



Vermont
Bond Bank

Climate Resilience Factor:
How investors assess climate-readiness
Wednesday, June 28 | 1:00 - 2:00 PM ET

2023
AWARDS
for
EXCELLENCE
★ IN GOVERNMENT FINANCE ★



SECOND ANNUAL
Vermont Capital
Planning Forum

An in-person event for governmental units of all sizes and
professionals to explore Vermont specific best practices

BY JARA KERN

Change is to focus all of your energy
on the old, but on building the new."

emerging technologies unlock fiscal tr
and staff productivity. Finally, awards
making innovative approaches to
complex issues we face to
can move

Governor Scott and Treasurer
Save Flood Impacted Municipalities

November 28, 2023

Berlin, VT - State Treasurer Mike Pieciak
impacted municipalities. Through the
million to the Vermont Bond Bank to

The high costs associated with re
Vermont's banking sector has
FEMA assistance or other fun

Through the 10% in Ver
Hamburg flood ex

WHEN
Thursday, April 13
from 9am to 4pm

WHERE
Alumni Hall
20 Auditorium
Barre, VT

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Vermont
Bond Bank

Transmittal Letter

Dear Governor Scott & Members of the General Assembly:

The Staff and Directors of the Vermont Bond Bank are pleased to submit to you our Annual Report for the 2023 calendar year.

The Vermont 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.

Our activities are undertaken through our Pooled Loan Program and participation in the Clean Water and Drinking Water State Revolving Funds in partnership with the Department of Environmental Conservation.

The Bond Bank sought and received its first legislative change in decades during 2023, which will allow the Bond Bank to accommodate all legally allowed forms of debt sought by governmental units. In particular, this will allow the Bond Bank to become a leader in helping to channel millions in low-cost energy efficiency dollars from the Inflation Reduction Act and other sources into Vermont's communities.

The Pooled Loan Program is the primary focus of the Bond Bank. At the end of 2023, our portfolio consisted of 482 loans with a total outstanding balance of \$522 million across 191 borrowers. This activity is supported by our strong bond rating of "Aa2" and "AA+" from Moody's and S&P, respectively.

In 2023, the Bond Bank loaned \$40.8 million for new projects within the Pooled Loan Program. This included 18 loans with a median size of just over \$1 million. Among other impacts, the loans improved the communities of nearly 400 thousand Vermonters while supporting, among other outcomes, 600 thousand square feet of facility improvements, 3 miles of streetscape, and over 70 thousand tons of materials diverted from landfills.

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.

The Bond Bank brings over 50 years of market expertise to bear across its activities. Over the past year, this included \$40.8 million in bond issuance supporting new projects and \$20.0 million in bond issuance for the refinancing of prior debt for savings that resulted in combined savings of 6.2 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, 2023.

