

Request for Qualifications for Investment Banking Services



Date Issued:	February 27, 2026
Questions Due:	March 27, 2026 by 10:00 pm ET
Proposals Due:	April 10, 2026 by 10:00 pm ET

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This Request for Qualifications (“RFQ”) is issued with the intent for the Vermont Bond Bank (“Bond Bank”) to select qualified underwriters to work with the Bond Bank’s independent registered municipal advisor (Omnicap), bond counsel (Mintz), and trustee (US Bank) in issuing Vermont Bond Bank bonds. The Bond Bank expects to name an “underwriting pool” from which a senior manager will be selected for the summer 2026 bond sale with participation from the remaining pool members as co-managers within the syndicate.

The Bond Bank maintains an active negotiated syndicate with awards of senior manager roles rotated based on past performance, client coverage, firm resources, and other considerations that contribute to the Bond Bank’s mission. Three of four firms within the negotiated syndicate pool were awarded senior manager roles from the time of the last request for proposals to the present.

On an on-going basis, the Bond Bank expects to rotate and/or award senior manager responsibilities given the relatively frequent basis by which the Bond Bank participates in the municipal market. Unique ideas or extraordinary support for the Bond Bank may result in multiple senior manager assignments within a rotation cycle.

ISSUER OVERVIEW

The Vermont Bond Bank (the “Bond Bank”) was created by the Vermont legislature in 1970 to assist eligible governmental units access public financing markets.

The Bond Bank provides municipal loans for local infrastructure projects through the [Pooled Loan Program](#). Loans are primarily financed through the Bond Bank’s issuance of publicly offered tax-exempt and taxable bonds and secured by general obligation or revenue bonds issued by the respective Borrowers. On an on-going basis, the Bond Bank services its loans and provides outreach and general technical assistance to potential borrowers.

The Bond Bank also co-manages the State’s Revolving Loan Funds with the Department of Environmental Conservation. Loans are issued for the planning and construction of municipal drinking water and clean water projects. The program is unleveraged currently, but the Bond Bank may consider debt issuance to increase loan capacity in the future.

The Bond Bank additionally has programs to support housing infrastructure, energy efficiency, and climate recovery.

Please visit vtbondbank.org for more information.

DIRECTORS & OFFICERS

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

Mission	Vision
To assist Vermont's municipalities and other qualified public bodies in gaining access to affordable, innovative and appropriate financing to meet their capital needs.	To support Vermont's municipalities and other qualified bodies in making informed and knowledgeable financing decisions for present and future generations.

HISTORY

The Bond Bank was created by the Vermont legislature in 1970 to assist governmental units access public financing markets. Loans are primarily capitalized with funds raised by tax exempt bond issuances. Over the last five years, the Bond Bank has issued over \$517 million in new money and refunding bonds.

WHO WE SERVE

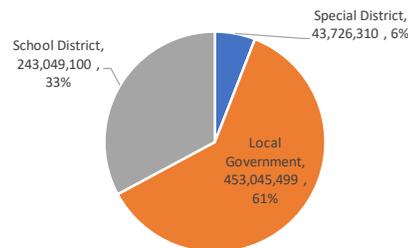
The Bond Bank pooled loan program makes loans to governmental units throughout the state. Borrowers can include any county, municipality, school district, or other public body. Below is summary of the Bond Bank’s Pooled Loan Program portfolio subject to the completion for the 2026 Winter Bond sale that was approved by the Board of the Bond Bank on January 29, 2026. Such offering is not the subject of this RFQ, and the syndicate for such offering has already been appointed.

