

# 2020 ANNUAL REPORT



GROUNDBREAKING FOR THE MONKTON COMMUNITY CENTER | PHOTO BY: BUZZ KUHNS



Vermont  
Bond Bank

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## 2020 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 (d/b/a Vermont Bond Bank) are pleased to submit to you our Annual Report for the 2020 calendar year.

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

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

The Pooled Loan Program is the primary focus of the Bond Bank. At the end of 2020, our portfolio consisted of 489 loans with a total outstanding balance of \$550 million across 197 borrowers. This activity is supported by our strong bond rating of "Aa2" and "AA+" from Moody's and S&P, respectively.

Over the course of the year, the Bond Bank loaned \$40.7 million for new projects within the Pooled Loan Program. This included 19 loans with a median size of \$1.7 million. Among other impacts, the loans supported 328 thousand square feet of facility improvements and impacted over 89 thousand Vermonters.

The Bond Bank's experience in 2020 was proof of concept for the idea originally envisioned by the General Assembly 50 years prior. In both the winter and summer, the Bond Bank maintained market access and ensured that capital could flow to Vermont communities despite the disruptions to municipal bond market caused by the COVID-19 pandemic. In both bond sales, the Bond Bank secured the lowest rates for its borrowers in its 50-year history.

The Bond Bank's ability to lend its market expertise in municipal securities also extended beyond municipalities in 2020 to include the Vermont State College System. In February, the Bond Bank assisted VSCS in a conduit bond transaction issued through the Bond Bank that resulted in \$5.3 million in net present value savings, which equated to 19 percent of the refunded bonds.

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, 2020.

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

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As of December 31, 2020

**MICHAEL GAUGHAN**  
*Executive Director, Secretary*

State Treasurer **BETH PEARCE**  
*Ex-Officio*

**DAVID KIMEL**  
*Board Chair*

**MARY ALICE MCKENZIE**

**DEBORAH WINTERS**  
*Treasurer*

**DAVID COATES**



NICHOLS POND IN WOODBURY, VERMONT | PHOTO BY: ROMY LEE

# THE BOND BANK'S COVID RESPONSE

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The story of 2020 is not complete without our own account of how the COVID-19 pandemic impacted the Bond Bank. In late February 2020, the Bond Bank was preparing to enter the market with our winter bond sale. Disruptions in the market were already starting to be felt with tax-exempt rates dropping to their lowest levels in history during the week of the Bond Bank's sale.

Two weeks later, on March 11th, 2020, a worldwide pandemic was declared by the WHO. During the same week, tax-exempt rates doubled while the market effectively shut down until the Federal Reserve programs helped to stabilize the municipal securities market at the end of March.

Following the pandemic related shutdowns, the Bond Bank's attention quickly turned to our borrowers (in addition to instituting remote working protocols). Vermont, like the world, was in a high state of uncertainty across all industries including how this would impact the fiscal and capital needs of the Bond Bank's communities. Amid this uncertainty, the Bond Bank identified the issues it could control and sought partnerships.

On April 3rd, 2020, the Bond Bank, alongside the Department of Environmental Conservation, announced the suspension of payments on municipal loans made through the Clean Water and Drinking Water State Revolving Funds ("CWSRF" and "DWSRF"). The program was comprised of two parts. One, interest was forgiven for all borrowers with payments due between June 1st, 2020 and May 1st, 2021. Second, principal payments could be deferred up to one year at the discretion of the borrower.

Over the course of the full year of implementation, the program will provide more flexibility on approximately \$17 million in payments that would have otherwise been due during the pandemic. Approximately 35 percent of loans benefited from the principal deferral through January 31, 2021. This flexibility gave Vermont communities local control of resources to combat the financial fallout from COVID-19 as they deem to be most impactful.

The Bond Bank continued to monitor local municipal conditions following the implementation of this program and proceeded as planned with the summer loan pool. The successful summer bond sale superseding the all-time low rates achieved in February.

Following the summer loan closings and more clarity on municipal stability, the Bond Bank turned its attention to technical assistance efforts to help communities plan for a post-COVID recovery. These efforts will be on-going in the years to come.

