



Vermont
Bond Bank



20
25

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 2025 calendar year.

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.

In 2025, the Bond Bank continued to record historic levels of activity, resulting in a total of \$164.5 million in loans to 44 borrowers across its programs. This included the following within our programs:

- \$141.02 million to 30 borrowers in the Pooled Loan Program
- \$20.66 million to 15 borrowers in the Municipal Climate Recovery Program
- \$2.84 million to 3 borrowers in the Energy Efficiency and Renewable Energy Program

Additionally, the Bond Bank approved an additional \$109.27 million to 59 borrowers through its work as the financial administrator of the Vermont Clean and Drinking Water State Revolving Loan Funds in partnership with the Department of Environmental Conservation. Finally, the Bond Bank awarded \$1.60 million in grants and loans through its Small System Capacity and Resiliency Program.

The Pooled Loan Program continues to be the Bond Bank’s signature program. At the end of 2025, our portfolio included 476 loans with a total outstanding balance of \$680 million across 190 borrowers, which is an increase of 15 percent from the year prior. This activity is supported by our strong bond rating of “Aa2” and “AA+” from Moody’s and S&P, respectively.

In 2025, the Bond Bank loaned \$141 million for new projects within the Pooled Loan Program. This included 30 loans with a median size of \$3.1 million. Among other impacts, the loans improved the communities of nearly 250,000 Vermonters while leading to over 150,000 square feet of public facilities constructed or renovated.

In December of 2025, the Bond Bank reached an important threshold in this program by receiving sufficient bondholder consent to a structure that, over time, will reduce the Bond Bank’s use of the state’s moral obligation by up to 70 percent.

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 \$141.6 million in bond issuance supporting new projects and \$52.6 million in bond issuance for the refinancing of prior debt for savings that resulted in combined savings of 3 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, 2025.

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

Sincerely,



Michael Gaughan, Executive Director & Secretary



Debbie Winters, Board Chair

Directors & Officers AS OF 12/31/2025

Michael Gaughan
Executive Director & Secretary

Debbie Winters
Chair

State Treasurer Mike Pieciak
Ex-Officio

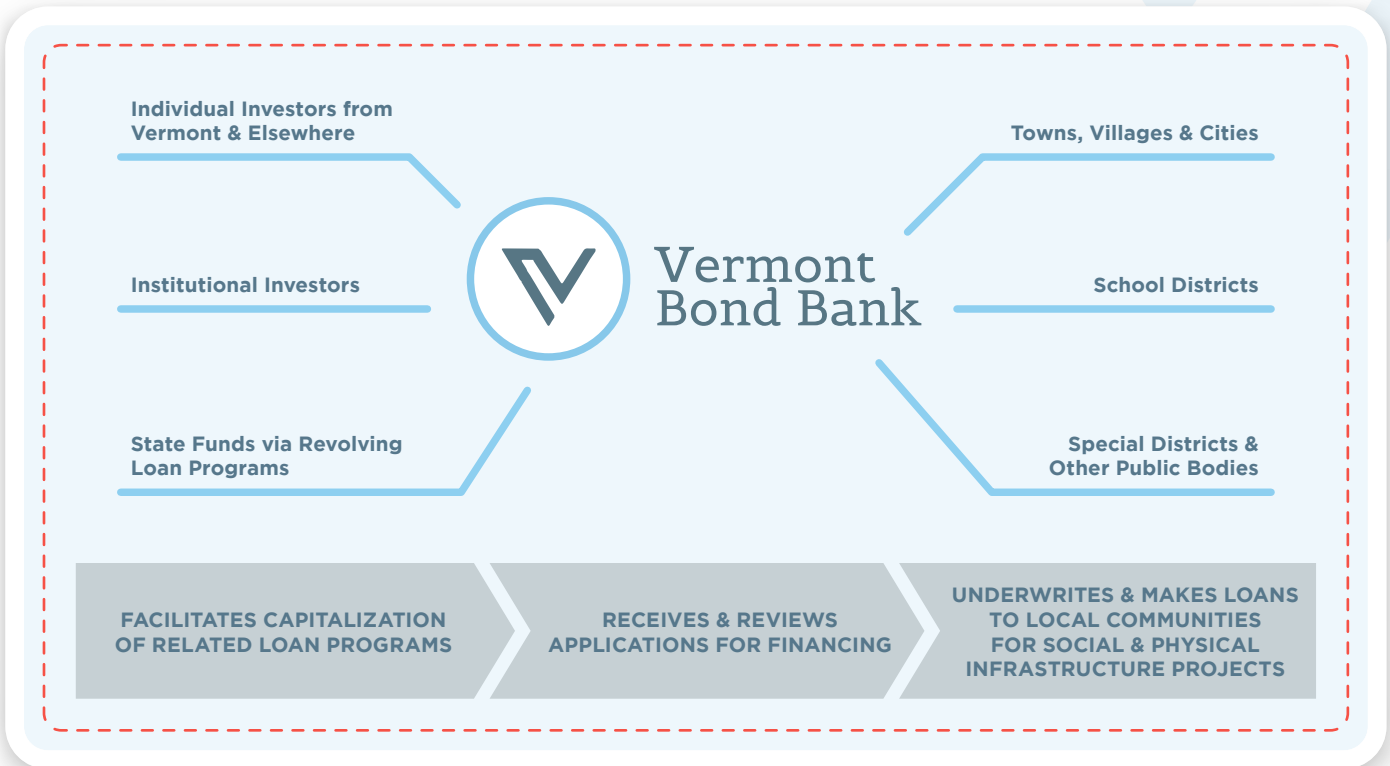
Mary Alice McKenzie
Treasurer

John McSoley
Mark Foley, Jr.

What We Are

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

Commitment to the Future of Vermont

In 2025, the Vermont Bond Bank advanced its mission to help communities invest confidently in the future—pairing affordable financing with planning, partnerships, and institutional leadership that support long-term resilience across the state.

Our longterm focus on advocating for small water systems was advanced through grants under the **Small System Capacity and Resiliency Program** and use of the same program to bring the resources of regional planning commissions to these systems.



Through the **Vermont Capital Planning Forum**, the Bond Bank continued to bring together municipal and school leaders from across Vermont to share best practices, improve capital plans, and connect infrastructure decisions to long-term community goals. These efforts help communities manage risk, align investments, and make the most of limited public resources.

Also in 2025, the Bond Bank was **selected to participate in the Rural and Small Cities Program of the Public Finance Initiative**, a nationally recognized effort supported by the Robert Wood Johnson Foundation. Through this program, the Bond Bank received capacity-building support to strengthen guidance, education, and tools that help communities reduce infrastructure risk—particularly in the face of extreme weather—while aligning financial decisions with long-term resilience outcomes.