BOND BANK PORTFOLIO POST 2026 WINTER LOANS

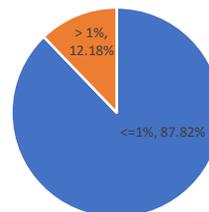
Borrower	Outstanding	% of Portfolio
1 South Burlington City	46,934,653	6.34%
2 Burlington City		
Burlington Electric (A3 - Rev)	26,540,000	3.59%
Wastewater (NR - Rev)	5,858,248	0.79%
Gov Activities (Aa2 - GO)	3,150,000	0.43%
Subtotal	35,548,248	4.80%
3 St. Albans City	35,653,837	4.82%
4 Fairfax Town School District	35,201,727	4.76%
5 Colchester Town School District	32,352,941	4.37%
6 Champlain Valley School District	32,058,407	4.33%
7 Hartford Town School District	28,481,091	3.85%
8 Middlebury Town	25,478,801	3.44%
9 Chittenden Solid Waste District	22,000,000	2.97%
10 Montpelier City	19,390,155	2.62%
11 Rutland City	17,789,167	2.40%
12 Stowe Town (Aa3)	16,976,000	2.29%
13 South Burlington City School District	16,465,325	2.23%
14 Hartford Town	14,538,579	1.97%
15 Brattleboro Town	13,295,000	1.80%
16 Woodstock Town	11,470,000	1.55%
17 Lamoille North School District	10,967,635	1.48%
18 Barre City	10,429,541	1.41%
19 Swanton Village	10,176,587	1.38%
20 Milton Town School District	9,656,250	1.31%
21 Manchester Town	7,613,582	1.03%
22 Killington Town	7,398,687	1.00%
23 Addison Northwest School District	7,221,555	0.98%
24 Sharon Town School District	7,105,000	0.96%
25 Shelburne Town	7,058,000	0.95%
Subtotal	481,260,767	65.05%
Other	258,560,141	34.95%
Total	739,820,908	100.00%

	Local			Total
	Special District	Government	School District	
GO	43,726,310	419,952,251	243,049,100	706,727,660
Revenue		33,093,248		33,093,248
Total	43,726,310	453,045,499	243,049,100	739,820,908

LOANS OUTSTANDING POST ISSUANCE



CONCENTRATION POST ISSUANCE



[Note] Table preliminary as of release of RFQ

BACKGROUND

The Bond Bank is a highly rated (“Aa2” and “AA+”) issuer with regular debt issuances (see vtbondbank.org/investors). The Bond Bank has long enjoyed strong bond sale participation from individual investors of all types.

The below strategic objectives inform the Bond Bank’s capital markets activities and selected firms work collaboratively to advance these objectives.

Capital Markets Strategic Objectives

- Achieve lowest relative cost of capital for Bond Bank borrowers
- Minimize risk to both borrowers and the Bond Bank
- Maintain or improve credit ratings
- Seek Vermont ownership of Bond Bank bonds through both retail and institutional distribution
- More generally broaden the distribution of Bond Bank bonds
- Broaden the Bond Bank investor base by increasing distribution of its bonds to more first-time investors and other individuals that have not regularly participated in past bond sales
- Develop new capital solutions for emerging Bond Bank programs

SCOPE OF SERVICES

A scope of services for both the senior manager and other pool participants is described below.

All Underwriter Pool Participants

- Independently maintain an understanding and model of Bond Bank cash flow requirements.
- Assisting the senior underwriter to market the financing—including identifying appropriate institutional and retail investors.
- Developing sales memoranda to raise investor awareness and conducting informational meetings for investors.
- Contributing to Bond Bank investor relations efforts through contribution of personnel to events, investor meetings, or other information conveyance efforts.
- Assisting the senior underwriter to price the bonds in order to achieve the lowest cost financing possible.
- Accepting proportionate share of syndicate liability for unsold balances.
- Assisting in developing the financing plan.
- Presenting the Bond Bank with financing ideas and refunding updates.
- Collaborating with the Bond Bank and Omnicap on structuring ideas and portfolio optimization.

Senior Managers

- Assisting in development of financing documents including the Preliminary and Official Statements and all program documents in conjunction with Mintz, Omnicap, and underwriter’s counsel.
- Contributing in the creation and implantation of a plan of finance.
- Creating a working cash flow sufficiency model for each transaction, incorporating loan revenues, bond debt service, rebate payments, and debt service reserve fund revenues, to be verified by Omnicap.

- Assisting the Bond Bank and full financing team in the preparation of information for rating agencies and/or investors including potential virtual roadshows.
- Providing analysis of market conditions relating to the issuance of the bonds.
- Working with the Bond Bank and its municipal advisor to develop a marketing plan, which will include identifying appropriate institutional and retail investors including developing a sales memoranda.
- Conducting informational meetings for investors and organizing the Bond Bank's syndicate of investment banking firms.
- In addition to the Bond Bank's underwriting syndicate, collaborate with the Bond Bank's primarily retail based selling group while ensuring fair distribution of bonds under the syndicate rules.
- Providing detailed data to the Bond Bank on orders and allocations of bonds during and following the sale.
- Underwriting bonds in conjunction with the Bond Bank's syndicate as needed.
- Assisting in the closing of any securities issuance.
- Providing other underwriting services as requested by the Bond Bank.

RESERVATIONS OF RIGHTS

The Bond Bank reserves the right to use alternative resolutions, indentures, and/or other financing approaches to finance its program loans. The Bond Bank reserves the right to use other underwriters or finance firms and institutions for these purposes.