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

Sincerely,



Michael Gaughan
Executive Director & Secretary



Debbie Winters
Board Chair

Directors & Officers AS OF DECEMBER 31, 2023

Michael Gaughan

Executive Director & Secretary

Debbie Winters

Chair

Mary Alice McKenzie

Treasurer

State Treasurer Mike Pieciak

Ex-Officio

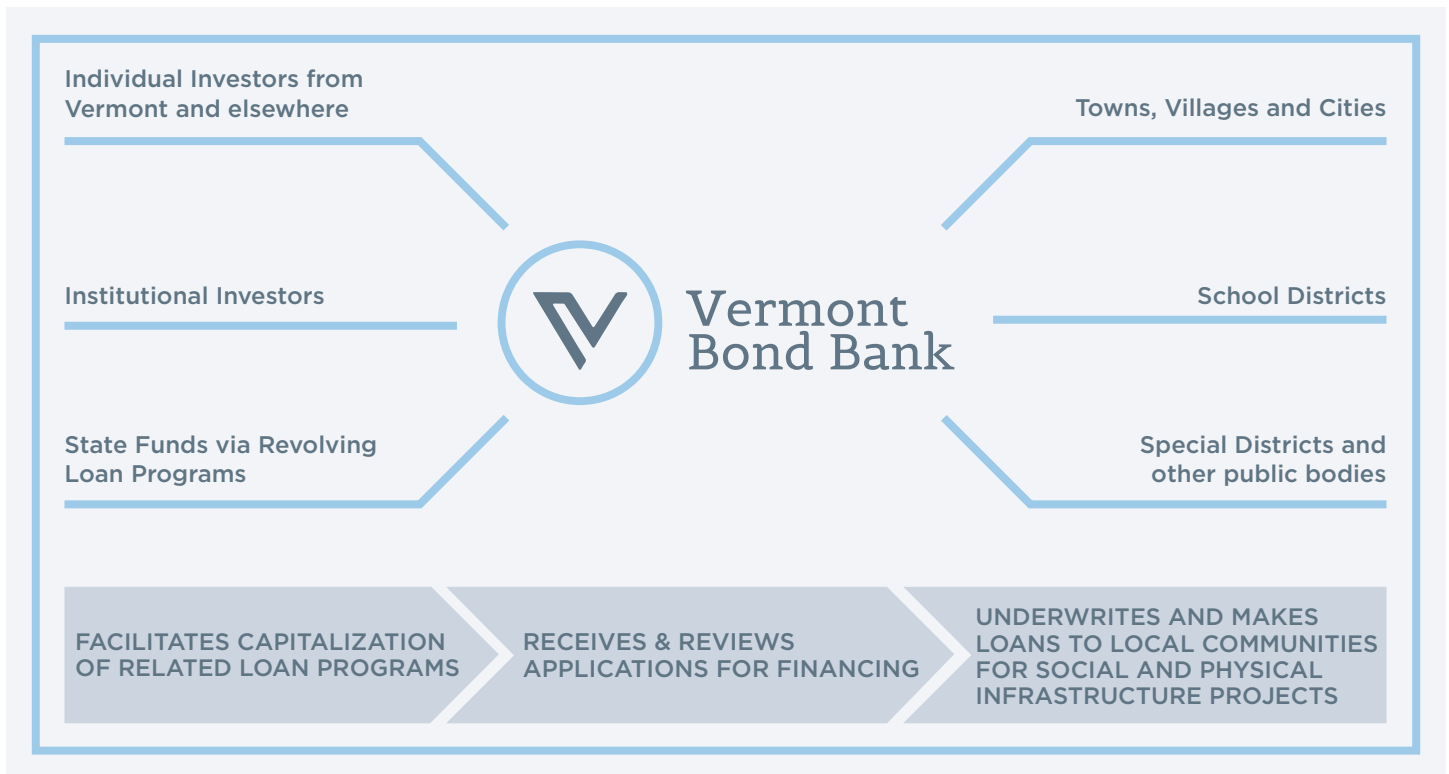
David Coates

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.

Who We Serve

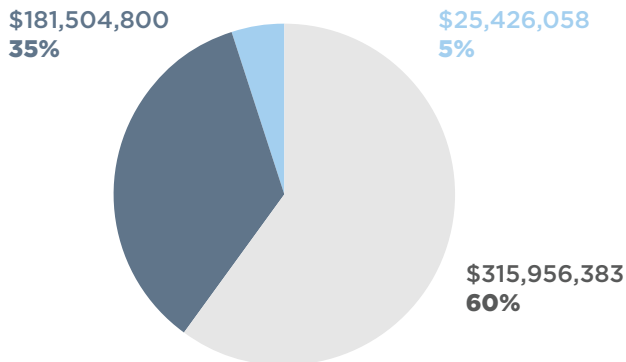
The Bond Bank's pooled loan program makes loans to governmental units around the state, which include any county, municipality, school district, or other public body.

All data below as of 12/31/2023.

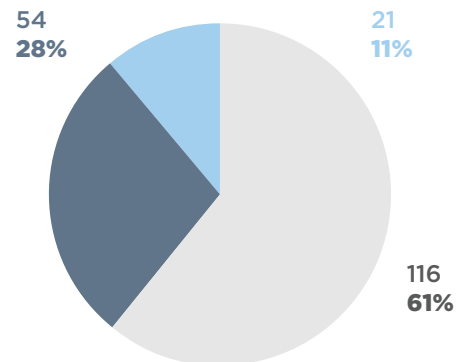


Addison	Essex	Orange	Windham
Total Amount \$39,867,555	Total Amount \$850,000	Total Amount \$14,241,830	Total Amount \$35,732,445
Borrowers 14	Borrowers 1	Borrowers 12	Borrowers 16
Bennington	Franklin	Orleans	Windsor
Total Amount \$21,472,359	Total Amount \$51,974,630	Total Amount \$5,149,146	Total Amount \$64,177,032
Borrowers 10	Borrowers 14	Borrowers 8	Borrowers 23
Caledonia	Grand Isle	Rutland	Multiple
Total Amount \$7,745,597	Total Amount \$4,357,908	Total Amount \$38,283,041	One borrower has loans in multiple counties; project location used for balance summary.
Borrowers 8	Borrowers 5	Borrowers 22	
Chittenden	Lamoille	Washington	
Total Amount \$150,673,122	Total Amount \$34,976,492	Total Amount \$53,386,081	
Borrowers 27	Borrowers 7	Borrowers 24	

Outstanding Balance



Borrowers



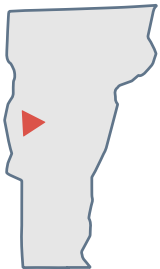
Our Impact

The Bond Bank's pooled loan program contributes to community well-being by financing social and physical infrastructure at a low cost. The Bond Bank instituted a voluntary impact reporting program as part of the Pooled Loan Program in 2018.

