



Vermont
Bond Bank

20 21 | ANNUAL REPORT

IMPACTED
173,000
VERMONTERS

L O A N E D
49.7 MILLION
FOR NEW PROJECTS

IMPROVED
2,900
STUDENT SEATS

CREATED OR REPLACED

28
CULVERTS

CONSTRUCTED OR RENOVATED

18 MILES
OF ROAD OR STREETScape

4 **RESULTED**
IN NEW
FIRE TRUCKS

RENOVATED OR CONSTRUCTED

711,000
SQUARE FEET OF FACILITIES

Table of Contents

Transmittal Letter	3
Directors & Officers	4
What We Are	5
Who We Serve	6
Our Impact	7
Impact Highlights	8
Pooled Loans Made in 2021	9
2021 Bond Bank Transactions	12
State Revolving Loan Fund Activity	13
2021 State Revolving Loans	14
Pooled Loans Outstanding	19



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 2021 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 in partnership with the Department of Environmental Conservation.

The Pooled Loan Program is the primary focus of the Bond Bank. At the end of 2021, our portfolio consisted of 493 loans with a total outstanding balance of \$551 million across 193 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 \$49.7 million for new projects within the Pooled Loan Program. This included 21 loans with a median size of \$1.7 million. Among other impacts, the loans supported 711 thousand square feet of facility improvements and over 18 miles in road and streetscape improvements while impacting the daily lives of over 170 thousand Vermonters.

In 2021, the Bond Bank continued to provide significant benefit for our borrowers and the State of Vermont by ensuring that governmental units have access to capital, as well as low costs, consistency in process, and reduced investments in time and resources when seeking financing.

The Bond Bank brings its 50 years of market expertise to bear across its activities. Over the past year this included \$47.91 million in bond issuance supporting new projects and \$13.75 in bond issuance for the refinancing of prior debt that resulted in a combined savings of 5 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, 2021.

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

Sincerely,



Michael Gaughan
Executive Director & Secretary



Debbie Winters
Chair

Directors & Officers As of 12/31/2021

Michael Gaughan
Executive Director & Secretary

Debbie Winters
Chair

Mary Alice McKenzie
Treasurer

State Treasurer Beth Pearce
Ex-Officio

David Coates
David Kimel

In early 2022, the Board of Directors recognized David Kimel's service over the last 14 years with the last seven years as Chair.

THE VERMONT MUNICIPAL BOND BANK BOARD OF DIRECTORS

January 27, 2022

Preambles and Resolutions Regarding the Legacy of David Kimel on the Vermont Municipal Bond Bank (d/b/a Vermont Bond Bank) Board of Directors

WHEREAS, David Kimel was appointed to the Vermont Municipal Bond Bank ("Bond Bank") Board of Directors ("Board") by former Governor Jim Douglas on February 1, 2008 and became board chair on August 5, 2015;

WHEREAS, David Kimel displayed his commitment to Vermont in every aspect of the Bond Bank's work, no matter how small the issue;

WHEREAS, David Kimel gave his support and mentorship to the current Executive Director while welcoming him like a native Vermonter;

WHEREAS, David Kimel helped in all aspects of the Bond Bank's stability and success during a time that included many substantial events including, but not limited to, the Great Recession and a worldwide pandemic; and,

WHEREAS, David Kimel helped advance \$1.2 billion in bonds issued by the Bond Bank while ensuring both low-cost finance for hundreds of communities and quality investment opportunities for Vermonters.

