

2018

ANNUAL REPORT



VERMONT MUNICIPAL BOND BANK

TABLE OF CONTENTS

Transmittal Letter	3
Directors & Officers	4
What We Are	5
Who We Serve	6
Our Impact	7
Impact Highlights	8
2018 Bond Bank Transactions	11
State Revolving Loan Fund Activity	12
Pooled Loans Made in 2018	13
Pooled Loans Outstanding	14

2018 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 2018 calendar year. This past year marked the Bond Bank’s 49th year of facilitating local infrastructure projects across Vermont.

The Bond Bank’s mission as an instrumentality of the state is to finance social and physical infrastructure for governmental units across Vermont. This is accomplished 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 pooled loan program is the primary focus of the Bond Bank. As of the end of 2018, our portfolio consisted of 490 loans with a total outstanding balance of \$548 million across 218 borrowers. This activity is supported by our strong bond rating of “Aa2” and “AA+” from Moody’s and S&P, respectively.

The last year provided another opportunity to improve the well-being of Vermont’s communities. Over the course of the year, the Bond Bank loaned \$40.4 million for new projects within the pooled loan program. This included 23 loans with a median size of \$1 million.

In 2018, the Bond Bank instituted an impact monitoring program with information provided by our borrowers. The projects financed as part of the pooled loan program will serve over 113 thousand Vermonters while resulting in outcomes such as reduced energy consumption, facility renovations, and streetscape improvements.

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, 2018.

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

DIRECTORS & OFFICERS

As of December 31, 2018

DAVID KIMEL

Board Chair

DEBORAH WINTERS

Treasurer

KATHRYN BOARDMAN

DAVID COATES

State Treasurer **BETH PEARCE**

Ex-Officio

MICHAEL GAUGHAN

Executive Director, Secretary

In early 2019, the Board of Directors recognized Kathryn Boardman's 33 years on the board following the end of her term on January 31, 2019.

THE VERMONT MUNICIPAL BOND BANK BOARD OF DIRECTORS

January 30, 2019

Preambles and Resolutions Regarding the Loss of Kathryn Boardman from the Vermont Municipal Bond Bank Board of Directors

WHEREAS, Kathryn Boardman was appointed to the Vermont Municipal Bond Bank ("Bond Bank") Board of Directors ("Board") by former Governor Madeleine Kunin in 1985; and

WHEREAS, Kathryn Boardman participated in all aspects of the Bond Bank's stability and success including as Board Chair; and

WHEREAS, Kathryn Boardman helped advance \$2.35 billion in bonds issued by the Bond Bank while ensuring low-cost finance for hundreds of communities throughout Vermont;

NOW, THEREFORE, BE IT RESOLVED, as follows:

The Board hereby **RECOGNIZES** and **THANKS** Kathryn Boardman for her years of leadership and service while noting that she will be greatly missed.

WHAT WE ARE

The Vermont Municipal Bond Bank was created by the Vermont legislature in 1969 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 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.

