



Vermont
Bond Bank

2022 *Annual Report*



Table of Contents

Transmittal Letter	3
Directors & Officers, What We Are	4
Who We Serve	5
Our Impact	6
2022 Bond Bank Transactions	10
First Annual Vermont Capital Planning Forum	11
Prudent Innovation for Decades to Come	12
State Revolving Loan Fund Activity	13
2022 State Revolving Loans	14
Pooled Loans Made in 2022	17
Pooled Loans Outstanding	20



Vermont
Bond Bank

Transmittal Letter

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 2022 calendar year.

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

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

The Pooled Loan Program is the primary focus of the Bond Bank. The overall portfolio contracted in 2022 to the lowest level since 2012 (in nominal dollars) as communities digested a flurry of new federal programs and planned for future capital spending. At the end of 2022, our portfolio consisted of 488 loans with a total outstanding balance of \$532 million across 190 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 \$31.1 million for new projects within the Pooled Loan Program. This included 20 loans with a median size of \$1.1 million. Among other impacts, the loans improved the communities of over 100 thousand Vermonters while supporting over 500 thousand square feet of facility improvements and over 200 mWH of renewable energy generation.

The Bond Bank continues to provide significant benefit to our borrowers and the state of Vermont by providing governmental units of all sizes and types across the state with a consistent, reliable, efficient, and affordable pathway to accessing low cost capital.

The Bond Bank brings over 50 years of market expertise to bear across its activities. Over the past year this included \$31.2 million in bond issuance supporting new projects and \$23.5 million in bond issuance for the refinancing of prior debt for savings that resulted in combined savings of 8.6 percent of refunded par. These savings were subsequently passed on to borrowers.

The following pages of this report include more information on the Bond Bank's impact over the course of the past year as well as an overview of the pooled loan portfolio as of December 31, 2022.

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

Sincerely,



Michael Gaughan
Executive Director & Secretary



Debbie Winters
Board Chair

Directors & Officers AS OF 12/31/2022

Michael Gaughan

Executive Director & Secretary

Debbie Winters
Chair

Mary Alice McKenzie
Treasurer

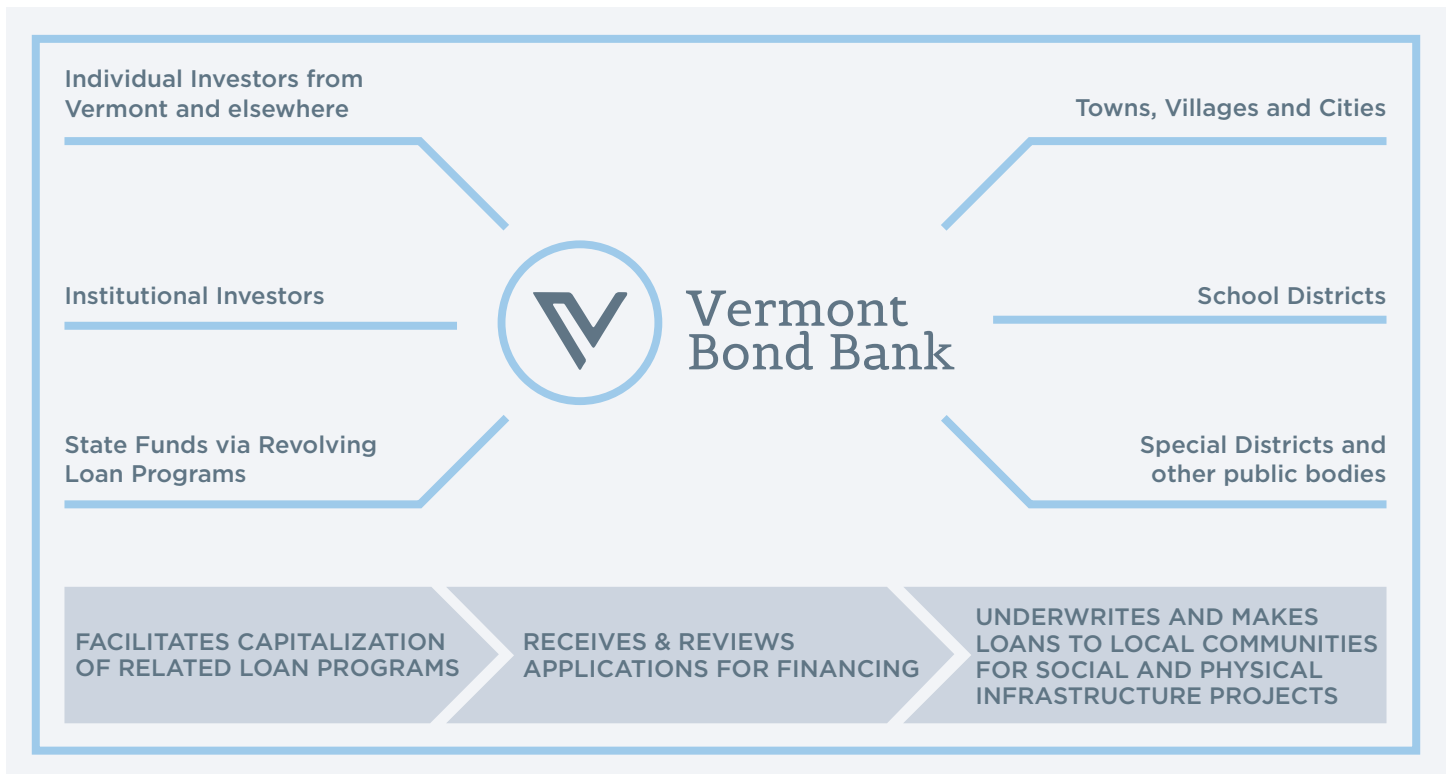
State Treasurer Beth Pearce
Ex-Officio

David Coates
Mark Foley, Jr.