Housing affordability remained a central priority statewide in 2025 and for the Bond Bank. The Bond Bank partnered with the Department of Housing and Community Development to design a revolving loan program for infrastructure that will support housing development. The General Assembly and Governor supported this initiative by funding the program in the amount of \$7.5 million in the 2025 legislative session. In early 2026, the Bond Bank launched the **Housing Infrastructure Loan Program** with this funding, which will provide low-cost, flexible financing to help municipalities expand water, wastewater, and transportation infrastructure needed to unlock housing development and support sustainable growth.

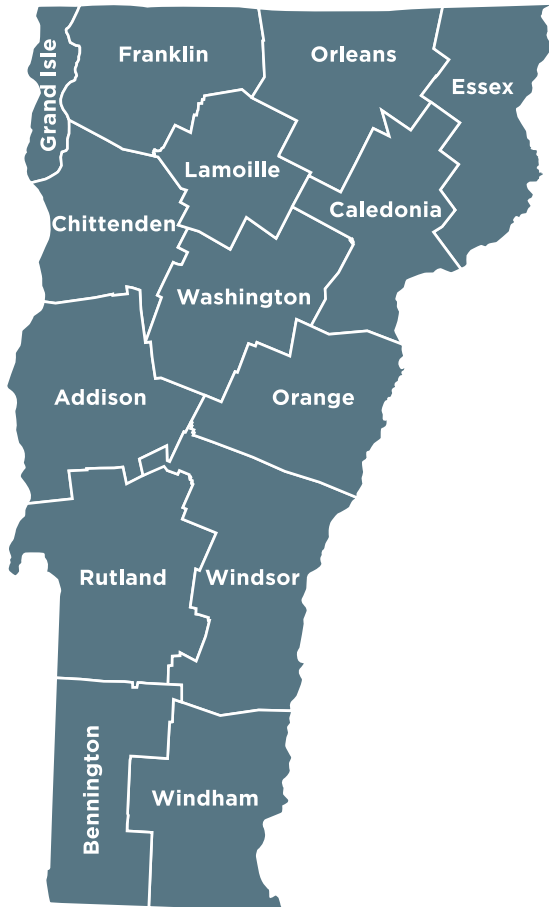
Finally, the Bond Bank reinforced its institutional foundation by successfully securing bondholder consent to **modernize its 1988 General Bond Resolution**. This will pave the way for expanded capital borrowing by creating a more efficient capital structure for borrowers while also reducing the Bond Bank's use of the state's moral obligation authority. The Bond Bank's national leadership in helping communities access low-cost capital was featured in a piece for **American Public Media's Marketplace** show.

Together, these efforts reflect the Vermont Bond Bank's enduring commitment to resilient communities, responsible stewardship, and a stronger future for all Vermonters.

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 12/31/2025 (does not include State Revolving Loan Program)



ADDISON
Total Amt. 45,715,661
Borrowers 14

BENNINGTON
Total Amt. 18,420,688
Borrowers 9

CALEDONIA
Total Amt. 18,731,353
Borrowers 12

CHITTENDEN
Total Amt. 233,672,740
Borrowers 27

ESSEX
Total Amt. 750,000
Borrowers 1

FRANKLIN
Total Amt. 94,198,041
Borrowers 14

GRAND ISLE
Total Amt. 3,354,094
Borrowers 4

LAMOILLE
Total Amt. 32,907,210
Borrowers 8

ORANGE
Total Amt. 12,328,860
Borrowers 14

ORLEANS
Total Amt. 7,956,945
Borrowers 8

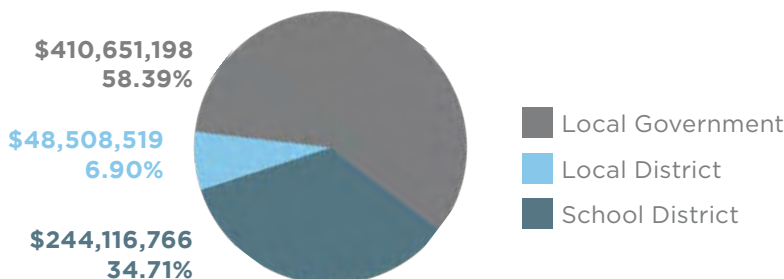
RUTLAND
Total Amt. 43,027,669
Borrowers 23

WASHINGTON
Total Amt. 67,158,490
Borrowers 22

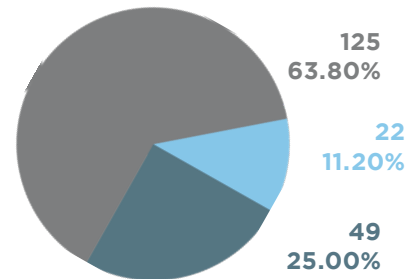
WINDHAM
Total Amt. 37,326,340
Borrowers 18

WINDSOR
Total Amt. 87,728,392
Borrowers 22

Loans Outstanding: \$703,276,484



Borrowers: 196





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.

Over the course of 2025, Vermont Bond Bank financed projects:

- ▶ Impacted nearly 250,000 Vermonters
- ▶ Over 7 miles of streetscape and trails constructed or renovated
- ▶ Improved 2,000 student seats
- ▶ Renovated or constructed 150,000 SF of facilities
- ▶ Financed 6 fire trucks
- ▶ Rebuilt 2 bridges

Towns of Chester & Windsor

Bond Bank Program(s):	Energy Efficiency and Renewable Energy Program (EEREP)
Population:	Chester: 3,005; Windsor: 3, 559
Loan Amount(s):	Chester: \$1,140,000; Windsor: \$500,000
Project Type(s):	Energy and facilities upgrades

ISSUE

Nestled near each other in the Eastern Piedmont region of Vermont, among the hills between the Green Mountains and the Connecticut River, the towns of Chester and Windsor have been experiencing rising energy and maintenance costs across multiple municipal buildings. With population essentially unchanged over the last 30 years—and with other budget pressures increasing and concern about taking on too much debt—an affordable path forward for energy-efficiency investments without overburdening taxpayers seemed elusive.

