



2009 Annual Report

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Vermont Educational & Health Buildings Financing Agency

May 4, 2010

Honorable James H. Douglas &
Members of the General Assembly
State House
Montpelier, Vermont 05633

Dear Governor Douglas and Members of the General Assembly:

Since its creation over forty-three years ago, the Vermont Educational and Health Buildings Financing Agency has been serving Vermont's non-profit healthcare and educational institutions by providing access to low cost financing. Pursuant to 24 V.S.A. §4594, it is our privilege to provide you with the Vermont Educational and Health Buildings Financing Agency's 2009 Annual Report.

Becoming operational in 1969, the Agency has issued bonds totaling \$2.189 billion through 154 series, including refundings, for qualified borrowers.

Through the combined efforts of the Board, staff and consultants, the Vermont Educational and Health Buildings Financing Agency has and will continue to provide low cost financings in an efficient and economical manner.

We hope you find this report useful and we welcome any questions or requests for additional information you may have.

Thank you for giving us the opportunity to serve Vermont's non-profit healthcare and educational institutions, and ultimately the people of the State of Vermont.

Respectfully submitted,

James E. Potvin
Chairman

Robert W. Giroux
Executive Director



2009

Board of Directors

Chair: James Potvin
 Vice-Chair: Dawn Bugbee
 Treasurer: Edward Ogorzalek
 Secretary: Stephen Gurin
 Director: Kenneth Gibbons
 Director: Kenneth Linsley
 Director: Sandra Predom
 Director: Neil Robinson
 Director: Stuart Weppler
 Ex-Officio: Robert Hofmann, Secretary: Agency of Human Services
 Ex-Officio: Neale Lunderville, Secretary of Administration
 Ex-Officio: Jeb Spaulding, State Treasurer
 Ex-Officio: Armando Vilaseca, Commissioner of Education



Green Mountain College



Vermont Law School

Staff

Executive Director: Robert Giroux
 Administrative Assistant: Deborah Fillioe
 Assistant: Robert Fillioe

Consultants

Bond Counsel: Sidley Austin, LLP
 Financial Advisor: Public Financial Management, Inc.
 Financial Auditor: Mudgett, Jennet & Krogh-Wisner, P.C.
 General Counsel: Deppman & Foley, P.C.



1. What is the Vermont Educational & Health Buildings Financing Agency?

VEHBFA is an instrumentality of the State of Vermont established in 1966 to be the statewide conduit issuer of tax-exempt municipal bonds for non-profit educational and healthcare institutions. The board is made up of 7 members appointed by the Governor, 2 members appointed by the governor appointed members and 4 ex-officio members: the Secretary of Human Services, the Secretary of Administration, the Commissioner of Education and the State Treasurer. Since 1969, the Agency has issued \$2.189 billion in bonds with \$1.096 billion in loans outstanding.

2. What is the Agency's role in a financing?

Current federal tax laws allow the Agency, on behalf of eligible Vermont institutions, to issue bonds or notes on a tax-exempt basis. The bonds or notes are sold to qualified investors and then the proceeds are loaned to the borrowing institution. The Agency provides access to the capital markets, but does not directly loan funds of its own and does not enhance the credit quality nor stand behind the bonds. The bonds are repaid solely from funds generated by the borrowing institution. In addition, the State of Vermont does not provide any pledge or support to the payment of any of the Agency's bonds or notes.

3. Who is eligible to borrow through the Agency?

Eligible institutions include any nonprofit library that serves the public; any private or independent nonprofit university, college, primary or secondary school in the state; the University of Vermont; the Vermont State Colleges; or any nonprofit hospital as defined in section 1902 of Title 18; any nonprofit institution whose purpose is devoted primarily to the operation of diagnostic and therapeutic facilities for medical, surgical or psychiatric care of ambulatory patients; any nonprofit licensed nursing home; any nonprofit assisted living facility, nonprofit continuing care retirement facility, nonprofit residential care facility or similar nonprofit facility for the continuing care of the elderly or infirm, provided that such facility is owned or under common ownership with an otherwise eligible institution, In the case of healthcare financings, the Department of Banking, Securities, Insurance and Health Care Administration's Certificate of Need approval may be required.