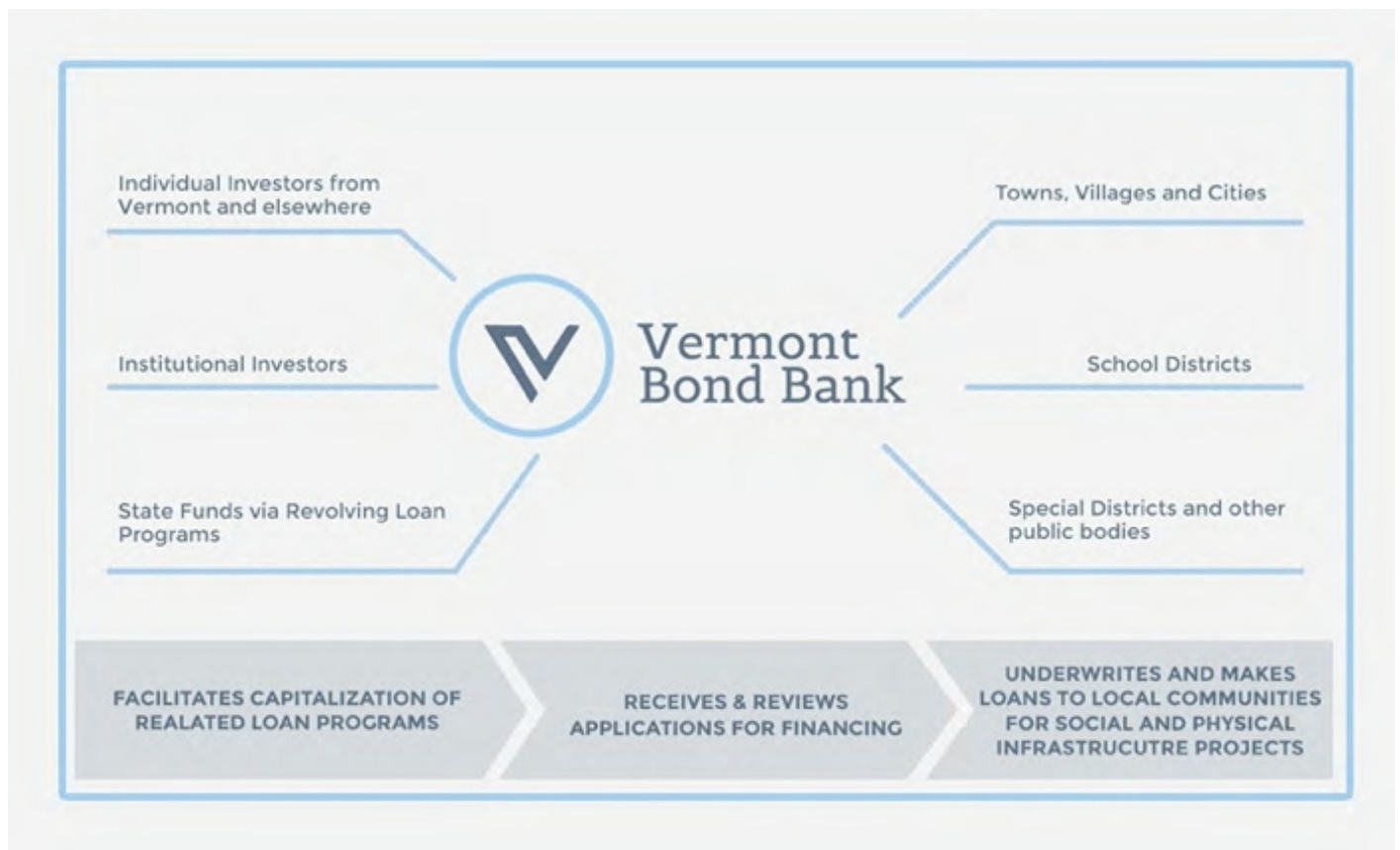
NOW, THEREFORE, BE IT RESOLVED, as follows:

The Board hereby **RECOGNIZES** and **THANKS** David Kimel for his years of leadership and service while noting that he will be missed greatly.

What We Are

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.

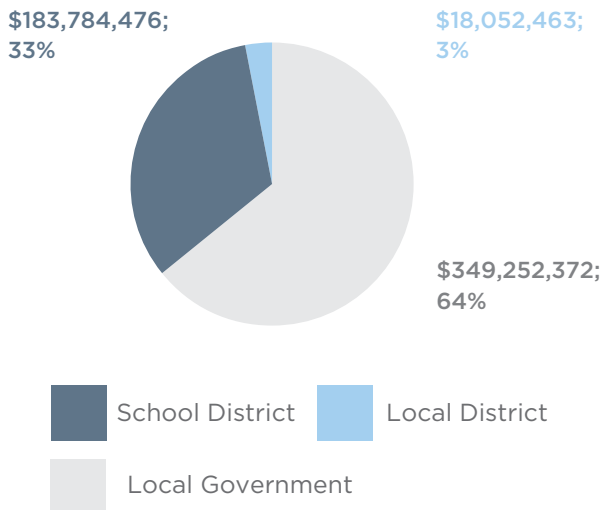
Who We Serve

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 12/31/2021.

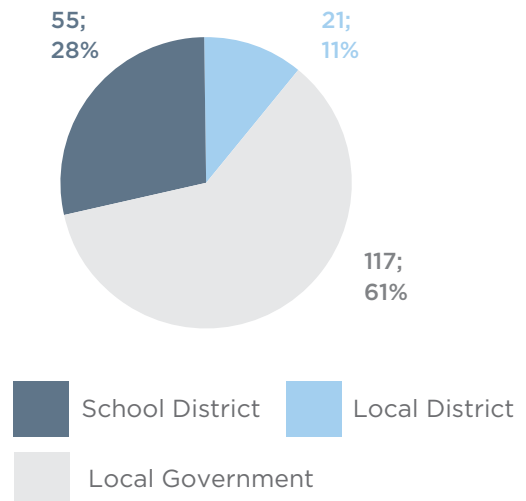


Addison	Essex	Orange	Windham
Total Amount \$37,458,182	Total Amount \$7,220,000	Total Amount \$18,115,844	Total Amount \$51,133,459
Borrowers 14	Borrowers 2	Borrowers 12	Borrowers 19
Bennington	Franklin	Orleans	Windsor
Total Amount \$17,201,452	Total Amount \$56,252,776	Total Amount \$6,582,078	Total Amount \$68,741,288
Borrowers 9	Borrowers 14	Borrowers 8	Borrowers 24
Caledonia	Grand Isle	Rutland	
Total Amount \$9,263,824	Total Amount \$7,734,831	Total Amount \$41,774,690	
Borrowers 8	Borrowers 5	Borrowers 24	
Chittenden	Lamoille	Washington	
Total Amount \$131,911,298	Total Amount \$35,134,920	Total Amount \$62,564,668	
Borrowers 25	Borrowers 6	Borrowers 23	

Outstanding Balance



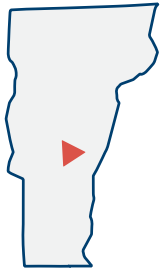
Borrowers



Our Impact

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.