# WHAT WE ARE

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

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

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

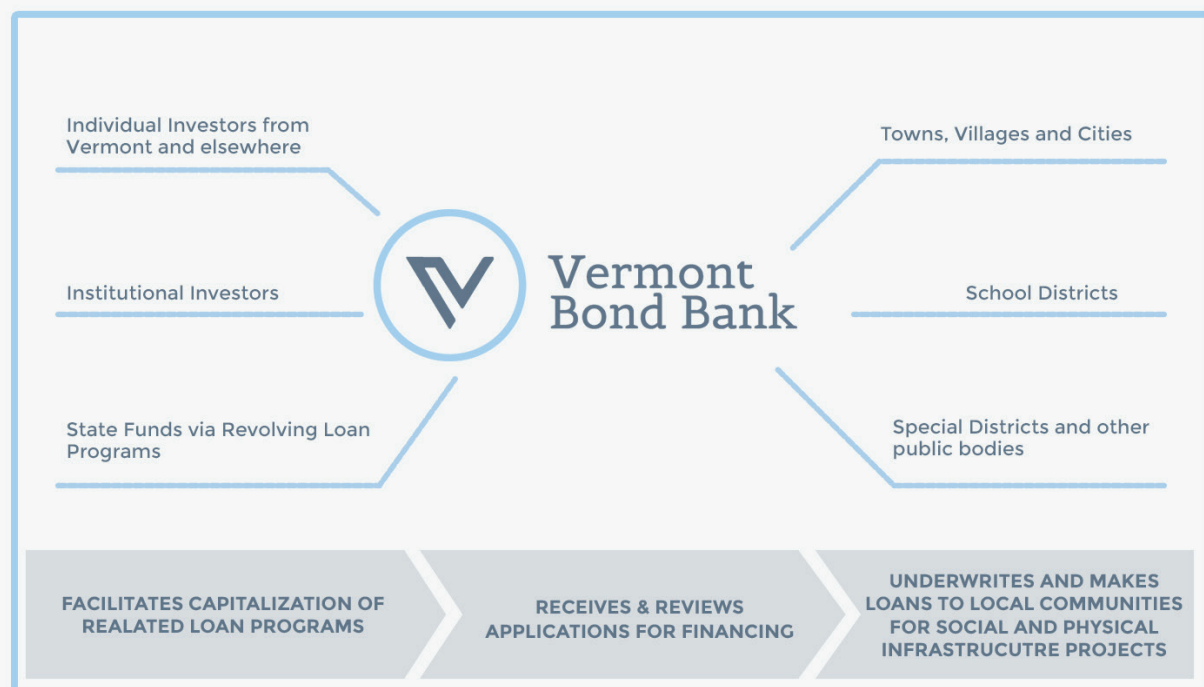
The Bond Bank is governed by a five-member Board of Directors with four appointed by the Governor and the State Treasurer serving as an ex-officio member.

## VISION

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

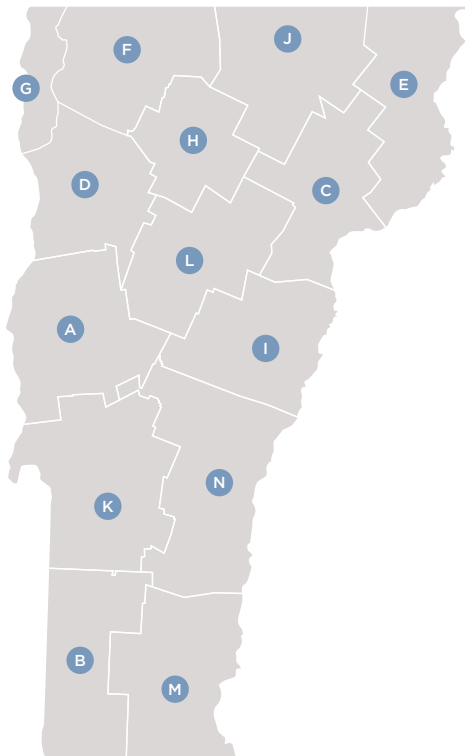
## MISSION

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



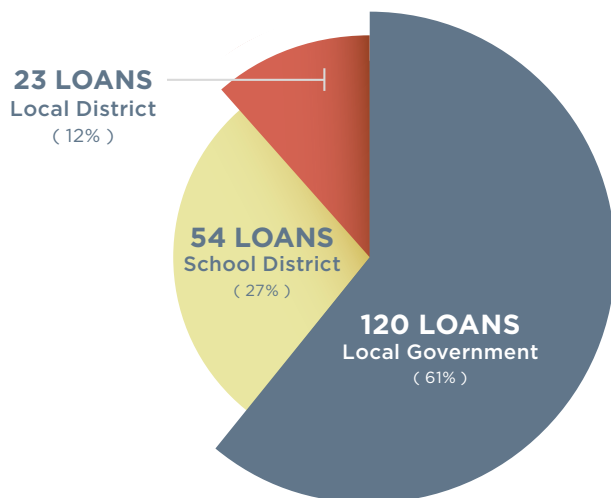
# WHO WE SERVE

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 12/31/2020.*

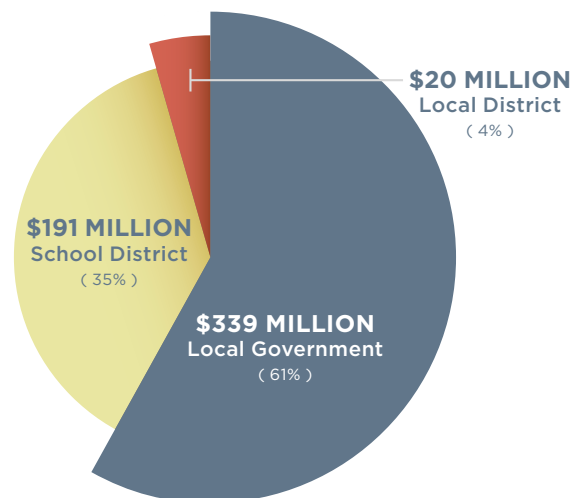


<b>A ADDISON</b> \$39,756,051 14 borrowers	<b>H LAMOILLE</b> \$37,859,637 6 borrowers
<b>B BENNINGTON</b> \$18,296,197 9 borrowers	<b>I ORANGE</b> \$15,923,121 12 borrowers
<b>C CALEDONIA</b> \$9,044,262 9 borrowers	<b>J ORLEANS</b> \$7,339,452 8 borrowers
<b>D CHITTENDEN</b> \$141,720,885 27 borrowers	<b>K RUTLAND</b> \$39,849,805 24 borrowers
<b>E ESSEX</b> \$70,000 1 borrower	<b>L WASHINGTON</b> \$57,571,717 24 borrowers
<b>F FRANKLIN</b> \$54,540,852 13 borrowers	<b>M WINDHAM</b> \$57,299,710 21 borrowers
<b>G GRAND ISLE</b> \$4,761,624 5 borrowers	<b>N WINDSOR</b> \$65,660,160 24 borrowers

