

**From:** [Ken Linge](#)  
**To:** [Galford, Amy](#); [Bristol Town Administrator](#)  
**Cc:** [Treasurer](#); [Bristol Clerk](#); ["Steve Palmer"](#); ["Jill Marsano"](#)  
**Subject:** RE: Loan RF3-477-3.0  
**Date:** Thursday, June 13, 2024 9:31:15 AM  
**Attachments:** [image001.png](#)

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A few things to be aware of...

The example shared is an unusual case. It may have been related to COVID relief. Not sure. But ordinarily prepayment does not trigger re-amortization or reduce the annual amount due. It just shortens the life of the loan.

Also, if the first scheduled payment date hits prior to close out, then the scheduled payment is due regardless of how much (or how little) has actually been drawn. In this case, the first payment (of \$34,002.93) is scheduled for 3/1/25.

That said, as Amy has described, drawing a lower amount and closing out prior to 3/1/25 could indeed be an effective way to reduce the amount of the loan and the annual payments due.

Finally, because it's my job to help municipalities around the state access the cheapest possible capital and plan well for financing capital projects, I can't help but point out that there may be an opportunity cost to using funds on hand to buy down the 2% loan. That is, if you wind up borrowing for other municipal projects in the next 30 years, it's likely that you'd pay more than 2%. And, in the meantime, if you were to hold funds in reserve to pay debt service, you could presumably yield great than 2% and benefit from the difference.

**Ken Linge**  
**Loan Officer**  
**Vermont Bond Bank**  
**Vermont Educational and Health Buildings Financing Agency**  
**100 Bank Street, Suite 401**  
**Burlington, VT 05401**  
**802-861-0074**  
[vtbondbank.org](http://vtbondbank.org)  
[vehbfa.org](http://vehbfa.org)

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**From:** Galford, Amy <[Amy.Galford@vermont.gov](mailto:Amy.Galford@vermont.gov)>  
**Sent:** Wednesday, June 12, 2024 6:29 PM  
**To:** 'Bristol Town Administrator' <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>  
**Cc:** Treasurer <[treasurer@bristolvt.org](mailto:treasurer@bristolvt.org)>; 'Bristol Clerk' <[clerk@bristolvt.org](mailto:clerk@bristolvt.org)>; 'Steve Palmer' <[spalmer@vtengineering.com](mailto:spalmer@vtengineering.com)>; 'Jill Marsano' <[jill@vtums.com](mailto:jill@vtums.com)>; Ken Linge <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>  
**Subject:** RE: Loan RF3-477-3.0

Yes, actual loan amortization based on actual disbursements, not the original loan agreement. So not requesting the full loan amount is one way to lower the annual repayments.

Another option is to get the full reimbursement (or close to it), and then you can decide to make early principal payments. I found an example of that shown below – still the 30 annual payments (one already paid, 29 left), plus the extra off-cycle payment. The annual repayments are lower after that extra principal payment. (I'm not sure why this particular case had an extra principal repayment so early; sometimes grant funds for a project come in late, or a system needs the cash on hand for whatever reason and locks in a low interest while they can, and then can adjust later.)

**Loan Terms**

Principal Loan Amount:	\$464,541.08
Principal Forgiven:	(\$22,400.00)
Principal Due:	\$442,141.08
Loan Term Years:	30
Repayment Date Beginning:	07/01/21
Interest Rate:	0.00%
Admin Fee:	2.00%

**Revised Loan Terms**

Principal Due:	\$134,544.11
Loan Term Years:	29
Repayment Date Beginning:	07/01/22
Interest Rate:	0.00%
Admin Fee:	2.00%

Repayment Date	Payment Number	Principal Due	Principal Payment	Interest Payment	Admin. Fee	Total Payment	Date of Repayment
7/1/2021	1	\$442,141.08	\$32,596.97	\$0.00	\$8,842.82	\$41,439.79	7/23/2021
<b>Extra Principal Payment</b>		\$409,544.11	\$275,000.00	\$0.00	\$0.00	\$275,000.00	10/5/2021
7/1/2022	2	\$134,544.11	\$3,468.33	\$0.00	\$2,690.88	\$6,159.21	
7/1/2023	3	\$131,075.78	\$3,537.69	\$0.00	\$2,621.52	\$6,159.21	
7/1/2024	4	\$127,538.09	\$3,608.45	\$0.00	\$2,550.76	\$6,159.21	
7/1/2025	5	\$123,929.64	\$3,680.62	\$0.00	\$2,478.59	\$6,159.21	