► *Impact Highlights*



Who: Royalton Fire District #1
Population: 2,800
Loan Amount: \$251,708
Infrastructure Type: Water

Issue

The Royalton Fire District #1 had a USDA-RD that originally was issued in 1991 for a 40-year term. The loan was helpful for many years but the rate was uneconomical in the current environment.

At the same time, the Fire District hoped to use the budgetary capacity gained by refinancing the loan to accelerate repairs to the water treatment plant.

Solution

The Bond Bank worked with the Fire District after reviewing its application to develop a refunding structure that would meet its operating needs. The final refunding schedule kept annual payments level to the previous structure, which resulted in the loan paying off a full year earlier.

Total savings on the \$251 thousand loan over its life will be approximately \$30 thousand—a savings of 12 percent of principal refunded.

The loan demonstrated the Bond Bank's unique ability to communities of all sizes with the same low rate regardless of the size of the loan.



Over the course of 2021 Vermont Bond Bank financed projects:

- Impacted 173,000 Vermonters
- Improved 2,900 student seats
- Renovated or constructed 711,000 square feet of facilities including 39,000 square feet of recreation space
- Constructed or renovated 18 miles of road or streetscape
- Created or replaced 28 culverts
- Resulted in 4 new fire trucks



Who: City of St. Albans
Population: 6,877
Loan Amount: \$1 Million
Infrastructure Type: Transportation

Issue

The City of St. Albans is nearing the end of a multi-year effort to transform its downtown. The last phase of streetscape renovations were slated for Kingman Street. Included in the makeover were new streetlights, wider sidewalks, landscaping, and a new crosswalk. In addition, the project improved the sewer and water mains running along the street.

The City needed a low-cost source of financing to ensure that revenues dedicated for the project would be sufficient to cover costs while having the flexibility to compliment clean water and drinking state revolving loan fund ("SRF") loans dedicated to the project.

Impact Highlights

Solution

The Bond Bank proved to be a one stop shop for the City for the financing needed to complete the project. First, the Bond Bank approved and made a loan to the City through its Pooled Loan Program at a rate of 2.21 percent for the 20 year loan. Later, the Bond Bank executed the two complementary SRF loans after technical approval from the Department of Environmental Conservation.



Who: Town of Pownal
Population: 3,258
Loan Amount: \$600,000
Infrastructure Type:
Facilities

Issue

The Town of Pownal came to the Bond Bank in summer of 2021 two years after voters first approved the town hall project and 20 years after the conversation first began. The Town needed a long term financing that could refinance (i.e. “take out”) interim financing that the Town had secured to begin construction.

In addition, the Town needed a low-cost source of funds to complement the reserves that were stewarded away over the years and keep the impact to tax-payers low given a rapidly changing construction costs.



Solution

The Bond Bank provided the town a loan in summer of 2021 at a rate of 2.21 percent for twenty years. The project is indicative of the benefit the Bond Bank’s Pooled Loan Program provides for towns all over Vermont where infrastructure is social in nature.

Low-cost financing for facilities is even more scarce than for traditional infrastructure categories. The Bond Bank regularly fills this need for communities as the largest source of financing for municipal and school district projects in the state.

Pooled Loans Made in 2021

Loan Pool	Borrower	Project Description	Loan Amount
2021 Series 3	Addison Northwest School District	Ferrisburgh Central (Elementary) School Tunnel Infill Project.	380,000
2021 Series 1	Barre UUSD	New alternative school building: Experiential learning opportunities for up to 30 students.	2,750,000
2021 Series 1	Canaan School District	ADA compliance upgrades. Relocating classrooms to main floor in both schools. Interior upgrades; Elementary school roof repair. High school roof/tower/foundation repairs. Security upgrades.	1,000,000
2021 Series 1	Champlain Valley School District	Charlotte school mechanical and building envelope upgrades that will reduce energy use. District-wide security upgrades, building and grounds repairs, and stormwater management improvements.	6,000,000
2021 Series 3	Champlain Water District	Purchase, acquisition and construction of capital assets including equipment, machinery, fittings and apparatus integrated into the District's public drinking water supply system.	1,090,607
2021 Series 3	Chester	Paving Popple Dungeon Road, Lovers Lane and Cavendish Road.	250,000
2021 Series 1	City of Barre	Purchase of a variety of capital equipment pieces for public works, buildings & community services, and fire department. Improvements to various facilities and systems. Municipal swimming pool refurbishment. Merchants Row design phase.	1,526,500
2021 Series 1	City of Barre	Water Dept. Equipment: backhoe, pavement breaker, roller, radio upgrades, remote sensing equipment. Code compliance.	76,750
2021 Series 1	City of Barre	Sewer Dept. Equipment: backhoe, pavement breaker, roller, radio upgrades, remote sensing equipment. Code compliance.	96,750