MISSION

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

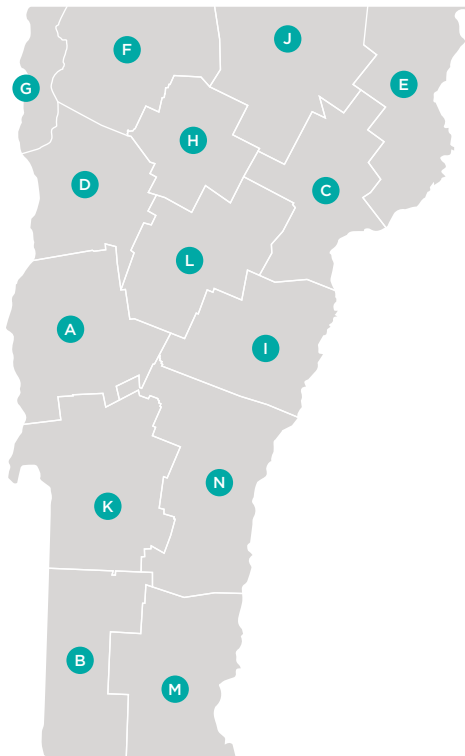
VISION

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

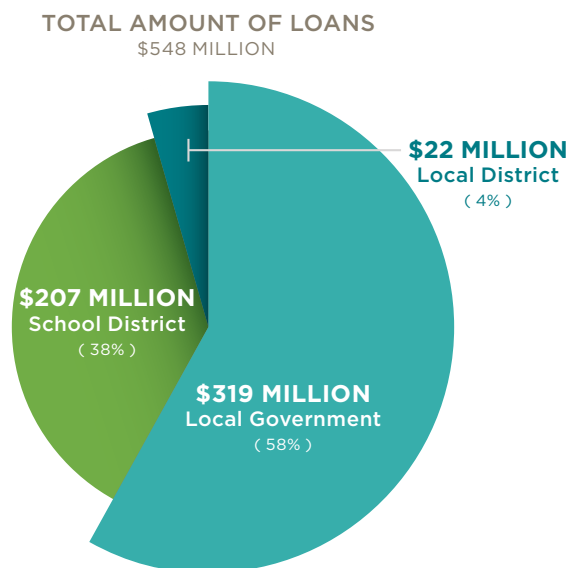
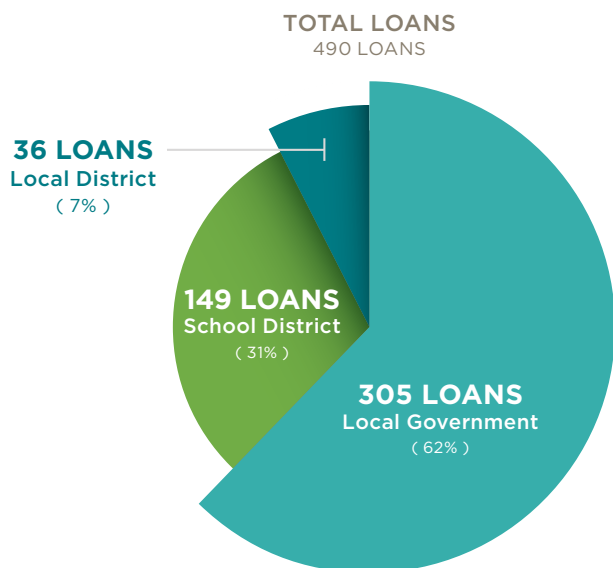


WHO WE SERVE

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 12/31/2018.*



A ADDISON \$44,097,681 15 borrowers	H LAMOILLE \$35,091,064 8 borrowers
B BENNINGTON \$21,388,736 10 borrowers	I ORANGE \$18,722,028 14 borrowers
C CALEDONIA \$7,908,233 11 borrowers	J ORLEANS \$8,921,829 10 borrowers
D CHITTENDEN \$128,975,789 29 borrowers	K RUTLAND \$39,463,360 25 borrowers
E ESSEX \$170,000 2 borrowers	L WASHINGTON \$64,200,842 24 borrowers
F FRANKLIN \$49,236,900 15 borrowers	M WINDHAM \$63,256,056 23 borrowers
G GRAND ISLE \$5,736,961 5 borrowers	N WINDSOR \$61,310,538 27 borrowers



OUR IMPACT

The Bond Bank's pooled loan program contributes to community well-being by facilitating social and physical infrastructure projects throughout the state. The Bond Bank instituted a voluntary impact reporting program as part of the pooled loan program in 2018. Over the course of the year, Bond Bank financed projects were estimated to contribute:



113,000
VERMONTERS IMPACTED



600,000 sq. ft.
OF PUBLIC FACILITIES UPGRADED OR CONSTRUCTED



47,000 MWh
OF RENEWABLE ENERGY PRODUCED



280,000 kWh
ENERGY SAVINGS REALIZED



4 mi.
OF STREETSCAPE OR OTHER ROAD IMPROVEMENTS



6,700
STUDENT SEATS ENHANCED



2
FIRE TRUCKS



1 acre
OF PARKLAND

TOWN OF CHESTER

WINDSOR COUNTY

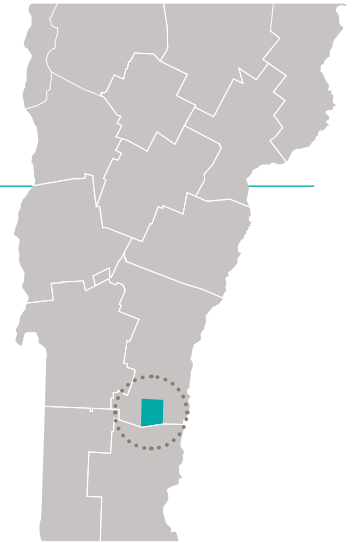
POPULATION: 3,200

ISSUE

The Town had multiple planned capital improvements that needed to be financed after three successful bond votes.

BOND BANK SOLUTION

The Bond Bank approved a loan in the amount of \$669 thousand that financed the Town's three voter approved bond authorizations. The Bond Bank was able to offer a one-stop shop and consolidated the various needs into one loan. Included in the projects financed were a town hall renovation and the construction of a pocket park. The park was the first action undertaken by the Town to implement the recommendations of its Master Plan, which was completed after several years of work. The park was completed in summer of 2018.