What We Are

Just over 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.

Who We Serve

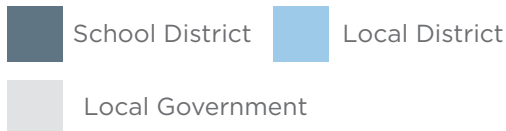
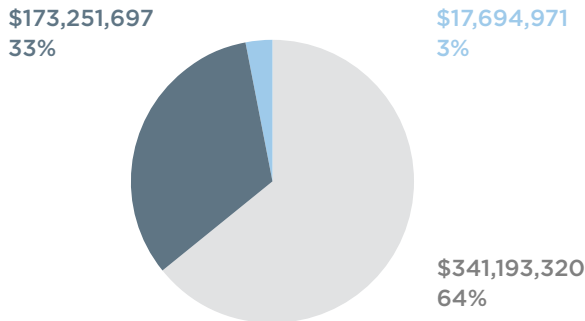
The Bond Bank's pooled loan program makes loans to governmental units around the state, which include any county, municipality, school district, or other public body.

All data below as of 12/31/2022.

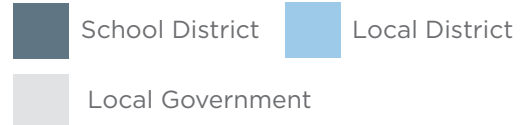
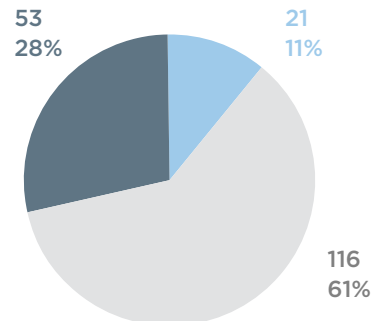


Addison	Essex	Orange	Windham
Total Amount \$43,376,608	Total Amount \$900,000	Total Amount \$16,295,797	Total Amount \$41,974,197
Borrowers 14	Borrowers 1	Borrowers 13	Borrowers 17
Bennington	Franklin	Orleans	Windsor
Total Amount \$17,214,067	Total Amount \$56,691,728	Total Amount \$5,875,365	Total Amount \$69,094,908
Borrowers 8	Borrowers 14	Borrowers 8	Borrowers 24
Caledonia	Grand Isle	Rutland	Multiple
Total Amount \$7,525,878	Total Amount \$6,461,821	Total Amount \$38,388,660	One borrower has loans in multiple counties; project location used for balance summary.
Borrowers 8	Borrowers 5	Borrowers 23	
Chittenden	Lamoille	Washington	
Total Amount \$135,551,596	Total Amount \$35,855,927	Total Amount \$56,933,437	
Borrowers 26	Borrowers 6	Borrowers 22	

Outstanding Balance



Borrowers



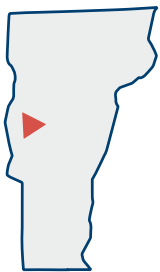
Our Impact

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

Over the course of 2022 Vermont Bond Bank financed projects:

- ▶ Impacted 102,000 Vermonters
- ▶ Renovated or constructed 508,000 square feet of facilities
- ▶ Generate approximately 200 mWH of renewable energy annually
- ▶ Save approximately 157,000 kWh annually
- ▶ Improved 4,066 student seats
- ▶ Eliminated the annual use of 6,600 gallons of heating oil
- ▶ Constructed or renovated nearly 1 mile of streetscape
- ▶ Added nearly 1 mile of water line

▶ *Impact Highlights*



Who: Town of Middlebury
Population: 9,152
Loan Amount: \$193,752
Infrastructure Type:
Solar Power Production

ISSUE

Vermont is well known for its great cheese, its great beer and cider, its great hospitals, its great colleges, its healthy natural environment, and its commitment to natural conservation. With a large cheese producer, a large brewery, a large cidery, a hospital, and a college among its 1,856 customers, the Town of Middlebury's wastewater system works hard to support Vermont industry and protect our natural resources. And it consumes a lot of energy to do so.

Motivated by a local goal of reducing the Town's carbon footprint by 80% by 2030 and annual electric costs (of about \$250,000 annually), town officials were interested in buying into a 500-kilowatt community solar project in development by ACORN Energy Co-op in nearby Bristol. They recognized that if they were able to access capital at attractive enough rates, they would be able to reduce their carbon footprint and start realizing savings right away, and those savings would only increase over time.

They turned to voters for authorization to borrow money and set out to explore their financing options.

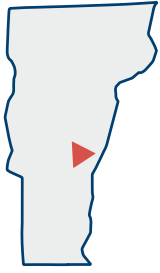
SOLUTION

In August 2021, voters authorized the town to borrow money for a renewable energy improvement bond. Having borrowed from the Bond Bank numerous times over the years for various infrastructure projects large and small, they decided to again turn to the Bond Bank for assistance and apply for inclusion in the 2022 winter pool. In February of 2022, the town received its funding at 2.03% over 20 years – just as the \$1.8 million project on a capped landfill Brownfield site began to produce electricity.