Over the course of 2023 Vermont Bond Bank financed projects:

- ▶ Impacted nearly 400,000 Vermonters
- ▶ Renovated or constructed 600,000 square feet of facilities including over 20,000 square feet of net zero or net zero ready facilities
- ▶ Diverted 70,000 tons of waste from landfills
- ▶ Improved over 4,000 student seats
- ▶ Nearly 3 miles of streetscape constructed or renovated

▶ *Impact Highlights*



Who: South Burlington School District
Population: 20,292
Loan Amount: \$9,000,000
Infrastructure Type:
School Building Renovation

ISSUE

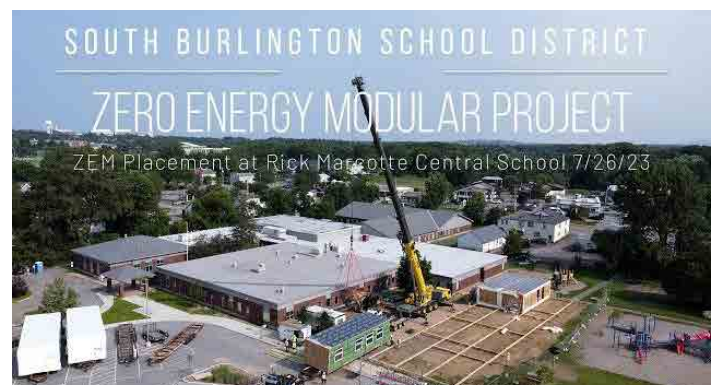
In the 1960s, Vermont schools took a huge step forward as major construction projects across the state replaced antiquated facilities with state-of-the-art buildings. Now, roughly 60 years later, many of those buildings need major renovations. Recent estimates from the Agency of Education suggest the statewide cost of those renovations to be around \$6.3 billion over the next 21 years.

In South Burlington, which has been experiencing increases in population and student enrollment alongside deteriorating facilities, school board members and administrators have been hard at work for several years to craft solutions that address deferred maintenance, expanding capacity, and providing quality 21st-century learning environments in cost-effective ways. In 2020, they asked voters for \$209 million for major upgrades, but the vote did not go in their favor. With construction costs and interest rates increasing in the years since the challenge has only increased.

SOLUTION

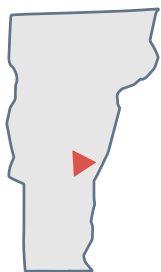
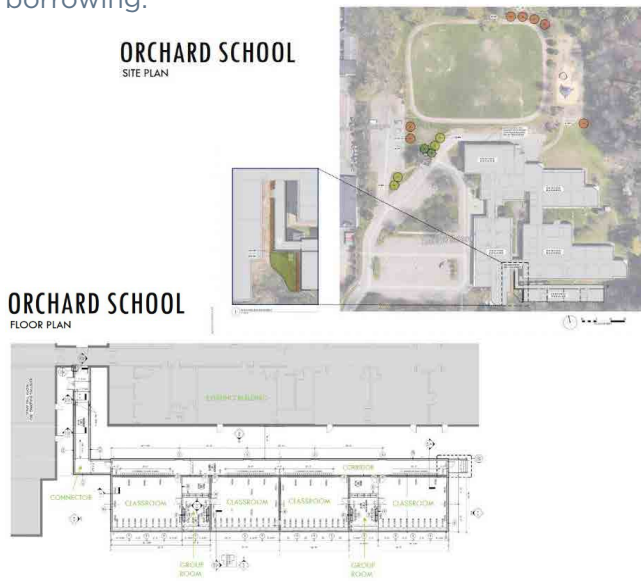
Guided by a Master Plan that incorporates impact fees on new development to help pay for the costs of expanding school capacity, the district asked voters at the 2023 town meeting for authorization for a more modest \$14.55 million to meet essential maintenance needs and provide critical additional capacity in two particularly overcrowded elementary schools. The vote passed with support from 67.1% of voters, and the school district turned to the Bond Bank.

Through the Pooled Loan Program, the district was able to secure two separate loans for distinct projects. One loan (of \$6 million at an effective interest rate of 3.03% over an eight-year payback period) enabled the district to install eight zero-energy modular (ZEM) classrooms – four at Rick Marcotte Central School, and four at Orchard Elementary School. The ZEMs, which cost less than traditional construction and save on energy costs, were installed in the fall; and the 140 fifth graders at the two schools were able to move out of the less than ideal hallways, project rooms, etc. they had been using and into state of the art classrooms.





Another loan (of \$3 million at an effective interest rate of 3.82% over a twenty-year payback period) funded critical repairs. The school district plans to access the remaining \$5.55 million authorized by voters through the Bond Bank in an upcoming pool. And as school district administrators develop plans to finance the other inevitable deferred facility improvements in the months and years ahead, they'll be able to turn to the Bond Bank for bond market updates and guidance on scheduling and the costs of borrowing.



