



Vermont  
Bond Bank



20  
24

ANNUAL  
REPORT

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# Transmittal Letter

## Dear Governor Scott & Members of the General Assembly:

The Staff and Directors of the Vermont Bond Bank (“Bond Bank”) are pleased to submit to you our Annual Report for the 2024 calendar year.

In 2024, the Bond Bank recorded historic levels of activity resulting in a total of \$199.6 million in loans to 52 borrowers across its programs. Included in this activity was the creation of three new programs including the Municipal Climate Recovery Fund to aid flood impacted municipalities, the Small System Capacity and Resilience Program for water systems, and the Energy Efficiency and Renewable Energy Program.

The 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 primarily 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. Across all programs, the Bond Bank manages and services \$885.61 million in loans as of the end of 2024.

The Pooled Loan Program is the primary focus of the Bond Bank. At the end of 2024, our portfolio included 475 loans with a total outstanding balance of \$591 million across 191 borrowers—representing the largest ending balance in the last 8 years. This activity is supported by our strong bond rating of “Aa2” and “AA+” from Moody’s and S&P, respectively.

In 2024, the Bond Bank loaned \$117.1 million for new projects within the Pooled Loan Program. This included 22 loans with a median size of \$1.65 million. Among other impacts, the loans improved the communities of nearly 200,000 Vermonters while supporting, among other outcomes, 300,000 SF of facility improvements, 50 acres of park improvements, and 2 miles of streetscape and trails. This is in addition to culverts, bridges, and brownfield redevelopment.

The Bond Bank continues to provide significant benefits for our borrowers and the State of Vermont by ensuring that governmental units have access to capital, low or lower costs, consistency in process, and reduced investments in time and resources to access debt financing.

Over the past year, this included \$114.82 million in bond issuance supporting new projects and \$31.8 million in bond issuance for the refinancing of prior debt for savings that resulted in combined savings of 8.9% 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, 2024.

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

**Sincerely,**



**Michael Gaughan**, Executive Director & Secretary



**Debbie Winters**, Board Chair

# Directors & Officers AS OF 12/31/2024

## **Michael Gaughan**

Executive Director & Secretary

## **Debbie Winters**

Chair

## **Mary Alice McKenzie**

Treasurer

## **State Treasurer Mike Pieciak**

Ex-Officio

## **John McSoley**

**Mark Foley, Jr.**

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## Recognizing David Coates

In early 2024, David Coates left the board of directors of the Vermont Bond Bank. His influence on the Bond Bank was enormous and he will forever be part of the Bond Bank's foundation.

**THE VERMONT BOND BANK  
BOARD OF DIRECTORS**

**February 1, 2024**

**Preambles and Resolutions Regarding the Retirement of David Coates  
from the Vermont Bond Bank Board of Directors**

**WHEREAS**, David Coates was appointed to the Vermont Bond Bank ("Bond Bank") Board of Directors ("Board") by former Governor Howard Dean in 1992; and

**WHEREAS**, David Coates has drawn on his years of accounting and audit experience, as well as his keen common sense to help shape finances and policies for countless state programs;

**WHEREAS**, David Coates has always set an example of calm and steady leadership and respectfulness as he mentored, guided, and impacted the lives of so many Vermonters;

**WHEREAS**, David Coates helped to oversee \$2.40 billion in bonds issued by the Bond Bank while ensuring low-cost finance for hundreds of communities throughout Vermont;

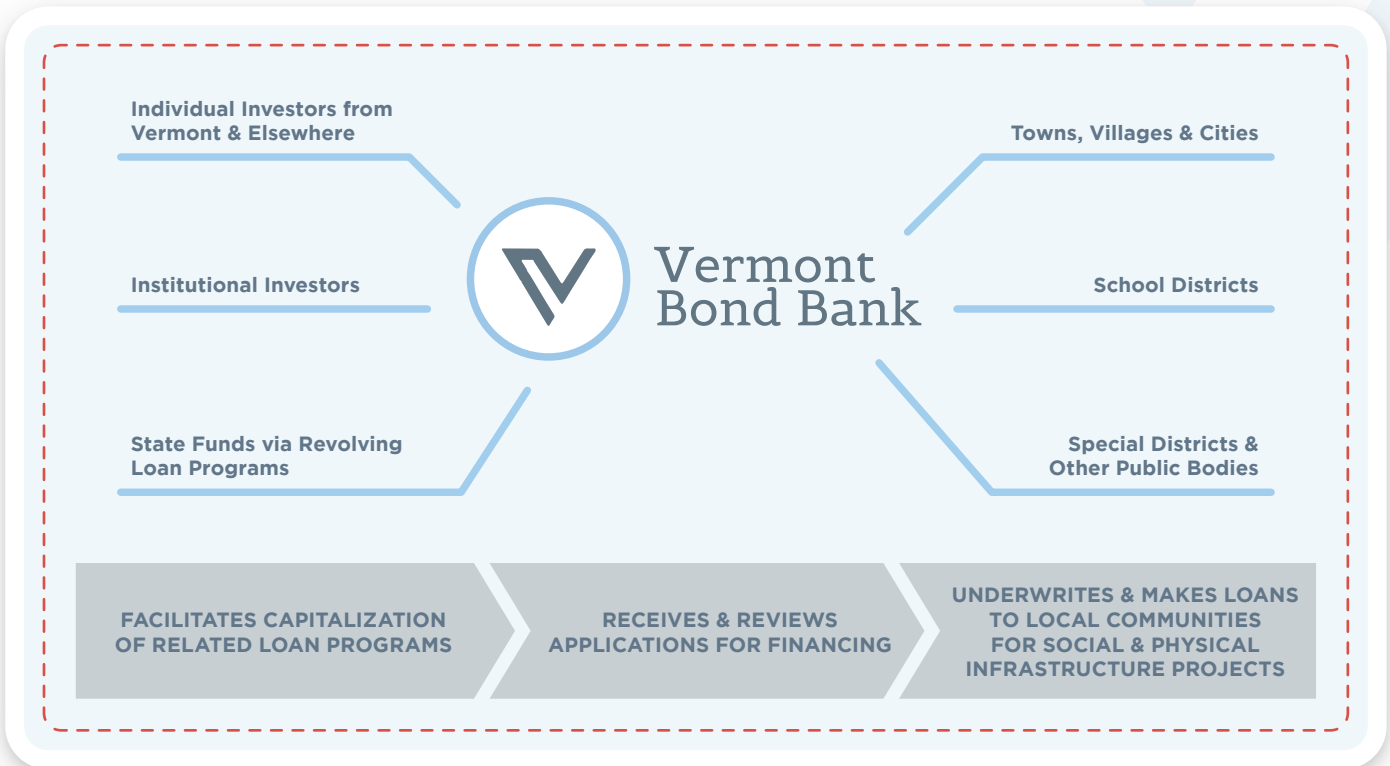
**NOW, THEREFORE, BE IT RESOLVED**, as follows:

