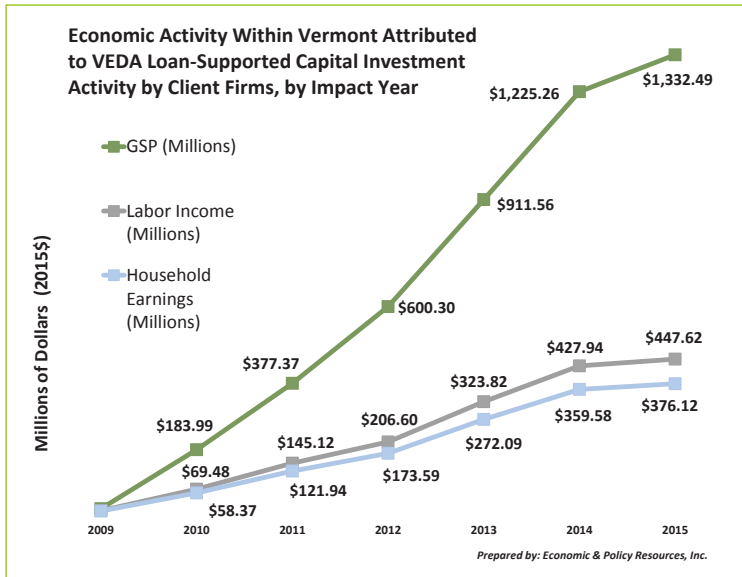
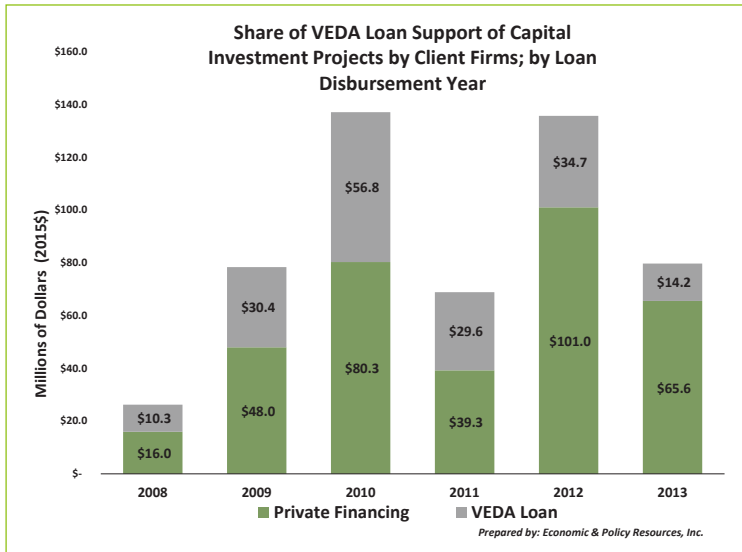
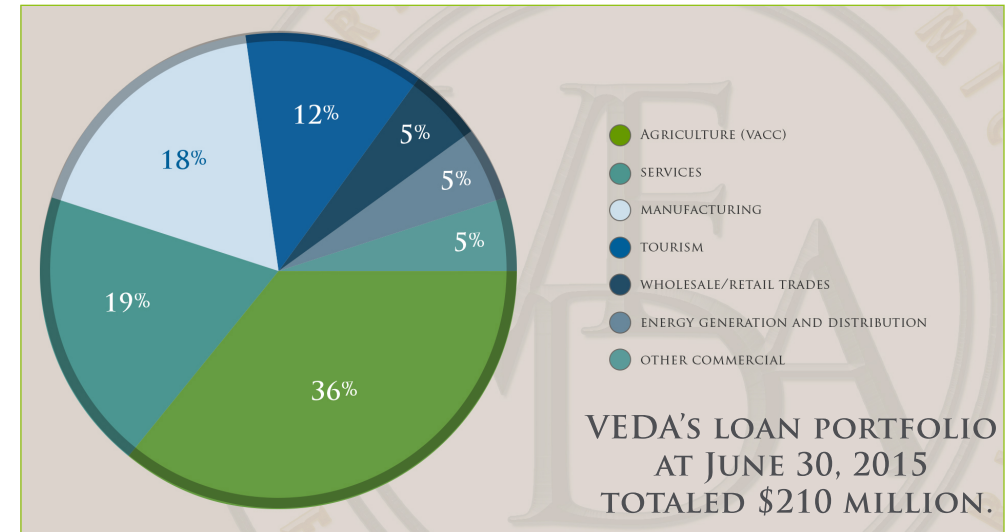