Pooled Loans Made in 2021 Continued

Loan Pool	Borrower	Project Description	Loan Amount
2021 Series 1	City of Rutland	Structures and Culverts.	1,500,000
2021 Series 1	City of Rutland	Street Paving and Sidewalks	1,500,000
2021 Series 1	City of Rutland	Purchase CSJ Athletic Facility (College of St Joseph)	1,450,000
2021 Series 3	Northfield	Reconstruction of Union Brook Road	1,700,000
2021 Series 3	Pownal	Town Hall	600,000
2021 Series 3	South Burlington School District	Capital improvements to the schools and facilities of the South Burlington School District	2,500,000
2021 Series 3	St. Albans City	Neighborhood Sidewalks	1,500,000
2021 Series 3	St. Albans City	Kingman Street Streetscape	1,000,000
2021 Series 1	Town of Bennington	Fire Dept Ladder Truck	1,067,055
2021 Series 1	Town of Hardwick	Fire truck purchase	275,000
2021 Series 1	Town of Hartford	New outdoor municipal pool. The pool design incorporates features identified in community survey's and public meetings: zero depth entry pool, slides, family changing area, deck water features, shade structures.	3,177,000
2021 Series 1	Town of Hartford	TIF Infrastructure Improvements -Town Square Parking Lot/Briggs park reconstruction, sidewalk, streetscape & vehicular/pedestrian circulation. Installation of missing sidewalk & streetscape improvements along Maple Street.	843,900
2021 Series 1	Town of Thetford	Route 132 road repairs	4,000,000
2021 Series 1	Town of Williston	Purchase of 2 firetrucks and related equipment	1,400,000
2021 Series 1	Town of Woodstock	Emergency Services Building renovation and addition	4,500,000

Pooled Loans Made in 2021 Continued

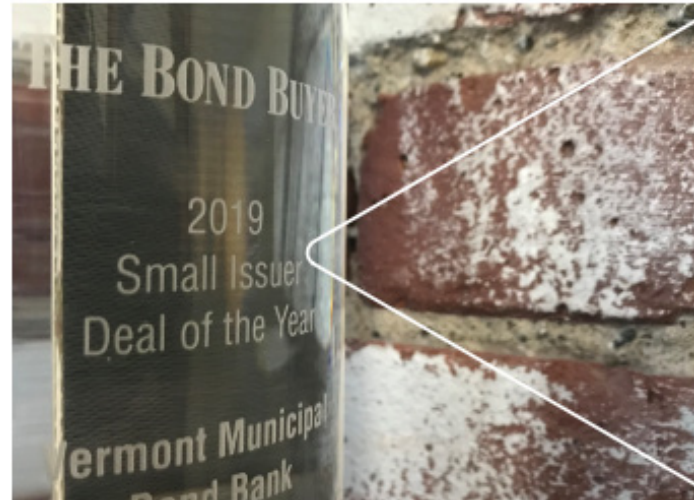
Loan Pool	Borrower	Project Description	Loan Amount
2021 Series 3	Williston	Muddy Brook Culvert Replacement at Kimball Ave. & Marshall Ave. (shared project with South Burlington)	900,000
2021 Series 3	Wilmington	Public Safety Facility Project	5,500,000
2021 Series 3	Windsor	Elm Street Neighborhood Project-\$800,000; Refinance FEMA loan -\$655,000 (roads, bridges, and culverts); Road, sidewalk and drainage improvements -\$345,000	1,800,000
2021 Series 3	Windsor	Water System Improvements	595,000
2021 Series 3	Windsor	Sewer System Improvements	757,000

2021 Bond Bank Transactions

The Bond Bank issued \$47.91 million in bonds during 2021 to support new loans through the Pooled Loan Program.

Additionally, the Bond Bank issued \$13.75 million of refunding bonds that resulted in \$744 thousand, or 5 percent of refunded par, in present value savings.

The year again saw the Bond Bank pursue prudent innovation to the benefit of borrowers. On the 2022 Series 2 issuance, the bonds were issued on a taxable basis, which allowed the Bond Bank to better make use of earnings on the debt service reserve fund and increase savings.



Later in the year, the 2021 Series 4 refunding 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, 2021. As a result, the major market moves that caused the 10-year tax-exempt index to increase from the end of 2021 and the beginning of 2022 were avoided. Both above strategies helped to significantly increase borrower savings over a conventional refundings.