**From:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>  
**Sent:** Wednesday, June 12, 2024 4:38 PM  
**To:** Galford, Amy <[Amy.Galford@vermont.gov](mailto:Amy.Galford@vermont.gov)>  
**Cc:** Treasurer <[treasurer@bristolvt.org](mailto:treasurer@bristolvt.org)>; Bristol Clerk <[clerk@bristolvt.org](mailto:clerk@bristolvt.org)>; 'Steve Palmer' <[spalmer@vtengineering.com](mailto:spalmer@vtengineering.com)>; 'Jill Marsano' <[jill@vtums.com](mailto:jill@vtums.com)>; 'Ken Linge' <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>  
**Subject:** RE: Loan RF3-477-3.0

Thank you, Amy.

So, in other words, we should go ahead and execute the loan docs for the full \$780,259 but only submit reimbursements for ~\$500,000, and the final loan amortization would be based on that? Our objective is to reduce the annual debt payment and the water rate increase needed to cover it. The concern about early repayment is that it would not reduce the annual debt payments, just the number of years of the loan.

Thanks,

--Valerie

Valerie Capels, Town Administrator  
Town of Bristol  
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Bristol, VT 05443  
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F: (802) 453-5188  
E: [townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)  
W: [www.bristolvt.org](http://www.bristolvt.org)  
FB: <https://www.facebook.com/bristolvt/>  
IG: <https://www.instagram.com/townofbristolvt/>  
Tw: @BristolTownAdm

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disclosure under the Vermont Public Records Law (1 V.S.A. §§ 315-320).

---

**From:** Galford, Amy <[Amy.Galford@vermont.gov](mailto:Amy.Galford@vermont.gov)>

**Sent:** Wednesday, June 12, 2024 4:27 PM

**To:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>; 'Ken Linge' <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>

**Cc:** Treasurer <[treasurer@bristolvt.org](mailto:treasurer@bristolvt.org)>; Bristol Clerk <[clerk@bristolvt.org](mailto:clerk@bristolvt.org)>; 'Steve Palmer' <[spalmer@vtengineering.com](mailto:spalmer@vtengineering.com)>; 'Jill Marsano' <[jill@vtums.com](mailto:jill@vtums.com)>

**Subject:** RE: Loan RF3-477-3.0

Our process is reimbursement based. We don't give you the whole loan up front, so the agreement amount acts as a ceiling of the maximum you can request for reimbursement (more technical working in item 14 in loan agreement).

The repayment schedule will be based on actual disbursements. If you only submit invoices for reimbursement for \$100,000, the repayment schedule would be based on that. If you get actual disbursements for \$500,000, the repayment schedule will be based on that, etc. This is why it states "subject to change based on final disbursed value" on the page with the estimated amortization schedule in the loan agreement.

There is no penalty for early repayment (item 4 in the loan agreement), whether full or partial. I think if you make an extra principal payment, the remainder of the loan is reamortized, so the remaining annual payments are lower, and the admin fees across the life of the loan would be lower. I'm not the one who handles repayments and repayment schedules, but can check with them if needed or maybe Ken can verify.

The actual repayment schedules of all water system debts are what will be taken into account in future loan term calculations.

Amy

Amy Galford  
Drinking Water State Revolving Fund (DWSRF) Loan Developer  
VT Agency of Natural Resources, Dept. of Environmental Conservation, Water Investment Division  
1 National Life Dr, Davis Bldg Montpelier VT 05620 802-585-4904 [amy.galford@vermont.gov](mailto:amy.galford@vermont.gov)

General info about loan types & terms: [DWSRF Guidance Doc 10](#)  
Annual funding cycle: [Annual Intended Use Plan including priority lists](#)

**To apply for funding:**

For DWSRF [Service Line Inventory](#) loans only see special forms & policies.

