



# 2017 ANNUAL REPORT



VERMONT MUNICIPAL BOND BANK

# Directors & Officers

**DAVID KIMEL**

*Board Chair*

**DEBORAH WINTERS**

*Treasurer*

**KATHRYN BOARDMAN**

**DAVID COATES**

State Treasurer **BETH PEARCE**

*Ex-Officio*

**MICHAEL GAUGHAN**

*Executive Director, Secretary*

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## MISSION

To assist Vermont's municipalities and other qualified public bodies in gaining access to affordable, innovative and appropriate financing to meet their capital needs.

## VISION

To support Vermont's municipalities and other qualified bodies in making informed and knowledgeable financing decisions for present and future generations.

Transmittal Letter	PG 3
What We Are	PG 4
Who We Serve	PG 5
Our Impact	PG 6
Impact Highlights	PG 7
Bond Bank Transactions in 2017	PG 10
State Revolving Loan Fund Activity	PG 11
Pooled Loans Outstanding	PG 12

**2017 ANNUAL REPORT**

THE HONORABLE MEMBERS OF  
THE GENERAL ASSEMBLY  
State House  
Montpelier, Vermont

THE HONORABLE PHIL SCOTT  
Governor, State of Vermont  
Pavilion Office Building  
Montpelier, Vermont

.....

Dear Governor Scott & Members of the General Assembly:

The Staff and Directors of the Vermont Municipal Bond Bank (the “Bond Bank”) are pleased to submit to you our Annual Report for the 2017 calendar year. This past year marked the Bond Bank’s 47th year of facilitating local infrastructure projects across Vermont.

The past year was another of innovation and stable financing for the Bond Bank. The year included over \$65 million of bond issuance for new projects within the pooled loan program. The issuance funded 26 loans with a median size of just over \$1 million. As part of the Bond Bank’s market monitoring, several prior bond issuances were refinanced with the result that the Bond Bank will pass back \$1.25 million of savings (in today’s dollars) to its borrowers.

The Bond Bank’s activities in 2017 continued to make a meaningful contribution to community well-being throughout the state. Among other impacts described in this report, the Bond Bank financed projects that, at completion, are estimated to result in 500 thousand KWh saved or produced annually, nearly 130 thousand square feet of facilities upgraded or constructed, and over \$100 of per capita savings (in today’s dollars) for the median borrower.

Beyond pooled loan activity, the Bond Bank continues to serve as a key partner to the Department of Environmental Conservation’s Clean and Drinking Water State Revolving Loan Programs. The Bond Bank performed financial underwriting on approximately \$26 million of loan approvals and amendments that will aid essential infrastructure in 33 communities.

New in 2017 was a partnership with the Vermont State Colleges System in which the Bond Bank facilitated the pass-through bond issuance of \$67 million. The financing will allow the VSCS to reduce financial risk while providing operational flexibility. The Bond Bank’s involvement allowed the System to realize savings of over \$6 million versus alternative financing structures. Importantly, the transaction does not rely upon any statutory moral obligation with the state and is solely an obligation of the VSCS.

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, 2017.

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

Sincerely,



MICHAEL GAUGHAN  
Executive Director



DAVID KIMEL  
Board Chair

# What We Are

The Vermont Municipal Bond Bank was created by the Vermont legislature in 1970 to assist eligible governmental units access public financing markets. 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.

The Bond Bank underwrites and provides municipal loans for local infrastructure projects through the pooled loan program. Loans are primarily financed through the Bond Bank's issuance of publicly offered tax-exempt bonds.

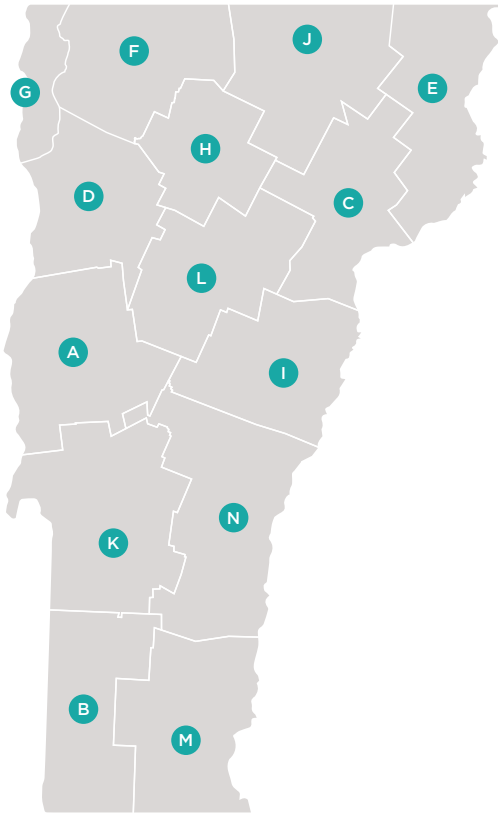
On an on-going basis, the Bond Bank services its loans and provides outreach and planning assistance to potential borrowers.