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 2021, the Bond Bank provided credit review and financial underwriting on:

- ▶ 87 loan agreements or amendments in the amount of,
- ▶ \$58.25 million.

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 \$240.75 million in loans as of December 31, 2021.



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.

2021 State Revolving Loans

Borrower	Project Number	Program	Type	21 Loan Action	Total Loan Value
Addison	RF1-195-3.0	Clean Water SRF	Construction	756,466	756,466
Alburgh Village	RF3-420-2.0	Drinking Water SRF	Planning/Engineering	108,448	146,672
Barnet FD#2	RF3-396-3.0	Drinking Water SRF	Construction	530,500	530,500
Barre City	RF3-439-1.0	Drinking Water SRF	Planning/Engineering	50,000	50,000
Barre City	RF1-281-1.0	Drinking Water SRF	Planning/Engineering	21,400	21,400
Bennington	RF3-401-3.0	Drinking Water SRF	Construction	10,617,329	10,842,329
Berlin	RF1-283-1.1	Clean Water SRF	Loan Amendment	29,860	84,860
Berlin	RF1-288-2.0	Clean Water SRF	Planning/Engineering	157,820	157,820
Berlin	RF1-287-1.0	Clean Water SRF	Planning/Engineering	34,700	34,700
Berlin	RF1-282-1.0	Clean Water SRF	Planning/Engineering	9,220	9,220
Berlin	RF1-283-1.0	Clean Water SRF	Planning/Engineering	55,000	55,000
Bethel	RF3-423-2.0	Drinking Water SRF	Planning/Engineering	91,300	107,900
Brandon	RF1-223-2.0	Clean Water SRF	Planning/Engineering	311,900	408,900
Brattleboro	RF3-403-3.1	Drinking Water SRF	Loan Amendment	6,570,000	12,500,000
Brattleboro	RF3-403-3.0	Drinking Water SRF	Construction	5,450,000	5,930,000
Burke	RF1-296-1.0	Clean Water SRF	Planning/Engineering	9,600	9,600
Burlington	RF1-248-3.0	Clean Water SRF	Construction	1,493,098	1,663,802
Burlington	RF3-402-1.1	Drinking Water SRF	Loan Amendment	193,091	237,412

2021 State Revolving Loans Continued

Borrower	Project Number	Program	Type	21 Loan Action	Total Loan Value
Burlington	RF1-279-1.0	Clean Water SRF	Planning/ Engineering	350,000	350,000
Burlington	RF1-279-1.1	Clean Water SRF	Loan Amendment	76,907	350,000
Burlington	RF1-187-3.0	Clean Water SRF	Construction	1,614,094	2,611,298
Burlington SW	RF1-278-3.0	Clean Water SRF	Construction	2,560,000	2,560,000
Castleton FD#1	RF3-412-2.0	Drinking Water SRF	Planning/ Engineering	56,952	56,952
Craftsbury FD#2	RF3-419-3.0	Drinking Water SRF	Construction	98,943	98,943
Craftsbury FD#2	RF3-424-2.0	Drinking Water SRF	Planning/ Engineering	79,416	79,416
Craftsbury FD#2	WPL-330-1.0	Drinking Water SRF	Planning/ Engineering	28,570	28,570
CWD	RF3-410-3.0	Drinking Water SRF	Construction	2,600,000	2,600,000
Derby Line Village	WPL-325-1.0	Drinking Water SRF	Planning/ Engineering	27,100	27,100
East Calais FD#1	RF3-442-1.0	Drinking Water SRF	Planning/ Engineering	10,300	10,300
Fairfax	WPL-327-1.0	Drinking Water SRF	Planning/ Engineering	28,800	28,800
Fairlee	RF1-306-1.0	Clean Water SRF	Planning/ Engineering	76,000	76,000
Franklin	RF3-436-1.0	Drinking Water SRF	Planning/ Engineering	57,800	57,800
GICWD	RF3-432-1.0	Drinking Water SRF	Planning/ Engineering	36,800	36,800
Hardwick	RF1-275-2.0	Clean Water SRF	Planning/ Engineering	109,325	109,325
Hartford	RF1-291-2.0	Clean Water SRF	Planning/ Engineering	31,700	31,700
Hinesburg	RF1-229-3.1	Clean Water SRF	Loan Amendment	170,000	2,745,200