The Board hereby **RECOGNIZES** and **THANKS** David Coates for his leadership on behalf of the State while noting that no amount of gratitude can express sufficient thanks for his countless contributions.

# What We Do

Nearly 50 years ago, the Vermont General Assembly established the Bond Bank to provide loans for local infrastructure projects following a period of school facility 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.

The Bond Bank was also the first of its kind in the country. Today, state bond banks across the country have built on Vermont’s model to help overcome gaps in information, scale, and credit to allow cities, towns, villages, school districts, and other forms of government achieve equitable access to capital. Traditionally, Bond Bank staff achieve these goals by pooling loans from around the state together into one security structure that stands behind tax-exempt bonds issued in the larger capital markets. The proceeds from the bank’s bond sale are then used to make loans for a wide range of local priorities from recreational paths to gravel pits.

# Who We Serve

▶ **The Bond Bank** makes loans to governmental units around the state, which include any county, municipality, school district, or other public body.

ALL DATA BELOW AS OF 12/31/2024 *(does not include State Revolving Loan Program)*



**ADDISON**  
 Total Amt. \$37,023,606  
 Borrowers 15

**BENNINGTON**  
 Total Amt. \$19,888,506  
 Borrowers 9

**CALEDONIA**  
 Total Amt. \$10,219,028  
 Borrowers 10

**CHITTENDEN**  
 Total Amt. \$166,584,255  
 Borrowers 29

**ESSEX**  
 Total Amt. \$800,000  
 Borrowers 1

**FRANKLIN**  
 Total Amt. \$96,502,965  
 Borrowers 15

**GRAND ISLE**  
 Total Amt. \$3,857,023  
 Borrowers 4

**LAMOILLE**  
 Total Amt. \$32,753,200  
 Borrowers 8

**ORANGE**  
 Total Amt. \$14,023,325  
 Borrowers 16

**ORLEANS**  
 Total Amt. \$7,900,899  
 Borrowers 10

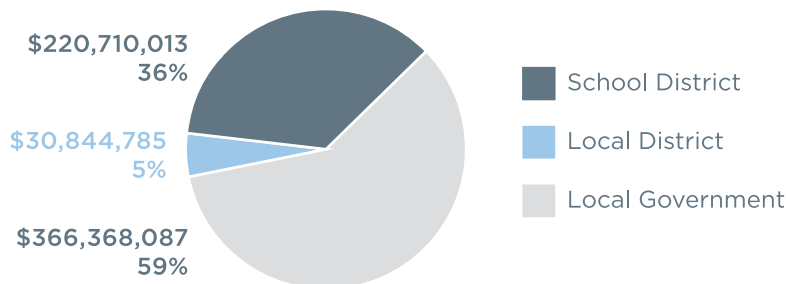
**RUTLAND**  
 Total Amt. \$41,242,329  
 Borrowers 23

**WASHINGTON**  
 Total Amt. \$63,728,866  
 Borrowers 29

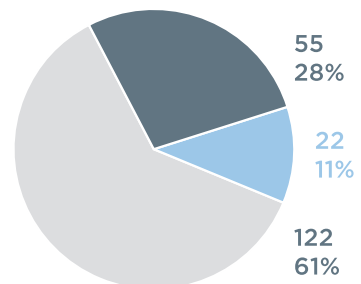
**WINDHAM**  
 Total Amt. \$38,475,547  
 Borrowers 18

**WINDSOR**  
 Total Amt. \$84,923,336  
 Borrowers 27

**Outstanding Balance: \$617 million**



**Borrowers: 199**





## 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.

### Over the course of 2024, Vermont Bond Bank financed projects:

- ▶ Impacted nearly 200,000 Vermonters
- ▶ Improved 7,500 student seats
- ▶ Nearly 5 miles of streetscape and trails constructed or renovated
- ▶ Renovated or constructed 300,000 SF of facilities