Who: Town of Plymouth
Population: 641
Loan Amount: \$800,000
Infrastructure Type:
 Town Hall Renovation

ISSUE

On June 30, 2022, at the close of the fiscal year, the Town of Plymouth's financial position was excellent. It had no long-term debt, it carried an available general fund balance of over a million dollars, and it had over \$1.5 million in cash on hand. Furthermore,

despite the fact that the tax rate was well below the state median, year-over-year revenues were up and expenses were down. However, the town hall, a metal span structure constructed in the early 1970s, was not in such good shape. With a leaking roof, mold growth, a failing boiler, and energy costs twice those of comparable buildings, it was in desperate need of renovation.

Fortunately, the previous December, voters had approved using \$950,000 of town funds for the renovation. Due to supply chain issues and inflation concerns, the town was unable to get a contractor to commit to the project and break ground in the spring of 2022 as initially hoped. As time ticked by and the estimated cost grew to \$1.75 million to do the project right - and address all the weatherization needs appropriately - it became clear that the town was going to have to either move the town offices to a nearby community (and displace the historical society and a daycare center) or come up \$800,000 of additional funds.

SOLUTION

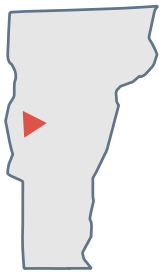


As a small town (pop. 641) with no debt, administrators were unaccustomed to turning to the bond market for funding. However, through the Bond Bank, administrators were able to easily learn about the bonding process, and after voters approved bonding for the

additional funds over the winter, they were ready to apply to the Bond Bank's Pooled Loan Program in the spring. Ultimately, as participants in the summer 2023 pool, the Town of Plymouth was able to secure the \$800,000 (at 3.98% over 25 years) needed to move forward with confidence, and by mid-October, before the snow began to fly, the selectboard was able to meet in the new space. In March 2024, when folks gather for the first town meeting there, they'll not only be able to enjoy a more comfortable space - but they'll also be able to take comfort in the fact that they'll be carrying on the town tradition of fiscal prudence by gathering in a building designed to reduce annual energy costs by about \$15,000. Perhaps they'll also take comfort in the fact that the historical society and daycare will be able to continue to operate.



► Impact Highlights Continued



Who: Town of Charlotte
Population: 3,912
Loan Amount: \$1,500,000
Infrastructure Type:
Town Garage Reconstruction

ISSUE

In December 2021, a fire destroyed the building that served as the garage for the Town of Charlotte. It had belonged to a private contractor, Lewis Excavating, who under the direction of Junio Lewis, has served the town’s elected road commissioner since 1976. Less than two years later, in November 2023, town officials and about 100 others gathered to cut the ribbon on a brand new 8,650 square foot six-bay facility.

The new facility will both allow this micro public private partnership to continue while providing the town with future flexibility on the method of operations for town highway needs.

The reconstruction occurred at a time of escalating construction costs and town officials had to work hard to lower both upfront and on-going costs. Part of this strategy was to design the building with net zero energy features. This includes a state of the art geothermal heating and cooling system that when combined with a 129 kWDC solar array rooftop solar installation will eliminate the buildings greenhouse gas emissions entirely.

SOLUTION

Part of the cost strategy was to turn to the Bond Bank for financing. Voters approved two bonds as part of the project. Initially a \$1.5 million bond followed by a \$282 thousand note. The larger loan was provided by the Bond Bank in the summer

of 2023 as part of its Pooled Loan Program that provided at a 3.82% rate for twenty years, despite overall market rates at two decades highs. The smaller loan was funded through the Bond Bank’s new Clean Energy Loan Program at a rate of 2% for ten years.

Beyond the garage, the solar installation will also help meet the electric demands of the town hall, the library, the senior center, and a good portion of Charlotte’s fire and rescue services department. Total electricity savings for the town are expected to exceed \$100 thousand over the next 15 years after the incorporating the costs of financing.

Thanks to a provision in the Inflation Reduction Act (IRA), the town, and other Vermont municipalities, can received an “elective pay” credit for solar, battery storage, and other zero or negative emission technologies. The small solar loan was structured with flexibility in mind to allow early prepayment once the town receives a 30% rebate from the IRS.

At the ribbon cutting, Rebecca Foster of the Charlotte Energy Committee said, “I am personally, incredibly grateful that in this project the town decided to think forward, to think about the future, to think about future generations.” Shortly after her remarks, Jim Faulkner, chair of the Charlotte selectboard, directed the attention of the large crowd to an open bay door where a red ribbon hung across the opening. Outside, a truck engine rumbled to life, a large snowplow blade soon came into view, and the ribbon was severed, ushering in a new era with both a beter facility and cleaner, more resilient, and more affordable energy.

2023 Bond Bank Transactions

The Bond Bank issued \$40.86 million in bonds during 2023 to support new loans through the Pooled Loan Program.

Additionally, the Bond Bank issued \$20.01 million of refunding bonds that resulted in \$1.48 million, or 6.2 percent of refunded par, in present value savings that were passed to borrowers.