2021 State Revolving Loans Continued

Borrower	Project Number	Program	Type	21 Loan Action	Total Loan Value
Hinesburg	RF1-301-2.0	Clean Water SRF	Planning/ Engineering	458,200	458,200
Hinesburg	RF1-229-3.0	Clean Water SRF	Construction	2,375,000	2,575,200
Hinesburg	RF1-229-2.0	Clean Water SRF	Planning/ Engineering	119,800	200,200
Huntington	RF1-303-1.0	Clean Water SRF	Planning/ Engineering	53,139	53,139
Huntington	INT-006-3.0		Construction	309,000	309,000
Irasburg FD#1	RF3-391-3.0	Drinking Water SRF	Construction	506,500	531,500
Jeffersonville	RF3-399-3.0	Drinking Water SRF	Construction	693,576	1,041,153
Jeffersonville	RF3-414-3.0	Drinking Water SRF	Construction	13,769	13,769
Johnson	RF1-273-3.0	Clean Water SRF	Construction	310,600	345,000
Johnson	RF1-273-2.0	Clean Water SRF	Planning/ Engineering	34,400	34,400
Ludlow	RF3-466-1.0	Drinking Water SRF	Planning/ Engineering	11,350	11,350
Ludlow	RF1-307-1.0	Clean Water SRF	Planning/ Engineering	9,550	9,550
Ludlow	RF3-417-2.0	Drinking Water SRF	Planning/ Engineering	25,100	25,100
Ludlow	RF1-272-3.0	Clean Water SRF	Construction	550,000	550,000
Ludlow	RF3-417-3.0	Drinking Water SRF	Construction	440,000	440,000
Manchester	RF3-440-3.0	Drinking Water SRF	Construction	1,100,000	1,100,000
Middlebury	RF3-416-3.0	Drinking Water SRF	Construction	1,791,700	1,791,700
Middlebury	RF3-425-3.0	Drinking Water SRF	Construction	1,000,000	1,000,000

2021 State Revolving Loans Continued

Borrower	Project Number	Program	Type	21 Loan Action	Total Loan Value
Milton	RF3-427-3.0	Drinking Water SRF	Construction	251,000	251,000
Montgomery	RF1-295-1.1	Clean Water SRF	Loan Amendment	124,855	249,853
Montgomery	RF1-295-1.0	Clean Water SRF	Planning/Engineering	124,998	124,998
Montpelier	RF3-446-1.0	Drinking Water SRF	Planning/Engineering	27,910	27,910
Montpelier	RF1-293-1.0	Clean Water SRF	Planning/Engineering	50,000	50,000
Montpelier	RF1-190-1.1	Clean Water SRF	Loan Amendment	41,865	71,481
Northfield	RF1-217-2.0	Clean Water SRF	Planning/Engineering	76,800	113,280
Orleans	RF1-265-1.1	Clean Water SRF	Loan Amendment	35,700	65,700
Pittsford	RF3-452-1.0	Drinking Water SRF	Planning/Engineering	69,165	69,165
Proctor	RF1-241-2.0	Clean Water SRF	Planning/Engineering	79,400	117,400
Randolph	RF3-430-2.0	Drinking Water SRF	Planning/Engineering	99,000	320,000
Richmond	RF1-290-1.0	Clean Water SRF	Planning/Engineering	13,600	13,600
Richmond	RF3-444-3.0	Drinking Water SRF	Construction	400,000	400,000
Rutland FD#6	RF3-364-3.1	Drinking Water SRF	Loan Amendment	8,000	125,000
South Burlington	RF1-289-2.0	Clean Water SRF	Planning/Engineering	675,000	675,000
South Burlington FD#1	WPL-326-1.0	Drinking Water SRF	Planning/Engineering	28,000	28,000
St Albans City	RF1-227-1.1	Clean Water SRF	Loan Amendment	36,000	93,300
St Albans City	RF3-411-2.0	Drinking Water SRF	Planning/Engineering	97,000	166,500

2021 State Revolving Loans Continued

Borrower	Project Number	Program	Type	21 Loan Action	Total Loan Value
St Albans City	RF1-285-1.0	Clean Water SRF	Planning/ Engineering	40,700	40,700
St Albans City	RF3-434-3.0	Drinking Water SRF	Construction	290,000	290,000
St Albans City	RF1-280-3.0	Clean Water SRF	Construction	265,000	265,000
St J	RF3-413-3.0	Clean Water SRF	Construction	2,842,370	2,842,370
St J	RF1-215-3.0	Clean Water SRF	Construction	5,113,643	5,433,943
St Johnsbury	RF1-299-1.0	Clean Water SRF	Planning/ Engineering	150,000	150,000
St Johnsbury	RF1-298-1.0	Clean Water SRF	Planning/ Engineering	40,300	40,300
St Johnsbury	RF1-251-1.1	Clean Water SRF	Loan Amendment	107,930	236,230
Swanton	RF3-405-2.0	Drinking Water SRF	Planning/ Engineering	51,400	63,800
Washington	RF1-284-2.0	Clean Water SRF	Planning/ Engineering	61,961	61,961
Westford	RF1-267-2.0	Clean Water SRF	Planning/ Engineering	250,351	289,401
Williston	RF3-415-3.0	Drinking Water SRF	Construction	1,914,300	2,000,000
Woodstock	RF1-266-2.0	Clean Water SRF	Planning/ Engineering	264,330	343,330