Mt. Ascutney Hospital

4. How does an eligible borrower finance a project through the Agency?

In the development stages, the first step is to contact the Agency with a description of the project and an approximate amount the borrower would like to finance. The Agency will then provide contact information of possible underwriters or placement agents. These firms will review the project, the credit quality of the borrower and suggest possible financing alternatives. Currently there are two principal financing alternatives:

a. Public Sale

Within this category there are generally two possibilities:

- (i) Stand alone sale with only one borrower. This may require an investment grade credit rating and/or credit enhancement from a bank letter of credit or bond insurance company and can be either a fixed rate or variable rate borrowing.
- (ii) Pool financing with other borrowers. These usually require a bank letter of credit and can be either fixed or variable rate.



b. Private Placement

Within this category there are three possibilities:

- (i) Direct sale to an institutional investor, usually a mutual fund.
- (ii) Direct sale to a qualified bank.
- (iii) Direct sale to one or more private investors who satisfy the sophisticated investor rules established by the Securities and Exchange Commission.

The Agency is also able to offer lease financing for equipment and related construction expenses, typically for short to medium-term projects. Lease financings use standardized documents and can be negotiated or competitively bid with investors.



Lyndon Institute

5. Which financing alternative is best?

A number of factors contribute to the determination of which financing alternative is most appropriate, including the credit quality of the borrower, the expected size of the bond transaction, and the financing objectives of the borrower. Borrowers that are investment grade (BBB rated or higher) or borrowers that can obtain credit enhancement would be eligible to participate in a public sale. Smaller loans may be more appropriate for a private placement. With a fixed rate transaction, the terms and loan amortization are fixed for the life of the loan, at least to the call protection date, which is usually ten years. With a variable rate transaction, the bonds may generally be repaid on an interest payment date, creating more flexibility for the borrower.

One of the roles of the Agency is to help a borrower determine which financing alternative is more appropriate given the individual circumstances of the borrower.

6. What determines the interest rates?

The interest rates are determined by negotiation with the underwriter or investor(s) and are based on the credit quality of the transaction (rated/unrated or enhanced /unenhanced), the length of the loan and whether it is fixed or variable rate.

7. What are the issuance costs involved in a transaction?

The costs to finance a transaction depend on the type of transaction and its complexity. The Agency charges a minimal fee for its involvement in each financing, but there are fees for the participants including, but not limited to, underwriter or placement agent, borrower's counsel, bond counsel, financial advisor, rating agencies, if necessary, and sources of credit enhancement, if necessary. Up to 2% of the bond can be used to finance the costs of issuance on a tax-exempt basis.



Helen Porter Hospital

Vermont Educational & Health Buildings Financing Agency

Summary of 2009 Financings

Southwestern Vermont Medical Center - 2009 Series A

Bond Size: \$12,000,000

Credit Rating: Aa2/AA-/AA- (LOC Bank Rating)

Credit Enhancement: TD Bank N.A. Letter of Credit

Underwriter/Remarketing Agent: Wachovia Securities

Rate: Variable Rate Demand Bonds

Final Maturity: 2039

Yield: Variable Rate Demand Bonds

Purpose: i) Construct and equip a new central plant facility; ii) Routine renovations and equipment purchases; and iii) Pay certain costs associated with issuing the Bonds.



Landmark College – 2009 Series A

Bond Size: \$6,250,000

Credit Rating: Aa2/AA-/AA- (LOC Bank Rating)

Credit Enhancement: TD Bank N.A. Letter of Credit

Underwriter/Purchaser: Wachovia Securities

Rate: Variable Rate Demand Bonds

Final Maturity: 2039

Yield: Variable Rate Demand Bonds

Purpose: i) Refurbishment of the Aiken Hall dormitory; ii) Fund campus-wide infrastructure improvements; and iii) Pay certain costs associated with issuing the Bonds.



Northeastern Vermont Regional Hospital – 2009 Series A

Bond Size: \$4,500,000

Credit Rating: Aa2/AA-/AA- (LOC Bank Rating)

Credit Enhancement: TD Bank N.A. Letter of Credit

Underwriter/Purchaser: Wachovia Securities

Rate: Variable Rate Demand Bonds

Final Maturity: 2032

Yield: Variable Rate Demand Bonds

Purpose: i) Make certain capital renovations and Improvements; ii) Routine equipment purchases; iii) Upgrading the hospital-wide information system; and iv) Pay certain costs associated with issuing the Bonds.



