42,532.51	0.017%
Rutland Mendon FD #2	\$246,073.22	0.100%

**Vermont Municipal Bond Bank**  
**SRF Loan Program as of 12.31.2014**

<b>Municipality</b>	<b>Outstanding Loans</b>	<b>% of SRF Loan Portfolio</b>
Rutland Town	\$136,099.05	0.055%
Ryegate FD #2	\$53,297.78	0.022%
Salisbury SD	\$0.00	0.000%
Saxtons River Village Corp.	\$7,709.06	0.003%
Shaftsbury Town	\$185,123.58	0.075%
Sharon SD	\$61,908.10	0.025%
Shelburne Town	\$5,752,989.92	2.337%
Sheldon Town	\$2,489,282.74	1.011%
Sherburne FD #1	\$1,028,061.06	0.418%
Shrewsbury SD	\$29,270.00	0.012%
South Alburg FD #2	\$1,871,315.53	0.760%
South Burlington City	\$21,620,270.19	8.782%
South Burlington FD	\$7,310.12	0.003%
Springfield Town	\$7,234,155.02	2.938%
St George FD #2	\$251,972.64	0.102%
St Johnsbury Town	\$1,647,263.48	0.669%
St. Albans City	\$3,763,980.33	1.529%
St. George FD #1	\$81,784.35	0.033%
St. George FD #2	\$20,955.00	0.009%
St. Johnsbury FD #1	\$388,265.76	0.158%
St. Johnsbury Town	\$1,650,131.81	0.670%
Stamford SD	\$13,500.00	0.005%
Stockbridge SD	\$24,498.48	0.010%
Stowe FD #2	\$127,376.65	0.052%
Stowe FD #4	\$311,726.72	0.127%
Stowe Town	\$14,277,557.30	5.799%
Sunderland SD	\$18,591.00	0.008%
Swanton Village	\$5,140,805.98	2.088%
Thetford SD	\$94,500.00	0.038%
Tinmouth SD	\$11,990.00	0.005%
Townshend SD	\$27,597.17	0.011%
Tri-Town WD	\$0.00	0.000%
Troy & Jay Town	\$184,726.72	0.075%
Troy Town	\$800,847.06	0.325%
Twinfield SD	\$72,029.00	0.029%
Vergennes City	\$1,110,626.56	0.451%
Vergennes Panton WD	\$2,862,294.41	1.163%
Vernon SD	\$0.00	0.000%
Waitsfield SD	\$4,384.00	0.002%
Waitsfield Town	\$734,497.75	0.298%
Waitsfield Town SD	\$24,884.77	0.010%
Walden SD	\$24,392.00	0.010%



**Vermont Municipal Bond Bank**  
**SRF Loan Program as of 12.31.2014**

<b>Municipality</b>	<b>Outstanding Loans</b>	<b>% of SRF Loan Portfolio</b>
Wallingford FD #1	\$0.00	0.000%
Warren SD	\$7,706.45	0.003%
Warren Town	\$511,889.96	0.208%
Waterbury Village	\$1,132,902.68	0.460%
Waterford SD	\$25,000.00	0.010%
Waterville FD #1	\$288,460.78	0.117%
Waterville SD	\$22,108.43	0.009%
Wells River Village	\$149,387.77	0.061%
Wells SD	\$16,719.00	0.007%
West Rutland Town	\$1,048,489.60	0.426%
West Windsor Town	\$94,882.14	0.039%
West Windsor Wastewater	\$500,000.00	0.203%
Westfield FD #1	\$356,646.50	0.145%
Westminster SD	\$10,980.00	0.004%
Weston Town	\$4,453.93	0.002%
Weybridge SD	\$4,400.00	0.002%
Whitingham SD	\$0.00	0.000%
Wilimington WD	\$45,135.00	0.018%
Williamstown Town	\$773,195.65	0.314%
Williston Town	\$1,620,020.89	0.658%
Wilmington SD	\$0.00	0.000%
Wilmington Town	\$2,085.00	0.001%
Windham SD	\$33,650.00	0.014%
Windsor Town	\$4,763,114.89	1.935%
Winooski City	\$420,000.00	0.171%
Woodstock Town	\$263,725.00	0.107%
<b>Total</b>	<b>\$246,199,523.80</b>	<b>100.000%</b>