VILLAGE OF SWANTON

FRANKLIN COUNTY

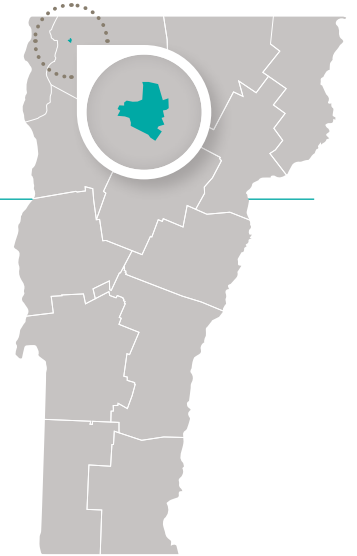
POPULATION: 2,600

ISSUE

The Village electric department was well underway with the logistics of replacing a rubber dam on the village hydroelectric plant when it unexpectedly broke in summer 2017. Voter approval was quickly received and a long term source of finance was needed.

BOND BANK SOLUTION

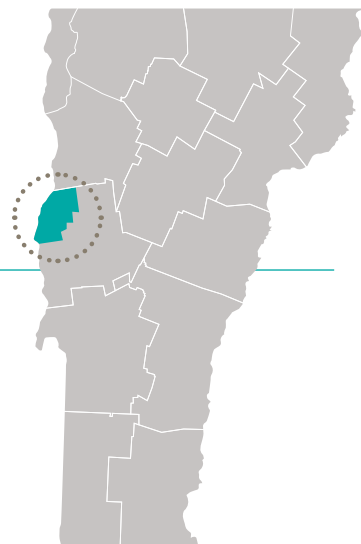
The Bond Bank approved a loan for long term financing of the repairs in the amount of \$2.2 million. The long-term loan refunded an interim credit facility used to purchase the replacement rubber dam. The project was of key concern to the community as it ensured a renewable source of power for customers who have one of the lowest electric rates in the state. At full capacity, the dam can produce up to 58 thousand MWh annually. The replacement rubber dam was installed in the summer of 2018.



ADDISON NORTHWEST SCHOOL DISTRICT

ADDISON COUNTY

ENROLLMENT: 1,000 students



ISSUE

The District was planning to undertake multiple improvements at all four of its district campuses. The largest improvements related to energy efficiency upgrades subject to an energy performance contract. The District hoped to secure a low cost of capital for the improvements to maximize the budgetary savings related to reduced energy use.

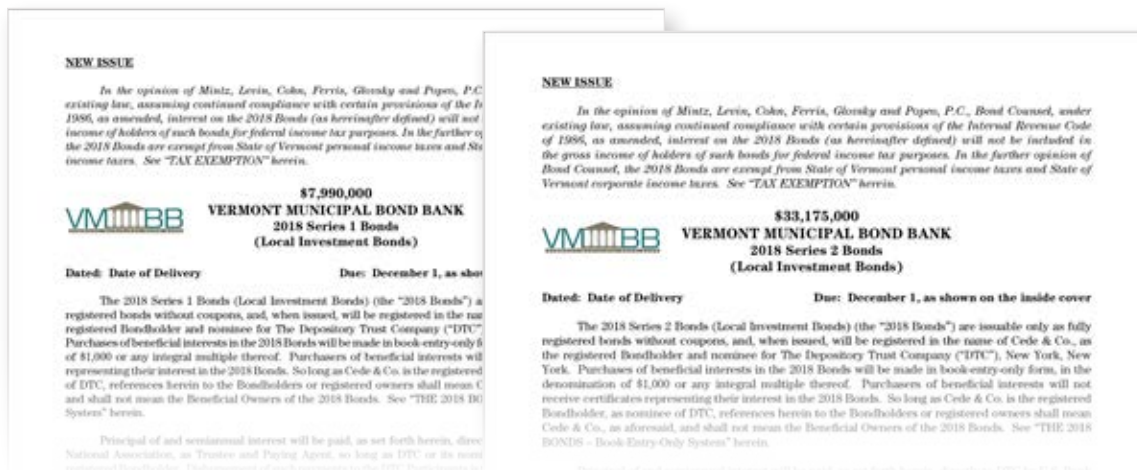
BOND BANK SOLUTION

The Bond Bank approved the District's request for financing in the amount of \$7.63 million. The District will draw on the funds over the course of a year while undertaking the improvements. In total, the energy efficiency upgrades are expected to save the District over \$200 thousand annually by reducing energy consumption by approximately 275 thousand kWh. All improvements were completed in 2018.



2018 BOND BANK TRANSACTIONS

The Bond Bank issued \$41.165 million in bonds during 2018 to support new loans in the pooled loan program.