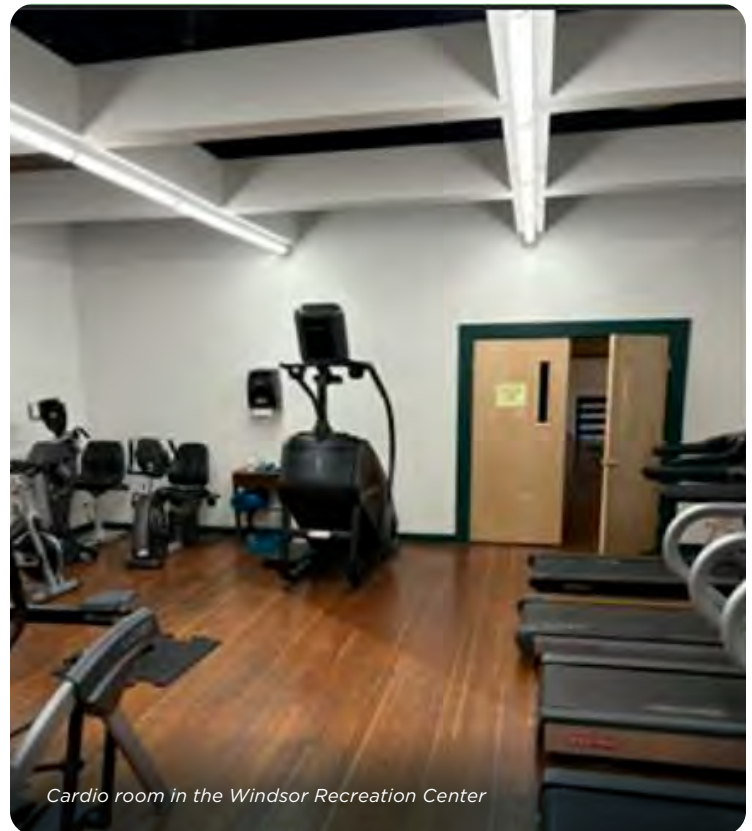
SOLUTION FOR CHESTER

With a local 750-kilowatt solar field producing power since 2015, the Town of Chester had ready access to clean power nearby. However, the power was costing the town over \$50,000 annually, and the solar field's owner was considering selling the array. Town leaders concluded that if the town acquired the solar field, it could realize significant savings and gain control over the access to—and cost of—local renewable power production.

At town meeting in March 2025, voters approved borrowing for the project, and the town turned to the Bond Bank's Energy Efficiency and Renewable Energy Program for financing. At the program's below-market interest rate of 2.125%, taking ownership of the array is projected to save the town about \$10,000 annually over the life of the loan and, in later years, provide virtually free power plus income from power purchase agreements with other local customers.



The Chester Solar Field



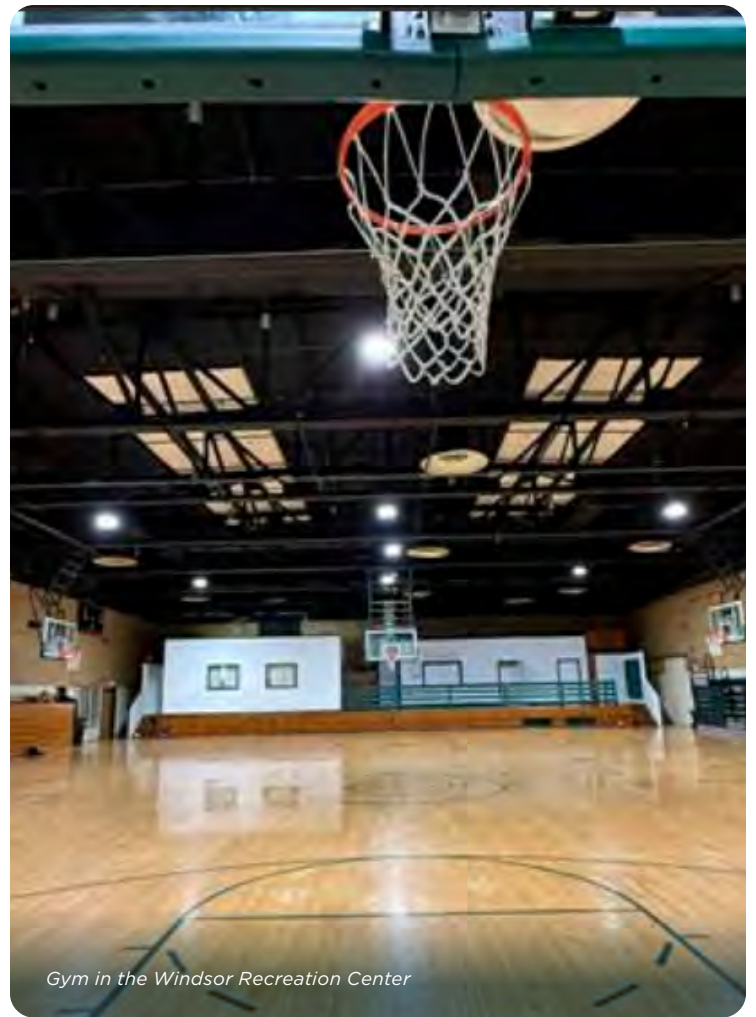
Cardio room in the Windsor Recreation Center

Town of Chester & Windsor, cont.

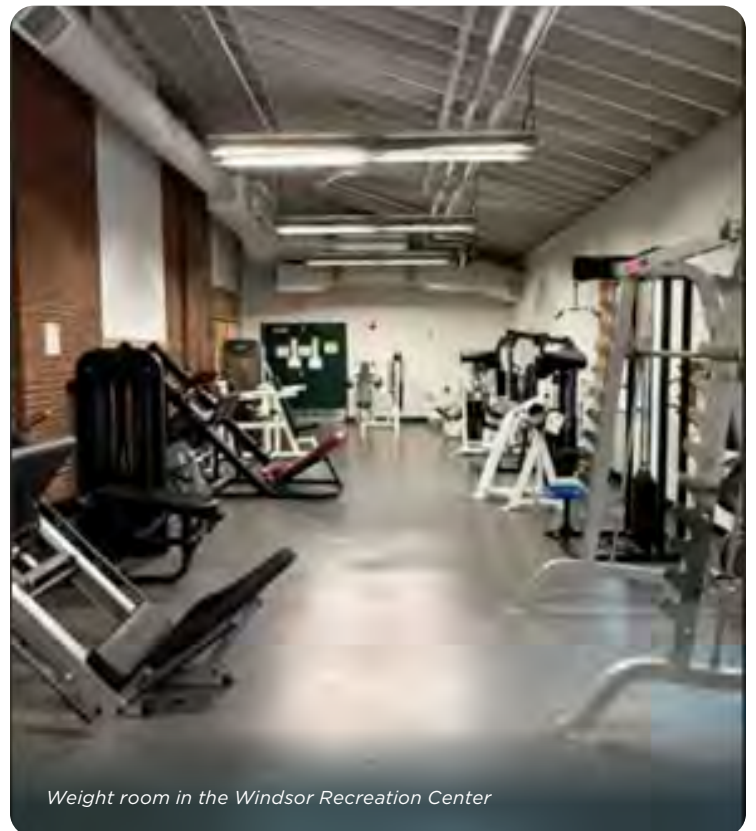
SOLUTION FOR WINDSOR

A Municipal Energy Resilience Program (MERP) audit identified a clear need for major improvements to the HVAC systems at both the recreation center and the fire station, including replacing multiple inefficient, aging rooftop air-handling units. The project was estimated to cost about \$500,000. With several outstanding loans, a relatively high interest-rate environment, limited voter-authorized borrowing capacity, and other infrastructure projects competing for that capacity, it was unclear how the town would finance the improvements.