Photo Credit: Ian Albinson, Addison County Independent

► Impact Highlights Continued



Who: Town of Hartland
Population: 3,446
Loan Amount: \$1,062,000
Infrastructure Type:
Village center roadway
reconfiguration

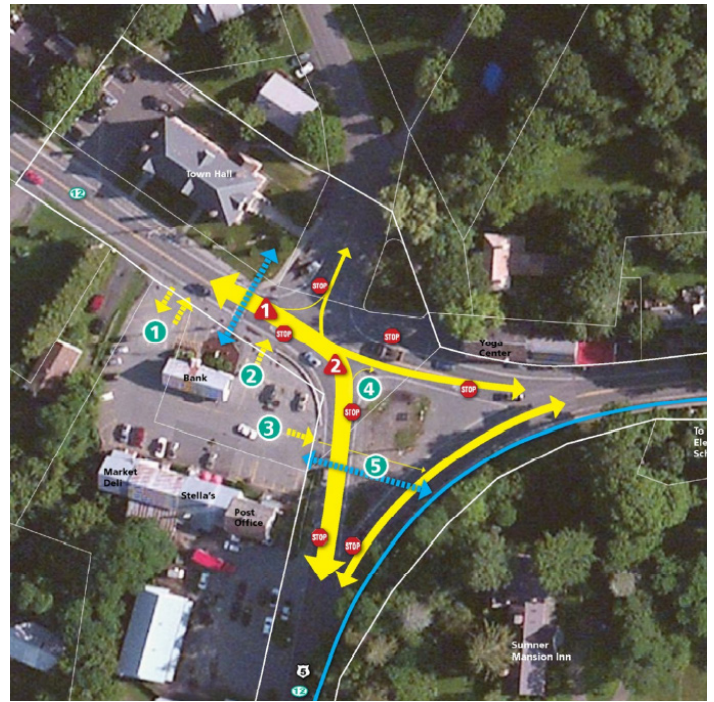
ISSUE

Improving the walkability of town centers has been on a lot of minds and in a lot of town plans lately. The designated village center of Hartland Three Corners, where VT Route 12 and U.S. Route 5 intersect, is a prime example of a place where a confusing configuration of roads and a lack of sidewalks has been the subject of much discussion for years. With eight stop signs and three intersections in a small area, the village has long presented challenges to drivers and pedestrians alike. Yet, as a growing community center that's home to a concentration of local businesses and homes as well as a farmer's market, the town hall, the elementary school, the public library, and recreation facilities, many are eager to see the town plan's vision of improved traffic patterns, enhanced pedestrian safety, and a more welcoming, economically and socially vibrant town center come to life.

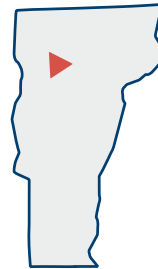
Several years ago, a scoping study with plans illustrating a variety of appealing options was drawn up, and a town vote showed strong support for the project. In time, the vision for the project grew, and while it continued to receive strong support, some taxpayers began to express concern about escalating cost. To alleviate those concerns, town officials managed to secure state funding to the tune of \$363,000 to put toward the project, but another \$1 million was still needed.

SOLUTION

Following voter authorization to borrow funds to reconfigure the roadways, bury utility lines, and construct sidewalks, town officials secured a twenty-year loan for \$1,062,000 at an interest rate of 2.03% through the Bond Bank's pooled loan program. In this era of high costs and rising interest rates, Hartland taxpayers can now take comfort in knowing that regardless of what happens in the capital marketplace in the years ahead, the cost of capital for the project will remain extremely low and be spread out over time, and Hartland residents and visitors alike will be able to enjoy a walkable, welcoming village center for generations to come.



Village of Hartland Three Corners
(photo credit: Resource Systems Group Inc.)



Who: Town of Stowe
Electric Department
Population: 5,223
Loan Amount: \$4,000,000
Infrastructure Type:
Municipal electric
substation upgrade

ISSUE

Depending on local need, opportunity, and interest, municipalities can of course provide a variety of services. For thousands of Vermonters in communities from Highgate on the Canadian border to Jacksonville on the Massachusetts border, those services include electric. In Stowe, the Town of Stowe Electric department has been providing residents with electricity for over 100 years. Of course, in the century since it first began stringing wires through the mountainous community, electrical technology has improved quite a bit. Keeping up with the improvements in the ongoing effort to deliver reliable power to the residences and businesses that call Stowe home requires significant capital improvements from time to time. Though to be fair to rate payers, it's important to spread the cost of those improvements out over time.

A capital plan had identified over \$8 million in project costs in the upcoming five-year period beginning in January 2022.

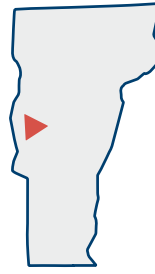
Some costs can be covered with operating funds, and some can be put off for a few years. Though it was determined that one big-ticket item, a \$4 million upgrade to the 30-year-old Wilkins substation, which was needed to improve reliability and increase capacity to meet the growing demands of the village center, the high school, and emergency services facilities should commence as soon as possible. And it would have to be financed over many years. At town meeting in 2022, voters approved a bond resolution, and town officials set out to secure funding. Unfortunately, 2022 was a volatile year, with interest rates increasing at a pace not seen for a generation.

SOLUTION

To secure funds for the project – and increase capacity as well as improve local resilience in the face of increasingly extreme weather events – the Stowe Electric Department turned to the Bond Bank. Despite the volatility in a year that saw mortgage rates surpass 7%, the Bond Bank was able to provide the Stowe Electric Department with a 20-year \$4 million loan at 3.47%, and the project had the funding it needed in time to start construction before the first snowfall.



The Village of Stowe (photo credit: gostowe.com)



Who: Patricia A. Hannaford
Career Center

Population: 37,363 (Addison County)

Loan Amount: \$8,100,000

Infrastructure Type: School facility improvements (to replace aging mechanical components, to improve air quality and energy efficiency, to install a solar array, etc.)

ISSUE

Since 1971, the Patricia A. Hannaford Career Center has been offering educational programs for both high school and adult students of Addison County. With programs in a variety of areas – from automotive technology to architecture to theater to agriculture to design – it has played an important role in the educational landscape of Addison County for fifty years. It has inspired students and helped them develop valuable skills and launch careers; and it aspires to continue to do so for generations to come. Yet, like a lot of Vermont school buildings, both of its two main facilities (a 63,000 sq. ft. main campus and another 23,000 sq. ft. north campus) were in need of improvements. According to 2022 data collected by the Agency of Education, the value of the main building was approximately 81% depleted, and the north campus building was approximately 62% depleted. Built in 1971, the main building in particular, which contained asbestos and lead paint and was cited by the Agency of Education facilities report as presenting “major” concerns, needed substantial work. Though of course that work wouldn’t be cheap.