The Bond Bank also co-manages the State's Revolving Funds with the Department of Environmental Conservation. Loans are issued for the planning and construction of municipal drinking water and clean water projects.



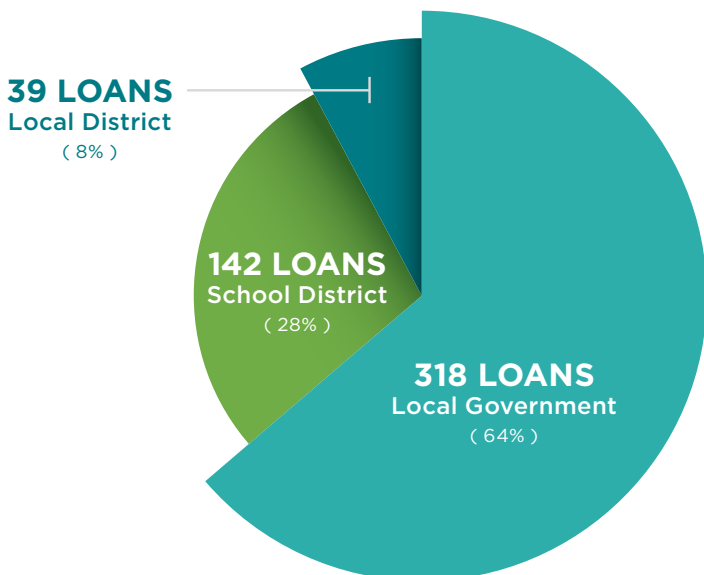
# Who We Serve

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 12/31/2017.*

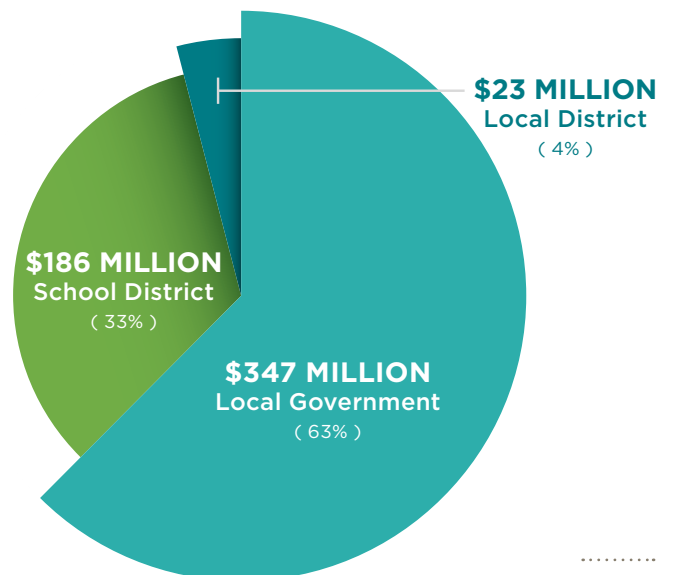


- A ADDISON 6.70%**  
15 borrowers
- B BENNINGTON 4.46%**  
10 borrowers
- C CALEDONIA 4.91%**  
11 borrowers
- D CHITTENDEN 13.84%**  
31 borrowers
- E ESSEX 0.89%**  
2 borrowers
- F FRANKLIN 7.14%**  
16 borrowers
- G GRAND ISLE 1.79%**  
4 borrowers
- H LAMOILLE 3.57%**  
8 borrowers
- I ORANGE 6.70%**  
15 borrowers
- J ORLEANS 5.36%**  
12 borrowers
- K RUTLAND 11.61%**  
26 borrowers
- L WASHINGTON 10.71%**  
24 borrowers
- M WINDHAM 10.27%**  
23 borrowers
- N WINDSOR 12.05%**  
27 borrowers

**TOTAL LOANS**  
499 LOANS



**TOTAL AMOUNT OF LOANS**  
\$556 MILLION



# Our Impact

The Bond Bank's pooled loan program contributes to community well-being by facilitating social and physical infrastructure projects throughout the state.

In 2017 alone, Bond Bank financed projects that, at completion, are estimated to result in:



**Over 500,000 KWh of Renewable Energy Produced**  
or energy savings realized annually



**Nearly 130,000 Square Feet of Public Facilities Upgraded**  
or constructed



**Nearly 4 Miles of Streetscape**  
or other road improvements



**Over 2,300 Student Seats Enhanced**



**7 Acres of Park Land**



**3 Fire Trucks**



**3 Bridge Construction**  
or rehabilitation projects



**Over \$100 of Per Capita Interest Savings for the Median Borrower**  
(in 2017 dollars)

# Town of Norwich

WINDSOR COUNTY

## POPULATION & LOCATION

Norwich is a town of approximately 3,400 people located along the Connecticut River.

## ISSUE

The Town needed to finance the construction of a new headquarters for the police and fire departments.

## BOND BANK SOLUTION

The Bond Bank approved a loan in the amount of \$1.4 million to finance the new facility. Notably, the Town is incorporating significant energy efficiency measures into the design that are expected to result in a 44% reduction in total energy consumption versus the conventional alternative.