# Town of Killington

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<b>Bond Bank Program(s):</b>	Drinking Water State Revolving Loan Fund
<b>Population:</b>	1,407
<b>Loan Amount(s):</b>	\$21,000,000
<b>Project Type(s):</b>	Centralized Water System

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Photo Credit: Great Gulf Killington

## ISSUE

Since the 1980s, many parties have contemplated the expansion of the ski village at the base of the Killington Resort to create a setting that matches the national reputation of the ski mountain. The costs of these projects, however, always ran into infrastructure cost barriers that were too large to make the expansion financially feasible. The principal roadblock was access to drinking water.

Currently, the access road to the resort and the village access drinking water through multiple wells. In addition, PFAS compounds were detected in these wells starting in 2019.

In partnership with Great Gulf, a Canadian developer in control of the base village land, the town launched the Killington Forward Initiative. Central to this plan was the use of tax increment finance (TIF) authority from the state of Vermont to fund a centralized water system that would allow the density required at the base village while providing safe drinking water for town residents. The plan also included rebuilding the access road.

Essential to making the town's plan a reality was issuing debt to unlock the TIF. However, infrastructure costs for the program extended well beyond the debt capacity of the tax increment financing. As a result, maximizing the leverage of the TIF revenues was essential to the overall feasibility of the project. Beyond TIF, a multitude of funding sources are pledged to the project including ARPA dollars, Catalyst Grant, and a Community Recovery and Revitalization Program grant.

## SOLUTION

Starting in 2022, the Bond Bank began working with the town and its advisors to run scenarios on financing structures. The Bond Bank's understanding of the universe of potential financing solutions was essential in this process and advised the town that use of the drinking water state revolving loan fund (SRF) would result in the most favorable outcomes for the town.

The Bond Bank's insight came from its role as financial administrator of the SRF. In this role, the Bond Bank works in partnership with the Department of Environment Conservation (DEC) helped related staff ensure they understand the project's financial needs, which is unique given that no current water utility exists in the town. The Bond Bank also collaborated with staff at USDA Rural Development to complete the Phase I plan of finance that includes a Community Facilities loan.

In March 2023, voters in the town passed a vote to approve the bonds associated with Phase I of the project in the amount of \$47 million. Following this vote, the Bond Bank worked with DEC and the town to manage the financing timeline that follows DEC's SRF Intended Use Plan. The Bond Bank also worked to structure the financing for the benefit of the project while minimizing risk to the program.

In May 2024, the Bond Bank closed on the SRF loan that will allow the water improvements to begin. The \$21 million includes nearly \$9 million in forgiveness with terms of the remaining balance at 0% for 40 years.



# Town of Calais

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<b>Bond Bank Program(s):</b>	Pooled Loan Program; Municipal Climate Recovery Fund
<b>Population:</b>	1,661
<b>Loan Amount(s):</b>	\$450,000; \$335,000; \$100,000 (\$885,000 total)
<b>Project Type(s):</b>	Dam Rehabilitation; Equipment Purchase; Flood Recovery

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## #1: ISSUE

As 2023 came to a close, the aging, privately-owned Curtis Pond Dam in the Maple Corners area of Calais was on its last legs. It had been classified as a “significant hazard” for more than 20 years, and heavy rains in recent years had many residents wondering which day would be its last. During Hurricane Irene in 2011 (approximately 200 years since the first dam was constructed on the site to power a grain mill) Calais received nearly 10 inches of rain-water poured over the top, and locals who had grown up enjoying this pond for skating, fishing, paddling, swimming, etc. began to contend with the fact that another major event could destroy the dam.

Failure of the dam would also result in the community center, general store, post office, and several homes washing downstream. However, rehabilitation would be costly, and despite many years of fundraising and advocacy (and the formation of a dedicated Curtis Pond Association in 2017) a financing solution remained elusive. After the dam was threatened a second time by flooding in the summer of 2023, the sense of urgency escalated, and a plan was hatched.

## #1: SOLUTION

The Curtis Pond Association managed to secure some donations and ARPA funds, but a gap of approximately \$450,000 remained. Though the Town of Calais entered the year with little in the way of debt. The town’s only long term debt, \$10,000 remaining on a loan for \$200,000 borrowed in 2004 for a town hall project, would be paid within the year. The town agreed to take ownership of the dam and use some of its debt capacity to take a \$450,000 loan through the Bond Bank’s Pooled Loan program—and safeguard the dam for future generations.



Photo Credit: Jamie Moorby



Photo Credit: The Curtis Pond Association



Photo Credit: The Curtis Pond Association

## Town of Calais, cont.

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### #2: ISSUE

In addition to threatening the dam, the severe rains of July 2023 caused significant damage to roads throughout the town. The Federal Emergency Management Agency (FEMA) and the state would eventually reimburse the town for the bulk of the recovery costs, but reimbursement would take some time, and with short term interest rates north of 5%, the town was facing major unbudgeted interest costs in the interim.