The Bond Bank also intends to pursue direct placements and competitive sales from time to time based on an evaluation of market conditions and capital needs. Selection of the Bond Bank's underwriting syndicate will not preclude use of these alternative methods of bond placement.

The Bond Bank reserves the right to request any additional information to assist in the review process, including requiring oral presentations of proposals to Bond bank staff members, municipal advisor and/or the Board of Directors.

EVALUATION

Responses to this RFP will be evaluated based on experience as well as completeness and brevity of answers to questions below. *The primary responses to questions should not exceed 20 pages and 35 pages when including appendices.*

The primary purpose of the RFQ is to select members of the underwriting syndicate that will work with the Bond Bank for the foreseeable future. Additionally, the senior underwriter for the summer 2026 bond pool will be named alongside the underwriting syndicate. The Bond Bank may select a pool of underwriters from which participants in bond sales will be selected on a deal-by-deal basis.

Selection will be based on the experience and information provided by respondents and based on the following criteria:

- Experience underwriting and structuring transactions for non-SRF pooled loan issuers.
- Experience underwriting and structuring transactions for SRF pooled loan issuers.
- Experience working with the Bond Bank and/or history of presenting ideas to the Bond Bank.
- History supporting either the Bond Bank or similar issuers by underwriting bonds as a senior manager.
- Strength of responses to the RFP questions and ideas for advancing the Bond Bank’s capital markets strategic objectives.
- Understanding of the Bond Bank’s structure and credit strategies.
- Depth and quantitative capabilities of all assigned staff.
- Stability of public finance practice.

The Bond Bank reserves the right to award the engagement to a respondent that does not propose the lowest cost. The Bond Bank further reserves the right to remove and/or add underwriters to the underwriting syndicate after the initial awards.

All responses must include a signed copy of the Proposer Warranties included in Attachment A.

COMMUNICATION & TIMELINE

Written questions regarding this RFQ will be accepted via email to the contacts provided below until 10:00 pm ET on Friday, March 27th, 2026. Responses to questions will be provided on a rolling basis, no later than 5:00 pm ET on Friday, April 3rd, 2026.

Responses to this RFP are due via email to the contacts provided below by 10:00 pm ET on Friday, April 10th, 2026.

Email Submission Distribution	
Michael Gaughan Vermont Bond Bank michael@vtbondagency.org	Jeff Smith Omnicap Group LLC jsmith@omnicap.net

The Bond Bank reserves the right to delay, postpone, or not select selling group and distribution partners. Selection is expected to occur on or before the Bond Bank’s May 28th, 2026 board meeting.

SUBMISSION QUESTIONS

1. Provide an organizational chart for the firm's primary contacts including name, title, years of experience at your firm, and contact information for the Bond Bank's primary contact. Include resumes as an appendix.
2. Highlight the quantitative capabilities of your firm and the process used to ensure quality control.
3. Provide a URL link to a description of your firm's public finance practice. Describe any other relevant details not included on the website narratively. Include any major reorganization, acquisition, or restructuring that has occurred to your firm in the past three years. In tabular format, show total FTEs by banking, sales, trading, and underwriting from 2022 to 2026 (limit responses to this question to one (1) page).
4. Disclose any sanctions, findings, and/or settlements with the SEC, FINRA, or other regulators related to municipal activities over the past five years. As an appendix, provide a Broker Check (brokercheck.finra.org) summary for key professionals assigned to the Bond Bank.
5. If the firm is part of a bank holding company, indicate the bank's current Community Reinvestment Act rating and any related disciplinary actions over the past ten (10) years.
6. Please indicate your firm's capital structure, including total capital, equity capital, and uncommitted excess net capital as of your firm's most recent quarter. Please include the following:
 - indicate how much of your firm's excess net capital is allocated to the municipal finance area of your firm, with comparable annual data since 2022; and,
 - indicate the dollar amount your firm could put at risk for participation in a single Bond Bank bond transaction as a practical limit in accordance with firm policy and practices.
7. Describe your public finance practice's commitment to diversity including major initiatives and/or staff demographics, as relevant.
8. Describe your firm's commitment to Vermont.
9. In tabular format, provide relevant experience with non-SRF pooled loan issuers since January 1, 2022, including:
 - Issuer;
 - Firm role;
 - Liability;
 - Bonds underwritten;
 - Series;
 - Sale date;
 - Retail sale period (yes or no);