Pooled Loans Outstanding As of 12/31/2021

Borrower	County	Loan Balance
Addison Central School District	Addison	1,031,000
Addison Northwest School District	Addison	10,081,111
Albany Town	Orleans	200,000
Barre City	Washington	15,113,289
Barre Town	Washington	535,339
Barre Unified Union School District	Washington	2,750,000
Barstow Unified Union School District	Rutland	90,000
Barton Village	Orleans	2,727,381
Bennington Town	Bennington	3,627,056
Berlin Town	Washington	35,000
Bethel Town	Windsor	105,000
Bradford Town	Orange	312,249
Brandon Fire District #1	Rutland	1,180,000
Brandon Town	Rutland	1,924,589
Brattleboro Town	Windham	15,543,333
Bridgewater Town	Rutland	1,800,000
Brighton Town	Essex	35,000
Bristol Town	Addison	947,422
Brookline Town	Windham	90,000
Burlington City	Chittenden	15,677,372
Cabot Town	Washington	413,427

Pooled Loans Outstanding As of 12/31/2021

Borrower	County	Loan Balance
Cabot Town School District	Washington	60,000
Calais Town	Washington	30,000
Cambridge Town School District	Lamoille	1,220,000
Canaan School District	Essex	950,000
Castleton Fire District #3	Rutland	1,319,972
Castleton Town	Rutland	975,000
Champlain Valley School District	Chittenden	31,383,221
Champlain Water District	Chittenden	5,314,560
Charlotte Town	Chittenden	1,320,000
Chelsea Town	Orange	1,133,406
Chester Town	Windsor	7,499,945
Chittenden County	Chittenden	270,000
Chittenden Town	Chittenden	120,000
Colchester Fire District #2	Chittenden	521,087
Colchester Fire District #3	Chittenden	1,706,250
Colchester Town	Chittenden	1,995,000
Colchester Town School District	Rutland	3,529.412
Cold Brook Fire District #1	Windham	1,615,000
Corinth Town	Orange	765,000
Danby-Mt. Tabor Fire District #1	Rutland	398,713
Danville Fire District #1	Caledonia	718,113

Pooled Loans Outstanding As of 12/31/2021

Borrower	County	Loan Balance
Derby Center Village	Orleans	619,558
Derby Line Village	Orleans	345,000
Derby Town	Orleans	260,000
Dummerston Town	Windham	920,000
East Calais Fire District #1	Washington	86,931
East Montpelier Town	Washington	945,000
Edward Farrar Utility District	Washington	2,461,147
Enosburg Falls Village	Franklin	3,149,334
Enosburgh-Richford Unified Union School District	Franklin	435,000
Essex Junction Village	Chittenden	3,190,000
Essex Town	Chittenden	4,140,000
Essex Westford Educational Community Unified Union School District	Chittenden	3,020,000
Fairfax Town	Franklin	104,000
Ferrisburgh Fire District #1	Addison	25,000
Georgia Town	Franklin	630,000
Georgia Town School District	Franklin	2,000,000
Grand Isle Consolidated Water Dist	Grand Isle	1,106,331
Grand Isle Town	Grand Isle	1,662,500
Greater Upper Valley Solid Waste Management District	Windsor	980,000
Green Mountain Unified School District	Windsor	825,920

Pooled Loans Outstanding As of 12/31/2021

Borrower	County	Loan Balance
Guilford Town	Windham	19,500
Halifax Town	Windham	10,000
Hardwick Town	Caledonia	1,088,333
Hartford Town	Windsor	15,457,324
Hartford Town School District	Windsor	12,373,590
Harwood Unified Union School District	Washington	3,690,000
Hinesburg Town	Chittenden	3,997,671
Hubbardton Town	Rutland	110,000
Huntington Town	Chittenden	531,500
Jamaica Town	Windham	562,500
Jericho Town	Chittenden	420,000
Jericho Underhill Water District	Chittenden	340,000
Johnson Village	Lamoille	994,113
Killington Town	Rutland	6,283,734
Lamoille North School District	Lamoille	14,968,004
Lamoille South Unified Union School District	Lamoille	900,000
Lincoln Town	Addison	442,500
Ludlow Mt Holly Unified Union School District	Windsor	80,000
Ludlow Town	Windsor	1,228,930
Lyndon Town	Caledonia	648,784

Pooled Loans Outstanding As of 12/31/2021

Borrower	County	Loan Balance
Lyndonville Village	Caledonia	1,294,218
Manchester Town	Bennington	7,560,650
Maple Run Unified School District	Franklin	8,369,318
Marshfield Village	Washington	192,968
Mendon Town	Rutland	220,000
Middlebury Town	Addison	19,006,250
Middlesex Town	Washington	320,000
Mill River Unified Union School District	Rutland	5,389,500
Milton Town	Chittenden	1,577,667
Milton Town School District	Chittenden	2,999,250
Missisquoi Valley School District	Franklin	4,704,000
Monkton Town	Addison	1,615,000
Montgomery Town	Franklin	200,000
Montpelier City	Washington	12,885,015
Montpelier Fire District	Washington	180,000
Montpelier Roxbury School District	Washington	7,269,485
Moretown Town	Washington	360,000
Morrisville Village	Lamoille	1,680,000
Mount Ascutney School District	Windsor	355,000
Mount Mansfield Unified Union School District	Chittenden	5,382,906
Mt Abraham Unified School District	Addison	1,068,197