The Bond Bank continued to pursue all strategies to lower the cost of funds for Vermont's governmental units. In 2023, this included completing the Bond Bank's first-ever "competitive" bonds sale (vs. "negotiated" noting that all sales are competitive) that brought new interest in Vermont bonds from the national broker-dealer industry. Additionally, the Bond Bank expanded its distribution capabilities following a request for proposals that resulted in expanding the negotiated sale syndicate from two to five firms.

Flood Response

Municipalities, and Bond Bank borrowers, across Vermont, experienced devastating flood and rain related events in the summer of 2023. The Bond Bank provided timely resources for impacted municipalities that faced increasingly challenging financial conditions. This included several strategies to lower the costs associated with unexpected flood costs.

NEW ISSUE

In the opinion of Mintz, Levin, Cohn, Ferris, Glosky and Popeo, P.C., Bond Counsel to the Bond Bank, under existing law, and assuming continued compliance with various requirements of the Internal Revenue Code of 1986, as amended, interest on the Bonds will not be included in the gross income of holders of such bonds for federal income tax purposes. Interest on the Bonds will not constitute a preference item for purposes of computation of the federal individual alternative minimum tax; however, Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the Bonds included in the adjusted financial statement income of certain corporations is not excluded from computation of the federal corporate alternative minimum tax. In the further opinion of Bond Counsel, the Bonds are exempt from State of Vermont personal income taxes and State of Vermont corporate income taxes. See "TAX MATTERS" herein.

 **\$14,490,000**
VERMONT BOND BANK
2023 Series 1 Bonds

Rated: Date of Delivery **Due:** December 1, as shown on the inside cover

The 2023 Series 1 Bonds (the "Bonds") of the Vermont Municipal Bond Bank (d/b/a the Vermont Bond Bank) (the "Bond Bank") are issuable only as fully registered bonds without coupons, and, when issued, will be registered in the name of Cede & Co., as the registered Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests will not receive certificates representing their interest in the Bonds. So long as Cede & Co. is the registered Bondholder, as nominee of DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "THE BONDS - Book-Entry-Only System" herein.

Principal of and semiannual interest will be paid, as set forth herein, directly to DTC by U.S. Bank Trust Company, National Association, as Trustee and Paying Agent, so long as DTC or its nominee, Cede & Co., is the registered Bondholder. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participant as more fully described herein. The Bonds are subject to redemption as more fully set forth herein.

The Bonds are direct and general obligations of the Bond Bank payable out of any revenues or funds subject to the provisions of resolutions now or hereafter pledging particular monies, assets or revenues to particular notes or bonds of the Bond Bank as more fully described in this Official Statement. The Bond Bank does not possess any ad valorem taxing powers. The State of Vermont is not obligated to pay the principal of and interest on the Bonds, and neither the faith and credit nor the taxing power of the State of Vermont is pledged to the payment of such principal and interest.

The Bonds are offered when, as and if issued and received by the original purchasers, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Mintz, Levin, Cohn, Ferris, Glosky and Popeo, P.C., Boston, Massachusetts, Bond Counsel. Omnicap Group LLC, El Segundo, California, serves as financial advisor to the Bond Bank. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York, New York or its custodial agent on or about March 16, 2023.

March 8, 2023

This first included technical guidance on how to structure emergency borrowings on a tax-exempt basis and then, building on observations in the twelve years following Irene, worked to create the Municipal Climate Recovery Fund in partnership with the Vermont State Treasurer and the State of Vermont.

The purpose of the MCRF is to provide budgetary relief by lowering the interest rate and extending the term of the loans used to bridge FEMA reimbursement or otherwise pay for the many unexpected costs of the flood.

The program was facilitated through a \$15 million loan through the 10% in Vermont local investment program that closed in early 2024. The loan enabled the Bond Bank to

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Governor Scott and Treasurer Pieciak Announce Program to Save Flood Impacted Municipalities Millions

November 28, 2023

Berlin, VT - State Treasurer Mike Pieciak joined Governor Scott today to announce a \$15 million program to support flood-impacted municipalities. Through the 10% in Vermont local investment program, the Treasurer's Office has awarded \$15 million to the Vermont Bond Bank to create the Municipal Climate Recovery Fund (MCRF).

The high costs associated with recovery from the summer floods has forced many communities to borrow the funds needed. Vermont's banking sector has stepped up to help, but interest rates at twenty-year highs are stressing budgets as towns await FEMA assistance or other funding solutions.

Through the 10% in Vermont award, the Vermont Bond Bank will be able to offer financing allowing municipalities to refinance or reimburse flood expenses at an estimated interest rate of 1.3% for seven years. The program will save taxpayers in flood-impacted communities up to an estimated \$3.5 million.

pass along the rate of the 10% in Vermont program through the MCRF without alteration to Vermont cities, towns, and villages to aid their flood recovery efforts.