Since the project involved energy systems, there was an opportunity to replace obsolete mechanical equipment with more efficient equipment that would substantially reduce operations costs moving forward. How to capture those future energy savings to help finance the project quickly became the real question.

SOLUTION

By entering into an energy performance contract with an energy service company (Energy Efficiency Investments, inc.) the career center was able to outsource the complex project – from the evaluation stage through construction completion and beyond since the contractor will assume responsibility for the performance of the building systems moving forward.

And by securing a low interest loan for \$8.1 million from the Bond Bank, the career center was able to fund the project at a low cost of capital that'll be spread the out over twenty years, allowing it to heavily subsidize the project with future energy savings - and ultimately realize the dream of continuing its legacy of inspiring students, developing skills, and launching careers without passing a debt service burden on to the next generation. With funding secured in August of 2022, renovations began soon after, and the entire project is scheduled to be completed before the 2023/24 school year. Perhaps the best part of the story is that the future mechanical wizards of Vermont are currently getting a front row seat for the installation of a large solar array; the replacement of a large, antiquated heating and ventilation system with a state of the art high-efficiency system; and other improvements that'll reduce annual energy costs by almost \$50,000 annually.



*Students at the Career Center Main Campus
(photo credit: Hannaford Career Center)*

2022 Bond Bank Transactions

The Bond Bank issued \$31.2 million in bonds during 2022 to support new loans through the Pooled Loan Program.

Additionally, the Bond Bank issued \$23.45 million of refunding bonds that resulted in \$2.4 million, or 8.6 percent of refunded par, in present value savings.

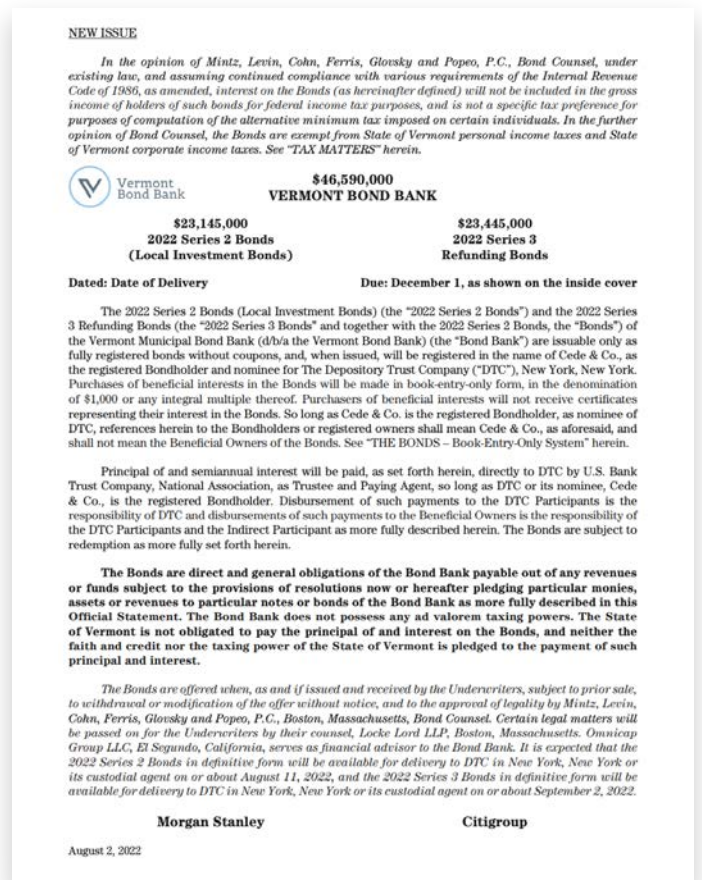
The Bond Bank notably increased its base of Vermont investors by undertaking its first ever bank direct placement with Northfield Savings Bank on the 2022 Series 1 bonds. This transaction allowed the Bond Bank to deepen a relationship with a Vermont based bank while also avoiding the market volatility resulting from actions at the Federal Reserve in the first part of 2022.

This placement method provided a complement to the Bond Bank's already high distribution of bonds to Vermont individuals, which accounted for 29 percent of bonds sold in the 2022 Series 3 bonds.



The refunding was also notable for ensuring additional savings to borrowers in an increasing rate environment. The deal was priced in July but did not close until early September. This allowed the bonds to be called on a "current" basis within 90 days of the call date on December 1, 2022. As a result, rate increases in between the closing and call date were avoided, resulting in an estimated \$1 million of additional savings that were passed along to borrowers.

Both of the above strategies helped to significantly increase borrower savings over conventional debt refundings.



First Annual Vermont Capital Planning Forum

The Bond Bank hosted the first Vermont Capital Planning Forum on April 7th and April 8th, 2022.

Extraordinary resources and extraordinary unknowns face Vermont's towns and school districts in the post-pandemic era. In hosting the Vermont Capital Planning Forum, the Bond Bank sought to highlight the importance of the capital plan in making a community's vision tangible while also prudently using citizen resources.

The event brought together 100 attendees and featured speakers on a range of related topics from asset prioritization to debt capacity. All events centered on helping municipalities and school districts identify scalable approaches to capital planning that are rightsized for Vermont.

Central to the Bond Bank's effort to develop a Vermont model of capital planning was recognition of the state's best capital plans.

State Treasurer Beth Pearce presented awards to the:

- City of Burlington, Best Capital Plan for a Municipality of 10,000 Residents or More;
- Town of Woodstock, Best Capital Plan for a Municipality between 1,300 and 10,000 residents;
- Town of Grafton, Best Capital Plan for a Municipality of less than 1,300 Residents; and,
- Champlain Water District, Best Capital Plan for a Social or Physical Infrastructure System Incorporating Two or More Municipalities.