**All other DWSRF loans:**

Upload draft Engineering Services Agreements to [ANR Online site for draft ESA review](#)

Upload PDF loan application form + other attachments to [ANR Online site for loan application](#)

Written communications to and from state officials regarding state business are considered public records and may be subject to public scrutiny.

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**From:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>

**Sent:** Wednesday, June 12, 2024 3:09 PM

**To:** Ken Linge <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>

**Cc:** Treasurer <[treasurer@bristolvt.org](mailto:treasurer@bristolvt.org)>; Bristol Clerk <[clerk@bristolvt.org](mailto:clerk@bristolvt.org)>; Galford, Amy <[Amy.Galford@vermont.gov](mailto:Amy.Galford@vermont.gov)>; Steve Palmer <[spalmer@vtengineering.com](mailto:spalmer@vtengineering.com)>; Jill Marsano <[jill@vtums.com](mailto:jill@vtums.com)>

**Subject:** RE: Loan RF3-477-3.0

Thank you, Ken.

Yes, with the help of our Treasurer and NEMRC, we turned over a few stones and found an "undesignated fund balance" from prior years we can tap into. We know we are short on time to accept the loan document(s). The Selectboard will be meeting again on June 17 and June 24.

Thank you,

--Valerie

Valerie Capels, Town Administrator  
Town of Bristol  
1 South Street  
P.O. Box 249

Bristol, VT 05443  
P: (802) 453-2410 Ext. 1  
F: (802) 453-5188  
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W: [www.bristolvt.org](http://www.bristolvt.org)  
FB: <https://www.facebook.com/bristolvt/>  
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Tw: @BristolTownAdm

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**From:** Ken Linge <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>  
**Sent:** Wednesday, June 12, 2024 2:56 PM  
**To:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>  
**Cc:** Treasurer <[treasurer@bristolvt.org](mailto:treasurer@bristolvt.org)>; Bristol Clerk <[clerk@bristolvt.org](mailto:clerk@bristolvt.org)>; Galford, Amy <[Amy.Galford@vermont.gov](mailto:Amy.Galford@vermont.gov)>  
**Subject:** RE: Loan RF3-477-3.0

Thanks for reaching out, Valerie.

Would the plan in that case be to reduce the scope of the project or to fund the \$280,259 from another source?

If you're just thinking you'll fund the \$280,259 from another source, I don't see why that'd present a problem. Though altering the loan terms will need to go through DEC, so I've copied Amy Galford.

Best,  
Ken

**Ken Linge**  
**Loan Officer**  
**Vermont Bond Bank**  
**Vermont Educational and Health Buildings Financing Agency**  
**100 Bank Street, Suite 401**  
**Burlington, VT 05401**  
**802-861-0074**  
[vtbondbank.org](http://vtbondbank.org)  
[vehbfa.org](http://vehbfa.org)

---

**From:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>  
**Sent:** Wednesday, June 12, 2024 1:59 PM  
**To:** Ken Linge <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>  
**Cc:** Treasurer <[treasurer@bristolvt.org](mailto:treasurer@bristolvt.org)>; Bristol Clerk <[clerk@bristolvt.org](mailto:clerk@bristolvt.org)>  
**Subject:** RE: Loan RF3-477-3.0

Hi Ken,

The Selectboard continues to contemplate its options regarding the Pine Street waterline loan. Would it be possible to reduce the loan amount by \$280,259 for an even \$500,000 and have it reamortized over 30 years?

Thank you,

--Valerie

Valerie Capels, Town Administrator  
Town of Bristol  
1 South Street  
P.O. Box 249  
Bristol, VT 05443  
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Tw: @BristolTownAdm

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**From:** Ken Linge <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>  
**Sent:** Tuesday, April 9, 2024 3:09 PM  
**To:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>  
**Subject:** RE: Loan RF3-477-3.0

Thanks Valerie. That's helpful.