The town ultimately secured a 10-year Energy Efficiency and Renewable Energy Program loan from the Bond Bank at 2.125% interest using an appropriations-based financing approach allowed under state statute for certain equipment purchases—helping the town move forward without reducing voter-approved borrowing capacity. Moving forward, the recreation center and the fire station will realize significant energy-efficiency gains and improved performance in a cost-effective way.



Gym in the Windsor Recreation Center



Weight room in the Windsor Recreation Center

Town of Grafton

Bond Bank Program(s):	Pooled Loan Program
Population:	645
Loan Amount(s):	\$675,000
Project Type(s):	Transportation

ISSUE

Vermont is home to about 2,866 bridges—roughly 20 bridges per 100 miles of road, or about one bridge for every 225 people. Due to flood damage, flood risk, and deferred maintenance, many of those bridges are in urgent need of replacement or repair. By early 2023, one such bridge—Walker Bridge over the Saxtons River on the main road leading into the village of Grafton—was due for replacement. Federal and state funds were available to cover much of the cost of the \$9.4 million replacement project, but the town’s required local match (10%) would still be difficult to absorb given Grafton’s annual budget of about \$1.2 million.

SOLUTION

In anticipation of its share of the cost, the town had been carefully managing its finances and, by the end of June 2023, the general fund was healthy enough to cover much of the local match.

That outlook changed a few weeks later: the severe rains of July 10, 2023 caused about \$1 million in damage in Grafton. In November 2024, voters authorized borrowing for the project, and the town turned to the Bond Bank to finance the bulk of its share of the bridge replacement with a \$675,000 loan at an effective interest rate of 3.821% over 15 years.



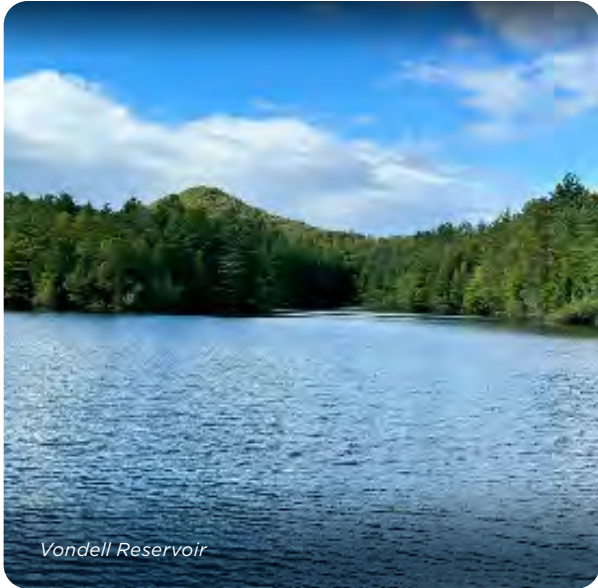
Walker Bridge in Grafton over Saxons River



Grafton Inn in the village just down the road from the bridge

Town of Woodstock

Bond Bank Program(s):	Pooled Loan Program and Small System Capacity and Resiliency Program (SCRP)
Population:	3,005
Loan Amount(s):	\$8,300,000 (\$7.5 mm in PLP and \$800k in SCRCP)
Project Type(s):	Drinking water improvements



Vondell Reservoir

ISSUE

Since the 1880s, drinking water for the Town of Woodstock had been provided by the Woodstock Aqueduct Company (WAC), a private utility formed by local business leaders. Over time, aging infrastructure, deferred maintenance, and flood-related vulnerabilities raised concerns about system reliability, long-term investment capacity, and accountability.

After severe flooding in 2023 and growing awareness of needed capital upgrades, Woodstock officials began evaluating municipal ownership as a way to improve access to low-cost financing and strengthen long-range planning. However, the costs would be significant. WAC had about \$920,000 in debt that would need to be paid off upon acquisition; the town would also need to acquire a reservoir property for \$1.6 million and invest another \$6.7 million in source and distribution improvements.



Elm Street Bridge

SOLUTION

Using a combination of cash on hand and grant funds, the town paid off WAC's \$920,000 debt to acquire the company. With voter authorization, the town then borrowed \$7.5 million through the Bond Bank's Pooled Loan Program (4.49% interest over 30 years) to fund the reservoir acquisition, a well replacement project, and a major transmission main upgrade.

In addition, through the Bond Bank's Small System Capacity and Resiliency Program (SCRCP)—set up in partnership with the Vermont Department of Environmental Conservation (DEC) using ARPA funds—the town borrowed an additional \$800,000 (0% interest over 15 years) to replace a water line on the Elm Street Bridge across the Ottauquechee River that was severely damaged during the July 2023 flooding.



Downtown Woodstock

2025 Bond Bank Transactions

The Bond Bank issued \$194.21 million in bonds during 2025 to support Vermont's municipalities and school districts through the Pooled Loan Program.

This included \$52.58 million of refunding bonds that resulted in \$1.80 million, or 3.09 percent of refunded par, in present value savings.

The Bond Bank also expanded its partnership with the State of Vermont Treasurer's Office through an expansion of its loan under the 2.50% in Vermont program. A prior 2024 loan to fund the Municipal Climate Recovery Fund was expanded by an additional \$5 million to further support municipalities recovering from multiple years of flooding. The total commitment from the 2.50% loan program is \$20 million. Alongside payments from prior loans, the new loan capacity allowed the Bond Bank to assist an additional 11 communities recovering from flooding with \$11.30 million in new loans.



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 2025, the Bond Bank provided credit review and financial underwriting on:

- ▶ 90 loan agreements or amendments reviewed and approved; and,
- ▶ \$109.27 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 \$310.61 million in loans as of December 31, 2025.