Vermont Educational & Health Buildings Financing Agency

Summary of 2009 Financings

Central Vermont Medical Center – 2009 Series A

Bond Size: \$21,093,997

Credit Rating: A+/A+

Credit Enhancement: N/A – Bank Qualified

Underwriter/Purchaser: G.E. Government Finance, Inc.

Rate: Fixed Rate

Final Maturity: 2024

Yield: 4.07%

Purpose: i) Refund the 2005 Series A bonds; ii) Construct a new radiation oncology facility; and iii) Pay certain costs associated with issuing the Bonds.



Champlain College – 2009 Series A

Bond Size: \$12,000,000

Credit Rating: Not Rated

Credit Enhancement: N/A – Bank Qualified

Underwriter/Purchaser: TD Bank N.A.

Rate: Fixed Rate

Final Maturity: 2019

Yield: Tranche #1 - 3.30%; Tranche #2 - 3.85%;

Tranche #3 – 4.19%; and Tranche #4 – 4.72%

Purpose: i) Renovate and construct a new welcome center and admissions building; and ii) Pay certain costs associated with issuing the Bonds.



Lake Champlain Waldorf School – 2009 Series A

Bond Size: \$1,455,700

Credit Rating: Not Rated

Credit Enhancement: N/A – Bank Qualified

Underwriter/Purchaser: TD Bank N.A.

Rate: Fixed Rate

Final Maturity: 2016

Yield: 5.08% for Bonds Maturing in 2018 and 7.23% for bonds maturing in 2024

Purpose: i) Refund the 1999 Series 1, 2003 Series A, and 2003 Series B bonds; and ii) Pay certain costs associated with issuing the Bonds



Vermont Educational & Health Buildings Financing Agency

Summary of 2009 Financings

Stratton Mountain School – 2009 Series A

Bond Size: \$6,585,000
Credit Rating: Not Rated
Credit Enhancement: N/A – Bank Qualified
Underwriter/Purchaser: RBS Citizens, N.A.
Rate: Variable Rate
Final Maturity: 2012
Yield: 68% of (30-Day Libor + 300 bps)
Purpose: i) Refund the 2004 Series A bonds; and ii) Pay certain costs associated with issuing the Bonds.



Burlington College– 2009 Series A

Bond Size: \$1,750,000
Credit Rating: Not Rated
Credit Enhancement: N/A – Bank Qualified
Underwriter/Purchaser: Union Bank
Rate: Variable Rate
Final Maturity: 2034
Yield: 4.75% for the first 7 years and tax-exempt prime rate + 1.0% thereafter
Purpose: i) Refund privately placed taxable loans; and ii) Pay certain costs associated with issuing the Bonds.



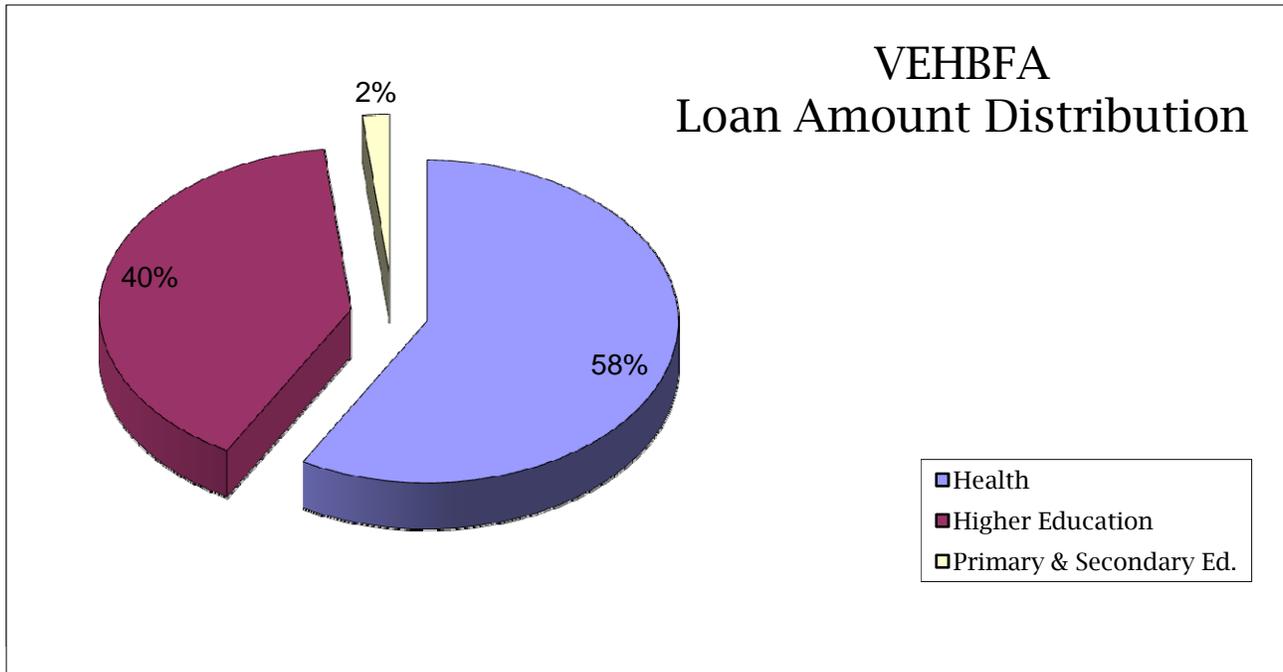
Rutland Regional Medical Center – 2009 Series A