**Ken Linge**  
**Loan Officer**  
**Vermont Bond Bank**  
**Vermont Educational and Health Buildings Financing Agency**  
**100 Bank Street, Suite 401**  
**Burlington, VT 05401**  
**802-861-0074**  
[vtbondbank.org](http://vtbondbank.org)  
[vehbfa.org](http://vehbfa.org)

---

**From:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>  
**Sent:** Tuesday, April 9, 2024 3:04 PM  
**To:** Ken Linge <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>  
**Cc:** Elizabeth King <[Elizabeth@vtbondagency.org](mailto:Elizabeth@vtbondagency.org)>; Bristol Clerk <[clerk@bristolvt.org](mailto:clerk@bristolvt.org)>; Treasurer <[treasurer@bristolvt.org](mailto:treasurer@bristolvt.org)>  
**Subject:** RE: Loan RF3-477-3.0

Hi Ken,

Yes, to all of the above. We expected a 50% subsidy on the construction—got 0%. The 2% administration “fee” is actually an annual interest rate applied to the full amount. It’s my understanding that fee could have been adjusted to something less than 2%. It is for 30 years instead of 40. The planning loan, which we applied for in June 2022, was supposed to be 0% interest, \$0 admin. fee, and deferred for 5 years is now wrapped into the construction loan at 2% interest for 30 years and cannot be separated. We did get 50% forgiveness on that, though, so instead of \$37K it is now about \$18K. We were too effective at keeping the costs low and so did not meet their multi-tiered thresholds. If we had known ahead of time what the metrics were going to be, we could have broadened the scope of the project.

Yes, we will be circling back with DEC. Stay tuned ...

--Valerie

Valerie Capels, Town Administrator  
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Tw: @BristolTownAdm

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**From:** Ken Linge <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>  
**Sent:** Tuesday, April 9, 2024 2:39 PM  
**To:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>  
**Cc:** Elizabeth King <[Elizabeth@vtbondagency.org](mailto:Elizabeth@vtbondagency.org)>; Bristol Clerk <[clerk@bristolvt.org](mailto:clerk@bristolvt.org)>; Treasurer <[treasurer@bristolvt.org](mailto:treasurer@bristolvt.org)>  
**Subject:** RE: Loan RF3-477-3.0

Got it. Thanks Valerie.

When you say terms of the loan, I gather you mean the subsidy allocation, right? Or are there other terms (duration, etc.) that are concerning?

Regarding additional considerations that might be an option, have you followed up with DEC?

Best,  
Ken

**Ken Linge**  
**Loan Officer**  
**Vermont Bond Bank**  
**Vermont Educational and Health Buildings Financing Agency**  
**100 Bank Street, Suite 401**  
**Burlington, VT 05401**  
**802-861-0074**  
[vtbondbank.org](http://vtbondbank.org)  
[vehbfa.org](http://vehbfa.org)

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**From:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>  
**Sent:** Tuesday, April 9, 2024 1:52 PM  
**To:** Ken Linge <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>  
**Cc:** Elizabeth King <[Elizabeth@vtbondagency.org](mailto:Elizabeth@vtbondagency.org)>; Bristol Clerk <[clerk@bristolvt.org](mailto:clerk@bristolvt.org)>; Treasurer <[treasurer@bristolvt.org](mailto:treasurer@bristolvt.org)>  
**Subject:** RE: Loan RF3-477-3.0

Thank you, Ken.

The Selectboard did not sign the document last night. As I mentioned, the terms of the loan are very different from what we had expected and they did have questions and concerns. They would like us to explore whether any additional considerations are an option before signing it.

Relatedly, I am working with our water project engineer and water operator to answer your questions from last week for RF3-553-2.0. Last week's storm and yesterday's eclipse introduced some delays. I hope to have something to you in a day or two.