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 2025

Borrower	Program	Loan Number	Amount (\$)
Chester Town	Energy Efficiency and Renewable Energy Program	EEP_002	1,140,000
Mountain View Union Elementary School District	Energy Efficiency and Renewable Energy Program	EEP_003	1,200,000
Windsor Town	Energy Efficiency and Renewable Energy Program	EEP_004	500,000
Barnet Town	Municipal Climate Recovery Fund	MCRF_035	1,500,000
Bolton Town	Municipal Climate Recovery Fund	MCRF_049	1,000,000
Fayston Town	Municipal Climate Recovery Fund	MCRF_036	376,000
Hardwick Electric Department	Municipal Climate Recovery Fund	MCRF_029	956,153
Hardwick Electric Department	Municipal Climate Recovery Fund	MCRF_037	368,000
Huntington Town	Municipal Climate Recovery Fund	MCRF_048	462,893
Jamaica Town	Municipal Climate Recovery Fund	MCRF_014	245,987
Kirby Town	Municipal Climate Recovery Fund	MCRF_038	850,300
Kirby Town	Municipal Climate Recovery Fund	MCRF_EA_006	1,000,000
Lyndon Town	Municipal Climate Recovery Fund	MCRF_039	4,000,000
Marshfield Town	Municipal Climate Recovery Fund	MCRF_020	1,033,000
Middlesex Town	Municipal Climate Recovery Fund	MCRF_041	1,536,000
Middlesex Town	Municipal Climate Recovery Fund	MCRF_042	852,000
Montpelier City	Municipal Climate Recovery Fund	MCRF_016	2,126,000
Plainfield Town	Municipal Climate Recovery Fund	MCRF_047	1,000,000
St. Johnsbury Town	Municipal Climate Recovery Fund	MCRF_043	1,124,000
Wheelock Town	Municipal Climate Recovery Fund	MCRF_044	230,000
Worcester Town	Municipal Climate Recovery Fund	MCRF_046	2,000,000
Barton Village	Small System Capacity and Resiliency Program	Grant	93,150
Brighton Town	Small System Capacity and Resiliency Program	Grant	190,000
East Calais Fire District #1	Small System Capacity and Resiliency Program	Grant	250,000
East Hardwick Fire District #1	Small System Capacity and Resiliency Program	Grant	5,426

Loans Made in 2025, cont.

Borrower	Program	Loan Number	Amount (\$)
Peacham Fire District #1	Small System Capacity and Resiliency Program	Grant	13,000
West Rutland Town	Small System Capacity and Resiliency Program	Grant	250,000
Woodstock Town	Small System Capacity and Resiliency Program	Loan	800,000
Burlington Electric Department	Pooled Loan Program	805	6,540,000
Chester Town	Pooled Loan Program	802a	374,000
Chester Town	Pooled Loan Program	802b	150,000
Chittenden Solid Waste District	Pooled Loan Program	799	12,000,000
Colchester Town	Pooled Loan Program	798	6,907,000
Grafton Town	Pooled Loan Program	803	675,000
Middlebury Town	Pooled Loan Program	796	11,500,000
Milton Town	Pooled Loan Program	807	5,500,000
Milton Town School District	Pooled Loan Program	809	8,000,000
Montpelier City	Pooled Loan Program	801	7,200,000
Rutland City	Pooled Loan Program	797a	1,750,000
Rutland City	Pooled Loan Program	797b	1,000,000
Rutland City	Pooled Loan Program	797c	2,500,000
Sheffield Town	Pooled Loan Program	808	3,200,000
St. Albans City	Pooled Loan Program	800a	835,000
St. Albans City	Pooled Loan Program	800b	500,000
St. Albans City	Pooled Loan Program	800c	600,000
Hyde Park Town	Pooled Loan Program	791	325,000
NW Vermont Solid Waste Management District	Pooled Loan Program	790	500,000
Royalton Town	Pooled Loan Program	789	1,500,000
Bellows Falls Union High School District	Pooled Loan Program	781	2,000,000

Loans Made in 2025, cont.

Borrower	Program	Loan Number	Amount (\$)
Mountain Views School District	Pooled Loan Program	783	3,330,000
Londonderry	Pooled Loan Program	782	1,300,000
Georgia Town	Pooled Loan Program	787	1,500,000
Jericho Town	Pooled Loan Program	780	4,150,000
Colchester Town School District	Pooled Loan Program	792	30,000,000
Winooski City	Pooled Loan Program	786	794,000
South Burlington	Pooled Loan Program	788	5,500,000
Bolton Town	Pooled Loan Program	793	2,000,000
St. Johnsbury Town	Pooled Loan Program	794	1,654,000
East Montpelier Town	Pooled Loan Program	784	4,950,000
Woodstock Town	Pooled Loan Program	785	7,500,000
Stowe Electric Department	Pooled Loan Program	806	3,000,000
Topsham Town	Pooled Loan Program	795	550,000
Vergennes City	Pooled Loan Program	804	1,233,000

SRF Loans Made in 2025

Client	Project Number	Program Step	Program	Loan	Type	This loan action value
Barton Village	WPL-353-1.0	L	Drinking Water SRF	Step 1	Planning / Engineering Loans	\$50,000
Burlington	RF1-393-1.0	1	Clean Water SRF	Step 1	Planning / Engineering Loans	90,000
Hartford	WPL-354-1.0	L	Drinking Water SRF	Step 1	Planning / Engineering Loans	50,000
East Calais FD#1	RF3-442-2.0	3	Drinking Water SRF	Step 2	Planning / Engineering Loans	38,000
North Hero	RF3-589-2.0	3	Drinking Water SRF	Step 2	Planning / Engineering Loans	94,900
Hinesburg	RF1-390-2.0	1	Clean Water SRF	Step 2	Planning / Engineering Loans	42,800
Franklin	RF1-381-3.1	1	Clean Water SRF	Amendment	Amendment	456,869
Springfield	RF1-392-1.0	1	Clean Water SRF	Step 1	Planning / Engineering Loans	30,000
Burlington	RF1-394-1.0	1	Clean Water SRF	Step 1	Planning / Engineering Loans	191,700
Grand Isle	RF3-432-2.0	3	Drinking Water SRF	Step 2	Planning / Engineering Loans	132,200
Hartford	WPL-355-1.0	L	Drinking Water SRF	Step 1	Planning / Engineering Loans	50,000
Brattleboro	RF3-567-3.0	3	Drinking Water SRF	Step 3	Construction Loans	1,620,000
Bristol	RF3-575-2.0	3	Drinking Water SRF	Step 2	Planning / Engineering Loans	333,841
South Alburgh FD#2	RF3-397-3.1	3	Drinking Water SRF	Amendment	Amendment	9,546,762
Vergennes	RF1-368-2.2	1	Clean Water SRF	Amendment	Amendment	734,550
Vergennes	RF1-255-2.1	1	Clean Water SRF	Amendment	Amendment	2,218,789
Brighton	RF1-318-3.0	1	Clean Water SRF	Step 3	Construction Loans	1,914,039

SRF Loans Made in 2025, cont.