These measures enabled the Bond Bank to capitalize the Town's loans with the proceeds of Green Bonds that were marketed to investors interested in both the financial and environmental outcomes of the investment. The project was under construction as of the end of 2017.



# Hyde Park School District

LAMOILLE COUNTY

## POPULATION & LOCATION

Hyde Park Elementary School serves approximately 220 students in pre-school through 6th grade in north central Vermont.

## ISSUE

The long serving home for the elementary school was constructed in the late 19th century with additions added over the course of the 20th century. The multiple buildings were showing signs of age as the facilities developed problems with ceiling integrity, roof deficiencies, and temperature regulation. Following voter approval, the District required financing for the repairs to the multiple structures.

## BOND BANK SOLUTION

The Bond Bank approved a loan in the amount of \$9.8 million. The financing will allow the District the ability to draw down on the funds as construction on the project proceeds until an anticipated completion date in spring 2018.





# Town of Salisbury

ADDISON COUNTY

## POPULATION & LOCATION

Salisbury is a town of approximately 1,100 people located on the western side of the Green Mountain National forest.

## ISSUE

The Town tragically lost an historic covered bridge to fire in 2016. The bridge served as a critical link to the nearby Town of Cornwall and was reconstructed with an interim loan from a local bank.

## BOND BANK SOLUTION

The Bond Bank approved financing in the amount of \$850 thousand to refinance the interim bank facility with a long-term loan. The Bond Bank's financing helped the Town leverage an additional \$360 thousand in outside funds for the project.



# Bond Bank Transactions in 2017

The Bond Bank completed over \$160 million in financing activity in 2017. Of total issuance, the Bond Bank issued over \$92 million through the pooled loan program. This included \$65 million for new infrastructure projects with the balance issued in refunding bonds that will lower costs for existing borrowers.

In addition, the Bond Bank issued its first Green Bond, which expanded the traditional investor base to double and triple bottom line investors interested in environmental and social returns as well as financial returns.

Another significant achievement that will contribute to lower costs for borrowers was a Moody's rating upgrade from "Aa2" to "Aa1." This outcome came after a multi-year effort to clarify key provisions of the Bond Bank's enabling legislation.

## NEW ISSUE

In the opinion of Mintz, Levin, Cohn, Ferris, Glosky and Popeo, P.C., Bond Counsel, under existing law, assuming continued compliance with certain provisions of the Internal Revenue Code of 1986, as amended, interest on the 2017 Bonds (as hereinafter defined) will not be included in the gross income of holders of such bonds for federal income tax purposes. Interest on the 2017 Bonds will not constitute a preference item for the purposes of computation of the alternative minimum tax imposed on certain individuals and corporations, but will be included in adjusted current earnings when calculating corporate alternative minimum taxable income. In the further opinion of Bond Counsel, the 2017 Bonds are exempt from State of Vermont personal income taxes and State of Vermont corporate income taxes. See "TAX EXEMPTION" herein.

**VM** **\$38,035,000**  
**VERMONT MUNICIPAL BOND BANK**  
**\$31,920,000** **\$6,115,000**  
**2017 Series 1 Bonds** **2017 Series 2 Bonds**  
**(Green Bonds)**

**Dated:** Date of Delivery **1**  
**as shown on**

The 2017 Series 1 Bonds (the "Series 1 Bonds") and the 2017 Series 2 Bonds (Green Bonds) and, together with the Series 1 Bonds, the "2017 Bonds") are issuable only as full without coupons and, when issued, will be registered in the name of Cede & Co., as the reg and nominee for The Depository Trust Company ("DTC"), New York, New York. Pure interests in the 2017 Bonds will be made in book-entry-only form, in the denomination of \$5 multiple thereof. Purchasers of beneficial interests will not receive certificates representing the 2017 Bonds. So long as Cede & Co. is the registered Bondholder, as nominee of DTC, the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2017 Bonds. See "THE 2017 BONDS - Book-Entry-Only System" herein.

Principal of and semiannual interest will be paid, as set forth herein, directly to 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 Participant as more fully described herein. The 2017 Bonds are subject to redemption set forth herein.

The 2017 Bonds are direct and general obligations of the Vermont Municipal "Bank" payable out of any revenues or funds subject to the provisions of other resolutions hereafter pledging particular monies, assets or revenues to particular notes or bonds as more fully described in this Official Statement. The Bank does not possess any 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 2017 Bonds are offered when, as and if issued and received by the Underwriters prior sale, to withdrawal or modification of the offer without notice, and to the approval of legal counsel, Cohn, Ferris, Glosky and Popeo, P.C., Boston, Massachusetts, Bond Counsel. Certain matters will be passed on for the Underwriters by their counsel, Locke Lord LLP, Bond Counsel Group LLC, El Segundo, California and Lamont Financial Services Corporation, Jersey, serve as financial advisors to the Bank. It is expected that the Series 1 Bonds in definitive form will be available for delivery to DTC in New York, New York or its custodial agent on or about March 15, 2017.