VEDA BY THE NUMBERS: 1974 to 2015

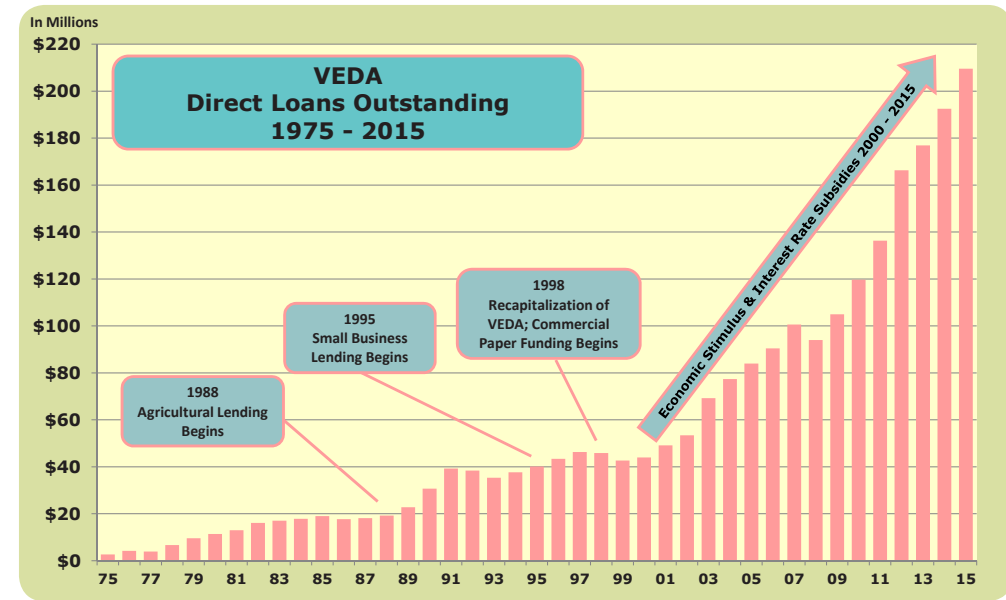


- ➔ Since 1974, VEDA has approved 7,717 separate financing instruments totaling over \$2.16 billion.
- ➔ Since starting small business lending in 1987, VEDA has approved \$73 million in loans to Vermont small businesses.
- ➔ VEDA and VACC have made over 3,150 loans totaling \$281 million to Vermont farmers since 1988.
- ➔ VEDA has made over \$78 million in loans to Vermont local and regional development corporations for industrial parks, incubators, and tenanted spec buildings.
- ➔ Since the creation of the Sustainable Energy Fund in 2013, VEDA has loaned \$20 million for renewable energy generation, distribution, conservation and efficiency improvement projects.
- ➔ During the twenty fiscal years from 1996 through 2015, VEDA direct lending of \$487 million leveraged \$1.27 billion in private capital, a 2.6 to 1 ratio.



VEDA'S RECAPITALIZATION AND COMMERCIAL PAPER AND SUBSIDY PROGRAM

- ➔ Prior to 1997, VEDA borrowed all its lending funds from the State of Vermont. In 1997, VEDA instituted its Recapitalization Program which allows it to borrow lending funds in the capital markets.
- ➔ Currently, VEDA funds itself utilizing \$130 million in Moral Obligation which, with \$20 million in VEDA cash, collateralizes a \$150 million commercial paper program. VEDA also borrows from selected banks to meet its funding and liquidity needs.
- ➔ Moral Obligation allows VEDA to borrow money at better rates.
- ➔ In 2000, 2003 and 2009, VEDA received state and federal stimulus funds that the Authority still uses to buy down its interest rates. VEDA's current interest rate is 2.25%.



VEDA MILESTONES

1974	Three State entities are consolidated to form VIDA.	1983	VT 503 Corp. formed as CDC under SBA 504 Loan Program.	1986	General Assembly approves agricultural lending through VIDA.	1987	VIDA begins small business lending through USDA Rural Dev. Program.	1988	Debt Stabilization Program enables growth in VIDA's agricultural lending.	1993	VIDA becomes VEDA; lending expands to include tourism.	1995	VT Small Business Development Corporation formed.	1998	VEDA's Recapitalization, Commercial Paper Program.	1999	Vermont Agricultural Credit Corporation (VACC) formed.	2003	"Plan for Prosperity" -- \$105 Million in Capital Available.	2004	Small business lending expands; mezzanine lending fund formed.	2009	Technology Loan Fund established.	2013	VT Sustainable Energy Loan Fund created.	2014	VT Entrepreneurial Loan Program created.
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