The high costs associated with recovery from the summer floods forced many communities to borrow the funds needed. Vermont's banking sector stepped up to help, but interest rates at 20-year highs are stressing budgets as towns await FEMA assistance or other funding solutions. The MCRF will provide timely savings while also allowing banks to redeploy their capital.

The MCRF resulted in loans to municipalities to refinance or reimburse flood expenses at an

estimated interest rate of 1.3% for seven years. The program will save taxpayers in flood-impacted communities up to an estimated \$3.5 million.

The Bond Bank is also partnered with the Vermont League of Cities and Towns (VLCT) on the implementation of the MCRF to further reduce interest rate costs for members of VLCT's Property and Casualty Intermunicipal Fund (VLCT PACIF) with unreimbursed losses due to the flood. VLCT PACIF will help its members subsidize the interest costs on related loans for up to \$1 million in additional savings.

National Recognition for Efforts to Assist Borrowers with Financial Management Tools

The Bond Bank received national recognition in late 2023 for its efforts to provide better services for borrowers from the Government Finance Officers Association (GFOA), a membership organization of over twenty-thousand members, which awarded the Vermont Bond Bank (Bond Bank) one of its prestigious Awards for Excellence for the Bond Bank's SRF Database.

GFOA's Awards for Excellence in Government Finance recognizes innovative programs - contributions to the practice of government finance that exemplify outstanding financial management. The awards stress practical, documented work that offers leadership to the profession and promotes improved public finance.

The SRF Loan Database provides borrowers with transparent and timely data access to loans within the Clean Water and Drinking Water State Revolving Loan Program that the Bond Bank jointly manages with the Department of Environmental Conservation. The GFOA has recognized the awards in its December issue of Government Finance Review.

As noted in the related article, "the database has created greater transparency for borrowers and community members, which is important because the SRF program requires an annual appropriation from the State of Vermont to meet EPA match requirements. More clarity on the role SRF debt plays in a community can help to garner more support for such funding programs, including from policymakers viewing the impact in their home communities. In addition, the model's easy-to-use data outputs can help borrowers improve long-range financial planning, which can ultimately strengthen their credit profiles."

Learn more about the award and review the Bond Bank's case study at: <https://www.gfoa.org/2023-awards-for-excellence-winners>



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 2023, the Bond Bank provided credit review and financial underwriting on:

- ▶ 119 loan agreements or amendments reviewed and approved; and,
- ▶ \$30.40 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 \$250.71 million in loans as of December 31, 2023.



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.

Pooled Loans Made in 2023

Series	Borrower	Amount	Borrower Provided Project Descriptions
2023-2	Champlain Valley School District	6,000,000	Phase 2A, Charlotte Community School Life Safety Improvements and Paving at Charlotte Community School and Shelburne Community School; Champlain Valley Union high School HVAC and Field Drainage; Hinesburg Community School Elevator and HVAC
2023-1	Chittenden Solid Waste District	10,000,000	New materials recovery facility
2023-2	City of Rutland	3,000,000	Streets paving and Sidewalks - approved 3/2020; Streets - paving - approved 3/2023;
2023-1	City of Winooski	814,700	Main Street Revitalization Project
2023-2	South Burlington School District	6,000,000	Zero Energy Modularity for RMCS and Orchard Schools;
2023-2	South Burlington School District	3,000,000	Capital improvement Projects at all 5 Schools within District;
2023-2	Town of Charlotte	1,500,000	Town Garage Construction; ;
2023-2	Town of Dorset	3,600,000	Dorset Town Office; ;
2023-1	Town of Elmore	2,242,000	New Municipal Maintenance Facility
2023-2	Town of Hardwick	550,000	Jeudevine Library Expansion
2023-2	Town of Hardwick	500,000	Gravel pit purchase
2023-1	Town of Manchester	1,100,000	Main Street sewer extension
2023-2	Town of Manchester	800,000	Construct a sewer main extension approximately 5,080 feet from and existing manhole on Cemetery Ave up Main St. ; ;
2023-2	Town of Plymouth	800,000	Roof and Weatherization upgrades to the Plymouth Municipal Building

Pooled Loans Made in 2023 *Continued*

Series	Borrower	Amount	Borrower Provided Project Descriptions
2023-2	Town of Williston	280,000	Acquire an ambulance; ;
2023-2	Town of Windsor	183,435	Road, Sidewalk and Stormwater Drainage Improvements-Governmental ; ;
2023-2	Town of Windsor	125,000	Water system upgrade in conjunction with road work; ;
2023-2	Town of Windsor	350,000	Sewer system improvements in conjunction with road work; ;