**Morgan Stanley** **Citigroup**  
**March 2, 2017**

## NEW ISSUE

In the opinion of Mintz, Levin, Cohn, Ferris, Glosky and Popeo, P.C., Bond Counsel, under existing law, assuming continued compliance with certain provisions of the Internal Revenue Code of 1986, as amended, interest on the Bonds (as hereinafter defined) 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 the purposes of computation of the alternative minimum tax imposed on certain individuals and corporations, but will be included in adjusted current earnings when calculating corporate alternative minimum taxable income. 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 EXEMPTION" herein.

**VM** **\$67,660,000**  
**VERMONT MUNICIPAL BOND BANK**  
**Vermont State Colleges System Bonds**  
**2017 Series A**

**Dated:** Date of Delivery **1**  
**as shown on**

The Vermont State Colleges System Bonds, 2017 Series A (the "Bonds") of the Vermont State Colleges System (the "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. Pure interests will not receive certificates representing their interest in the Bonds. So long as 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 "Book-Entry-Only System" herein.

Principal of and semiannual interest will be paid, as set forth herein, directly to DTC by Association, as Trustee and Paying Agent, so long as DTC or its nominee, Cede & Co. is the reg Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements to the Beneficial Owners is the responsibility of the DTC Participants and the Ind more fully described herein. The Bonds are subject to redemption, as more fully set forth in

The Bonds are direct and special obligations of the Bank payable solely from accounts established by the General Resolution for VSCS Program (as defined herein) to receive revenues thereunder, subject to the provisions of other resolutions is the VSCS (as defined herein) hereafter pledging particular assets, monies or revenues and bonds of the Bank as more fully described in this Official Statement. Non accounts established under the Pool Resolution (as defined herein), or any other not held under the General Resolution for VSCS Program, are pledged to the security of the Bank does not possess any ad valorem taxing powers. The State of Vermont is not pay the principal of and interest on the Bonds, and neither the faith and credit nor the State of Vermont is pledged to the payment of such principal and interest. See "THE BONDS" herein.

The Bonds are offered when, as and if issued and received by the Underwriters, subject to withdrawal or modification of the offer without notice, and to the approval of legal counsel, Cohn, Ferris, Glosky and Popeo, P.C., Boston, Massachusetts, Bond Counsel. Certain matters will be passed upon for the VSCS by its counsel, Primer Piper Eggleston & O'Connor PC, Ce will be passed on for the Underwriters by their counsel, Locke Lord LLP, Boston, Massachusetts Group LLC, Hermosa Beach, California and Lamont Financial Services Corporation, Jersey, serve as financial advisors to the 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 May 29, 2017.

**Morgan Stanley** **Citigroup**  
**May 17, 2017**

## NEW ISSUE

In the opinion of Mintz, Levin, Cohn, Ferris, Glosky and Popeo, P.C., Bond Counsel, under existing law, assuming continued compliance with certain provisions of the Internal Revenue Code of 1986, as amended, interest on the 2017 Bonds (as hereinafter defined) will not be included in the gross income of holders of such bonds for federal income tax purposes. Interest on the 2017 Bonds will not constitute a preference item for the purposes of computation of the alternative minimum tax imposed on certain individuals and corporations, but will be included in adjusted current earnings when calculating corporate alternative minimum taxable income. In the further opinion of Bond Counsel, the 2017 Bonds are exempt from State of Vermont personal income taxes and State of Vermont corporate income taxes. See "TAX EXEMPTION" herein.

**VM** **\$54,370,000**  
**VERMONT MUNICIPAL BOND BANK**  
**\$26,990,000** **\$27,380,000**  
**2017 Series 3 Bonds** **2017 Series 4 Refunding Bonds**

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

The 2017 Series 3 Bonds (the "Series 3 Bonds") and the 2017 Series 4 Refunding Bonds (the "Series 4 Refunding Bonds") and, together with the Series 3 Bonds, the "2017 Bonds") 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 2017 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 2017 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 2017 Bonds. See "THE 2017 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 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 2017 Bonds are subject to redemption, as more fully set forth herein.

The 2017 Bonds are direct and general obligations of the Vermont Municipal Bond Bank (the "Bank") payable out of any revenues or funds subject to the provisions of other resolutions now or hereafter pledging particular monies, assets or revenues to particular notes or bonds of the Bank as more fully described in this Official Statement. The 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 2017 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 2017 Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legal counsel, Mintz, Levin, Cohn, Ferris, Glosky and Popeo, P.C., Boston, Massachusetts, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Locke Lord LLP, Boston, Massachusetts. Omniscip Group LLC, El Segundo, California and Lamont Financial Services Corporation, Fairfield, New Jersey, serve as financial advisors to the Bank. It is expected that the Series 3 Bonds and Series 4 Refunding Bonds in definitive form will be available for delivery to DTC in New York, New York or its custodial agent on or about August 2, 2017.