**TOTAL LOANS**  
197 LOANS



**TOTAL AMOUNT OF LOANS**  
\$549.6 MILLION



# OUR IMPACT

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



**83,000**  
VERMONTERS IMPACTED



**320,000 sq. ft.**  
OF PUBLIC FACILITIES UPGRADED OR CONSTRUCTED  
INCLUDING 22,000 SQUARE FEET OF CIVIC, LIBRARY, AND COMMUNITY SPACE



**2,600**  
STUDENT SEATS ENHANCED



**17 mi.**  
OF STREETSCAPE OR OTHER ROAD IMPROVEMENTS



**5.5 acres**  
OF REMEDIATED LAND IN BROWNFIELD



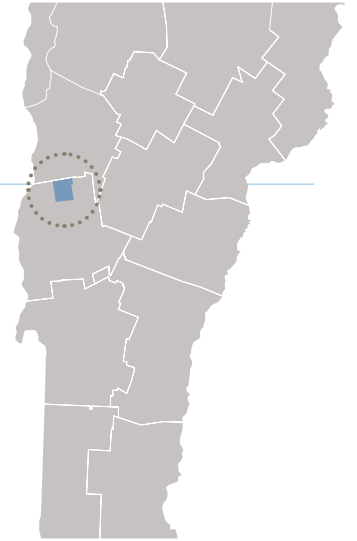
**1**  
NEW FIRE TRUCK



# TOWN OF MONKTON

ADDISON COUNTY | POPULATION 1,980

LOAN AMOUNT: \$1.7 million



## ISSUE

The Town of Monkton began planning for a new town hall and library in 2006. Over the next decade and a half, the Town of Monkton struggled to develop a vision for what a new building would look like, how it would be used, and how to build and pay for it.

The most recent iteration of the planning effort involved a town wide survey, open houses, and multiple public meetings over three years that resulted in a vision for the project. The result was a concrete set of design principals to guide the new construction. A beautiful setting was established in the building site's location along Monkton Ridge that faces the Champlain Valley and Adirondacks to the west. Alongside the town's desire for multipurpose spaces, energy efficiency, and accommodating renewable energy, was a desire to reduce the impact of the project on Monkton's taxes.

The project began in July 2019 and will be completed in Spring 2021.

## BOND BANK SOLUTION

The Bond Bank assisted with the town's desire for a low impact on the town's taxes. In summer 2020, the Bond Bank provided the town a \$1.7 million loan that complemented additionally local sources for the \$1.9 million project. The loan was, in part, used to pay off a bridge loan from a local lender. The summer 2020 loan pool received the lowest rates in the Bond Bank's history.

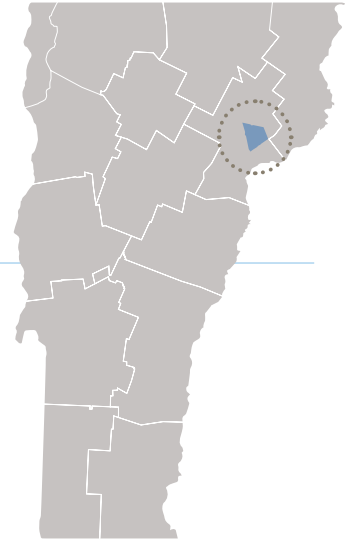


PHOTOS BY: BUZZ KUHN & CHRIS HUSTON

# ST. JOHNSBURY SCHOOL DISTRICT

CALEDONIA COUNTY | ENROLLMENT 685 STUDENTS

LOAN AMOUNT: \$3 million



## ISSUE

The St. Johnsbury School District applied to the winter 2020 loan pool with the need to finance several projects. Most pressing of these needs was a replacement for a broken oil boiler. The school district intended to replace the boiler with a biomass powered boiler that would result in both warm students and a more environmentally friendly heating solution.

## BOND BANK SOLUTION

The Bond Bank provided the school district with a loan of \$3 million to finance the boiler as well as other capital projects. The COVID-19 pandemic and related student absence prevented an accounting for oil saved. The boiler project was completed in October 2020



# TOWN OF SHARON

WINDSOR COUNTY | POPULATION 4,089

LOAN AMOUNT: \$1.1 million

## ISSUE

The Town of Sharon was forced to place many of its town highway projects on the back burner following Tropical Storm Irene when it was forced to address bridge and culvert projects. In recent years, the Town began to plan for these delayed projects and realized that addressing small segments of road project would be more expensive than a larger, more comprehensive project.