Pooled Loans Outstanding As of 12/31/2021

Borrower	County	Loan Balance
Mt. Anthony Union High School District #14	Bennington	645,000
New Haven Town	Addison	230,000
Newfane Town	Windham	137,500
Newport City	Orleans	100,000
North Branch Fire District No. 1	Windham	1,350,000
North Country Union High School District No. 22	Orleans	1,645,000
North Hero Town	Grand Isle	850,000
Northern Mountain Valley Unified Union School District	Franklin	4,638,750
Northfield Town	Washington	6,099,764
Norwich Town	Windsor	1,277,000
NW Vermont Solid Waste Management District	Franklin	300,000
Orange Southwest School District	Orange	40,000
Orleans Southwest Union Elementary School District	Caledonia	390,150
Orleans Village	Orleans	685,139
Otter Valley Unified Union School District	Rutland	2,784,000
Oxbow Unified Union School District	Orange	842,000
Paine Mountain School District	Orange	1,400,000

Pooled Loans Outstanding As of 12/31/2021

Borrower	County	Loan Balance
Patricia A. Hannaford Career Center	Addison	420,000
Peacham Fire District #1	Caledonia	178,576
Pittsfield Town	Rutland	285,000
Pittsford Town	Rutland	406,046
Plainfield Town	Washington	289,798
Poultney Village	Rutland	955,000
Pownal Town	Bennington	1,862,292
Putney Town	Windham	2,699,046
Quarry Valley Unified Union School Districts	Rutland	1,050,000
Randolph Town	Orange	5,470,000
Readsboro Town	Bennington	190,104
Richford Town	Franklin	719,917
Richmond Town	Chittenden	935,000
Rivendell Interstate School District	Orange	1,645,000
Rochester Town	Windsor	531,874
Rochester-Stockbridge Unified School District	Windsor	65,000
Rockingham Town	Windham	2,185,250
Rockingham Town School District	Windham	6,755,372
Royalton Fire District 1	Windsor	251,708

Pooled Loans Outstanding As of 12/31/2021

Borrower	County	Loan Balance
Royalton Town	Windsor	25,000
Rutland City	Rutland	12,295,689
Rutland Town	Rutland	1,080,000
Rutland Town School District	Rutland	541,500
Salisbury Town	Addison	736,667
Shaftsbury Town	Bennington	900,000
Sharon Town	Windsor	990,000
Shelburne Town	Chittenden	7,225,000
Shoreham Town	Addison	170,035
Shrewsbury Town	Rutland	120,000
Slate Valley Unified Union School District	Rutland	365,000
South Burlington City	Chittenden	26,816,666
South Burlington City School District	Chittenden	5,737,925
South Hero Fire District #4	Grand Isle	30,000
South Hero Town	Grand Isle	780,000
Southwest Vermont Union Elementary School District	Bennington	3,271,400
Springfield Town	Windsor	2,590,000
Springfield Town School District	Windsor	10,240,000
St. Albans City	Franklin	29,750,889
St. Albans Town	Franklin	120,000

Pooled Loans Outstanding As of 12/31/2021

Borrower	County	Loan Balance
St. Johnsbury Town	Caledonia	1,180,000
St. Johnsbury Town School District	Caledonia	2,850,000
Stockbridge Town	Windsor	20,000
Stowe Town	Lamoille	15,372,803
Strafford Town	Orange	322,222
Sunderland Town	Bennington	210,600
Swanton Village	Franklin	4,812,568
Taconic & Green Regional School District	Bennington	900,000
Thetford Town	Orange	4,030,001
Thetford Town School District	Orange	386,500
Townshend Town	Windham	300,000
Tri Town Water District #1	Addison	850,000
Twin Valley Unified Union School District	Windham	3,736,337
Vergennes City	Addison	585,000
Waitsfield Town	Washington	596,500
Wallingford Fire District #1	Rutland	587,047
Warren Town	Washington	360,839
Waterbury Town	Washington	3,755,000
Weathersfield Town School District	Windsor	1,700,000
West River Modified Union Education District	Windham	1,180,000

Pooled Loans Outstanding As of 12/31/2021

Borrower	County	Loan Balance
West Rutland Town	Rutland	2,980,988
White River Valley Unified School District	Windsor	1,400,000
Williamstown Town	Orange	1,769,467
Williston Town	Chittenden	7,359,115
Wilmington Town	Windham	5,500,000
Wilmington Water District	Windham	600,621
Windham Northeast Union Elementary School District	Windham	380,000
Windham Southeast School District	Windham	3,962,000
Windsor Central Modified Union School District	Windsor	333,333
Windsor County	Windsor	400,000
Windsor Town	Windsor	7,163,665
Winooski City	Chittenden	7,382,010
Woodstock Town	Windsor	4,850,000
Worcester Town	Washington	223,667



Vermont
Bond Bank

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