**Morgan Stanley** **Citigroup**  
**July 13, 2017**

# State Revolving Loan Fund Activities

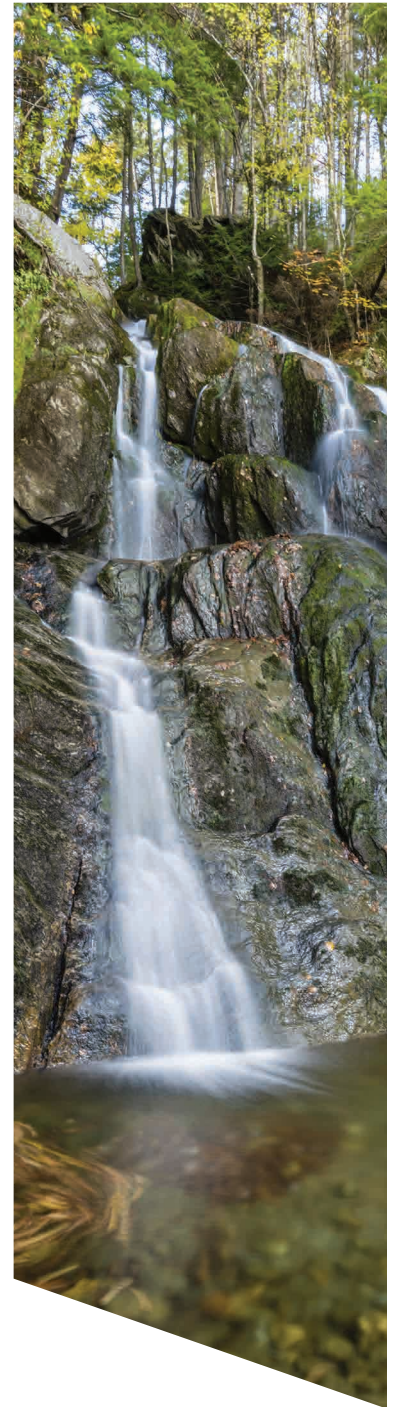
The Vermont Department of Environmental Conservation and the Vermont Municipal Bond Bank jointly administer the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund programs. Both programs are funded through a combination of Environmental Protection Agency dollars and state matching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

## In 2017, the Bond Bank provided credit review and financial underwriting on:

- Over 40 loan agreements or amendments
- Approximately \$26 million in loan agreements or amendments

The above activity will help to upgrade infrastructure in 33 communities.

In addition, the Bond Bank provides on-going loan servicing of the portfolio to ensure loan repayment and timely processing of payment requests during construction. The portfolio includes an outstanding loan balance of approximately \$250 million that has helped fund infrastructure for nearly 200 borrowers through over 400 loans.



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## 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 low-interest loans for source protection, oversight of system operations, and training, as tools for ensuring safe drinking water.

# Pooled Loans Outstanding

<b>BORROWER</b>	<b>\$ AMOUNT OUTSTANDING AS OF DECEMBER 31, 2017</b>	<b>% OF TOTAL PORTFOLIO</b>
ADDISON CENTRAL SCHOOL DISTRICT	2,058,000	0.37%
ADDISON NORTHWEST SCHOOL DISTRICT	4,655,000	0.84%
ALBANY TOWN	310,000	0.06%
BAKERSFIELD FIRE DISTRICT	12,623	0.00%
BAKERSFIELD TOWN SCHOOL DISTRICT	843,750	0.15%
BARRE CITY	11,653,703	2.10%
BARRE TOWN	796,397	0.14%
BARTON VILLAGE	3,473,643	0.62%
BELLOWS FALLS VILLAGE	530,000	0.10%
BENNINGTON SCHOOL DISTRICT, INC.	4,461,000	0.80%
BENNINGTON TOWN	3,240,000	0.58%
BERKSHIRE TOWN SCHOOL DISTRICT	2,860,000	0.51%
BERLIN TOWN	75,000	0.01%
BETHEL TOWN	205,000	0.04%
BETHEL TOWN SCHOOL DISTRICT	275,000	0.05%
BLACK RIVER UNION SCHOOL DISTRICT #39	160,000	0.03%
BLUE MT. UNION SCHOOL DISTRICT	155,000	0.03%
BOLTON TOWN	100,000	0.02%
BRADFORD ACADEMY & GRADED SCHOOL DISTRICT	1,145,000	0.21%
BRADFORD TOWN	325,621	0.06%
BRADFORD VILLAGE	80,000	0.01%
BRANDON FIRE DISTRICT #1	1,525,000	0.27%
BRANDON TOWN	2,793,576	0.50%
BRATTLEBORO TOWN	21,896,667	3.94%
BRATTLEBORO UNION SCHOOL DISTRICT	9,600,000	1.73%
BRIGHTON TOWN	190,000	0.03%
BRISTOL TOWN	1,290,716	0.23%
BROOKLINE TOWN	130,000	0.02%
BURLINGTON CITY	23,126,496	4.16%

(continued on next page)