Over the course of the year, the Bond Bank undertook significant steps to increase the ability of Vermonters to invest in their communities through the Bond Bank's bonds.

Key to this effort was the designation of Local Investment Bonds, both to highlight the local impact of the projects capitalized by the Bond Bank's bonds and to alert individual investors to the reduced barriers to investing in Vermont's local communities through the \$1,000 denominations.

Local Investment Bonds

The Bank self-designated the 2018 Bonds as Local Investment Bonds. This designation is intended to reflect the local impact of the projects that are capitalized by the 2018 Bonds. Moreover, the designation is also intended to alert individual investors to the reduced barriers to investing in Vermont's local communities through the \$1,000 denominations of the 2018 Bonds.

The Bank has a history of financing projects similar to those capitalized by the 2018 Bonds while providing access to capital for communities throughout Vermont.

The Bank recently began a best efforts program to quantify the impact of the Bank's activities and intends to summarize impacts through the Bank's annual report. While the Bank is not required to disclose impacts, it expects to do so on a voluntary basis as data is available. The 2018 Bonds are the second series of Local Investment Bonds issued by the Bank.

Estimated impacts for projects capitalized by the 2018 Bonds include:

- Over 600,000 square feet of facilities upgraded
- Nearly 360,000 kWh of energy efficiency savings and/or renewable energy produced
- Over 95,000 people directly served by the projects
- Over 11,000 linear feet of streetscape improvements, including multi-purpose paths and sidewalk improvements
- Over 6,700 student seats enhanced
- Over 70 construction jobs created
- One pocket park created
- One fire truck purchased

STATE REVOLVING LOAN FUND ACTIVITY

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 2018, the Bond Bank provided credit review and financial underwriting on:

- 61 loan agreements or amendments reviewed and approved
- \$28.4 million in loan agreements or amendments reviewed and approved

The above activity will help to upgrade infrastructure in 42 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 \$248.2 million in loans for 197 unique borrowers.



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

MADE IN 2018

LOAN POOL	BORROWER	PROJECT DESCRIPTION	LOAN AMOUNT
2018 SERIES 2	ADDISON NORTHWEST SCHOOL DISTRICT	Energy performance contract and facility improvements	\$7,630,000.00
2018 SERIES 2	CITY OF BARRE	Infrastructure, equipment purchase, and pool upgrades	\$1,870,000.00
2018 SERIES 2	CITY OF MONTPELIER (MUNICIPAL)	Road, streetscape, and rec path improvements	\$1,300,000.00
2018 SERIES 2	CITY OF MONTPELIER (SEWER)	Sewer lines and linings	\$500,000.00
2018 SERIES 2	CITY OF MONTPELIER (WATER)	Water lines and isolation valves	\$800,000.00
2018 SERIES 1	CITY OF ST ALBANS	Sidewalk replacement project	\$1,000,000.00
2018 SERIES 2	CITY OF ST. ALBANS	Sidewalk improvement project	\$2,000,000.00
2018 SERIES 2	CITY OF VERGENNES	Fire truck purchase	\$500,000.00
2018 SERIES 2	CITY OF WINOOSKI	Garage construction	\$250,000.00
2018 SERIES 2	COLCHESTER FIRE DISTRICT #3	Water pipe relocation	\$300,000.00
2018 SERIES 1	GREEN MOUNTAIN UNION HIGH SCHOOL	Roof replacement project	\$609,000.00
2018 SERIES 2	HARDWICK SCHOOL DISTRICT	Facilities upgrades	\$459,000.00
2018 SERIES 2	MILL RIVER UNIFIED UNION SCHOOL DISTRICT	Facilities upgrades and equipment purchases	\$3,500,000.00
2018 SERIES 2	MISSISQUOI VALLEY UNION MIDDLE/HIGH SCHOOL	Facilities upgrades and equipment purchases	\$2,900,000.00
2018 SERIES 2	MONTPELIER ROXBURY SCHOOL DISTRICT	Playground and facility upgrades	\$4,900,000.00
2018 SERIES 2	OXBOW UNION HIGH SCHOOL #30	Athletic facilities upgrades	\$420,000.00
2018 SERIES 2	SOUTH BURLINGTON SCHOOL DISTRICT	Athletic facilities, building upgrades, and safety improvements	\$950,500.00
2018 SERIES 2	TOWN OF CHESTER	Equipment purchase, facilities, and pocket-park	\$669,000.00
2018 SERIES 1	TOWN OF GRAND ISLE	Public safety improvements and construction of a fire station	\$1,750,000.00
2018 SERIES 2	TOWN OF KILLINGTON	Land purchase and engineering for fire station	\$634,000.00
2018 SERIES 2	TOWN OF SHELBURNE	Library construction	\$2,000,000.00
2018 SERIES 1	TOWN OF WILLISTON	Fire truck purchase	\$274,115.00
2018 SERIES 2	TRI TOWN WATER DISTRICT #1	New storage tank	\$1,000,000.00
2018 SERIES 1	VILLAGE OF ENOSBURG FALLS	"Hydroelectric facility renovation"	\$2,000,000.00
2018 SERIES 1	VILLAGE OF SWANTON	Rubber dam replacement for hydro plant	\$2,200,000.00