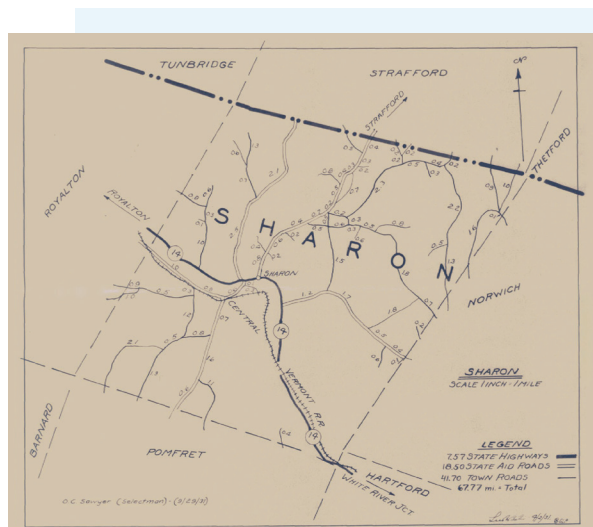
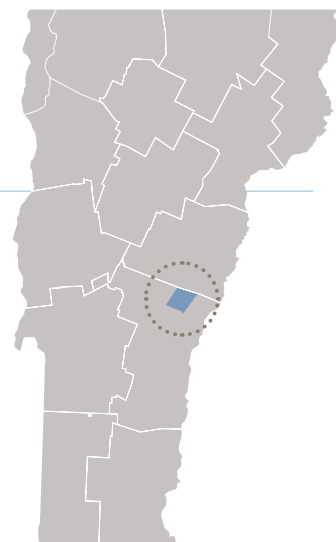
The efficiency of accelerating projects would also allow the town to minimize resident disruption and facilitate collaboration with the neighboring Town of Pomfret on engineering services.

The complication to the accelerated plan was that the Town historically relied on pay as you go (PAYGO) to fund town highway projects and had no long-term debt, other than for equipment, prior to coming to the Bond Bank.

## BOND BANK SOLUTION

The Town worked with the Bond Bank prior to the vote approving the bond and applied to the Bond Bank's winter 2020 loan pool. The \$1.1 million loan was supplemented by highway reserve fund. The rates received on the loan were the lowest in the Bond Bank's history until the summer 2020 loan pool.

The project was completed in Summer 2020.






# 2020 BOND BANK TRANSACTIONS

The Bond Bank issued \$38.255 million in bonds during 2020 to support new loans through the Pooled Loan Program.

**NEW ISSUE**

*In the opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. existing law, assuming continued compliance with certain provisions of 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. 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.*

 **\$22,365,000**  
**VERMONT BOND BANK**  
**2020 Series 1 Bonds**  
**(Local Investment Bonds)**


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

The 2020 Series 1 Bonds (Local Investment Bonds) (the "Bonds") of the Vermont Municipal Bond Bank (d/b/a the Vermont Bond Bank) (the "Bond Bank") are issuable only as fully registered bonds without coupons, and, when issued, will be registered in the name of Cede & Co., as the registered Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of \$1,000 or any integral multiple thereof. Purchasers of beneficial interests will not receive certificates representing their interest in the Bonds. So long as Cede & Co. is the registered Bondholder, as nominee of DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "THE BONDS - Book-Entry-Only System" herein.

Principal of and semiannual interest will be paid, as set forth herein, direct to the registered owners, as Trustee and Paying Agent, so long as DTC or its nominee is the registered owner.

**NEW ISSUE**

*In the opinion of Mintz, Levin, Cohn, Ferris, Glovsky 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. 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.*

 **\$15,890,000**  
**VERMONT BOND BANK**  
**2020 Series 2 Bonds**  
**(Local Investment Bonds)**


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


The 2020 Series 2 Bonds (Local Investment Bonds) (the "Bonds") of the Vermont Municipal Bond Bank (d/b/a the Vermont Bond Bank) (the "Bond Bank") are issuable only as fully registered bonds without coupons, and, when issued, will be registered in the name of Cede & Co., as the registered Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of \$1,000 or any integral multiple thereof. Purchasers of beneficial interests will not receive certificates representing their interest in the Bonds. So long as Cede & Co. is the registered Bondholder, as nominee of DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "THE BONDS - Book-Entry-Only System" herein.

Additionally, the Bond Bank issued \$24.185 million of conduit refunding bonds for the Vermont State College System that resulted in \$5.352 million, or 19.36% of refunded par, in present value savings.

**NEW ISSUE**

*In the opinion of Mintz, Levin, Cohn, Ferris, Glovsky 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. 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.*

 **\$24,185,000**  
**VERMONT BOND BANK**  
**Vermont State Colleges System Bonds**  
**2020 Series A**



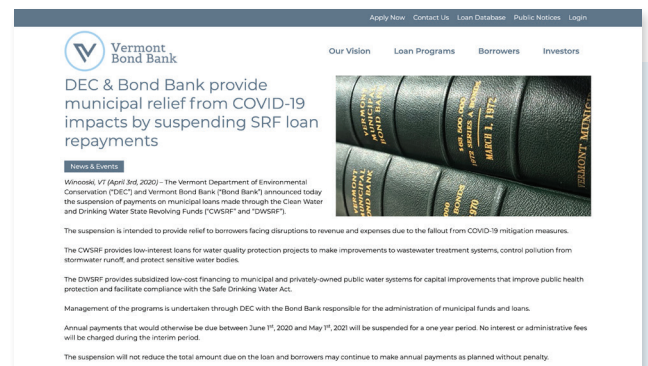
**Dated: Date of Delivery** **Due: October 1, as shown on the inside cover**

The Vermont State Colleges System Bonds, 2020 Series A (the "Bonds") of the Vermont Municipal Bond Bank (d/b/a the Vermont Bond Bank) (the "Bond Bank") are issuable only as fully registered bonds without coupons, and, when issued, will be registered in the name of Cede & Co., as the registered Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests will not receive certificates representing their interest in the Bonds. So long as Cede & Co. is the registered Bondholder, as nominee of DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "THE BONDS - Book-Entry-Only System" herein.