Client	Project Number	Program Step	Program	Loan	Type	This loan action value
Castleton FD#1	RF3-412-3.0	3	Drinking Water SRF	Step 3	Construction Loans	2,000,000
Chester	RF1-326-3.0	1	Clean Water SRF	Step 3	Construction Loans	2,135,850
Chester	RF3-507-1.1	3	Drinking Water SRF	Amendment	Amendment	304,000
Fair Haven	RF3-472-3.0	3	Drinking Water SRF	Step 3	Construction Loans	1,848,200
South Burlington	RF1-353-3.0	1	Clean Water SRF	Step 3	Construction Loans	2,409,200
St. Albans	RF1-324-3.0	1	Clean Water SRF	Step 3	Construction Loans	3,900,000
Whitingham	RF1-231-3.1	1	Clean Water SRF	Amendment	Amendment	2,366,514
Whitingham	RF1-391-3.0	1	Clean Water SRF	Step 3	Construction Loans	1,737,838
Barre	RF1-357-1.1	1	Clean Water SRF	Amendment	Amendment	54,300
Vergennes	RF1-385-1.0	1	Clean Water SRF	Step 1	Planning / Engineering Loans	145,600
Wells River	RF1-388-1.0	1	Clean Water SRF	Step 1	Planning / Engineering Loans	50,973
Bellows Falls	RF1-389-1.0	1	Clean Water SRF	Step 1	Planning / Engineering Loans	52,600
Mount Holly SD	RF3-543-3.0	3	Drinking Water SRF	Step 3	Construction Loans	925,000
North Bennington	RF3-583-1.0	3	Drinking Water SRF	Step 1	Planning / Engineering Loans	39,985
Essex Town	RF3-584-1.0	3	Drinking Water SRF	Step 1	Planning / Engineering Loans	189,100
St. Johnsbury	RF3-587-1.0	3	Drinking Water SRF	Step 1	Planning / Engineering Loans	20,400
Fairfax	WPL-352-1.0	L	Drinking Water SRF	Step 1	Planning / Engineering Loans	32,600

SRF Loans Made in 2025, cont.

Client	Project Number	Program Step	Program	Loan	Type	This loan action value
Franklin	RF1-381-3.0	1	Clean Water SRF	Step 3	Construction Loans	1,728,824
Barnet FD#2	RF3-586-1.0	3	Drinking Water SRF	Step 1	Planning / Engineering Loans	48,773
Brattleboro	RF3-480-3.0	3	Drinking Water SRF	Step 3	Construction Loans	1,980,000
Champlain Water Dist.	RF3-538-3.0	3	Drinking Water SRF	Step 3	Construction Loans	3,200,000
North Hero	RF3-547-3.0	3	Drinking Water SRF	Step 3	Construction Loans	1,800,000
Richmond	RF3-487-3.0	3	Drinking Water SRF	Step 3	Construction Loans	1,900,000
Killington	RF3-555-3.0	3	Drinking Water SRF	Step 3	Construction Loans	5,608,850
Springfield	RF3-539-3.0	3	Drinking Water SRF	Step 3	Construction Loans	3,400,000
St. Johnsbury	RF3-450-3.1	3	Drinking Water SRF	Amendment	Amendment	12,399,522
Winooski	RF3-443-3.0	3	Drinking Water SRF	Step 3	Construction Loans	801,618
Richmond	RF1-387-1.0	1	Clean Water SRF	Step 1	Planning / Engineering Loans	78,508
Woodbury ES	RF3-577-1.0	3	Drinking Water SRF	Step 1	Planning / Engineering Loans	30,000
Brighton	RF3-448-1.1	3	Drinking Water SRF	Amendment	Amendment	84,100
Barre City	RF3-578-2.0	3	Drinking Water SRF	Step 2	Planning / Engineering Loans	48,330
Barre City	RF3-578-2.0	3	Drinking Water SRF	Step 2	Planning / Engineering Loans	48,330
Newport	RF1-384-1.0	1	Clean Water SRF	Step 1	Planning / Engineering Loans	22,200
East Hardwick FD#1	RF3-579-1.0	3	Drinking Water SRF	Step 1	Planning / Engineering Loans	37,500

SRF Loans Made in 2025, cont.

Client	Project Number	Program Step	Program	Loan	Type	This loan action value
Ryegate FD#2	RF3-576-1.0	3	Drinking Water SRF	Step 1	Planning / Engineering Loans	38,600
West Rutland	RF1-366-2.0	1	Clean Water SRF	Step 2	Planning / Engineering Loans	61,100
Westfield	RF1-386-1.0	1	Clean Water SRF	Step 1	Planning / Engineering Loans	125,000
Irasburg FD#1	WPL-351-1.0	L	Drinking Water SRF	Step 1	Planning / Engineering Loans	32,400
Graniteville FD#4	RF3-470-1.0	3	Drinking Water SRF	Step 1	Planning / Engineering Loans	42,690
Richmond	RF1-387-1.1	1	Clean Water SRF	Amendment	Amendment	39,254
Newbury Village	WPL-348-1.0	L	Drinking Water SRF	Step 1	Planning / Engineering Loans	35,100
St. Albans	WPL-349-1.0	L	Drinking Water SRF	Step 1	Planning / Engineering Loans	50,000
St. Albans	RF3-580-1.0	3	Drinking Water SRF	Step 1	Planning / Engineering Loans	101,900
Enosburg Falls Village	RF3-488-3.0	3	Drinking Water SRF	Step 3	Construction Loans	1,638,100
Northfield	RF3-483-3.0	3	Drinking Water SRF	Step 3	Construction Loans	7,230,000
South Alburgh FD#2	RF3-397-3.0	3	Drinking Water SRF	Step 3	Construction Loans	5,287,762
St. Johnsbury	RF1-215-3.2	1	Clean Water SRF	Amendment	Amendment	2,312,987
Hinesburg	RF1-301-3.1	1	Clean Water SRF	Amendment	Amendment	500,000
Worcester FD#1	WPL-347-1.0	L	Drinking Water SRF	Amendment	Amendment	47,550
Bristol	RF3-553-2.0	3	Drinking Water SRF	Amendment	Amendment	279,409
Proctor	RF1-325-2.0	1	Clean Water SRF	Amendment	Amendment	192,350

SRF Loans Made in 2025, cont.

Client	Project Number	Program Step	Program	Loan	Type	This loan action value
Shoreham	RF1-329-1.0	1	Clean Water SRF	Amendment	Amendment	78,920
Bennington	RF3-559-2.0	3	Drinking Water SRF	Amendment	Amendment	662,757
Vergennes	RF1-368-2.1	1	Clean Water SRF	Amendment	Amendment	326,100
Vergennes	RF1-294-2.0	1	Clean Water SRF	Amendment	Amendment	37,600
Burlington	RF1-311-2.0	1	Clean Water SRF	Amendment	Amendment	64,000
Barre	RF1-356-2.0	1	Clean Water SRF	Amendment	Amendment	254,500
Pownal	RF1-239-1.4	1	Clean Water SRF	Amendment	Amendment	537,390
Woodstock	RF1-322-2.0	1	Clean Water SRF	Step 2	Planning / Engineering Loans	1,290,300
Burlington	RF1-279-2.0	1	Clean Water SRF	Step 2	Planning / Engineering Loans	1,132,767
Burlington	RF1-247-3.0	1	Clean Water SRF	Step 3	Construction Loans	15,943,280
Montpelier	RF1-379-1.0	1	Clean Water SRF	Step 1	Planning / Engineering Loans	54,890
Montpelier	RF1-380-1.0	1	Clean Water SRF	Step 1	Planning / Engineering Loans	49,510
South Burlington	RF3-564-1.0	3	Drinking Water SRF	Amendment	Amendment	545,000
Richford	RF3-573-2.0	3	Drinking Water SRF	Amendment	Amendment	27,000
Essex Town	RF1-343-2.0	1	Clean Water SRF	Amendment	Amendment	97,000
Northfield	RF3-483-2.0	3	Drinking Water SRF	Step 2	Planning / Engineering Loans	128,500
Ascutney FD#2	RF3-565-1.0	3	Drinking Water SRF	Amendment	Amendment	35,121

SRF Loans Made in 2025, cont.