### #2: SOLUTION

In partnership with the State Treasurer's office, which made a \$15 million loan to the Bond Bank through its Local Investment Advisory Committee's 10% in Vermont program, the Bond Bank was able to stand up the Municipal Climate Recovery Fund and make a flexible short loan at 1.30% interest to the town, saving it and 17 other towns across the state dealing with disasters several hundred thousand dollars (collectively) in interest costs when they needed it most.

### #3: ISSUE

In the summer of 2024, the town needed a new road grader to maintain its 76 miles of dirt road. In the past, the town had leased equipment. Though short term interest rates were relatively high, and the rate environment was volatile.

### #3: SOLUTION

Since becoming familiar with the Bond Bank's straight-forward process, low cost, and protection against escalating rates, the town secured a 15-year loan at 3.81% interest through the Pooled Loan Program.



# Town of Fairfax School District

<b>Bond Bank Program(s):</b>	Pooled Loan Program
<b>Population:</b>	5,014 (Town of Fairfax)
<b>Loan Amount(s):</b>	\$36,415,000
<b>Project Type(s):</b>	School Construction



## ISSUE

For several years, both the population of Fairfax and enrollment in Fairfax elementary, middle, and high schools had been slowly but steadily growing. Meanwhile, the school buildings were aging and becoming overcrowded, resulting in a variety of challenges—including elementary students being moved to a high school wing and a reduction in classroom space (and capacity) for the pre-K program. District leadership was planning a renovation project, but bond articles in 2017 (for \$16 million) and 2019 (for \$26.5 million) were rejected by voters.

Undeterred, leadership at the school kept working on solutions, reduced the scale of the project, and despite escalating construction costs (which more than offset the savings from reductions to scale) eventually got voter approval for borrowing \$36.4 million for the project in 2023. In total, the project will result in 16,580 SF of new space and 153,126 SF of renovated space.

With authorization in hand, leadership then turned its attention to specifically how it would fund the project in a relatively elevated and volatile interest rate environment.

## SOLUTION

The school was aware that the Bond Bank could reliably provide the district with easy access to low-cost long term capital for the project and the district applied to the Pooled Loan Program’s winter pool for a 30-year loan. The Bond Bank was able to finance the entire project with an effective interest rate of 4.22%. Moving forward, as the students enjoy their improved classrooms, the Bond Bank will monitor for refunding savings opportunities, and when the funding bonds become callable in 2032, they hope to pass savings along to the district to create opportunities for additional improvements.



# 2024 Bond Bank Transactions

## The Bond Bank issued \$146.32 million in bonds during 2024 to support Vermont's municipalities and school districts through the Pooled Loan Program.

This included \$31.82 million of refunding bonds that resulted in \$2.99 million, or 8.93% of refunded par, in present value savings. This included transactions sold through both competitive and negotiated sales to ensure the best relative value for the Bond Bank's bonds.

Beyond the issuance of municipal securities, the Bond Bank undertook two other loans to support Vermont communities with innovative and unique transactions. The first was a \$15 million loan with the State of Vermont at just over 1% to relend to flood-impacted communities under the Municipal Climate Recovery Fund.

The second was the signing of a \$40 million loan commitment from USDA Rural Utilities Service under the Rural Energy Savings Program at 0% for 20 years. This is initially supported by a \$20 million standby letter of credit from JP Morgan Chase.

In total, the Bond Bank added over \$200 million in debt and related commitments for which the benefits of the low cost of capital will be directly passed on to Vermont communities.





# Launch of Energy Efficiency & Renewable Energy Program

The Bond Bank historically financed energy efficiency, fuel switching, and renewable energy projects through its conventional program. This program, however, did not always have the flexibility for borrowers seeking tax credits or other unique requirements. Further, despite low interest rates through the Pooled Loan Program, borrowers continued to limit the ambitions of their projects based upon required payback periods.

Post-COVID cost escalation for capital spending further pressured municipal and school budgets and the Bond Bank went looking for solutions. In

late 2023, the Bond Bank received an award for \$40 million through the USDA Rural Utility Service's (USDA RUS) Rural Energy Savings Program that represented a commitment to lend to the Bond Bank at 0% for 20 years for related projects.

Throughout the course of 2024, the Bond Bank worked with USDA RUS to finalize the loan and create a highly innovative structure that will both protect the financial structure of existing programs and open up low-cost energy lending for Vermont's municipalities and school districts.

The Bond Bank piloted the Energy Efficiency and Renewable Energy Program with the Town of Charlotte (pop. 3,912), which lost a town garage due to a fire. The Bond Bank financed both the reconstruction through its Pooled Loan Program and then a PV installation that will allow the building to become net zero while also accommodating most of the town's other energy demand.

At the closing of the USDA RUS loan, the Bond Bank was able to formally launch its Energy Efficiency and Renewable Energy Program with \$40 million available. This program will provide Vermont communities with a mechanism to achieve two important outcomes, drive down costs for rural communities and ensure long term financial sustainability of the borrowers with efficiency improvements.

As noted by the Bond Bank's Executive Director at the launch of the program, "The Bond Bank's new program will be a game changer in reducing energy costs for Vermont's rural villages, towns, and school districts," he said. "The resulting flexible and low-cost loans will align incentives for communities to enhance both financial and environmental sustainability while also helping to unlock federal incentives."