# STATE REVOLVING LOAN FUND ACTIVITY

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

DEC and the Bond Bank collaborated on the SRF COVID Relief Program that provided Vermont communities with flexibility on approximately \$17 million in repayments. The program was comprised of two parts. One, interest was forgiven for all borrowers with payments due between June 1st, 2020 and May 1st, 2021. Second, principal payments could be differed up to one year at the discretion of the borrower. This flexibility allowed local control for Vermont communities to combat the financial fallout from COVID-19 as they deem to be most impactful.



Approximately 35 percent of loans benefited from the principal deferral through January 31, 2021.

In 2020, the Bond Bank provided credit review and financial underwriting on:

- 74 loan agreements or amendments reviewed and approved; and
- \$36.191 million in loan agreements or amendments reviewed and approved

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 \$228.090 million in loans as of December 31, 2020.



## 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 2020

SERIES	BORROWER	PROJECT DESCRIPTION	LOAN AMOUNT
2020-1	TOWN OF CHESTER	Construction of a new Emergency Services Building; upgrades and renovations to the existing Town Garage building	\$4,777,194.00
2020-1	COLCHESTER FIRE DISTRICT #3	Water main projects	\$1,475,000.00
2020-1	TOWN OF KILLINGTON	Road reconstruction	\$1,000,000.00
2020-1	TOWN OF KILLINGTON	Killington public safety building	\$4,775,00.00
2020-1	LAMOILLE NORTH MODIFIED UNIFIED UNION SCHOOL DISTRICT	HS Gymnasium, auditorium and cafeteria upgrades/floor replacements and roof upgrades	\$2,233,000.00
2020-1	MILTON TOWN SCHOOL DISTRICT	Moving the district office space out of the elementary school building and refit that portion of the building with classroom and other flexible learning spaces. Construct a new administrative office space	\$1,315,000.00
2020-1	MISSISQUOI VALLEY SCHOOL DISTRICT	Parking lot resurfacing, roof replacements, and building improvements at the Highgate Elementary School	\$2,320,000.00
2020-1	NORTHERN MOUNTAIN VALLEY UNIFIED UNION SCHOOL DISTRICT	Renovations to building envelope, gym, entrance lobby; asbestos remediation; ADA compliance to bathrooms	\$1,700,000.00
2020-1	TOWN OF SHARON	Road reconstruction and paving	\$1,100,000.00
2020-1	ST. JOHNSBURY SCHOOL DISTRICT	Renovations to building security entrance, install new bio heating system, upgrade building HVAC control systems	\$3,000,000.00
2020-2	TOWN OF BRIDGEWATER	Construction of new fire and rescue station	\$1,800,000.00
2020-2	VILLAGE OF ENOSBURG FALLS	2020 Repaving Project	\$252,000.00
2020-2	TOWN OF HARTFORD	South Main, North Main, Gates Streets TIF Project — installation of roadway improvements including sidewalk, road reconstruction, streetscape, lighting, and construction management/engineering	\$1,735,000.00
2020-2	TOWN OF MANCHESTER	Sidewalk / pedestrian access improvements and Rec Park improvements	\$817,000.00
2020-2	TOWN OF MANCHESTER	Public Safety Vehicles — \$155K Fire Department rescue truck	\$155,000.00
2020-2	TOWN OF MONKTON	Town offices including town library and community space	\$1,700,000.00
2020-2	CITY OF RUTLAND	Culverts	\$1,500,000.00
2020-2	CITY OF RUTLAND	Street paving and sidewalks	\$1,500,000.00
2020-2	RUTLAND TOWN SCHOOL DISTRICT	School safety and security upgrades	\$235,000.00
2020-2	CITY OF ST. ALBANS	Fonda Site infrastructure	\$1,000,000.00
2020-2	CITY OF SOUTH BURLINGTON	Improvements related to the Library, Senior Center, and City Hall at 180 Market Street	\$5,000,000.00
2020-2	CITY OF WINOOSKI	Hickok Street reconstruction	\$1,300,000.00