Pooled Loans Outstanding As of December 31, 2023

Borrower	County	Loan Balance
Addison Central School District	Addison	757,500
Addison Northwest School District	Addison	8,651,333
Albany Town	Orleans	150,000
Barre City	Washington	12,800,907
Barre Town	Washington	417,455
Barre Unified Union School District	Washington	2,383,329
Barton Village	Orleans	2,308,256
Bennington Town	Bennington	3,200,349
Berlin Town	Washington	15,000
Bethel Town	Windsor	75,000
Bradford Town	Orange	262,553
Brandon Fire District #1	Rutland	1,020,000
Brandon Town	Rutland	1,485,415
Brattleboro Town	Windham	12,601,667
Bridgewater Town	Windsor	1,675,862
Bristol Town	Addison	788,638
Brookline Town	Windham	70,000
Burlington City	Chittenden	11,952,810
Cabot Town	Washington	275,129
Cabot Town School District	Washington	40,000
Calais Town	Washington	10,000
Cambridge Town School District	Lamoille	610,000
Canaan School District	Essex	850,000
Castleton Fire District #3	Rutland	1,228,918

Pooled Loans Outstanding As of December 31, 2023

Borrower	County	Loan Balance
Castleton Town	Rutland	825,000
Champlain Valley School District	Chittenden	33,764,314
Champlain Water District	Chittenden	633,333
Champlain Water District	Chittenden	5,434,563
Charlotte Town	Chittenden	2,602,500
Chelsea Town	Orange	1,035,007
Chester Town	Windsor	6,400,085
Chittenden County	Chittenden	90,000
Chittenden Solid Waste District	Chittenden	10,000,000
Chittenden Town	Chittenden	90,000
Colchester Fire District #2	Chittenden	381,147
Colchester Town	Chittenden	1,275,000
Colchester Town School District	Chittenden	2,941,176
Cold Brook Fire District #1	Windham	825,000
Corinth Town	Orange	680,000
Danby-Mt. Tabor Fire District #1	Rutland	354,048
Danville Fire District #1	Caledonia	655,943
Derby Center Village	Orleans	553,219
Derby Line Village	Orleans	220,000
Derby Town	Orleans	120,000
Dummerston Town	Windham	840,000
Duxbury Town	Washington	225,000
East Calais Fire District #1	Washington	77,858
East Montpelier Town	Washington	735,000

Pooled Loans Outstanding As of December 31, 2023

Borrower	County	Loan Balance
Edward Farrar Utility District	Washington	2,026,185
Enosburg Falls Village	Franklin	2,903,075
Enosburgh-Richford Unified Union School District	Franklin	10,000
Essex Junction Village	Chittenden	5,717,657
Essex Town	Chittenden	3,450,000
Essex Westford Educational Community Unified Union School District	Chittenden	1,840,000
Fairfax Town	Franklin	1,263,218
Georgia Town	Franklin	490,000
Georgia Town School District	Franklin	1,840,000
Grand Isle Consolidated Water District	Grand Isle	1,000,170
Grand Isle Town	Grand Isle	2,307,738
Greater Upper Valley Solid Waste Management District	Windsor	500,000
Green Mountain Unified School District	Windsor	597,200
Hardwick Town	Caledonia	1,803,329
Hartford Town	Windsor	15,640,871
Hartford Town School District	Windsor	10,538,850
Hartland	Windsor	1,008,900
Harwood Unified Union School District	Washington	2,885,000
Hinesburg Town	Chittenden	3,518,259
Hubbardton Town	Rutland	80,000
Huntington Town	Chittenden	352,900
Jamaica Town	Windham	487,500
Jericho Town	Chittenden	300,000

Pooled Loans Outstanding As of December 31, 2023

Borrower	County	Loan Balance
Jericho Underhill Water District	Chittenden	295,000
Johnson Village	Lamoille	837,529
Killington Town	Rutland	5,544,682
Lamoille North School District	Lamoille	12,967,819
Lamoille South Unified Union School District	Lamoille	660,000
Lincoln Town	Addison	383,500
Lincoln Town School District	Addison	492,131
Ludlow Mt Holly Unified Union School District	Windsor	40,000
Ludlow Town	Windsor	885,330
Lyndon Town	Caledonia	408,434
Manchester Town	Bennington	8,597,950
Maple Run Unified School District	Franklin	6,437,412
Marshfield Village	Washington	172,277
Mendon Town	Rutland	162,000
Middlebury Town	Addison	17,032,611
Middlesex Town	Washington	240,000
Mill River Unified Union School District	Rutland	4,636,500
Milton Town	Chittenden	1,167,333
Milton Town School District	Chittenden	2,327,750
Missisquoi Valley School District	Franklin	4,147,000
Monkton Town	Addison	1,445,000
Montgomery Town	Franklin	150,000
Montpelier City	Washington	14,947,210
Montpelier Fire District	Washington	65,000