**POOLED LOANS OUTSTANDING**

*(continued from previous page)*

<b>BORROWER</b>	<b>\$ AMOUNT OUTSTANDING AS OF DECEMBER 31, 2017</b>	<b>% OF TOTAL PORTFOLIO</b>
CABOT TOWN	759,538	0.14%
CABOT TOWN SCHOOL DISTRICT	100,000	0.02%
CALAIS TOWN	70,000	0.01%
CAMBRIDGE TOWN SCHOOL DISTRICT	2,440,000	0.44%
CASTLETON FIRE DISTRICT #3	1,482,315	0.27%
CASTLETON TOWN	1,275,000	0.23%
CAVENDISH TOWN	30,000	0.01%
CAVENDISH TOWN SCHOOL DISTRICT	490,000	0.09%
CHAMPLAIN VALLEY SCHOOL DISTRICT	34,288,035	6.17%
CHAMPLAIN WATER DISTRICT	5,523,325	0.99%
CHARLOTTE TOWN	805,000	0.14%
CHELSEA TOWN	1,323,301	0.24%
CHESTER TOWN	1,745,374	0.31%
CHESTER-ANDOVER UNION SCHOOL DISTRICT #29	160,000	0.03%
CHITTENDEN COUNTY	630,000	0.11%
COLCHESTER FIRE DISTRICT #1	823,333	0.15%
COLCHESTER FIRE DISTRICT #2	796,637	0.14%
COLCHESTER FIRE DISTRICT #3	110,000	0.02%
COLCHESTER TOWN	5,120,000	0.92%
COLD BROOK FIRE DISTRICT #1	2,875,000	0.52%
COVENTRY FIRE DISTRICT #1	3,669	0.00%
DANBY-MT. TABOR FIRE DISTRICT #1	478,347	0.09%
DANVILLE FIRE DISTRICT #1	828,957	0.15%
DERBY CENTER VILLAGE	737,835	0.13%
DERBY LINE VILLAGE	560,000	0.10%
DERBY TOWN	540,000	0.10%
EAST CALAIS FIRE DISTRICT #1	103,239	0.02%
EAST HAVEN TOWN SCHOOL DISTRICT	40,000	0.01%
EAST MONTPELIER TOWN	1,365,000	0.25%
ELMORE-MORRISTOWN UNIFIED SCHOOL DISTRICT	340,000	0.06%
ENOSBURG FALLS VILLAGE	935,000	0.17%
ENOSBURGH TOWN SCHOOL DISTRICT	2,115,000	0.38%
ESSEX JUNCTION VILLAGE	4,090,000	0.74%

*(continued on next page)*

**POOLED LOANS OUTSTANDING**

(continued from previous page)

<b>BORROWER</b>	<b>\$ AMOUNT OUTSTANDING AS OF DECEMBER 31, 2017</b>	<b>% OF TOTAL PORTFOLIO</b>
ESSEX TOWN	5,520,000	0.99%
ESSEX WESTFORD EDUCATIONAL COMMUNITY UNIFIED UNION SCHOOL DISTRICT	6,490,000	1.17%
FAIR HAVEN TOWN	57,263	0.01%
FAIRFAX TOWN SCHOOL DISTRICT	145,000	0.03%
FERRISBURGH FIRE DISTRICT #1	65,000	0.01%
FRANKLIN TOWN SCHOOL DISTRICT	175,000	0.03%
GEORGIA TOWN	910,000	0.16%
GEORGIA TOWN SCHOOL DISTRICT	2,320,000	0.42%
GLOVER TOWN SCHOOL DISTRICT	50,000	0.01%
GRAND ISLE CONSOLIDATED WATER DISTRICT	1,297,126	0.23%
GREATER UPPER VALLEY SOLID WASTE MANAGEMENT DISTRICT	1,220,000	0.22%
GUILFORD TOWN	197,500	0.04%
HALIFAX TOWN	50,000	0.01%
HARDWICK TOWN	1,375,000	0.25%
HARDWICK VILLAGE (R)	250,000	0.04%
HARTFORD TOWN	13,041,419	2.35%
HARTFORD TOWN SCHOOL DISTRICT	9,711,150	1.75%
HARWOOD UNIFIED UNION SCHOOL DISTRICT	5,315,000	0.96%
HINESBURG TOWN	4,956,507	0.89%
HUBBARDTON TOWN	170,000	0.03%
HUNTINGTON TOWN	908,700	0.16%
HUNTINGTON TOWN SCHOOL DISTRICT	1,446,431	0.26%
JAMAICA TOWN	712,500	0.13%
JERICO TOWN	660,000	0.12%
JERICO UNDERHILL WATER DISTRICT	420,000	0.08%
JERICO VILLAGE	30,000	0.01%
JOHNSON VILLAGE	1,286,313	0.23%
KILLINGTON TOWN	930,000	0.17%
LAMOILLE NORTH SCHOOL DISTRICT	16,272,731	2.93%
LINCOLN TOWN	680,500	0.12%
LINCOLN TOWN SCHOOL DISTRICT	1,230,328	0.22%
LUDLOW TOWN	1,961,132	0.35%

(continued on next page)