# POOLED LOANS OUTSTANDING

AS OF DECEMBER 31, 2020

BORROWER	COUNTY	LOAN BALANCE
ADDISON CENTRAL SCHOOL DISTRICT	Addison	\$1,167,750.00
ADDISON NORTHWEST SCHOOL DISTRICT	Addison	\$10,350,000.00
ALBANY TOWN	Orleans	\$225,000.00
BARRE CITY	Washington	\$14,498,757.33
BARRE TOWN	Washington	\$593,023.88
BARRE UNIFIED UNION SCHOOL DISTRICT	Washington	\$20,000.00
BARSTOW UNIFIED UNION SCHOOL DISTRICT	Rutland	\$180,000.00
BARTON VILLAGE	Orleans	\$2,930,391.63
BENNINGTON TOWN	Bennington	\$2,720,000.00
BERLIN TOWN	Washington	\$45,000.00
BETHEL TOWN	Windsor	\$120,000.00
BRADFORD TOWN	Orange	\$336,317.87
BRANDON FIRE DISTRICT #1	Rutland	\$1,260,000.00
BRANDON TOWN	Rutland	\$2,142,963.48
BRATTLEBORO TOWN	Windham	\$16,996,666.69
BRIDGEWATER TOWN	Windsor	\$1,800,000.00
BRIGHTON TOWN	Essex	\$70,000.00
BRISTOL TOWN	Addison	\$1,024,311.87
BROOKLINE TOWN	Windham	\$100,000.00
BURLINGTON CITY	Chittenden	\$17,539,653.00
CABOT TOWN	Washington	\$496,214.99
CABOT TOWN SCHOOL DISTRICT	Washington	\$70,000.00
CALAIS TOWN	Washington	\$40,000.00
CAMBRIDGE TOWN SCHOOL DISTRICT	Lamoille	\$1,525,000.00
CASTLETON FIRE DISTRICT #3	Rutland	\$1,362,933.91
CASTLETON TOWN	Rutland	\$1,050,000.00
CHAMPLAIN VALLEY SCHOOL DISTRICT	Chittenden	\$27,605,674.42
CHAMPLAIN WATER DISTRICT	Chittenden	\$3,993,326.00
CHARLOTTE TOWN	Chittenden	\$1,428,750.00
CHELSEA TOWN	Orange	\$1,181,709.18

(continued on next page)

**POOLED LOANS OUTSTANDING***(continued from previous page)*

<b>BORROWER</b>	<b>COUNTY</b>	<b>LOAN BALANCE</b>
CHESTER TOWN	Windsor	\$7,658,588.96
CHITTENDEN COUNTY	Chittenden	\$360,000.00
CHITTENDEN TOWN	Chittenden	\$135,000.00
COLCHESTER FIRE DISTRICT #1	Chittenden	\$728,333.31
COLCHESTER FIRE DISTRICT #2	Chittenden	\$590,494.57
COLCHESTER FIRE DISTRICT #3	Chittenden	\$1,810,000.00
COLCHESTER TOWN	Chittenden	\$2,445,000.00
COLCHESTER TOWN SCHOOL DISTRICT	Chittenden	\$3,823,529.40
COLD BROOK FIRE DISTRICT #1	Windham	\$2,010,000.00
CORINTH TOWN	Orange	\$807,500.00
DANBY-MT. TABOR FIRE DISTRICT #1	Rutland	\$419,787.40
DANVILLE FIRE DISTRICT #1	Caledonia	\$747,446.09
DERBY CENTER VILLAGE	Orleans	\$650,858.42
DERBY LINE VILLAGE	Orleans	\$405,000.00
DERBY TOWN	Orleans	\$330,000.00
DUMMERSTON TOWN	Windham	\$960,000.00
EAST CALAIS FIRE DISTRICT #1	Washington	\$91,230.07
EAST MONTPELIER TOWN	Washington	\$1,050,000.00
EDWARD FARRAR UTILITY DISTRICT	Washington	\$2,510,316.63
ENOSBURG FALLS VILLAGE	Franklin	\$3,361,167.00
ENOSBURGH-RICHFORD UNIFIED UNION SCHOOL DISTRICT	Franklin	\$855,000.00
ESSEX JUNCTION VILLAGE	Chittenden	\$3,415,000.00
ESSEX TOWN	Chittenden	\$4,485,000.00
ESSEX WESTFORD EDUCATIONAL COMMUNITY UNIFIED UNION SCHOOL DISTRICT	Chittenden	\$3,610,000.00
FAIRFAX TOWN	Franklin	\$112,000.00
FERRISBURGH FIRE DISTRICT #1	Addison	\$35,000.00
GEORGIA TOWN	Franklin	\$700,000.00
GEORGIA TOWN SCHOOL DISTRICT	Franklin	\$2,080,000.00
GRAND ISLE CONSOLIDATED WATER DIST	Grand Isle	\$1,156,624.85
GRAND ISLE TOWN	Grand Isle	\$1,575,000.00
GREATER UPPER VALLEY SOLID WASTE MANAGEMENT DISTRICT	Windsor	\$860,000.00
GREEN MOUNTAIN UNIFIED SCHOOL DISTRICT	Windsor	\$940,280.00
GUILFORD TOWN	Windham	\$39,000.00

