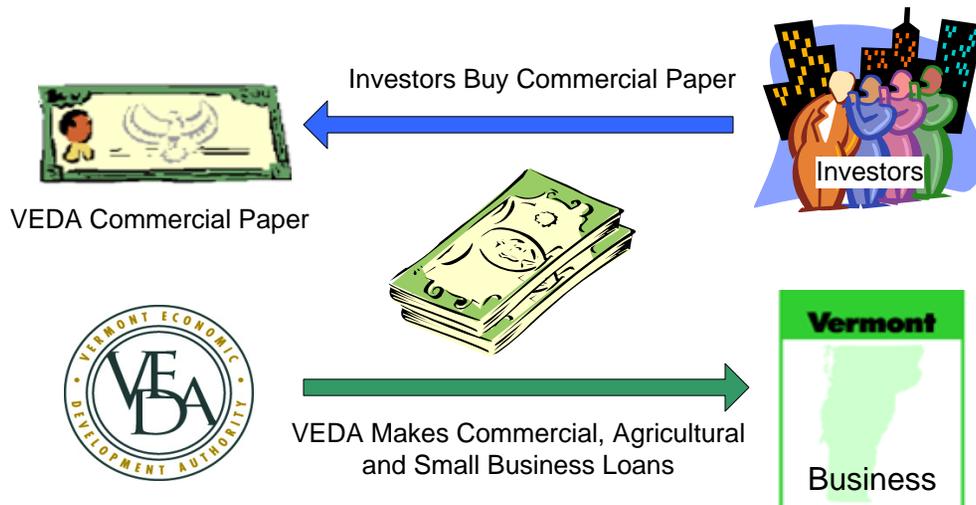
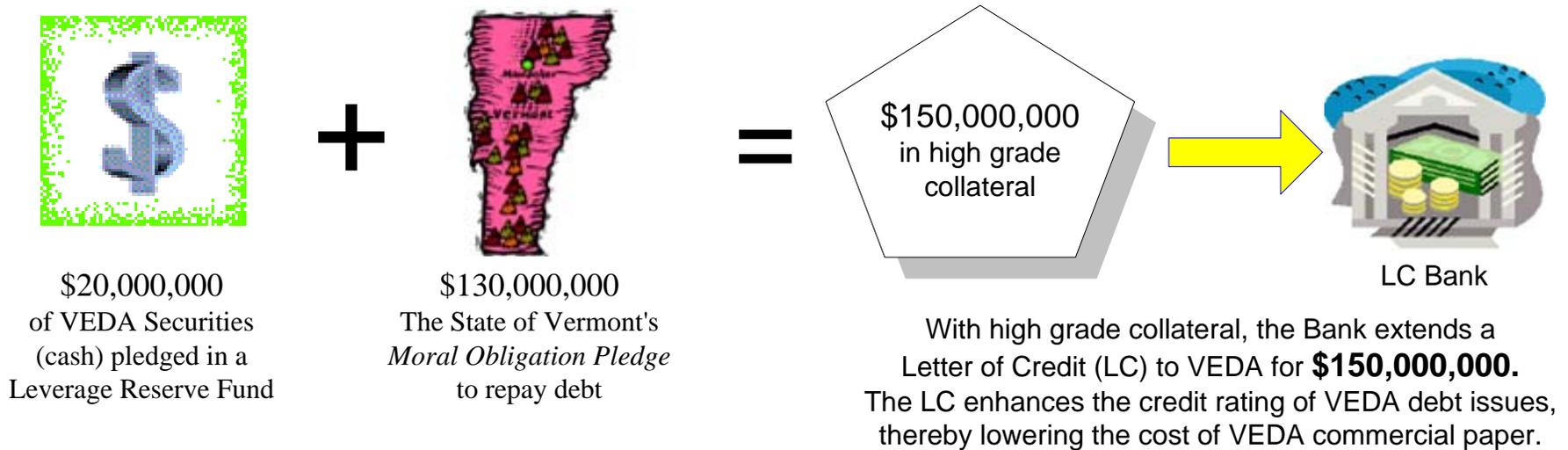


Vermont Economic Development Authority Commercial Paper Program



Commercial Paper Funding: Secures access to low-cost funds over the long-term to fund ongoing lending.



VEDA issues commercial paper (CP) under its own name, with the credit enhancement of the bank letter of credit, and receives funds from private investors. VEDA then lends the proceeds of the CP to Vermont businesses.

VEDA lends a portion of the CP proceeds to its subsidiary non-profit corporations to fund agricultural enterprises, family farms and small businesses in Vermont.

As of January 7, 2016, VEDA has made \$149.4 million in loans and issued a like amount of commercial paper.