- Retail definition;
 - Par size; and;
 - Individual orders placed by firm (# and \$) and number of accounts.
10. In tabular format, provide relevant experience with SRF pooled loan issuers since January 1, 2022, including:
- Issuer;
 - Firm role;
 - Liability;
 - Bonds underwritten;
 - Series;
 - Sale date;
 - Retail sale period (yes or no);
 - Retail definition;
 - Par size; and,
 - Individual orders placed by firm (# and \$) and number of accounts.
11. In tabular format, list experience with Bond Bank transactions and ideas presented to Bond Bank over the last three years. Please use the following format:
- Date of sale or presentation;
 - Firm role;
 - Description of experience or idea (i.e. underwriter, refunding update, etc...)
 - As applicable, par amount of transaction; and,
 - As applicable, selling group order amount.
12. Highlight two transactions that are relevant to this potential engagement. Provide contact information for the issuer(s) as a reference.
13. Describe your firm’s ability to place bonds with Vermont-based institutions or residents. Describe the number of captive accounts held by your firm that are anticipated to participate in the Bond Bank’s sale. Highlight the location (via zip code or other metric) of Vermont accounts. Describe any unique marketing ideas that differ from the Bond Bank’s current program, which includes radio, digital, and email notifications as well as a bi-annual investor market update.
14. As applicable, describe distribution agreements your firm may have with other firms for the sale of municipal bonds. Detail the conditions of the agreement and term of the agreement with the partner firm.
15. Please identify the twenty (20) largest holders of the Bond Bank’s outstanding debt. Please list any investors that do not currently hold any of the Bond Bank’s debt but whose participation in a transaction could lower the overall cost of funds and/or expand/diversify its investor base.
16. Discuss your firm’s current distribution to exchange traded funds (ETFs) and outlook for this sector’s participation in the municipal market. Note any opportunities for the Bond Bank with

ETF buyers or distribution beyond traditional municipal participants (i.g. individuals, SMA, bonds funds, and insurance companies)

17. The Bond Bank has launched many new programs in recent years within standalone Resolutions. These programs often require the use of credit products. Please describe your firm's ability to provide credit products, including letters of credit and direct placements. As applicable, describe capabilities for alternative bond placements and/or alternative strategies in addition to bank credit products
18. Describe your firm's understanding of the Bond Bank's recently amended General Resolution. Identify any structuring or credit considerations to reduce costs.
19. The change to the General Resolution was undertaken, in part, to accommodate an expected school construction finance need across the state that is expected significantly increase the Bond Bank's portfolio. Discuss relevant credit considerations of this expected increase in issuance and potential limits on market absorption of related bonds if construction occurs over the next 5 to 10 years.
20. Provide an overview of the current buy-side environment for municipal-specific funds that cater to social or environmental criteria. Discuss what, if anything, the Bond Bank should consider changing to benefit from these funds. Highlight any recommended changes to the Bond Bank's current practice of in-depth disclosure.
21. Demonstrate your firm's understanding of the current credit outlook for state bond banks and/or finance agencies nationally. Highlight how these considerations may be different or the same as individual issuers. Identify any credit considerations the Bond Bank should consider to maintain or to improve its rating. Identify specific buy-side feedback as applicable.
22. Provide ideas for how the Bond Bank or other rural issuers can overcome liquidity premiums associated with smaller bond issuance .
23. Provide a current taxable and tax exempt scale for both liens under the General Resolution from one (1) to thirty (30) years based \$60 million in par with level principal payments and market conditions as of April 9, 2026.
24. Highlight anything your firm would like to communicate to the Bond Bank that was not previously covered in prior questions and that is relevant to your response.

25. Provide your proposed compensation for the below transaction sizes in the format provided. Do not include underwriter's counsel.

	Expressed as \$ / \$1,000		
	< \$30 mm	\$30 mm to \$50 mm	> \$50 mm
Takedown			
Expenses			
MSRB, DTC, CUSIP, etc..			
Fed Funds / Wires			
Other (explain)			
Total			

ATTACHMENT A

PROPOSER WARRANTIES

- A. Proposer warrants that all information provided by it in connection with this proposal is true and accurate.
- B. Proposer warrants that it holds all required licenses and authorizations to undertake the services described in this RFP.
- C. Proposer warrants that there are no existing or potential conflicts of interest that would prevent the proposer from fully performing the tasks described in the RFP. Should a conflict of interest be discovered, the proposer shall make immediate disclosure to the Bond Bank.

Signature of Official

Authorized to Commit Firm: _____

Name: _____

Title: _____

Firm Name: _____

Date: _____



Vermont
Bond Bank