*(continued on next page)*

**POOLED LOANS OUTSTANDING**
*(continued from previous page)*

BORROWER	COUNTY	LOAN BALANCE
HALIFAX TOWN	Windham	\$20,000.00
HARDWICK TOWN	Caledonia	\$959,999.98
HARTFORD TOWN	Windsor	\$12,283,985.00
HARTFORD TOWN SCHOOL DISTRICT	Windsor	\$13,290,960.00
HARWOOD UNIFIED UNION SCHOOL DISTRICT	Washington	\$4,092,500.00
HINESBURG TOWN	Chittenden	\$4,237,377.69
HUBBARDTON TOWN	Rutland	\$125,000.00
HUNTINGTON TOWN	Chittenden	\$625,800.00
JAMAICA TOWN	Windham	\$600,000.00
JERICO TOWN	Chittenden	\$480,000.00
JERICO UNDERHILL WATER DISTRICT	Chittenden	\$360,000.00
JOHNSON VILLAGE	Lamoille	\$1,069,683.02
KILLINGTON TOWN	Rutland	\$6,653,280.00
LAMOILLE NORTH SCHOOL DISTRICT	Lamoille	\$15,591,173.15
LAMOILLE SOUTH UNIFIED UNION SCHOOL DISTRICT	Lamoille	\$1,020,000.00
LINCOLN TOWN	Addison	\$502,000.00
LUDLOW TOWN	Windsor	\$1,400,730.67
LUDLOW VILLAGE	Windsor	\$10,000.00
LUDLOW MT HOLLY UNIFIED UNION SCHOOL DISTRICT	Rutland	\$120,000.00
LYNDON TOWN	Caledonia	\$767,636.99
LYNDONVILLE VILLAGE	Caledonia	\$1,391,061.86
MANCHESTER TOWN	Bennington	\$7,992,000.00
MAPLE RUN UNIFIED SCHOOL DISTRICT	Windham	\$9,340,271.52
MARSHFIELD VILLAGE	Washington	\$202,765.07
MENDON TOWN	Rutland	\$249,000.00
MIDDLEBURY TOWN	Addison	\$20,445,000.00
MIDDLESEX TOWN	Washington	\$360,000.00
MILL RIVER UNIFIED UNION SCHOOL DISTRICT	Rutland	\$5,766,000.00
MILTON TOWN	Chittenden	\$1,790,333.31
MILTON TOWN SCHOOL DISTRICT	Chittenden	\$3,335,000.00
MISSISQUOI VALLEY SCHOOL DISTRICT	Franklin	\$6,500,000.00
MONKTON TOWN	Addison	\$1,700,000.00
MONTGOMERY TOWN	Franklin	\$225,000.00
MONTPELIER CITY	Washington	\$14,372,655.00

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**POOLED LOANS OUTSTANDING**
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BORROWER	COUNTY	LOAN BALANCE
MONTPELIER FIRE DISTRICT	Washington	\$230,000.00
MONTPELIER ROXBURY SCHOOL DISTRICT	Washington	\$7,736,345.00
MORETOWN TOWN	Washington	\$405,000.00
MORRISVILLE VILLAGE	Lamoille	\$1,980,000.00
MOUNT ASCUTNEY SCHOOL DISTRICT	Windsor	\$275,000.00
MOUNT MANSFIELD UNIFIED UNION SCHOOL DISTRICT	Chittenden	\$4,774,955.53
MT. ABRAHAM UNIFIED SCHOOL DISTRICT	Addison	\$1,246,229.68
MT. ANTHONY UNION HIGH SCHOOL DISTRICT #14	Bennington	\$1,245,000.00
NEW HAVEN TOWN	Addison	\$260,000.00
NEWFANE TOWN	Windham	\$150,000.00
NEWPORT CITY	Orleans	\$180,000.00
NORTH BENNINGTON VILLAGE	Bennington	\$50,000.00
NORTH BRANCH FIRE DISTRICT NO. 1	Windham	\$1,440,000.00
NORTH COUNTRY UNION HIGH SCHOOL DISTRICT NO. 22	Orleans	\$1,880,000.00
NORTH HERO TOWN	Grand Isle	\$1,010,000.00
NORTHERN MOUNTAIN VALLEY UNIFIED UNION SCHOOL DISTRICT	Franklin	\$5,023,750.00
NORTHFIELD TOWN	Washington	\$4,726,919.78
NORWICH TOWN	Windsor	\$1,351,500.00
NW VERMONT SOLID WASTE MANAGEMENT DISTRICT	Franklin	\$350,000.00
ORANGE SOUTHWEST SCHOOL DISTRICT	Orange	\$55,000.00
ORLEANS SOUTHWEST UNION ELEMENTARY SCHOOL DISTRICT	Caledonia	\$413,100.00
ORLEANS VILLAGE	Orleans	\$738,202.87
OTTER VALLEY UNIFIED UNION SCHOOL DISTRICT	Rutland	\$3,037,500.00
OXBOW UNIFIED UNION SCHOOL DISTRICT	Orange	\$1,028,000.00
PAINE MOUNTAIN SCHOOL DISTRICT	Orange	\$1,680,000.00
PATRICIA A. HANNAFORD CAREER CENTER	Addison	\$525,000.00
PEACHAM FIRE DISTRICT #1	Caledonia	\$185,018.02
PITTSFIELD TOWN	Rutland	\$320,000.00
PITTSFORD TOWN	Rutland	\$438,692.78
PLAINFIELD TOWN	Washington	\$325,176.57
POULTNEY VILLAGE	Rutland	\$1,075,000.00
POWNALE TOWN	Bennington	\$1,332,242.36
PUTNEY TOWN	Windham	\$2,838,384.03
QUARRY VALLEY UNIFIED UNION SCHOOL DISTRICTS	Rutland	\$1,270,000.00