**POOLED LOANS OUTSTANDING**

*(continued from previous page)*

<b>BORROWER</b>	<b>\$ AMOUNT OUTSTANDING AS OF DECEMBER 31, 2017</b>	<b>% OF TOTAL PORTFOLIO</b>
LUDLOW VILLAGE	40,000	0.01%
LYNDON TOWN	1,119,274	0.20%
LYNDONVILLE VILLAGE	1,688,116	0.30%
MANCHESTER TOWN	8,160,000	1.47%
MANCHESTER TOWN SCHOOL DISTRICT	870,000	0.16%
MAPLE RUN UNIFIED SCHOOL DISTRICT	5,973,762	1.07%
MARSHFIELD VILLAGE	230,118	0.04%
MENDON TOWN	346,000	0.06%
MIDDLEBURY TOWN	24,776,250	4.46%
MIDDLESEX TOWN	480,000	0.09%
MILL RIVER UNIFIED UNION SCHOOL DISTRICT	690,500	0.12%
MILLER'S RUN UNION SCHOOL DISTRICT #37	200,000	0.04%
MILTON TOWN	2,507,836	0.45%
MILTON TOWN SCHOOL DISTRICT	2,830,000	0.51%
MONKTON TOWN SCHOOL DISTRICT	60,000	0.01%
MONTGOMERY TOWN	300,000	0.05%
MONTGOMERY TOWN SCHOOL DISTRICT	520,000	0.09%
MONTPELIER CITY	20,022,500	3.60%
MONTPELIER FIRE DISTRICT	365,000	0.07%
MORETOWN TOWN	540,000	0.10%
MORRISVILLE VILLAGE	2,905,000	0.52%
MOUNTAIN TOWNS REGIONAL EDUCATION DISTRICT U301	775,000	0.14%
MT. ANTHONY UNION HIGH SCHOOL DISTRICT #14	3,045,000	0.55%
MT. HOLLY TOWN SCHOOL DISTRICT	80,000	0.01%
MT. MANSFIELD MODIFIED UNION SCHOOL DISTRICT	5,272,375	0.95%
NEW HAVEN TOWN	350,000	0.06%
NEWARK TOWN SCHOOL DISTRICT	10,000	0.00%
NEWBURY TOWN SCHOOL DISTRICT	120,000	0.02%
NEWBURY VILLAGE	18,725	0.00%
NEWFANE TOWN	187,500	0.03%
NEWPORT CITY	525,000	0.09%
NORTH BENNINGTON VILLAGE	200,000	0.04%
NORTH BRANCH FIRE DISTRICT NO. 1	1,710,000	0.31%

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**POOLED LOANS OUTSTANDING**

*(continued from previous page)*

<b>BORROWER</b>	<b>\$ AMOUNT OUTSTANDING AS OF DECEMBER 31, 2017</b>	<b>% OF TOTAL PORTFOLIO</b>
NORTH COUNTRY UNION HIGH SCHOOL DISTRICT NO. 22	2,610,000	0.47%
NORTH HERO TOWN	1,450,000	0.26%
NORTH TROY VILLAGE	55,000	0.01%
NORTHFIELD TOWN	5,706,498	1.03%
NORWICH TOWN	1,575,000	0.28%
NW VERMONT SOLID WASTE MANAGEMENT DISTRICT	510,000	0.09%
ORANGE SOUTHWEST SCHOOL DISTRICT	290,000	0.05%
ORLEANS VILLAGE	885,657	0.16%
OTTER VALLEY UNIFIED UNION SCHOOL DISTRICT	8,983,882	1.62%
PATRICIA A. HANNAFORD CAREER CENTER	850,000	0.15%
PEACHAM FIRE DISTRICT #1	203,015	0.04%
PITTSFIELD TOWN	425,000	0.08%
PITTSFORD TOWN	720,511	0.13%
PLAINFIELD TOWN	423,487	0.08%
POULTNEY VILLAGE	1,415,000	0.25%
POWNAL TOWN	1,526,619	0.27%
PROCTOR TOWN SCHOOL DISTRICT	600,000	0.11%
PUTNEY TOWN	2,163,334	0.39%
PUTNEY TOWN SCHOOL DISTRICT	1,060,000	0.19%
RANDOLPH TOWN	6,870,000	1.24%
READSBORO TOWN	265,306	0.05%
RICHFORD TOWN	926,214	0.17%
RICHMOND TOWN	1,335,000	0.24%
RIPTON TOWN	50,000	0.01%
RIVENDELL INTERSTATE SCHOOL DISTRICT	3,505,000	0.63%
ROCHESTER TOWN	693,937	0.12%
ROCHESTER TOWN SCHOOL DISTRICT	325,000	0.06%
ROCKINGHAM TOWN	4,279,961	0.77%
ROCKINGHAM TOWN SCHOOL DISTRICT	9,648,234	1.74%
ROYALTON TOWN	130,000	0.02%
ROYALTON TOWN SCHOOL DISTRICT	2,125,000	0.38%
RUTLAND CITY	8,035,711	1.45%
RUTLAND TOWN	1,440,000	0.26%