POOLED LOANS OUTSTANDING

BORROWER	COUNTY	LOAN BALANCE
ADDISON CENTRAL SCHOOL DISTRICT	Addison	\$1,761,250.00
ADDISON NORTHWEST SCHOOL DISTRICT	Addison	\$11,640,000.00
ALBANY TOWN	Orleans	\$280,000.00
BAKERSFIELD TOWN SCHOOL DISTRICT	Franklin	\$787,500.00
BARRE CITY	Washington	\$12,636,477.40
BARRE TOWN	Washington	\$726,025.22
BARTON VILLAGE	Orleans	\$3,298,488.19
BELLOWS FALLS VILLAGE	Windham	\$360,000.00
BENNINGTON SCHOOL DISTRICT, INC.	Bennington	\$4,163,600.00
BENNINGTON TOWN	Bennington	\$3,060,000.00
BERKSHIRE TOWN SCHOOL DISTRICT	Franklin	\$2,681,250.00
BERLIN TOWN	Washington	\$65,000.00
BETHEL TOWN	Windsor	\$150,000.00
BETHEL TOWN SCHOOL DISTRICT	Windsor	\$220,000.00
BLACK RIVER UNION SCHOOL DISTRICT #39	Windsor	\$140,000.00
BOLTON TOWN	Chittenden	\$60,000.00
BRADFORD ACADEMY & GRADED SCHOOL DISTRICT	Orange	\$980,000.00
BRADFORD TOWN	Orange	\$312,986.39
BRADFORD VILLAGE	Orange	\$700,00.00
BRANDON FIRE DISTRICT #1	Rutland	\$1,420,000.00
BRANDON TOWN	Rutland	\$2,577,430.63
BRATTLEBORO TOWN	Windham	\$20,273,333.35
BRATTLEBORO UNION SCHOOL DISTRICT	Windham	\$8,000,000.00
BRIGHTON TOWN	Essex	\$150,000.00
BRISTOL TOWN	Addison	\$1183400.06
BROOKLINE TOWN	Windham	\$120,000.00
BURLINGTON CITY	Chittenden	\$21,264,215.00
CABOT TOWN	Washington	\$659,238.58
CABOT TOWN SCHOOL DISTRICT	Washington	\$90,000.00

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POOLED LOANS OUTSTANDING
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BORROWER	COUNTY	LOAN BALANCE
CALAIS TOWN	Washington	\$60,000.00
CAMBRIDGE TOWN SCHOOL DISTRICT	Lamoille	\$2,135,000.00
CASTLETON FIRE DISTRICT #3	Rutland	\$1,444,044.72
CASTLETON TOWN	Rutland	\$1,200,000.00
CAVENDISH TOWN SCHOOL DISTRICT	Windsor	\$420,000.00
CHAMPLAIN VALLEY SCHOOL DISTRICT	Chittenden	\$32,060,581.39
CHAMPLAIN WATER DISTRICT	Chittenden	\$4,909,992.00
CHARLOTTE TOWN	Chittenden	\$733,750.00
CHELSEA TOWN	Orange	\$1,276,635.67
CHESTER TOWN	Windsor	\$3,192,358.65
CHESTER-ANDOVER UNION SCHOOL DISTRICT #29	Windsor	\$140,000
CHITTENDEN COUNTY	Chittenden	\$540,000
COLCHESTER FIRE DISTRICT #1	Chittenden	\$791,666.65
COLCHESTER FIRE DISTRICT #2	Chittenden	\$728,256.78
COLCHESTER FIRE DISTRICT #3	Chittenden	\$395,000.00
COLCHESTER TOWN	Chittenden	\$3,630,000.00
COLD BROOK FIRE DISTRICT #1	Windham	\$2,800,000.00
DANBY-MT. TABOR FIRE DISTRICT #1	Rutland	\$459,574.72
DANVILLE FIRE DISTRICT #1	Caledonia	\$802,826.80
DERBY CENTER VILLAGE	Orleans	\$709,953.02
DERBY LINE VILLAGE	Orleans	\$510,000.00
DERBY TOWN	Orleans	\$470,000.00
EAST CALAIS FIRE DISTRICT #1	Washington	\$99,378.61
EAST HAVEN TOWN SCHOOL DISTRICT	Essex	\$20,000.00
EAST MONTPELIER TOWN	Washington	\$1,260,000.00
ELMORE-MORRISTOWN UNIFIED SCHOOL DISTRICT	Lamoille	\$115,000.00
ENOSBURG FALLS VILLAGE	Franklin	\$2,870,000.00
ENOSBURGH TOWN SCHOOL DISTRICT	Franklin	\$1,695,000.00
ESSEX JUNCTION VILLAGE	Chittenden	\$3,865,000.00
ESSEX TOWN	Chittenden	\$5,175,000.00
ESSEX WESTFORD EDUCATIONAL COMMUNITY UNIFIED UNION SCHOOL DISTRICT	Chittenden	\$5,440,000.00
FERRISBURGH FIRE DISTRICT #1	Addison	\$55,000.00
FRANKLIN TOWN SCHOOL DISTRICT	Franklin	\$140,000.00