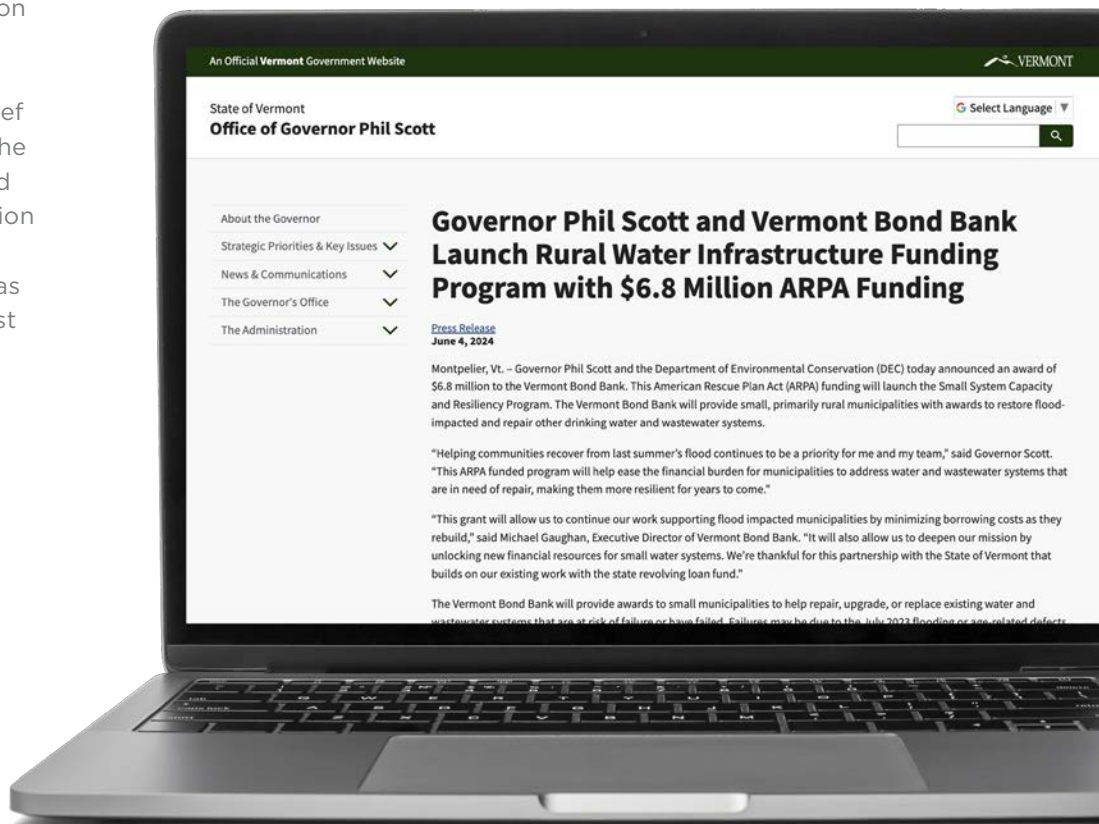
# Demonstrating a Model of State Partnership

A longstanding goal of the Bond Bank is to be a model partner to the State of Vermont. This is undertaken through an openness to collaboration, sound financial policies and procedures, and expedient work towards shared goals that improve the lives of Vermonters.

Since the 1990s, this partnership centered around the Bond Bank's work as the financial administrator of the Clean Water and Drinking Water State Revolving Loan Funds. In 2023, the Bond Bank expanded this relationship by undertaking a flood relief program with assistance from the State Treasurer's ability to lend from the State of Vermont's cash balances.

In 2024, the Bond Bank continued to demonstrate its ability to partner successfully. First, the Bond Bank received a \$6.8 million grant from the Agency of Natural Resources to launch the Small System Capacity and Resiliency Program. This program has two primary ends. First, it allows bridge lending for flood recovery to water and wastewater systems. Second, it funds grants to small water systems for emergency repairs. During the year, the Bond Bank provided loan commitments for flood recovery of just under \$5 million and solicited the first round of emergency repair grants.

The Bond Bank also partnered with the Agency of Administration under a Memorandum of Agreement to temporarily lend dollars from the Emergency Relief and Assistance Fund following the summer of 2024 flood. The Bond Bank quickly deployed \$4.4 million in related dollars through five loans. This round of financing was targeted to communities that lost emergency access to residential addresses during the flooding.





# 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 2024, the Bond Bank provided credit review and financial underwriting on:

- ▶ 106 loan agreements or amendments reviewed and approved; and,
- ▶ \$79.05 million in loan agreements or amendments reviewed and approved.

In addition, the Bond Bank provides ongoing loan servicing of the portfolio to ensure loan repayment and timely processing of payment requests during construction. The portfolio includes \$267.69 million in loans as of December 31, 2024.