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**POOLED LOANS OUTSTANDING**

*(continued from previous page)*

<b>BORROWER</b>	<b>\$ AMOUNT OUTSTANDING AS OF DECEMBER 31, 2017</b>	<b>% OF TOTAL PORTFOLIO</b>
RUTLAND TOWN FIRE DISTRICT #5	10,000	0.00%
RUTLAND TOWN SCHOOL DISTRICT	430,000	0.08%
SALISBURY TOWN	850,000	0.15%
SHAFTSBURY TOWN	1,100,000	0.20%
SHELBURNE TOWN	4,570,000	0.82%
SHOREHAM TOWN	229,690	0.04%
SHREWSBURY TOWN	200,000	0.04%
SLATE VALLEY MODIFIED UNIFIED UNION SCHOOL DISTRICT	625,000	0.11%
SOUTH BURLINGTON CITY	11,230,000	2.02%
SOUTH BURLINGTON CITY SCHOOL DISTRICT	3,490,000	0.63%
SOUTH BURLINGTON FIRE DISTRICT #1	10,000	0.00%
SOUTH HERO FIRE DISTRICT #4	320,000	0.06%
SOUTH HERO TOWN	1,300,000	0.23%
SPAULDING UNION SCHOOL DISTRICT	90,000	0.02%
SPRINGFIELD TOWN	3,595,000	0.65%
SPRINGFIELD TOWN SCHOOL DISTRICT	15,370,000	2.77%
ST. ALBANS CITY	24,745,972	4.45%
ST. ALBANS TOWN	220,000	0.04%
ST. JOHNSBURY TOWN	2,460,000	0.44%
ST. JOHNSBURY TOWN SCHOOL DISTRICT	315,000	0.06%
STANNARD TOWN	20,000	0.00%
STARKSBORO TOWN SCHOOL DISTRICT	550,000	0.10%
STOCKBRIDGE TOWN	60,000	0.01%
STOWE FIRE DISTRICT #3	111,545	0.02%
STOWE TOWN	13,452,000	2.42%
STOWE TOWN SCHOOL DISTRICT	1,380,000	0.25%
STRAFFORD TOWN	951,111	0.17%
SUNDERLAND TOWN	280,800	0.05%
SWANTON VILLAGE	5,256,724	0.95%
THETFORD TOWN	150,000	0.03%
THETFORD TOWN SCHOOL DISTRICT	930,500	0.17%
TOWNSHEND TOWN	460,000	0.08%

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**POOLED LOANS OUTSTANDING**

*(continued from previous page)*

<b>BORROWER</b>	<b>\$ AMOUNT OUTSTANDING AS OF DECEMBER 31, 2017</b>	<b>% OF TOTAL PORTFOLIO</b>
TROY TOWN	6,827	0.00%
UNDERHILL TOWN	105,000	0.02%
UNION SCHOOL DISTRICT #23	75,000	0.01%
UNION SCHOOL DISTRICT #32	1,520,000	0.27%
VERGENNES CITY	320,000	0.06%
WAITSFIELD TOWN	772,500	0.14%
WALLINGFORD FIRE DISTRICT #1	803,549	0.14%
WARREN TOWN	513,405	0.09%
WASHINGTON COUNTY	20,000	0.00%
WATERBURY TOWN	5,435,000	0.98%
WATERBURY VILLAGE	3,132,038	0.56%
WEATHERSFIELD TOWN SCHOOL DISTRICT	2,840,000	0.51%
WEST RIVER MODIFIED UNION EDUCATION DISTRICT	1,445,000	0.26%
WEST RUTLAND TOWN	3,786,995	0.68%
WEST RUTLAND TOWN SCHOOL DISTRICT	1,330,000	0.24%
WEST WINDSOR TOWN SCHOOL DISTRICT	515,000	0.09%
WESTMINSTER FIRE DISTRICT #3	120,000	0.02%
WESTMINSTER TOWN SCHOOL DISTRICT	760,000	0.14%
WHITINGHAM TOWN SCHOOL DISTRICT	3,605,190	0.65%
WILLIAMSTOWN TOWN	2,077,200	0.37%
WILLIAMSTOWN TOWN SCHOOL DISTRICT	2,525,000	0.45%
WILLISTON TOWN	7,675,000	1.38%
WILMINGTON TOWN	130,000	0.02%
WILMINGTON TOWN SCHOOL DISTRICT	1,489,827	0.27%
WILMINGTON WATER DISTRICT	746,542	0.13%
WINDSOR CENTRAL MODIFIED UNION SCHOOL DISTRICT	600,000	0.11%
WINDSOR COUNTY	1,200,000	0.22%
WINDSOR TOWN	4,911,667	0.88%
WINOOSKI CITY	2,720,000	0.49%
WINOOSKI SCHOOL DISTRICT	200,000	0.04%
WOODSTOCK TOWN	630,000	0.11%
WORCESTER TOWN	264,333	0.05%



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