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POOLED LOANS OUTSTANDING*(continued from previous page)*

BORROWER	COUNTY	LOAN BALANCE
GEORGIA TOWN	Franklin	\$840,000.00
GEORGIA TOWN SCHOOL DISTRICT	Franklin	\$2,240,000.00
GLOVER TOWN SCHOOL DISTRICT	Orleans	\$25,000.00
GRAND ISLE CONSOLIDATED WATER DIST	Grand Isle	\$1,251,961.04
GRAND ISLE TOWN	Grand Isle	\$1,750,000.00
GREATER UPPER VALLEY SOLID WASTE MANAGEMENT DISTRICT	Windsor	\$1,100,000.00
GREEN MOUNTAIN UNION HIGH SCHOOL	Windsor	\$609,000.00
GUILFORD TOWN	Windham	\$128,000.00
HALIFAX TOWN	Windham	\$40,000.00
HARDWICK SCHOOL DISTRICT	Caledonia	\$459,000.00
HARDWICK TOWN	Caledonia	\$1,238,333.32
HARDWICK VILLAGE (R)	Caledonia	\$130,000.00
HARTFORD TOWN	Windsor	\$12,175,607.50
HARTFORD TOWN SCHOOL DISTRICT	Windsor	\$9,095,300.00
HARWOOD UNIFIED UNION SCHOOL DISTRICT	Washington	\$4,907,500.00
HINESBURG TOWN	Chittenden	\$4,716,790.35
HUBBARDTON TOWN	Rutland	\$155,000.00
HUNTINGTON TOWN	Chittenden	\$814,400.00
HUNTINGTON TOWN SCHOOL DISTRICT	Chittenden	\$1,372,553.76
JAMAICA TOWN	Windham	\$675,000.00
JERICO TOWN	Chittenden	\$600,000.00
JERICO UNDERHILL WATER DISTRICT	Chittenden	\$400,000.00
JOHNSON VILLAGE	Lamoille	\$1,215,718.93
KILLINGTON TOWN	Rutland	\$1,294,000.00
LAMOILLE NORTH SCHOOL DISTRICT	Lamoille	\$15,301,211.61
LINCOLN TOWN	Addison	\$621,000.00
LINCOLN TOWN SCHOOL DISTRICT	Addison	\$1,107,295.305
LUDLOW TOWN	Windsor	\$1,774,331.333
LUDLOW VILLAGE	Windsor	\$30,000.00
LYNDON TOWN	Caledonia	\$1,002,852.875
LYNDONVILLE VILLAGE	Caledonia	\$1,587,990.33
MANCHESTER TOWN	Bennington	\$7,780,000.00

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POOLED LOANS OUTSTANDING
(continued from previous page)