Bond Size: \$28,330,000
Credit Rating: Not Rated
Credit Enhancement: N/A – Bank Qualified
Underwriter/Purchaser: TD Bank N.A.
Rate: Variable Rate
Final Maturity: 2029
Yield: 68% of (30-Day Libor + 300 BPs)
Purpose: i) Refund the 2001 and 2003 Series A bonds and a privately placed taxable loan; and ii) Pay certain costs associated with issuing the Bonds.



Vermont Educational & Health Buildings Financing Agency

Of the \$1.096 billion in bonds currently outstanding, \$637.9 million were issued for sixteen healthcare institutions, \$439.7 million for eleven higher education and \$18.8 million for five primary and secondary education institutions.



VEHBFA Bonds Issued & Outstanding - As of December 31, 2009

<i>Borrower</i>	<i>Year of Issue</i>	<i>Status</i>	<i>Bonds Issued</i>	<i>12/31/09 Outstanding</i>
Bennington College	1986	Retired	\$3,100,000	\$0
Bennington College	1989	Retired	\$2,700,000	\$0
Bennington College	1999	Retired	\$8,180,000	\$0
Bennington College	1970	Retired	\$1,350,000	\$0
Bennington College	1972	Retired	\$4,670,000	\$0
Bennington College	2006		\$3,000,000	\$2,561,718
Bennington College Total				\$2,561,718
Brattleboro Memorial Hospital	1994	Retired	\$5,000,000	\$0
Brattleboro Memorial Hospital	1998	Retired	\$9,810,000	\$0
Brattleboro Memorial Hospital	2004	Retired	\$5,250,000	\$0
Brattleboro Memorial Hospital	2008		\$11,180,000	\$10,640,000
Brattleboro Memorial Hospital Total				\$10,640,000
Brattleboro Retreat	2007		\$2,800,000	\$2,645,000
Brattleboro Retreat Total				\$2,645,000