### **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.

# Loans Made in 2024

Series	Borrower	Amount (\$)	Borrower-Provided Project Descriptions
2024-1	Bellows Falls Union High School District	350,000	High school membrane roof and insulation
2024-1	Brattleboro Town	335,000	Generational Improvements at Living Memorial Park, Nelson Withington Ice Rink; New facility maintenance bldg at Living memorial park; new parking lot at Kiwanis shelter in living memorial park
2024-1	Calais Town	3,500,000	Engineering, mitigation and re-building of Curtis Pond Dam, East Calais Vermont
2024-2	Calais Town	50,000	Road Grader Purchase
2024-2	Champlain Valley School District	36,415,580	Misc. capital improvements at 3 schools
2024-2	Chester Town	1,300,000	Road construction, paving, and bridge construction
2024-2	Chester Town	20,817,875	Ambulance Purchase
2024-2	Chester Town	2,548,000	Dump Truck and Chipper Purchase
2024-2	Coventry Town School District	1,000,000	New Construction
2024-1	Edward Farrar Utility District	380,000	Waterline Replacement Project
2024-1	Fairfax Town School District	4,100,000	Expansion and renovation project at Bellows Free Academy Fairfax
2024-2	Hartford Town	359,243	Fire Station No. 2 renovation
2024-2	Hartford Town School District	750,000	Major renovations at multiple school buildings addressing life safety, infrastructure, storm water, HVAC, building envelopes, and roofs
2024-1	Killington Town	2,000,000	Road Reconstruction
2024-1	NW Vermont Solid Waste Management District	215,000	Georgia Recycling Facility Expansion - Construction of a new Household Hazardous Waste Building, Traffic Flow Redesign (second entrance & additional parking), Expansion of Main Bldg.
2024-2	Rochester Town	2,517,850	Town share of bridge replacement costs
2024-2	Rutland City	18,606,530	Installation of a precast concrete box culvert on Grove Street at Tenney Brook
2024-1	Rutland Town	3,200,000	Construction of new public safety building on McKinley Avenue
2024-1	South Burlington	450,000	TIF District - Garden Street including Williston Road Intersections, City Center Park II, Williston Rd Streetscape & East West Alternative Transportation Crossing (Walk Bike Bridge)

## Loans Made in 2024, cont.

Series	Borrower	Amount (\$)	Borrower-Provided Project Descriptions
2024-2	South Burlington School District	5,550,000	Capital improvement projects at all 5 schools in district
2024-2	St. Albans City	11,400,000	TIF Bellevue Redevelopment Project \$10,000,000; TIF Federal Street Multimodal Connector \$1,200,000; and TIF Courthouse Redevelopment Project \$200,000
2024-2	Vershire Town	557,980	New town garage
MCRF-2024	Royalton Town	1,110,000	
MCRF-2024	Barre City	1,500,000	
MCRF-2024	Middlesex Town	938,000	
MCRF-2024	Johnson Village	978,000	
MCRF-2024	Strafford Town	380,000	
MCRF-2024	Ripton Town	320,000	
MCRF-2024	Calais Town	100,000	
MCRF-2024	Jamaica Town	422,000	
MCRF-2024	Montpelier City	2,126,000	
MCRF-2024	Bridgewater Town	1,400,000	
MCRF-2024	Marshfield Town	405,000	
MCRF-2024	Marshfield Town	1,033,000	
MCRF-2024	Plymouth Town	374,000	
MCRF-2024	Worcester Town	1,308,000	
MCRF-2024	Worcester Town	132,000	
MCRF-2024	Chester Town	303,000	
MCRF-2024	Williamstown Town	274,000	
MCRF-2024	Hardwick Electric Dept.	1,257,000	
MCRF-2024	Mount Holly Town	100,000	
MCRF-2024	Greensboro	289,000	
MCRF-2024	Plainfield Town	1,000,000	
MCRF-2024	Middlesex Town	1,000,000	
MCRF-2024	Kirby Town	850,300	
MCRF-2024	Huntington Town	583,993	Additional draw down \$204,889
MCRF-2024	Bolton Town	1,000,000	

# Loans Outstanding AS OF 12/31/2024

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Addison Central School District	Addison	620,750			620,750
Addison Northwest School District	Addison	7,936,444			7,936,444
Albany Town	Orleans	125,000			125,000
Barre City	Washington	11,622,882	3,000,000		14,622,882
Barre Town	Washington	392,194			392,194
Barre Unified Union School District	Washington	2,199,996			2,199,996
Barton Village	Orleans	2,090,715			2,090,715
Bellows Falls Union High School District	Windham	2,000,000			2,000,000
Bennington Town	Bennington	2,986,996			2,986,996
Berlin Town	Washington	5,000			5,000
Bethel Town	Windsor	60,000			60,000
Bradford Town	Orange	236,886			236,886
Brandon Fire District #1	Rutland	940,000			940,000
Brandon Town	Rutland	1,264,558			1,264,558
Brattleboro Town	Windham	15,008,333			15,008,333
Bridgewater Town	Windsor	1,613,793	1,400,000		3,013,793
Bristol Town	Addison	719,109			719,109
Brookline Town	Windham	60,000			60,000
Burlington City	Chittenden	10,090,529			10,090,529
Cabot Town	Washington	209,547			209,547
Cabot Town School District	Washington	30,000			30,000
Calais Town	Washington	785,000	200,000		985,000
Cambridge Town School District	Lamoille	305,000			305,000
Canaan School District	Essex	800,000			800,000
Castleton Fire District #3	Rutland	1,180,690			1,180,690
Castleton Town	Rutland	750,000			750,000
Champlain Valley School District	Chittenden	34,421,860			34,421,860