BORROWER	COUNTY	LOAN BALANCE
MANCHESTER TOWN SCHOOL DISTRICT	Bennington	\$765,000.00
MAPLE RUN UNIFIED SCHOOL DISTRICT	Windham	\$5,283,917.129
MARSHFIELD VILLAGE	Washington	\$221,328.3007
MENDON TOWN	Rutland	\$312,000.00
MIDDLEBURY TOWN	Addison	\$23,332,500.00
MIDDLESEX TOWN	Washington	\$440,000.00
MILL RIVER UNIFIED UNION SCHOOL DISTRICT	Rutland	\$4,104,000.00
MILLER'S RUN UNION SCHOOL DISTRICT #37	Caledonia	\$100,000.00
MILTON TOWN	Chittenden	\$2,225,666.65
MILTON TOWN SCHOOL DISTRICT	Chittenden	\$2,560,000.00
MISSISQUOI VALLEY UNION MIDDLE/HIGH SCHOOL	Franklin	\$2,900,000.00
MONTGOMERY TOWN	Franklin	\$275,000.00
MONTGOMERY TOWN SCHOOL DISTRICT	Franklin	\$455,000.00
MONTPELIER CITY	Washington	\$17,173,000.00
MONTPELIER FIRE DISTRICT	Washington	\$325,000.00
MONTPELIER ROXBURY SCHOOL DISTRICT	Washington	\$8,875,000.00
MORETOWN TOWN	Washington	\$495,000.00
MORRISVILLE VILLAGE	Lamoille	\$2,595,000.00
MOUNTAIN TOWNS REGIONAL EDUCATION DISTRICT U301	Windsor	\$690,000.00
MT. ANTHONY UNION HIGH SCHOOL DISTRICT #14	Bennington	\$2,445,000.00
MT. HOLLY TOWN SCHOOL DISTRICT	Rutland	\$60,000.00
MT. MANSFIELD MODIFIED UNION SCHOOL DISTRICT	Chittenden	\$4,678,301.916
NEW HAVEN TOWN	Addison	\$320,000.00
NEWBURY TOWN SCHOOL DISTRICT	Orange	\$80,000.00
NEWFANE TOWN	Windham	\$175,000.00
NEWPORT CITY	Orleans	\$410,000.00
NORTH BENNINGTON VILLAGE	Bennington	\$150,000.00
NORTH BRANCH FIRE DISTRICT NO. 1	Windham	\$1,620,000.00
NORTH COUNTRY UNION HIGH SCHOOL DISTRICT NO. 22	Orleans	\$2,350,000.00
NORTH HERO TOWN	Grand Isle	\$1,310,000.00
NORTH TROY VILLAGE	Orleans	\$30,000.00
NORTHFIELD TOWN	Washington	\$5,382,425.98
NORWICH TOWN	Windsor	\$1,500,500.00

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POOLED LOANS OUTSTANDING
(continued from previous page)

BORROWER	COUNTY	LOAN BALANCE
NW VERMONT SOLID WASTE MANAGEMENT DISTRICT	Franklin	\$455,000.00
ORANGE SOUTHWEST SCHOOL DISTRICT	Orange	\$85,000.00
ORLEANS VILLAGE	Orleans	\$838,387.72
OTTER VALLEY UNIFIED UNION SCHOOL DISTRICT	Rutland	\$8,316,264.70
OXBOW UNION HIGH SCHOOL DISTRICT NO. 30	Orange	\$420,000.00
PATRICIA A. HANNAFORD CAREER CENTER	Addison	\$740,000.00
PEACHAM FIRE DISTRICT #1	Caledonia	\$197,229.88
PITTSFIELD TOWN	Rutland	\$390,000.00
PITTSFORD TOWN	Rutland	\$585,329.67
PLAINFIELD TOWN	Washington	\$391,971.38
POULTNEY VILLAGE	Rutland	\$1,305,000.00
POWNALE TOWN	Bennington	\$1,464,308.02
PROCTOR TOWN SCHOOL DISTRICT	Rutland	\$450,000.00
PUTNEY TOWN	Windham	\$2,070,445.50
PUTNEY TOWN SCHOOL DISTRICT	Windham	\$983,000.00
RANDOLPH TOWN	Orange	\$6,520,000.00
READSBORO TOWN	Bennington	\$247,577.97
RICHFORD TOWN	Franklin	\$877,582.53
RICHMOND TOWN	Chittenden	\$1,235,000.00
RIPTON TOWN	Addison	\$25,000.00
RIVENDELL INTERSTATE SCHOOL DISTRICT	Orange	\$3,040,000.00
ROCHESTER TOWN	Windsor	\$655,108.01
ROCHESTER TOWN SCHOOL DISTRICT	Windsor	\$260,000.00
ROCKINGHAM TOWN	Windham	\$3,754,850.91
ROCKINGHAM TOWN SCHOOL DISTRICT	Windham	\$8,925,018.54
ROYALTON TOWN	Windsor	\$100,000.00
ROYALTON TOWN SCHOOL DISTRICT	Windsor	\$1,930,000.00
RUTLAND CITY	Rutland	\$7,228,205.51
RUTLAND TOWN	Rutland	\$1,350,000.00
RUTLAND TOWN FIRE DISTRICT #5	Rutland	\$5,000.00
RUTLAND TOWN SCHOOL DISTRICT	Rutland	\$405,000.00
SALISBURY TOWN	Addison	\$821,667.00
SHAFTSBURY TOWN	Bennington	\$1,050,000.00

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POOLED LOANS OUTSTANDING*(continued from previous page)*