An expert panel evaluated entries for the contest and included representatives from the Vermont Association of Planning and Development Agencies, Vermont Council on Rural Development, Vermont Housing Finance Agency, Vermont League of Cities and Towns, Vermont Rural Water Association, and USDA-Rural Development, in addition to the Bond Bank.



The poster for the Vermont Capital Planning Forum features a blue header with the Vermont Bond Bank logo and the event title. Below the header is a stylized illustration of a town with wind turbines and trees. The text on the poster includes the date (April 7th & 8th), time (9AM to 1PM), location (Virtual), and cost (Free). A list of topics is provided, along with a 'MORE DETAILS' button.

Vermont Capital Planning Forum

Vermont Bond Bank

DATE: April 7th & 8th
TIME: 9AM to 1PM
WHERE: Virtual
COST: Free

Topics

- What is a capital plan?
- Why a capital plan is critical to a healthy community
- Awards for best capital plans
- Best practices from a little big city
- How to get started...and keep going
- Moderated breakout discussions
- Options for funding and financing

[MORE DETAILS](#)



Prudent Innovation for Decades to Come

The Bond Bank was the first agency of its type in the country when it was created in 1970 by the Vermont General Assembly. From that time forward, the Bond Bank has used its powers to aid units of government with low cost financing at no cost to the State of Vermont.

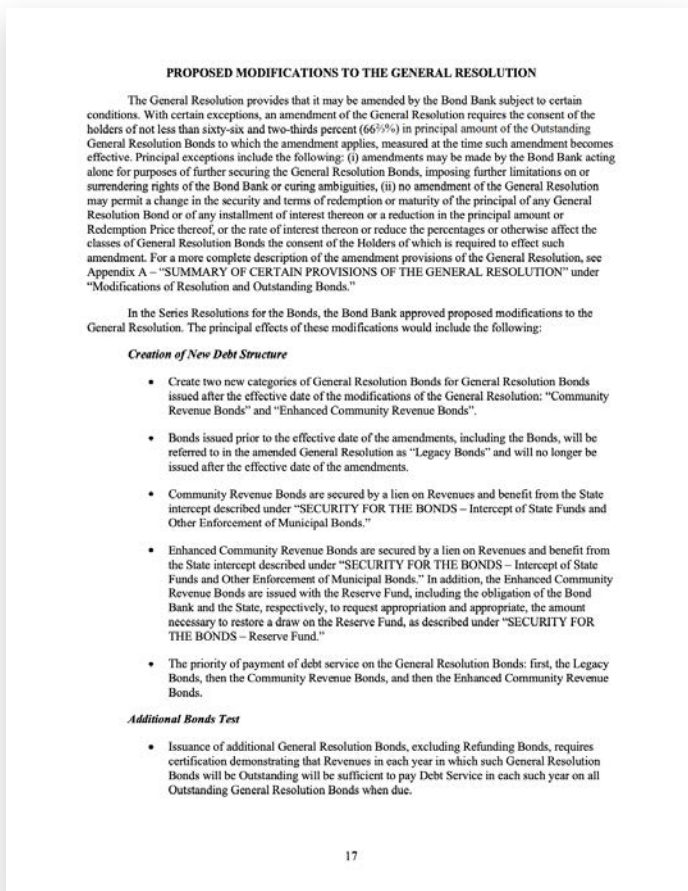
In 2022, the Bond Bank again prudently innovated by instituting a series of changes to its General Resolution, which is the bond structure that supports the Pooled Loan Program. After implementation, these changes will help to reduce the Bond Bank's reliance on the State of Vermont's moral obligation as a credit backstop to its bond issues.



Depending on the size of the transaction, the moral obligation dependence may be reduced by up to 70 percent, although conditions at the time of the bond sale will determine if a reduction is possible and the total amount of the reduction.

This change was undertaken for three reasons:

- to ensure the most efficient use of state resources in implementing the Bond Bank's programs;
- to lower costs for borrowers; and,
- to accommodate the possibility of large school construction financing needs that could increase the use of the moral obligation substantially in the current General Resolution structure.



Prior to undertaking the change, the Bond Bank conducted significant due diligence to ensure that its existing credit rating would be minimally impacted and potentially improved because of the change.

Importantly, the proposed change will not be effective for several years to come as each successive bond sale will result in more consent for the proposed changes until 66.67% of current bond holders have agreed to the General Resolution change. See the Bond Bank's most recent bond disclosure at vtbondbank.org/investors for more information.

State Revolving Loan Fund Activity

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

In 2022, the Bond Bank provided credit review and financial underwriting on:

- ▶ 53 loan agreements or amendments reviewed and approved; and,
- ▶ \$43.64 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 included \$243.81 million in loans as of December 31, 2022.