## Loans Outstanding, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Champlain Water District	Chittenden	4,989,773			4,989,773
Charlotte Town	Chittenden	2,418,750		277,575	2,696,325
Chelsea Town	Orange	984,864			984,864
Chester Town	Windsor	6,768,914	606,000		7,374,914
Chittenden Solid Waste District	Chittenden	10,000,000			10,000,000
Chittenden Town	Chittenden	75,000			75,000
Colchester Fire District #1	Chittenden	601,667			601,667
Colchester Fire District #2	Chittenden	310,585			310,585
Colchester Town	Chittenden	915,000			915,000
Colchester Town School District	Chittenden	2,647,059			2,647,059
Cold Brook Fire District #1	Windham	750,000			750,000
Corinth Town	Orange	637,500			637,500
Coventry Town School District	Orleans	3,200,000			3,200,000
Danby-Mt. Tabor Fire District #1	Rutland	330,391			330,391
Danville Fire District #1	Caledonia	623,014			623,014
Derby Center Village	Orleans	518,081			518,081
Derby Line Village	Orleans	150,000			150,000
Derby Town	Orleans	50,000			50,000
Dorset Town	Bennington	3,480,000			3,480,000
Dummerston Town	Windham	800,000			800,000
Duxbury	Orange	200,000			200,000
East Calais Fire District #1	Washington	73,071			73,071
East Montpelier Town	Washington	630,000			630,000
Edward Farrar Utility District	Washington	2,512,455			2,512,455
Elmore Town	Lamoille	2,164,680			2,164,680
Enosburg Falls Village	Franklin	2,669,659			2,669,659
Enosburgh-Richford Unified Union School District	Franklin	5,000			5,000
Essex Junction Village	Chittenden	5,395,324			5,395,324

## Loans Outstanding, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Essex Town	Chittenden	3,105,000			3,105,000
Essex Westford Educational Community Unified Union School District	Chittenden	1,280,000			1,280,000
Fairfax Town	Franklin	1,214,693			1,214,693
Fairfax Town School District	Franklin	36,415,580			36,415,580
Georgia Town	Franklin	420,000			420,000
Georgia Town School District	Franklin	1,760,000			1,760,000
Grand Isle Consolidated Water District	Grand Isle	944,166			944,166
Grand Isle Town	Grand Isle	2,167,857			2,167,857
Greater Upper Valley Solid Waste Management District	Windsor	380,000			380,000
Green Mountain Unified School District	Windsor	482,840			482,840
Hardwick Town	Caledonia	1,575,829			1,575,829
Hartford Town	Windsor	15,772,225			15,772,225
Hartford Town School District	Windsor	30,439,355			30,439,355
Hartland Town	Windsor	955,800			955,800
Harwood Unified Union School District	Washington	2,482,500			2,482,500
Hinesburg Town	Chittenden	3,278,552			3,278,552
Hubbardton Town	Rutland	65,000			65,000
Huntington Town	Chittenden	263,600	583,993		847,593
Jamaica Town	Windham	450,000	844,000		1,294,000
Jericho Town	Chittenden	240,000			240,000
Jericho Underhill Water District	Chittenden	270,000			270,000
Johnson Village	Lamoille	756,373	978,000		1,734,373
Killington Town	Rutland	7,788,156			7,788,156
Lamoille North School District	Lamoille	11,967,727			11,967,727
Lamoille South Unified Union School District	Lamoille	540,000			540,000



## Loans Outstanding, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Lincoln Town	Addison	354,000			354,000
Lincoln Town School District	Addison	369,098			369,098
Ludlow Mt Holly Unified Union School District	Windsor	20,000			20,000
Ludlow Town	Windsor	733,533			733,533
Lyndon Town	Caledonia	286,872			286,872
Lyndonville Village	Caledonia	999,909			999,909
Manchester Town	Bennington	8,103,266			8,103,266
Maple Run Unified School District	Franklin	5,536,458			5,536,458
Marshfield Village	Washington	161,356			161,356
Mendon Town	Rutland	133,000			133,000
Middlebury Town	Addison	15,463,206			15,463,206
Middlesex Town	Washington	200,000	1,938,000		2,138,000
Mill River Unified Union School District	Rutland	4,260,000			4,260,000
Milton Town	Chittenden	1,039,667			1,039,667
Milton Town School District	Chittenden	1,992,000			1,992,000
Missisquoi Valley School District	Franklin	3,886,000			3,886,000
Monkton	Addison	1,360,000			1,360,000
Montgomery Town	Franklin	125,000			125,000
Montpelier City	Washington	13,307,045	4,252,000		17,559,045
Montpelier Roxbury School District	Washington	5,806,955			5,806,955
Moretown Town	Washington	225,000			225,000
Morrisville Village Water and Light	Lamoille	780,000			780,000
Mount Ascutney School District	Windsor	20,000			20,000
Mount Mansfield Unified Union School District	Chittenden	2,400,155			2,400,155
Mt Abraham Unified School District	Addison	165,000			165,000
New Haven Town	Addison	140,000			140,000