BORROWER	COUNTY	LOAN BALANCE
SHELBURNE TOWN	Chittenden	\$5,860,000.00
SHOREHAM TOWN	Addison	\$215,568.56
SHREWSBURY TOWN	Rutland	\$180,000.00
SLATE VALLEY MODIFIED UNIFIED UNION SCHOOL DISTRICT	Rutland	\$560,000.00
SOUTH BURLINGTON CITY	Chittenden	\$10,580,000.00
SOUTH BURLINGTON CITY SCHOOL DISTRICT	Chittenden	\$4,175,500.00
SOUTH HERO FIRE DISTRICT #4	Grand Isle	\$255,000.00
SOUTH HERO TOWN	Grand Isle	\$1,170,000.00
SPAULDING UNION SCHOOL DISTRICT	Washington	\$65,000.00
SPRINGFIELD TOWN	Windsor	\$3,340,000.00
SPRINGFIELD TOWN SCHOOL DISTRICT	Windsor	\$14,085,000.00
ST. ALBANS CITY	Franklin	\$26,503,808.71
ST. ALBANS TOWN	Franklin	\$195,000.00
ST. JOHNSBURY TOWN	Caledonia	\$2,140,000.00
ST. JOHNSBURY TOWN SCHOOL DISTRICT	Caledonia	\$235,000.00
STANNARD TOWN	Caledonia	\$15,000.00
STARSBORO TOWN SCHOOL DISTRICT	Addison	\$495,000.00
STOCKBRIDGE TOWN	Windsor	\$50,000.00
STOWE FIRE DISTRICT #3	Lamoille	\$97,883.31686
STOWE TOWN	Lamoille	\$12,371,250.00
STOWE TOWN SCHOOL DISTRICT	Lamoille	\$1,260,000.00
STRAFFORD TOWN	Orange	\$793,888.90
SUNDERLAND TOWN	Bennington	\$263,250.00
SWANTON VILLAGE	Franklin	\$6321759.25
THETFORD TOWN	Orange	\$120,000.00
THETFORD TOWN SCHOOL DISTRICT	Orange	\$783,250.00
TOWNSHEND TOWN	Windham	\$420,000.00
TRI TOWN WATER DISTRICT #1	Addison	\$1,000,000.00
UNDERHILL TOWN	Chittenden	\$70,000.00
UNION SCHOOL DISTRICT #23	Rutland	\$60,000.00
UNION SCHOOL DISTRICT #32	Washington	\$915,000.00
VERGENNES CITY	Addison	\$780,000.00
WAITSFIELD TOWN	Washington	\$728,500.00

(continued on next page)

POOLED LOANS OUTSTANDING*(continued from previous page)*

BORROWER	COUNTY	LOAN BALANCE
WALLINGFORD FIRE DISTRICT #1	Rutland	\$752,511.57
WARREN TOWN	Washington	\$475,263.20
WATERBURY TOWN	Washington	\$5,032,500.00
WATERBURY VILLAGE	Washington	\$2,923,066.85
WEATHERSFIELD TOWN SCHOOL DISTRICT	Windsor	\$2,555,000.00
WEST RIVER MODIFIED UNION EDUCATION DISTRICT	Windham	\$1,310,000.00
WEST RUTLAND TOWN	Rutland	\$3,589,998.90
WEST RUTLAND TOWN SCHOOL DISTRICT	Rutland	\$1,260,000.00
WEST WINDSOR TOWN SCHOOL DISTRICT	Windsor	\$435,000.00
WESTMINSTER FIRE DISTRICT #3	Windham	\$90,000.00
WESTMINSTER TOWN SCHOOL DISTRICT	Windham	\$665,000.00
WHITINGHAM TOWN SCHOOL DISTRICT	Windham	\$3,364,843.00
WILLIAMSTOWN TOWN	Orange	\$2,000,266.58
WILLIAMSTOWN TOWN SCHOOL DISTRICT	Orange	\$2,240,000.00
WILLISTON TOWN	Chittenden	\$7,204,115.00
WILMINGTON TOWN	Windham	\$95,000.00
WILMINGTON TOWN SCHOOL DISTRICT	Windham	\$1,390,504.00
WILMINGTON WATER DISTRICT	Windham	\$712,143.57
WINDSOR CENTRAL MODIFIED UNION SCHOOL DISTRICT	Windsor	\$533,333.32
WINDSOR COUNTY	Windsor	\$1,000,000.00
WINDSOR TOWN	Windsor	\$4,569,999.57
WINOOSKI CITY	Chittenden	\$2,760,000.00
WINOOSKI SCHOOL DISTRICT	Chittenden	\$130,000.00
WOODSTOCK TOWN	Windsor	\$560,000.00
WORCESTER TOWN	Washington	\$254,166.65

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