CLEAN WATER STATE REVOLVING FUND

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



DRINKING WATER STATE REVOLVING FUND

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

2022 State Revolving Loans

Client	Loan ID	Program	Type	22 Loan Action	Total Loan Value
Barre City	RF1-281-2.0	Clean Water SRF	Planning/ Engineering	30,700	52,100
Brattleboro	RF3-463-1.0	Drinking Water SRF	Planning/ Engineering	100,000	100,000
Brighton	RF1-318-1.0	Clean Water SRF	Planning/ Engineering	43,800	43,800
Brighton	RF3-448-1.0	Drinking Water SRF	Planning/ Engineering	34,700	34,700
Burlington	RF1-248-3.1	Clean Water SRF	Construction	188,297	1,852,099
Burlington	RF1-312-1.0	Clean Water SRF	Planning/ Engineering	751,391	751,391
Burlington	RF1-315-1.0	Clean Water SRF	Planning/ Engineering	298,832	298,832
Burlington	RF1-315-1.0	Clean Water SRF	Planning/ Engineering	298,832	298,832
Burlington	RF3-426-3.0	Drinking Water SRF	Construction	1,571,022	1,571,022
Castleton	RF1-262-3.0	Clean Water SRF	Construction	2,500,000	2,500,000
Colchester	RF1-226-1.1	Clean Water SRF	Planning/ Engineering	48,000	300,000
Colchester FD#3	WPL-329-1.0	Drinking Water SRF	Planning/ Engineering	39,000	39,000
Colchester FD#3	WPL-329-1.0	Drinking Water SRF	Planning/ Engineering	27,558	27,558
Colchester Town	RF1-226-1.1	Clean Water SRF	Planning/ Engineering	300,000	300,000
Derby Line Village	RF1-205-3.0	Clean Water SRF	Construction	1,733,750	1,733,750
Dorset FD #1	RF3-438-3.0	Drinking Water SRF	Construction	5,000,000	5,000,000
Ferrisburgh	RF1-317-1.0	Clean Water SRF	Planning/ Engineering	31,650	31,650
Greensboro	RF1-297-1.0	Clean Water SRF	Planning/ Engineering	249,796	249,796

2022 State Revolving Loans Continued

Client	Loan ID	Program	Type	22 Loan Action	Total Loan Value
Hardwick	RF1-275-3.0	Clean Water SRF	Construction	3,164,735	3,164,735
Hardwick	RF1-275-3.0	Clean Water SRF	Construction	2,090,675	2,200,000
Hartford	RF1-271-1.1	Clean Water SRF	Planning/ Engineering	38,800	130,500
Hartford	RF3-467-3.0	Drinking Water SRF	Construction	895,000	895,000
Hartford	RF1-291-3.0	Clean Water SRF	Construction	750,000	750,000
Hartford	RF3-467-3.0	Drinking Water SRF	Construction	895,000	895,000
Hartford	RF1-291-3.0	Clean Water SRF	Construction	750,000	750,000
Londonderry	RF1-308-1.0	Clean Water SRF	Planning/ Engineering	40,000	40,000
Londonderry	RF1-309-1.0	Clean Water SRF	Planning/ Engineering	40,000	40,000
Lunenburg FD 1	RF3-404-3.0	Drinking Water SRF	Construction	459,753	459,753
Montgomery	RF3-460-1.0	Drinking Water SRF	Planning/ Engineering	40,000	40,000
Newport	RF1-259-1.1	Clean Water SRF	Planning/ Engineering	15,800	95,200
Northfield	RF1-217-2.1	Clean Water SRF	Planning/ Engineering	18,000	131,280
Pownal	RF1-239-1.3	Clean Water SRF	Planning/ Engineering	96,352	368,589
Proctor	RF1-241-3.0	Clean Water SRF	Construction	1,475,000	1,475,000
Proctor	RF1-241-3.0	Clean Water SRF	Construction	1,475,000	1,475,000
Richmond	RF1-290-1.0	Clean Water SRF	Planning/ Engineering	13,600	13,600
Royalton Town FD #1	RF3-407-3.0	Drinking Water SRF	Construction	3,780,000	3,780,000

2022 State Revolving Loans Continued

Client	Loan ID	Program	Type	22 Loan Action	Total Loan Value
Rutland	RF1-277-2.0	Clean Water SRF	Planning/ Engineering	126,000	126,000
Rutland City	RF1-277-2.0	Clean Water SRF	Planning/ Engineering	126,000	126,000
Shelburne	RF1-264-1.2	Clean Water SRF	Planning/ Engineering	54,900	242,500
Shelburne	RF1-264-1.1	Clean Water SRF	Planning/ Engineering	104,700	187,600
So Burlington	RF1-289-2.1	Clean Water SRF	Planning/ Engineering	140,970	815,970
South Hero	RF1-316-1.0	Clean Water SRF	Planning/ Engineering	48,020	48,020
Springfield	RF3-461-1.0	Drinking Water SRF	Planning/ Engineering	19,800	19,800
Springfield	RF3-461-1.0	Drinking Water SRF	Planning/ Engineering	19,800	19,800
St. Albans City	RF3-411-3.0	Drinking Water SRF	Construction	3,030,123	3,030,123
Vergennes	RF1-255-1.3	Clean Water SRF	Planning/ Engineering	107,244	336,789
Vergennes	RF1-294-1.0	Clean Water SRF	Planning/ Engineering	250,380	250,380
Vergennes Panton Water District	RF3-462-1.0	Drinking Water SRF	Planning/ Engineering	42,000	42,000
Waitsfield	RF1-313-1.0	Clean Water SRF	Planning/ Engineering	249,796	249,796
West Windsor	RF1-310-1.0	Clean Water SRF	Planning/ Engineering	34,043	34,043
Whitingham	RF1-231-3.0	Clean Water SRF	Construction	3,915,000	3,915,000
Whitingham	RF1-231-3.0	Clean Water SRF	Construction	3,915,000	3,915,000
Woodstock	RF1-266-3.0	Clean Water SRF	Construction	2,166,918	2,510,248