Client	Project Number	Program Step	Program	Loan	Type	This loan action value
Burlington	RF1-254-1.1	1	Clean Water SRF	Amendment	Amendment	198,926
Montgomery	RF1-382-2.0	1	Clean Water SRF	Step 2	Planning / Engineering Loans	200,000
Ludlow	RF1-378-1.0	1	Clean Water SRF	Step 1	Planning / Engineering Loans	62,600
Burlington	RF1-383-1.0	1	Clean Water SRF	Step 1	Planning / Engineering Loans	97,100
St. Albans	RF1-324-2.0	1	Clean Water SRF	Step 2	Planning / Engineering Loans	280,900
Berlin	RF1-283-2.0	1	Clean Water SRF	Step 2	Planning / Engineering Loans	182,890

Loan by Type AS OF 12/31/2025

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Addison Central School District	Addison	484,000			484,000
Addison Northwest SD	Addison	7,221,555			7,221,555
Albany Town	Orleans	100,000			100,000
Barnet Town	Orleans		1,500,000		1,500,000
Barre City	Washington	10,429,541			10,429,541
Barre Town	Washington	366,012			366,012
Barre Unified Union School District	Washington	2,016,663			2,016,663
Barton Village	Orleans	1,862,352			1,862,352
Bellows Falls Union High School District	Windham	3,900,000			3,900,000
Bennington Town	Bennington	2,773,643			2,773,643
Bethel Town	Windsor	45,000			45,000
Bolton Town	Chittenden	1,800,000	1,000,000		2,800,000
Bradford Town	Orange	215,649			215,649
Brandon Fire District #1	Rutland	860,000			860,000
Brandon Town	Rutland	1,042,811			1,042,811
Brattleboro Town	Windham	13,295,000			13,295,000
Bridgewater Town	Windsor	1,551,724			1,551,724
Bristol Town	Addison	648,223			648,223
Brookline Town	Windham	50,000			50,000
Burlington City	Chittenden	9,008,248			9,008,248
Burlington Electric Department	Chittenden	6,540,000			6,540,000
Cabot Town	Washington	182,960			182,960
Calais Town	Washington	740,162			740,162
Canaan School District	Essex	750,000			750,000
Castleton Fire District #3	Rutland	1,130,566			1,130,566
Castleton Town	Rutland	675,000			675,000

Loan by Type, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Champlain Valley School District	Chittenden	32,058,407			32,058,407
Champlain Water District	Chittenden	5,139,982			5,139,982
Charlotte Town	Chittenden	2,255,000		237,575	2,492,575
Chelsea Town	Orange	934,059			934,059
Chester Town	Windsor	6,579,606		1,097,200	7,676,806
Chittenden Solid Waste District	Chittenden	22,000,000			22,000,000
Chittenden Town	Chittenden	60,000			60,000
Colchester Fire District #2	Chittenden	239,609			239,609
Colchester Town	Chittenden	6,826,300			6,826,300
Colchester Town School District	Chittenden	32,352,941			32,352,941
Cold Brook Fire District #1	Windham	675,000			675,000
Corinth Town	Orange	595,000			595,000
Coventry Town School District	Orleans	3,093,333			3,093,333
Danby-Mt. Tabor Fire District #1	Rutland	305,804			305,804
Danville Fire District #1	Caledonia	588,790			588,790
Derby Center Village	Orleans	481,563			481,563
Derby Line Village	Orleans	80,000			80,000
Dorset Town	Bennington	3,360,000			3,360,000
Dummerston Town	Windham	760,000			760,000
Duxbury	Orange	175,000			175,000
East Calais Fire District #1	Washington	68,109			68,109
East Montpelier Town	Washington	5,475,000			5,475,000
Edward Farrar Utility District	Washington	2,297,584			2,297,584
Elmore Town	Lamoille	2,087,370			2,087,370
Enosburg Falls Village	Franklin	2,431,243			2,431,243
Essex Junction City	Chittenden	5,072,991			5,072,991
Essex Town	Chittenden	2,760,000			2,760,000
Essex Westford Educational UUSD	Chittenden	720,000			720,000

Loan by Type, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Fairfax Town	Franklin	1,166,168			1,166,168
Fairfax Town School District	Franklin	35,201,727			35,201,727
Fayston Town	Washington		376,000		376,000
Georgia Town	Franklin	1,850,000			1,850,000
Georgia Town School District	Franklin	1,680,000			1,680,000
Grafton Town	Windham	630,000			630,000
Grand Isle Consolidated Water District	Grand Isle	886,118			886,118
Grand Isle Town	Grand Isle	2,027,976			2,027,976
Greater Upper Valley Solid Waste Management District	Windsor	260,000			260,000
Green Mountain Unified School District	Windsor	438,480			438,480
Hardwick Electric Department	Caledonia		1,107,405		1,107,405
Hardwick Town	Caledonia	1,448,330			1,448,330
Hartford Town	Windsor	14,538,579			14,538,579
Hartford Town School District	Windsor	28,481,091			28,481,091
Hartland Town	Windsor	902,700			902,700
Harwood Unified Union School District	Washington	2,080,000			2,080,000
Hinesburg Town	Chittenden	3,038,846			3,038,846
Hubbardton Town	Rutland	50,000			50,000
Huntington Town	Chittenden	184,300	462,893		647,193
Hyde Park Town	Lamoille	325,000			325,000
Jamaica Town	Windham	412,500			412,500
Jericho Town	Chittenden	4,186,833			4,186,833
Jericho Underhill Water District	Chittenden	245,000			245,000
Johnson Village	Lamoille	673,205	978,000		1,651,205
Killington Town	Rutland	7,398,687			7,398,687