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**POOLED LOANS OUTSTANDING**
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BORROWER	COUNTY	LOAN BALANCE
RANDOLPH TOWN	Orange	\$5,820,000.00
READSBORO TOWN	Bennington	\$210,005.13
RICHFORD TOWN	Franklin	\$774,510.49
RICHMOND TOWN	Chittenden	\$1,035,000.00
RIVENDELL INTERSTATE SCHOOL DISTRICT	Orange	\$2,110,000.00
ROCHESTER TOWN	Windsor	\$574,117.30
ROCHESTER-STOCKBRIDGE UNIFIED SCHOOL DISTRICT	Windsor	\$130,000.00
ROCKINGHAM TOWN	Windham	\$2,702,556.54
ROCKINGHAM TOWN SCHOOL DISTRICT	Windham	\$7,478,587.32
ROYALTON TOWN	Windsor	\$50,000.00
RUTLAND CITY	Rutland	\$7,113,194.45
RUTLAND TOWN	Rutland	\$1,170,000.00
RUTLAND TOWN SCHOOL DISTRICT	Rutland	\$590,000.00
SALISBURY TOWN	Addison	\$765,000.00
SHAFTSBURY TOWN	Bennington	\$950,000.00
SHARON TOWN	Windsor	\$1,100,000.00
SHELBURNE TOWN	Chittenden	\$8,095,000.00
SHOREHAM TOWN	Addison	\$185,760.29
SHREWSBURY TOWN	Rutland	\$140,000.00
SLATE VALLEY UNIFIED UNION SCHOOL DISTRICT	Rutland	\$430,000.00
SOUTH BURLINGTON CITY	Chittenden	\$27,813,333.00
SOUTH BURLINGTON CITY SCHOOL DISTRICT	Chittenden	\$3,550,450.00
SOUTH HERO FIRE DISTRICT #4	Grand Isle	\$110,000.00
SOUTH HERO TOWN	Grand Isle	\$910,000.00
SOUTHWEST VERMONT UNION ELEMENTARY SCHOOL DISTRICT	Bennington	\$3,568,800.00
SPRINGFIELD TOWN	Windsor	\$2,840,000.00
SPRINGFIELD TOWN SCHOOL DISTRICT	Windsor	\$11,520,000.00
ST. ALBANS CITY	Franklin	\$28,859,945.72
ST. ALBANS TOWN	Franklin	\$145,000.00
ST. JOHNSBURY TOWN	Caledonia	\$1,500,000.00
ST. JOHNSBURY TOWN SCHOOL DISTRICT	Caledonia	\$3,075,000.00
STANNARD TOWN	Caledonia	\$5,000.00
STOCKBRIDGE TOWN	Windsor	\$30,000.00
STOWE TOWN	Lamoille	\$16,673,780.90

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**POOLED LOANS OUTSTANDING***(continued from previous page)*

<b>BORROWER</b>	<b>COUNTY</b>	<b>LOAN BALANCE</b>
STRAFFORD TOWN	Orange	\$479,444.46
SUNDERLAND TOWN	Bennington	\$228,150.00
SWANTON VILLAGE	Franklin	\$5,554,479.02
TACONIC & GREEN REGIONAL SCHOOL DISTRICT	Rutland	\$1,105,000.00
THETFORD TOWN	Orange	\$60,000.00
THETFORD TOWN SCHOOL DISTRICT	Orange	\$518,750.00
TOWNSHEND TOWN	Windham	\$340,000.00
TRI TOWN WATER DISTRICT #1	Addison	\$900,000.00
TWIN VALLEY UNIFIED UNION SCHOOL DISTRICT	Windham	\$4,076,007.00
VERGENNES CITY	Addison	\$650,000.00
WAITSFIELD TOWN	Washington	\$640,500.00
WALLINGFORD FIRE DISTRICT #1	Rutland	\$644,341.13
WARREN TOWN	Washington	\$398,980.30
WASHINGTON CENTRAL UNIFIED UNION SCHOOL DISTRICT	Washington	\$155,000.00
WATERBURY TOWN	Washington	\$4,277,500.00
WEATHERSFIELD TOWN SCHOOL DISTRICT	Windsor	\$1,985,000.00
WEST RIVER MODIFIED UNION EDUCATION DISTRICT	Windham	\$1,400,000.00
WEST RUTLAND TOWN	Rutland	\$3,187,112.74
WESTMINSTER FIRE DISTRICT #3	Windham	\$30,000.00
WHITE RIVER VALLEY UNIFIED SCHOOL DISTRICT	Windsor	\$1,650,000.00
WILLIAMSTOWN TOWN	Orange	\$1,846,399.92
WILLISTON TOWN	Chittenden	\$5,759,115.00
WILMINGTON TOWN	Windham	\$30,000.00
WILMINGTON WATER DISTRICT	Windham	\$639,237.33
WINDHAM NORTHEAST UNION ELEMENTARY SCHOOL DISTRICT	Windham	\$475,000.00
WINDHAM SOUTHEAST SCHOOL DISTRICT	Windham	\$5,634,000.00
WINDSOR CENTRAL MODIFIED UNION SCHOOL DISTRICT	Windsor	\$399,999.98
WINDSOR COUNTY	Windsor	\$600,000.00
WINDSOR TOWN	Windsor	\$4,369,998.57
WINOOSKI CITY	Chittenden	\$7,894,760.00
WOODSTOCK TOWN	Windsor	\$420,000.00
WORCESTER TOWN	Washington	\$233,833.31

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