## Loans Outstanding, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Newfane Town	Windham	100,000			100,000
Newport City	Orleans	25,000			25,000
North Branch Fire District #1	Windham	1,080,000			1,080,000
North Country Union High School District No. 22	Orleans	940,000			940,000
North Hero Town	Grand Isle	355,000			355,000
Northern Mountain Valley Unified Union School District	Franklin	3,483,750			3,483,750
Northfield Town	Washington	4,891,186			4,891,186
Norwich Town	Windsor	1,081,000			1,081,000
NW Vermont Solid Waste Management District	Franklin	1,150,000			1,150,000
Orange Southwest School District	Orange	10,000			10,000
Orleans Southwest Union Elementary School District	Caledonia	321,300			321,300
Orleans Village	Orleans	513,102			513,102
Otter Valley Unified Union School District	Rutland	2,023,500			2,023,500
Oxbow Unified Union School District	Orange	294,000			294,000
Paine Mountain School District	Orange	560,000			560,000
Patricia A. Hannaford Career Center	Addison	7,395,000			7,395,000
Peacham FD #1	Caledonia	157,804			157,804
Pittsfield Town	Rutland	180,000			180,000
Pittsford Town	Rutland	300,204			300,204
Plainfield Town	Washington	175,098	1,000,000		1,175,098
Plymouth Town	Windsor	768,000	374,000		1,142,000
Poultney Village	Rutland	545,000			545,000
Pownal Town	Bennington	1,545,510			1,545,510
Putney Town	Windham	2,266,735			2,266,735

## Loans Outstanding, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Quarry Valley Unified Union School Districts	Rutland	840,000			840,000
Randolph Town	Orange	4,410,000			4,410,000
Readsboro Town	Bennington	125,584			125,584
Richford Town	Franklin	542,922			542,922
Richmond Town	Chittenden	635,000			635,000
Rivendell Interstate School District	Orange	260,000			260,000
Rochester Town	Windsor	762,294			762,294
Rockingham Town	Windham	1,322,000			1,322,000
Rockingham Town School District	Windham	4,585,725			4,585,725
Royalton Fire District #1	Windsor	155,873			155,873
Rutland City	Rutland	13,480,672			13,480,672
Rutland Town	Rutland	3,327,850			3,327,850
Rutland Town School District	Rutland	396,000			396,000
Salisbury Town	Addison	651,667			651,667
Shaftsbury Town	Bennington	750,000			750,000
Sharon	Windsor	660,000			660,000
Shelburne Town	Chittenden	5,460,000			5,460,000
Shoreham Town	Addison	119,332			119,332
Shrewsbury Town	Rutland	60,000			60,000
Slate Valley Unified Union School District	Rutland	170,000			170,000
South Burlington	Chittenden	43,050,122			43,050,122
South Burlington School District	Chittenden	18,075,350			18,075,350
South Hero Town	Grand Isle	390,000			390,000
Southwest Vermont Union Elementary School District	Bennington	2,379,200			2,379,200
Springfield Town	Windsor	1,840,000			1,840,000
Springfield Town School District	Windsor	6,400,000			6,400,000
St. Albans City	Franklin	36,232,925			36,232,925

## Loans Outstanding, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
St. Albans Town	Franklin	45,000			45,000
St. Johnsbury Town	Caledonia	490,000			490,000
St. Johnsbury Town School District	Caledonia	2,400,000			2,400,000
Stowe Town	Lamoille	15,261,420			15,261,420
Strafford Town	Orange	95,000	380,000		475,000
Sunderland Town	Bennington	157,950			157,950
Swanton Village	Franklin	3,015,977			3,015,977
Taconic & Green Regional School District	Bennington	360,000			360,000
Thetford Town	Orange	3,200,004			3,200,004
Thetford Town School District	Orange	209,750			209,750
Tinmouth	Rutland	288,575			288,575
Townshend Town	Windham	180,000			180,000
Tri Town Water District	Addison	700,000			700,000
Twin Valley Unified Union School District	Windham	2,717,327			2,717,327
Vergennes City	Addison	390,000			390,000
Vershire Town	Orange	520,781			520,781
Waitsfield Town	Washington	464,500			464,500
Wallingford Fire District #1	Rutland	401,298			401,298
Warren Town	Washington	246,415			246,415
Waterbury Town	Washington	2,682,500			2,682,500
Weathersfield Town School District	Windsor	845,000			845,000
West River Modified Union Education District	Windham	520,000			520,000
West Rutland Town	Rutland	2,417,437			2,417,437
White River Valley Unified School District	Windsor	760,000			760,000
Williamstown Town	Orange	1,538,667	485,873		2,024,540

## Loans Outstanding, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Williston Town	Chittenden	5,149,970			5,149,970
Wilmington Town	Windham	5,150,427			5,150,427
Windham Northeast Union Elementary School District	Windham	95,000			95,000
Windham Southeast School District	Windham	546,000			546,000
Windsor Central Unified Union School District	Windsor	133,333			133,333
Windsor Town	Windsor	6,591,376			6,591,376
Winooski City	Chittenden	6,617,723			6,617,723
Woodstock Town	Windsor	4,190,000			4,190,000
Worcester Town	Washington	193,167	1,572,000		1,765,167
Royalton Town	Windsor		1,110,000		1,110,000
Ripton Town	Addison		640,000		640,000
Marshfield Town	Washington		2,471,000		2,471,000
Hardwick Electric Department	Caledonia		2,514,000		2,514,000
Greensboro	Orleans		289,000		289,000
Kirby Town	Caledonia		850,300		850,300
Bolton Town	Chittenden		1,000,000		1,000,000
Mount Holly Town	Rutland		100,000		100,000



### GRAND TOTALS

591,057,143

26,588,166

277,575

617,922,884



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