VEHBFA Bonds Issued & Outstanding - As of December 31, 2009

<i>Borrower</i>	<i>Year of Issue</i>	<i>Status</i>	<i>Bonds Issued</i>	<i>12/31/09 Outstanding</i>
Burlington College	1983	Retired	\$150,000	\$0
Burlington College	1985	Retired	\$300,000	\$0
Burlington College	2009		\$1,750,000	\$1,750,000
			Burlington College Total	\$1,750,000
Capital Asset Pool #1 (Brattleboro Memorial Hospital, Landmark College, Vermont Academy & World Learning)	1995	Retired	\$5,000,000	\$0
			Capital Asset Pool #1 Total	\$0
Capital Asset Pool #2 (Landmark College, Thetford Academy, Pine Ridge School, Putney School & Carlos G. Otis Health Care Ctr.)	1997-1	Retired	\$12,190,000	\$0
			Capital Asset Pool #1 Total	\$0
Capital Asset Pool #3 (Springfield Hospital, St. Michael's College, Porter Medical Center, VT Law School & Brattleboro Retreat)	1997-2		\$16,145,000	\$4,520,000
			Capital Asset Pool #2 Total	\$4,520,000
Capital Asset Pool #4 (Green Mnt. College, Lake Champlain Waldoff School, Landmark College & Stratton Mnt. School)	1999	Retired	\$10,010,000	\$0
			Capital Asset Pool #3 Total	\$0
Central Vermont Medical Center	1980	Retired	\$10,300,000	\$0
Central Vermont Medical Center	1986	Retired	\$11,980,000	\$0
Central Vermont Medical Center	1992	Retired	\$10,915,000	\$0
Central Vermont Medical Center	1996		\$20,260,000	\$12,905,000
Central Vermont Medical Center	2009		\$21,023,997	\$19,915,300
			Central Vermont Medical Center Total	\$32,820,300
Champlain College	1982	Retired	\$1,500,000	\$0
Champlain College	1988	Retired	\$5,000,000	\$0
Champlain College	1993		\$3,930,000	\$1,160,000
Champlain College	1995	Retired	\$1,716,533	\$0
Champlain College	2003		\$20,000,000	\$10,241,039
Champlain College	2009		\$12,000,000	\$11,937,879
			Champlain College Total	\$23,338,918
College of St. Joseph	1986	Retired	\$1,000,000	\$0
College of St. Joseph	1994	Retired	\$4,565,000	\$0
			College of St. Joseph Total	\$0
Copley Hospital	1979	Retired	\$2,800,000	\$0
Copley Hospital	2000		\$4,500,000	\$3,775,000
			Copley Hospital Total	\$3,775,000
Development & Mental Health Acquisition Pool (Howard Center, Washington County Mental Health, Franklin-Grand Isle Mental Health, Counseling Services of Addison County and Health Care & Rehab Services of Southeastern Vermont)	1999		\$7,510,000	\$3,405,000
Development & Mental Health Acquisition Pool (Clara Martin Center, Counseling Services of Addison County, Health Care & Rehab Services of Southeastern Vermont, Howard Center, NFI-VT, Washington County Mental Health)	2002		\$9,564,000	\$8,745,000

VEHBFA Bonds Issued & Outstanding - As of December 31, 2009

<i>Borrower</i>	<i>Year of Issue</i>	<i>Status</i>	<i>Bonds Issued</i>	<i>12/31/09 Outstanding</i>
Development & Mental Health Acquisition Pool (Helath Care & Rehab Services of Southeastern Vermont, Clara Martin Center, NFI-VT, Washington County Mental Health)	2006		\$13,615,000	\$13,220,000
Development & Mental Health Acquisition Pool (Counseling Services of Addison County, Northwestern Counseling & Support Services, Rutland Mental Health Services & Washington County Mental Health)	2008		\$11,330,000	\$11,220,000
Development & Mental Health Acquisition Pool Total				\$36,590,000
Experiment in International Living	1971	Retired	\$625,000	\$0
Experiment in International Living Total				\$0
Fletcher Allen Health Care	1976	Retired	\$4,000,000	\$0
Fletcher Allen Health Care	1981	Retired	\$700,000	\$0
Fletcher Allen Health Care	1982	Retired	\$46,505,000	\$0
Fletcher Allen Health Care	1984	Retired	\$38,415,000	\$0
Fletcher Allen Health Care	1986	Retired	\$35,970,000	\$0
Fletcher Allen Health Care	1986	Retired	\$1,317,000	\$0
Fletcher Allen Health Care	1993	Retired	\$48,350,000	\$0
Fletcher Allen Health Care	1994		\$37,600,000	\$10,950,000
Fletcher Allen Health Care	2000		\$100,000,000	\$94,965,000
Fletcher Allen Health Care	2004		\$267,620,000	\$192,980,000
Fletcher Allen Health Care	2007		\$56,260,000	\$56,220,000
Fletcher Allen Health Care	2008		\$54,705,000	\$54,705,000
Fletcher Allen Health Care Total				\$409,820,000
Gifford Medical Center	2003	Retired	\$12,000,000	\$0
Gifford Medical Center	2006		\$20,315,000	\$20,315,000
Gifford Medical Center Total				\$20,315,000
Green Mt. College	1999		\$520,000	\$299,954
Green Mt. College	1971	Retired	\$4,965,000	\$0
Green Mountain College Total				\$299,954
Green Mt. Valley School	1981	Retired	\$350,000	\$0
Green Mt. Valley School	1994	Retired	\$433,000	\$0
Green Mountain Valley School Total				\$0
Greenwood School	1981	Retired	\$380,000	\$0
Greenwood School Total				\$0
Helen Porter Nursing Home	1991	Retired	\$5,215,000	\$0
Helen Porter Nursing Home	2000		\$4,500,000	\$3,800,000
Helen Porter Nursing Home Total				\$3,800,000
Lake Champlain Waldorf School	2003	Retired	\$765,000	\$0
Lake Champlain Waldorf School	2008		\$1,455,700	\$1,452,873
Lake Champlain Waldorf School Total				\$1,452,873
Landmark College	1989	Retired	\$2,400,000	\$0
Landmark College	2004		\$18,915,000	\$12,040,000
Landmark College	2008		\$3,140,000	\$3,140,000
Landmark College	2009		\$6,250,000	\$6,250,000
Landmark College Total				\$21,430,000