Thanks,

--Valerie

Valerie Capels, Town Administrator  
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Bristol, VT 05443  
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F: (802) 453-5188  
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Tw: @BristolTownAdm

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**From:** Ken Linge <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>  
**Sent:** Tuesday, April 9, 2024 1:25 PM  
**To:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>  
**Cc:** Elizabeth King <[Elizabeth@vtbondagency.org](mailto:Elizabeth@vtbondagency.org)>  
**Subject:** RE: Loan RF3-477-3.0

Hi Valerie,

I almost forgot. After the loan agreement is signed, in addition to an emailed electronic copy, we're going to need a paper copy with wet ink as well. After it's signed, can you put it in the mail to the Bond Bank c/o Elizabeth King at:

Elizabeth King  
100 Bank Street, Suite 401  
Burlington, VT 05401

Thanks,  
Ken

**Ken Linge**  
**Loan Officer**  
**Vermont Bond Bank**  
**Vermont Educational and Health Buildings Financing Agency**  
**100 Bank Street, Suite 401**

Burlington, VT 05401  
802-861-0074  
[vtbondbank.org](http://vtbondbank.org)  
[vehbfa.org](http://vehbfa.org)

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**From:** Ken Linge <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>  
**Sent:** Thursday, April 4, 2024 4:27 PM  
**To:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>  
**Subject:** RE: Loan RF3-477-3.0

Good to know. Thanks Valerie.

**Ken Linge**  
**Loan Officer**  
**Vermont Bond Bank**  
**Vermont Educational and Health Buildings Financing Agency**  
**100 Bank Street, Suite 401**  
**Burlington, VT 05401**  
**802-861-0074**  
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**From:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>  
**Sent:** Thursday, April 4, 2024 4:14 PM  
**To:** Ken Linge <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>  
**Cc:** Elizabeth King <[Elizabeth@vtbondagency.org](mailto:Elizabeth@vtbondagency.org)>; Galford, Amy <[Amy.Galford@vermont.gov](mailto:Amy.Galford@vermont.gov)>; Treasurer <[treasurer@bristolvt.org](mailto:treasurer@bristolvt.org)>; Jill Marsano <[jill@vtums.com](mailto:jill@vtums.com)>; Steve Palmer <[spalmer@vtengineering.com](mailto:spalmer@vtengineering.com)>; Treasurer <[treasurer@bristolvt.org](mailto:treasurer@bristolvt.org)>  
**Subject:** RE: Loan RF3-477-3.0

Thank you, Ken.

This will be on Monday's Selectboard agenda for review. They are not aware yet of the significant change in terms from what we had been relying on, so there may be some questions. We will follow up as quickly as possible.

Thanks,

--Valerie

Valerie Capels, Town Administrator  
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Tw: @BristolTownAdm

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**From:** Ken Linge <[ken@vtbondagency.org](mailto:ken@vtbondagency.org)>  
**Sent:** Thursday, April 4, 2024 11:02 AM  
**To:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>  
**Cc:** Elizabeth King <[Elizabeth@vtbondagency.org](mailto:Elizabeth@vtbondagency.org)>; Galford, Amy <[Amy.Galford@vermont.gov](mailto:Amy.Galford@vermont.gov)>; Treasurer <[treasurer@bristolvt.org](mailto:treasurer@bristolvt.org)>  
**Subject:** Loan RF3-477-3.0

Hi Valerie,

Loan RF3-477-3.0 has been approved by the Bond Bank!

Attached please find:

1. The loan agreement signed by the Bond Bank.
2. A blank W9 form.

Once both have been completed and signed by the appropriate people, please return them to the Bond Bank by replying all to this email so that Elizabeth King ([elizabeth@vtbondagency.org](mailto:elizabeth@vtbondagency.org)), the Bond Bank controller who will be following up to finalize the loan, receives them as well.

Separately, via DocuSign, Elizabeth will send you an FTA (Funds Transfer Agreement) form to establish a channel for Wilmington Trust (the custodian of the project funds) to make direct deposits upon receipt of requisitions. Please complete and sign that as well – or forward to the appropriate person as necessary.

Finally, because federal rules require that we verify the information on the FTA form with a second person by phone, after completing the form through DocuSign, please provide us (by replying all to this email) with the name and phone number of someone (other than the person who signs the form) who can verify the information. (And please give them a heads up that we'll be calling so they're not surprised.)

Best,  
Ken

**Ken Linge**  
**Loan Officer**  
**Vermont Bond Bank**  
**Vermont Educational and Health Buildings Financing Agency**  
**100 Bank Street, Suite 401**  
**Burlington, VT 05401**  
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