Pooled Loans Outstanding As of December 31, 2023

Borrower	County	Loan Balance
Montpelier Roxbury School District	Washington	6,304,790
Moretown Town	Washington	270,000
Morrisville Village	Lamoille	1,080,000
Mount Ascutney School District	Windsor	40,000
Mount Mansfield Unified Union School District	Chittenden	2,977,105
Mt Abraham Unified School District	Addison	220,000
Mt. Anthony Union High School District #14	Bennington	115,000
New Haven Town	Addison	170,000
Newfane Town	Windham	112,500
Newport City	Orleans	50,000
North Branch Fire District No. 1	Windham	1,170,000
North Country Union High School District No. 22	Orleans	1,175,000
North Hero Town	Grand Isle	520,000
Northern Mountain Valley Unified Union School District	Franklin	3,868,750
Northfield Town	Washington	5,244,738
Norwich Town	Windsor	1,128,000
NW Vermont Solid Waste Management District	Franklin	200,000
Orange Southwest School District	Orange	20,000
Orleans Southwest Union Elementary School District	Caledonia	344,250
Orleans Village	Orleans	572,672
Otter Valley Unified Union School District	Rutland	2,277,000
Oxbow Unified Union School District	Orange	475,000
Paine Mountain School District	Orange	840,000

Pooled Loans Outstanding As of December 31, 2023

Borrower	County	Loan Balance
Patricia A. Hannaford Career Center	Addison	7,905,000
Peacham Fire District #1	Caledonia	164,977
Pittsfield Town	Rutland	215,000
Pittsford Town	Rutland	336,853
Plainfield Town	Washington	214,814
Poultney Village	Rutland	690,000
Pownal Town	Bennington	1,654,036
Putney Town	Windham	2,413,314
Quarry Valley Unified Union School Districts	Rutland	910,000
Randolph Town	Orange	4,765,000
Readsboro Town	Bennington	147,925
Richford Town	Franklin	604,209
Richmond Town	Chittenden	735,000
Rivendell Interstate School District	Orange	720,000
Rochester Town	Windsor	452,217
Rockingham Town	Windham	1,609,750
Rockingham Town School District	Windham	5,308,940
Royalton Fire District #1	Windsor	194,486
Rutland City	Rutland	13,510,678
Rutland Town	Rutland	900,000
Rutland Town School District	Rutland	444,500
Salisbury Town	Addison	680,000
Shaftsbury Town	Bennington	800,000
Sharon Town	Windsor	770,000

Pooled Loans Outstanding As of December 31, 2023

Borrower	County	Loan Balance
Shelburne Town	Chittenden	5,990,000
Shoreham Town	Addison	136,842
Shrewsbury Town	Rutland	80,000
Slate Valley Unified Union School District	Rutland	235,000
South Burlington City	Chittenden	25,812,395
South Burlington City School District	Chittenden	13,862,875
South Hero Fire District #4	Grand Isle	10,000
South Hero Town	Grand Isle	520,000
Southwest Vermont Union Elementary School District	Bennington	2,676,600
Springfield Town	Windsor	2,090,000
Springfield Town School District	Windsor	7,680,000
St. Albans City	Franklin	26,667,579
St. Albans Town	Franklin	70,000
St. Johnsbury Town	Caledonia	720,000
St. Johnsbury Town School District	Caledonia	2,550,000
Stowe Town	Lamoille	16,579,143
Strafford Town	Orange	130,000
Sunderland Town	Bennington	175,500
Swanton Village	Franklin	3,323,388
Taconic & Green Regional School District	Bennington	505,000
Thetford Town	Orange	3,466,671
Thetford Town School District	Orange	232,000
Tinmouth	Rutland	305,550

Pooled Loans Outstanding As of December 31, 2023

Borrower	County	Loan Balance
Town of Dorset	Bennington	3,600,000
Town of Elmore	Lamoille	2,242,000
Town of Plymouth	Windsor	800,000
Townshend Town	Windham	220,000
Tri Town Water District #1	Addison	750,000
Twin Valley Unified Union School District	Windham	3,056,997
Vergennes City	Addison	455,000
Village of Lyndonville Electric Department	Caledonia	1,098,665
Waitsfield Town	Washington	508,500
Wallingford Fire District #1	Rutland	465,616
Warren Town	Washington	284,556
Waterbury Town	Washington	3,040,000
Weathersfield Town School District	Windsor	1,130,000
West River Modified Union Education District	Windham	740,000
West Rutland Town	Rutland	2,576,281
White River Valley Unified School District	Windsor	955,000
Williamstown Town	Orange	1,615,600
Williston Town	Chittenden	5,990,796
Wilmington Town	Windham	5,468,777
Windham Northeast Union Elementary School District	Windham	190,000
Windham Southeast School District	Windham	618,000
Windsor Central Modified Union School District	Windsor	200,000
Windsor Town	Windsor	6,965,232

Pooled Loans Outstanding

As of December 31, 2023

Borrower	County	Loan Balance
Winooski City	Chittenden	7,171,209
Woodstock Town	Windsor	4,410,000
Worcester Town	Washington	203333.3



Vermont
Bond Bank