VEHBFA Bonds Issued & Outstanding - As of December 31, 2009

<i>Borrower</i>	<i>Year of Issue</i>	<i>Status</i>	<i>Bonds Issued</i>	<i>12/31/09 Outstanding</i>
Lyndon Institute	1993	Retired	\$3,000,000	\$0
Lyndon Institute	1996		\$3,230,000	\$1,540,000
			Lyndon Institute Total	\$1,540,000
The Manor (Copley)	1999	Retired	\$8,955,000	\$0
			The Manor Total	\$0
Marlboro College	1999		\$4,650,000	\$3,345,000
Marlboro College	2000	Retired	\$4,000,000	\$0
			Marlboro College Total	\$3,345,000
Middlebury College	1970	Retired	\$1,800,000	\$0
Middlebury College	1988		\$40,000,000	\$32,155,000
Middlebury College	1996	Retired	\$65,000,000	\$0
Middlebury College	1999		\$60,000,000	\$60,000,000
Middlebury College	2002		\$91,260,000	\$86,435,000
Middlebury College	1992	Retired	\$25,000,000	\$0
Middlebury College	2006		\$92,000,000	\$35,425,000
Middlebury College	2008		\$55,260,000	\$51,600,000
			Middlebury College Total	\$265,615,000
Mt. Ascutney Hospital	1984	Retired	\$1,100,000	\$0
Mt. Ascutney Hospital	1992	Retired	\$2,200,000	\$0
Mt. Ascutney Hospital	2004		\$4,315,000	\$4,315,000
Mt. Ascutney Hospital	2005		\$4,830,000	\$4,830,000
			Mt. Ascutney Hospital Total	\$9,145,000
North Country Hospital	1995	Retired	\$4,000,000	\$0
North Country Hospital	1996	Retired	\$2,020,000	\$0
North Country Hospital	2002	Retired	\$13,270,000	\$0
North Country Hospital	2004	Retired	\$4,055,000	\$0
North Country Hospital	1998	Retired	\$1,900,000	\$0
North Country Hospital	2007		\$23,810,000	\$22,845,000
			North Country Hospital Total	\$22,845,000
Northeastern Vermont Regional Hospital	1995	Retired	\$3,000,000	\$0
Northeastern Vermont Regional Hospital	2000	Retired	\$6,000,000	\$0
Northeastern Vermont Regional Hospital	2004		\$11,530,000	\$10,530,000
Northeastern Vermont Regional Hospital	2009		\$4,500,000	\$4,500,000
			Northeastern Vermont Regional Hospital Total	\$15,030,000
Northwestern Medical Center	1988	Retired	\$6,900,000	\$0
Northwestern Medical Center	1995	Retired	\$8,535,000	\$0
Northwestern Medical Center	2002	Retired	\$6,460,000	\$0
Northwestern Medical Center	2005		\$12,350,000	\$11,110,000
			Northwestern Medical Center Total	\$11,110,000
Northwestern Mental Health	1999	Retired	\$2,290,000	\$0
			Northwestern Mental Health Total	\$0