Pooled Loans Made in 2022

Series	Borrower	Amount	Borrower Provided Project Descriptions
2022-1	Village of Enosburg Falls	198,990	Coarse milling and fine milling, bituminous concrete, pavement, aggregate shoulders, pavement markings and other related items for four (4) streets in partial or in full.
2022-1	Town of Grand Isle	1,100,000	Town highway garage
2022-1	Town of Hartford	578,200	TIF infrastructure Improvements - S. Main, N. Main, Gates Streets Phase 2 Construction. Includes reconstruction of roadway, sidewalk, street lighting, sidewalk, and crosswalks. Bond Voter approved in 2019.
2022-1	Town of Hartford	1,822,600	TIF Infrastructure Improvements - S. Main St. Parking Lot reconstruction and expansion, lighting, landscaping, pedestrian sidewalks & crossings. Voter approved in 2020.
2022-1	Town of Hartford	1,062,000	Reconstruct Hartland 3 corners intersection US5 VT12 and Quechee Rd and include pedestrian sidewalks to improve the safety and walkability in the village.
2022-1	Town of Middlebury	850,000	Police Department Reuse Project
2022-1	Town of Middlebury	193,752	Solar Array
2022-1	City of South Burlington	429,962	180 Market St - South Burlington Public Library and City Hall (project includes Senior Center) - TIF District Financed
2022-1	City of South Burlington	970,038	180 Market St - South Burlington Public Library and City Hall (project includes Senior Center) - City financed
2022-1	Town of Tinmouth	339,500	Construct a new town garage.
2022-2	Champlain Valley School District	1,500,000	Building improvements for school buildings of the Champlain Valley School District
2022-2	Town of Duxbury	250,000	Structural Repair of town garage

Pooled Loans Made in 2022 Continued

Series	Borrower	Amount	Borrower Provided Project Descriptions
2022-2	Village of Essex Junction	3,070,000	Main Street Water Line Replacement
2022-2	Town of Fairfax	1,175,218	Fairfax Fire Station Addition & Improvements
2022-2	Patricia A Hannaford Regional Technical School District	8,100,000	Capital improvements: HVAC, Plumbing, Electrical & Boiler; Asbestos removal; Solar Generation
2022-2	City of St. Albans	500,000	Core Brownfield Cleanup
2022-2	Town of Stowe Electric Department	4,000,000	Stowe Electric Department Wilkins Substation Upgrades
2022-2	City of Montpelier	1,815,000	Various infrastructure including streetlights
2022-2	City of Montpelier	2,000,000	203 Country Club Road
2022-2	City of Montpelier	1,155,000	TIF Project Costs

Pooled Loans Outstanding As of 12/31/2022

Borrower	County	Loan Balance
Addison Central School District	Addison	894,250
Addison Northwest School District	Addison	9,366,222
Albany Town	Orleans	175,000
Barre City	Washington	13,964,179
Barre Town	Washington	476,826
Barre Unified Union School District	Washington	2,566,666
Barton Village	Orleans	2,523,348
Bennington Town	Bennington	3,413,703
Berlin Town	Washington	25,000
Bethel Town	Windsor	90,000
Bradford Town	Orange	287,667
Brandon Fire District #1	Rutland	1,100,000
Brandon Town	Rutland	1,705,415
Brattleboro Town	Windham	14,070,000
Bridgewater Town	Windsor	1,737,931
Bristol Town	Addison	868,885
Brookline Town	Windham	80,000
Burlington City	Chittenden	13,815,091
Cabot Town	Washington	339,743
Cabot Town School District	Washington	50,000
Calais Town	Washington	20,000
Cambridge Town School District	Lamoille	915,000
Canaan School District	Essex	900,000
Castleton Fire District #3	Rutland	1,275,323

Pooled Loans Outstanding As of 12/31/2022

Borrower	County	Loan Balance
Castleton Town	Rutland	900,000
Champlain Valley School District	Chittenden	30,360,767
Champlain Water District	Chittenden	665,000
Champlain Water District	Chittenden	5,879,353
Charlotte Town	Chittenden	1,211,250
Chelsea Town	Orange	1,084,512
Chester Town	Windsor	6,952,262
Chittenden County	Chittenden	180,000
Chittenden Town	Chittenden	105,000
Colchester Fire District #2	Chittenden	451,309
Colchester Town	Chittenden	1,635,000
Colchester Town School District	Chittenden	3,235,294
Cold Brook Fire District #1	Windham	1,220,000
Corinth Town	Orange	722,500
Danby-Mt. Tabor Fire District #1	Rutland	376,811
Danville Fire District #1	Caledonia	687,627
Derby Center Village	Orleans	587,028
Derby Line Village	Orleans	285,000
Derby Town	Orleans	190,000
Dummerston Town	Windham	880,000
Duxbury Town	Orange	250,000
East Calais Fire District #1	Washington	82,476
East Montpelier Town	Washington	840,000
Edward Farrar Utility District	Washington	2,111,508

Pooled Loans Outstanding As of 12/31/2022

Borrower	County	Loan Balance
Enosburg Falls Village	Franklin	3,136,491
Enosburgh-Richford Unified Union School District	Franklin	15,000
Essex Junction Village	Chittenden	6,040,000
Essex Town	Chittenden	3,795,000
Essex Westford Educational Community Unified Union School District	Chittenden	2,430,000
Fairfax Town	Franklin	1,271,218
Ferrisburgh Fire District #1	Addison	15,000
Georgia Town	Franklin	560,000
Georgia Town School District	Franklin	1,920,000
Grand Isle Consolidated Water Dist	Grand Isle	1,054,202
Grand Isle Town	Grand Isle	2,447,619
Greater Upper Valley Solid Waste Management District	Windsor	620,000
Green Mountain Unified School District	Windsor	711,560
Hardwick Town	Caledonia	923,333
Hartford Town	Windsor	16,809,518
Hartford Town School District	Windsor	11,456,220
Hartland	Windsor	1,062,000
Harwood Unified Union School District	Washington	3,287,500
Hinesburg Town	Chittenden	3,757,965
Hubbardton Town	Rutland	95,000
Huntington Town	Chittenden	442,200
Jamaica Town	Windham	525,000
Jericho Town	Chittenden	360,000
Jericho Underhill Water District	Chittenden	320,000