Loan by Type, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Kirby Town	Caledonia		1,850,300		1,850,300
Lamoille North School District	Lamoille	10,967,635			10,967,635
Lincoln Town	Addison	324,500			324,500
Lincoln Town School District	Addison	246,066			246,066
Londonderry	Windham	1,300,000			1,300,000
Ludlow Town	Windsor	596,400			596,400
Lyndon Electric	Caledonia	400,000			400,000
Lyndon Town	Caledonia	759,809	3,800,000		4,559,809
Manchester Town	Bennington	7,613,582			7,613,582
Maple Run Unified School District	Franklin	4,635,505			4,635,505
Marshfield Town	Washington		1,438,000		1,438,000
Marshfield Village	Washington	150,033			150,033
Mendon Town	Rutland	114,000			114,000
Middlebury Town	Addison	25,478,801			25,478,801
Middlesex Town	Washington	160,000	3,276,000		3,436,000
Mill River Unified Union School District	Rutland	3,905,000			3,905,000
Milton Town	Chittenden	6,412,000			6,412,000
Milton Town School District	Chittenden	9,656,250			9,656,250
Missisquoi Valley School District	Franklin	3,625,000			3,625,000
Monkton	Addison	1,275,000			1,275,000
Montgomery Town	Franklin	100,000			100,000
Montpelier City	Washington	19,390,155	2,126,000		21,516,155
Montpelier Roxbury School District	Washington	5,295,845			5,295,845

Loan by Type, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Moretown Town	Washington	180,000			180,000
Morrisville Village	Lamoille	480,000			480,000
Mount Mansfield Unified Union School District	Chittenden	1,823,205			1,823,205
Mountain View Union Elementary School District	Orleans			1,183,506	1,183,506
Mountain Views School District	Windsor	2,564,167			2,564,167
Mt Abraham Unified School District	Addison	110,000			110,000
New Haven Town	Addison	110,000			110,000
Newfane Town	Windham	87,500			87,500
North Branch Fire District #1	Windham	990,000			990,000
North Country Union High School District No. 22	Orleans	705,000			705,000
North Hero Town	Grand Isle	180,000			180,000
Northern Mountain Valley Unified Union School District	Franklin	3,098,750			3,098,750
Northfield Town	Washington	4,529,832			4,529,832
Norwich Town	Windsor	1,034,000			1,034,000
NW Vermont Solid Waste Management District	Franklin	1,550,000			1,550,000
Orleans Southwest Union Elementary School District	Caledonia	298,350			298,350
Orleans Village	Orleans	451,191			451,191
Otter Valley Unified Union School District	Rutland	1,760,000			1,760,000
Oxbow Unified Union School District	Orange	273,000			273,000
Paine Mountain School District	Orange	280,000			280,000
Patricia A. Hannaford Career Center	Addison	6,885,000			6,885,000

Loan by Type, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Peacham FD #1	Caledonia	150,368			150,368
Pittsfield Town	Rutland	150,000			150,000
Pittsford Town	Rutland	262,114			262,114
Plainfield Town	Washington	133,821	1,000,000		1,133,821
Plymouth Town	Windsor	736,000			736,000
Poultney Village	Rutland	475,000			475,000
Pownal Town	Bennington	1,433,898			1,433,898
Putney Town	Windham	2,117,550			2,117,550
Quarry Valley Unified Union School Districts	Rutland	770,000			770,000
Randolph Town	Orange	4,050,000			4,050,000
Readsboro Town	Bennington	102,366			102,366
Richford Town	Franklin	479,227			479,227
Richmond Town	Chittenden	535,000			535,000
Rivendell Interstate School District	Orange	130,000			130,000
Rochester Town	Windsor	712,089			712,089
Rockingham Town	Windham	1,034,250			1,034,250
Rockingham Town School District	Windham	3,862,509			3,862,509
Royalton Fire District #1	Windsor	117,137			117,137
Royalton Town	Windsor	1,500,000			1,500,000
Rutland City	Rutland	17,703,328			17,703,328
Rutland City School District	Rutland	85,839			85,839
Rutland Town	Rutland	2,986,065			2,986,065
Rutland Town School District	Rutland	347,500			347,500
Salisbury Town	Addison	623,334			623,334
Shaftsbury Town	Bennington	700,000			700,000
Sharon	Windsor	550,000			550,000
Sheffield Town	Caledonia	2,880,000			2,880,000

Loan by Type, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Shelburne Town	Chittenden	4,930,000			4,930,000
Shoreham Town	Addison	101,182			101,182
Shrewsbury Town	Rutland	40,000			40,000
Slate Valley Unified Union School District	Rutland	105,000			105,000
South Burlington	Chittenden	46,934,653			46,934,653
South Burlington School District	Chittenden	16,465,325			16,465,325
South Hero Town	Grand Isle	260,000			260,000
Southwest Vermont Union Elementary School District	Bennington	2,081,800			2,081,800
Springfield Town	Windsor	1,590,000			1,590,000
Springfield Town School District	Windsor	5,120,000			5,120,000
St. Albans City	Franklin	35,653,834			35,653,834
St. Albans Town	Franklin	20,000			20,000
St. Johnsbury Town	Caledonia	2,074,000	1,124,000		3,198,000
St. Johnsbury Town School District	Caledonia	2,250,000			2,250,000
Stowe Electric Department	Lamoille	8,040,000			8,040,000
Stowe School District	Lamoille	420,000			420,000
Stowe Town	Lamoille	8,936,000			8,936,000
Strafford Town	Orange	60,000			60,000
Sunderland Town	Bennington	140,400			140,400
Swanton Village	Franklin	2,706,587			2,706,587
Taconic & Green Regional School District	Bennington	215,000			215,000
Thetford Town	Orange	2,933,337			2,933,337

Loans Outstanding, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Thetford Town School District	Orange	187,500			187,500
Tinmouth	Rutland	271,600			271,600
Topsham Town	Orange	550,000			550,000
Townshend Town	Windham	140,000			140,000
Tri Town Water District	Addison	650,000			650,000
Twin Valley Unified Union School District	Windham	2,377,657			2,377,657
Vergennes City	Addison	1,558,000			1,558,000
Vershire Town	Orange	483,582			483,582
Waitsfield Town	Washington	420,500			420,500
Wallingford Fire District #1	Rutland	334,452			334,452
Warren Town	Washington	208,273			208,273
Waterbury Town	Washington	2,325,000			2,325,000
Weathersfield Town School District	Windsor	560,000			560,000
West River Modified Union Education District	Windham	390,000			390,000
West Rutland Town	Rutland	2,254,904			2,254,904
White River Valley Unified School District	Windsor	570,000			570,000
Williamstown Town	Orange	1,461,733			1,461,733
Williston Town	Chittenden	4,309,144			4,309,144
Wilmington Town	Windham	4,830,374			4,830,374
Windham Southeast School District	Windham	474,000			474,000
Windsor Town	Windsor	6,217,520		496,700	6,714,220

Loans Outstanding, cont.

Borrower	County	Pooled Loan Program (\$)	Municipal Climate Recovery Fund (\$)	Energy Efficiency Program (\$)	GRAND TOTAL (\$)
Winooski City	Chittenden	6,418,238			6,418,238
Woodstock Town	Windsor	11,470,000			11,470,000
Worcester Town	Washington	183,000	810,000		993,000



GRAND TOTALS

679,412,905

20,848,598

3,014,981

703,276,484



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