VEHBFA Bonds Issued & Outstanding - As of December 31, 2009

<i>Borrower</i>	<i>Year of Issue</i>	<i>Status</i>	<i>Bonds Issued</i>	<i>12/31/09 Outstanding</i>
Norwich University	1979	Retired	\$2,000,000	\$0
Norwich University	1983	Retired	\$1,000,000	\$0
Norwich University	1986	Retired	\$100,000	\$0
Norwich University	1991	Retired	\$2,500,000	\$0
Norwich University	1993	Retired	\$12,260,000	\$0
Norwich University	1998	Retired	\$23,940,000	\$0
Norwich University	2003	Retired	\$16,000,000	\$0
Norwich University	1996	Retired	\$20,000,000	\$0
Norwich University	2006	Retired	\$51,675,000	\$0
Norwich University	2008		\$78,200,000	\$77,200,000
			Norwich University Total	\$77,200,000
Pine Ridge School	1986	Retired	\$875,000	\$0
			Pine Ridge School Total	\$0
Porter Medical Center	2005		\$15,430,000	\$14,540,000
			Porter Hospital Total	\$14,540,000
Putney School	2002		\$2,615,000	\$1,535,000
Putney School	2004		\$2,000,000	\$1,185,185
			Putney School Total	\$2,720,185
Rutland Regional Medical Center	1971	Retired	\$7,230,000	\$0
Rutland Regional Medical Center	1984	Retired	\$2,000,000	\$0
Rutland Regional Medical Center	1988	Retired	\$11,150,000	\$0
Rutland Regional Medical Center	1993	Retired	\$12,920,000	\$0
Rutland Regional Medical Center	2001	Retired	\$21,825,000	\$0
Rutland Regional Medical Center	2003	Retired	\$9,575,000	\$0
Rutland Regional Medical Center	2009		\$28,330,000	\$28,148,368
			Rutland Regional Medical Center Total	\$28,148,368
Southern Vermont College	1986	Retired	\$1,000,000	\$0
Southern Vermont College	1987	Retired	\$900,000	\$0
			Southern Vermont College Total	\$0
Southwestern Vermont Medical Center	1995	Retired	\$12,640,000	\$0
Southwestern Vermont Medical Center	2008		\$8,865,000	\$8,865,000
Southwestern Vermont Medical Center	2009	Retired	\$12,000,000	\$0
			Southwestern Vermont Medical Center Total	\$8,865,000
Springfield Hospital	1978	Retired	\$910,000	\$0
Springfield Hospital	2002		\$9,000,000	\$7,830,000
Springfield Hospital	1988	Retired	\$5,735,000	\$0
			Springfield Hospital Total	\$7,830,000
St. Johnsbury Academy	1986	Retired	\$3,000,000	\$0
St. Johnsbury Academy	1994	Retired	\$5,995,000	\$0
St. Johnsbury Academy	2003		\$7,630,000	\$6,665,000
			St. Johnsbury Academy Total	\$6,665,000
St. Michael's College	1981	Retired	\$750,000	\$0
St. Michael's College	1984	Retired	\$3,000,000	\$0

VEHBFA Bonds Issued & Outstanding - As of December 31, 2009

<i>Borrower</i>	<i>Year of Issue</i>	<i>Status</i>	<i>Bonds Issued</i>	<i>12/31/09 Outstanding</i>
St. Michael's College	1991	Retired	\$13,635,000	\$0
St. Michael's College	1994	Retired	\$3,870,000	\$0
St. Michael's College	1999		\$23,665,000	\$10,685,000
St. Michael's College	2001		\$8,760,000	\$6,575,000
St. Michael's College	2003		\$15,000,000	\$12,655,000
St. Michael's College	1988	Retired	\$2,110,000	\$0
St. Michael's College	1996	Retired	\$6,715,000	\$0
			St. Michael's College Total	\$29,915,000
Stratton Mountain School	2004	Retired	\$6,800,000	\$0
Stratton Mountain School	2008		\$6,585,000	\$6,455,000
			Stratton Mountain School Total	\$6,455,000
The Union Institute	2001	Retired	\$8,000,000	\$0
			The Union Institute Total	\$0
Trinity College	1984	Retired	\$1,150,000	\$0
Trinity College	1986	Retired	\$400,000	\$0
Trinity College	1990	Retired	\$3,000,000	\$0
			Trinity College Total	\$0
Vermont Academy	2005	Retired	\$3,000,000	\$0
			Vermont Academy Total	\$0
Vermont Law School	1980	Retired	\$250,000	\$0
Vermont Law School	1991	Retired	\$2,600,000	\$0
Vermont Law School	2003		\$10,170,000	\$9,690,000
			Vermont Law School Total	\$9,690,000
VHA of New England Pool	1986	Retired	\$42,600,000	\$0
			VHA of New England Pool Total	\$0
Windham College	1969	Retired	\$1,510,000	\$0
			Windham College Total	\$0
			Grand Total	<u>\$2,179,855,230</u>
				<u>\$1,096,417,316</u>