Pooled Loans Outstanding As of 12/31/2022

Borrower	County	Loan Balance
Johnson Village	Lamoille	916,752
Killington Town	Rutland	5,914,208
Lamoille North School District	Lamoille	13,967,912
Lamoille South Unified Union School District	Lamoille	780,000
Lincoln Town	Addison	413,000
Ludlow Mt Holly Unified Union School District	Windsor	60,000
Ludlow Town	Windsor	1,057,130
Lyndon Town	Caledonia	529,060
Lyndonville Village	Caledonia	1,196,760
Manchester Town	Bennington	7,129,300
Maple Run Unified School District	Franklin	7,403,365
Marshfield Village	Washington	182,809
Mendon Town	Rutland	191,000
Middlebury Town	Addison	18,602,016
Middlesex Town	Washington	280,000
Mill River Unified Union School District	Rutland	5,013,000
Milton Town	Chittenden	1,365,000
Milton Town School District	Chittenden	2,663,500
Missisquoi Valley School District	Franklin	4,408,000
Monkton Town	Addison	1,530,000
Montgomery Town	Franklin	175,000
Montpelier City	Washington	16,536,225
Montpelier Fire District	Washington	125,000
Montpelier Roxbury School District	Washington	6,793,775

Pooled Loans Outstanding As of 12/31/2022

Borrower	County	Loan Balance
Moretown Town	Washington	315,000
Morrisville Village	Lamoille	1,380,000
Mount Ascutney School District	Windsor	115,000
Mount Mansfield Unified Union School District	Chittenden	3,559,055
Mt Abraham Unified School District	Addison	890,164
Mt. Anthony Union High School District #14	Bennington	380,000
New Haven Town	Addison	200,000
Newfane Town	Windham	125,000
Newport City	Orleans	75,000
North Branch Fire District No. 1	Windham	1,260,000
North Country Union High School District No. 22	Orleans	1,410,000
North Hero Town	Grand Isle	675,000
Northern Mountain Valley Unified Union School District	Franklin	4,253,750
Northfield Town	Washington	5,677,503
Norwich Town	Windsor	1,202,500
NW Vermont Solid Waste Management District	Franklin	250,000
Orange Southwest School District	Orange	30,000
Orleans Southwest Union Elementary School District	Caledonia	367,200
Orleans Village	Orleans	629,989
Otter Valley Unified Union School District	Rutland	2,530,500
Oxbow Unified Union School District	Orange	656,000
Paine Mountain School District	Orange	1,120,000
Patricia A. Hannaford Career Center	Addison	8,415,000
Peacham Fire District #1	Caledonia	171,898

Pooled Loans Outstanding As of 12/31/2022

Borrower	County	Loan Balance
Pittsfield Town	Rutland	250,000
Pittsford Town	Rutland	372,116
Plainfield Town	Washington	253,029
Poultney Village	Rutland	825,000
Pownal Town	Bennington	1,759,592
Putney Town	Windham	2,557,386
Quarry Valley Unified Union School Districts	Rutland	980,000
Randolph Town	Orange	5,120,000
Readsboro Town	Bennington	169,421
Richford Town	Franklin	663,178
Richmond Town	Chittenden	835,000
Rivendell Interstate School District	Orange	1,180,000
Rochester Town	Windsor	488,407
Rockingham Town	Windham	1,897,500
Rockingham Town School District	Windham	6,032,156
Royalton Fire District #1	Windsor	232,983
Rutland City	Rutland	11,355,683
Rutland Town	Rutland	990,000
Rutland Town School District	Rutland	493,000
Salisbury Town	Addison	708,334
Shaftsbury Town	Bennington	850,000
Sharon Town	Windsor	880,000
Shelburne Town	Chittenden	6,590,000
Shoreham Town	Addison	153,736

Pooled Loans Outstanding As of 12/31/2022

Borrower	County	Loan Balance
Shrewsbury Town	Rutland	100,000
Slate Valley Unified Union School District	Rutland	300,000
South Burlington City	Chittenden	27,181,197
South Burlington City School District	Chittenden	5,300,400
South Hero Fire District #4	Grand Isle	20,000
South Hero Town	Grand Isle	650,000
Southwest Vermont Union Elementary School District	Bennington	2,974,000
Springfield Town	Windsor	2,340,000
Springfield Town School District	Windsor	8,960,000
St. Albans City	Franklin	28,471,832
St. Albans Town	Franklin	95,000
St. Johnsbury Town	Caledonia	950,000
St. Johnsbury Town School District	Caledonia	2,700,000
Stockbridge Town	Windsor	10,000
Stowe Town	Lamoille	17,896,264
Strafford Town	Orange	165,000
Sunderland Town	Bennington	193,050
Swanton Village	Franklin	4,068,894
Taconic & Green Regional School District	Bennington	695,000
Thetford Town	Orange	3,733,334
Thetford Town School District	Orange	254,250
Tinmouth	Rutland	322,525
Townshend Town	Windham	260,000
Tri Town Water District #1	Addison	800,000

Pooled Loans Outstanding As of 12/31/2022

Borrower	County	Loan Balance
Twin Valley Unified Union School District	Windham	3,396,667
Vergennes City	Addison	520,000
Waitsfield Town	Washington	552,500
Wallingford Fire District #1	Rutland	527,501
Warren Town	Washington	322,697
Waterbury Town	Washington	3,532,500
Weathersfield Town School District	Windsor	1,415,000
West River Modified Union Education District	Windham	960,000
West Rutland Town	Rutland	2,771,577
White River Valley Unified School District	Windsor	1,150,000
Williamstown Town	Orange	1,692,533
Williston Town	Chittenden	6,504,956
Wilmington Town	Windham	5,225,000
Wilmington Town	Windham	560,488
Windham Northeast Union Elementary School District	Windham	285,000
Windham Southeast School District	Windham	2,290,000
Windsor Central Modified Union School District	Windsor	266,667
Windsor County	Windsor	200,000
Windsor Town	Windsor	6,647,731
Winooski City	Chittenden	6,869,259
Woodstock Town	Windsor	4,630,000
Worcester Town	Washington	213,500



Vermont
Bond Bank

Vermont Bond Bank
100 Bank Street, 401
Burlington, VT 05401