2024

VT EDUCATIONAL & HEALTH BUILDINGS FINANCING AGENCY **ANNUAL REPORT**

PURPOSE

The Vermont Educational & Health Buildings Financing Agency (the "Agency" or "VEHBFA") is dedicated to facilitating tax-exempt and taxable bond finance for qualifying non-profit educational and health organizations throughout the state.

VEHBFA DIRECTORS

Board Members as of 12/31/24	Term / Ex-Officio Position	Type	2024 Election
Fritz Burkhardt	January 31, 2027	Gubernatorial Appointment	Chair
Ken Linsley	January 31, 2027	Gubernatorial Appointment	Vice Chair
Anita Bourgeois	January 31, 2027	Gubernatorial Appointment	Director
Lauren Wobby	January 31, 2026	Gubernatorial Appointment	Director
Ken Gibbons	February 29, 2028	Gubernatorial Appointment	Director
Mario Hankerson	February 29, 2028	Gubernatorial Appointment	Director
Neal Robinson	February 17, 2025	Board Appointment	Director
Vacant		Gubernatorial Appointment	Director
Vacant		Board Appointment	Director
Mike Pieciak or Designee	State Treasurer	Ex Officio	Director
Zoie Saunders or Designee	Secretary of Education	Ex Officio	Director
Jenney Samuelson or Designee	Secretary of Human Services	Ex Officio	Director
Sarah Clark or Designee	Secretary of Administration	Ex Officio	Director

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TRANSMITTAL LETTER

THE HONORABLE MEMBERS OF THE GENERAL ASSEMBLY
State House
Montpelier, Vermont

THE HONORABLE PHIL SCOTT
Governor, State of Vermont Pavilion Office Building
Montpelier, Vermont

Dear Governor Scott & Members of the General Assembly:

The staff and Directors of the Vermont Educational and Health Buildings Financing Agency (the "Agency" or "VEHBFA") are pleased to submit to you our 2024 Annual Report.

As a conduit bond issuer, the Agency helps facilitate tax-exempt debt issuance on a pass-through basis to educational institutions, hospitals, and other eligible non-profit borrowers throughout the state.

Over the course of the year, the Agency helped two institutions in the state with refunding and new money transactions in the aggregate amount of nearly $17 million.

Over the course of its history, the Agency has issued over $3.65 billion of bonds benefiting education and healthcare around the state. Over $922 million of conduit debt facilitated by the Agency remains outstanding as of December 31, 2024.

The following pages of this report include more information on the Agency's work over the course of the past year as well as an overview of the conduit loan portfolio as of December 31, 2024.

In 2024, the VEHBFA board lost a long-serving member, Stuart Weppler. It was an honor and pleasure to have served together with Stuart, a great man who always provided exceptional insight, guidance, and kindness. Stuart contributed so much to the state of Vermont, and he will be greatly missed.

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

Sincerely,

MICHAEL GAUGHAN
Executive Director

FRITZ BURKHARDT
Chair

WHO WE ARE

VEHBFA was created by the Vermont legislature in 1966 to benefit the people of Vermont as it relates to their education, health, welfare, and prosperity. VEHBFA conducted its first financing in 1969 following additional amendments.

VEHBFA is governed by a nine-member Board of Directors with seven appointed by the governor and two members selected by gubernatorial selected members. In addition, the Agency's board consists of four ex-officio members including the State Treasurer and the Secretaries of Education, of Human Services, and of Administration, or their respective designee.

The Agency provides access to tax-exempt and taxable financing as a conduit issuer of bonds.

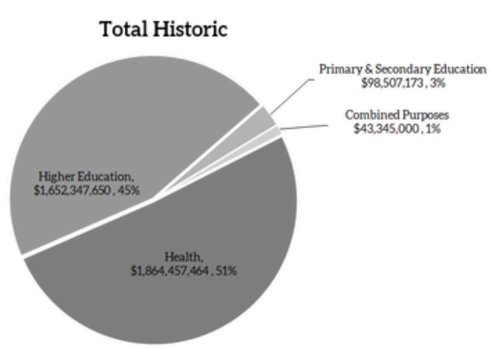
WHO WE SERVE

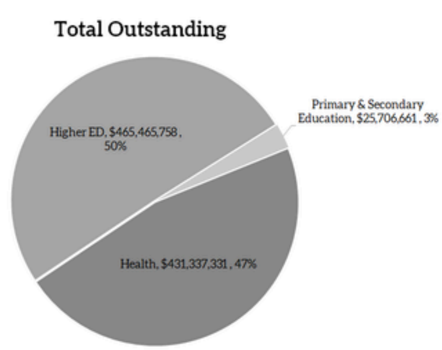
The Agency facilitates conduit bond transactions around the state to eligible nonprofit borrowers. Statute defines this to include the University of Vermont and the Vermont State Colleges as well as nonprofit private or independent universities, colleges, primary or secondary schools, and nonprofit public libraries.

In addition, borrowers may include nonprofit hospitals and institutions operating diagnostic and therapeutic facilities for medical, surgical, or psychiatric care of ambulatory patients. The Agency may also serve licensed nursing homes and assisted living or continuing care facilities.

The Agency has facilitated nearly $3.66 billion in financing over the course of its history with $922.51 million currently outstanding.

Nearly $3.66 billion in financing over the course of its history with $922.51 million currently outstanding





ANNUAL ACTIVITY SUMMARY

Borrower	Transaction Description	Issue Date	Amount of Issue
Stratton Mountain School	Refunding of 2014 Series A Bonds	3/1/2024	5,522,928
Landmark College	Refunding of 2014 Series A Bonds	6/27/2024	11,460,000
			$16,982,928

IMPACT CASE STUDY:

In March 2024, Landmark College applied to the Vermont Educational and Health Buildings Financing Agency to authorize a financing of $11.8 million. Landmark College, founded in 1985 in Putney, Vermont, serves students with dyslexia and other learning difficulties. The College offers associate and bachelor's degrees and has 437 full-time equivalent students.

The proposed refinancing was structured as tax-exempt, fixed-rate bonds placed with TD Bank N.A., with Piper Sandler & Co. as the financial advisor. The College planned to refund all outstanding Series 2014 bonds while extending the final maturity to provide near-term debt service relief and flexibility for future capital needs with a combined level debt service structure when incorporating other outstanding debt.

The College required a responsive and trusted financing partner. VEHBFA completed the required TEFRA meeting, board meeting, and governmental approvals in less than 7 weeks after receiving the application. This restructuring aimed to create budgetary relief while maintaining conservative budgeting practices

Total Bonds Issued through Agency: $20.86 million
Total Bonds Outstanding: $16.64 million

OUTSTANDING LOANS

Borrower	Amount Outstanding as of December 31, 2024
Brattleboro Memorial Hospital	14,523,721
Brattleboro Retreat	6,863,269
Champlain College	63,070,000
Development & Mental Health Acquisition Pool	3,020,000
Gifford Medical Center	13,921,209
Landmark College	16,640,000
Lyndon Institute	3,360,758
Middlebury College	267,515,000
North Country Hospital	11,501,899
Northeastern Vermont Regional Hospital	5,839,737
Northwestern Medical Center	22,978,354
Norwich University	62,105,000
Putney School	13,000,000
Rutland Regional Medical Center	5,811,747
Southwestern Vermont Medical Center	24,413,000
St. Johnsbury Academy	7,295,186
Saint Michael's College	52,775,000
Stratton Mountain School	5,411,474
University of Vermont Health Network *Includes Porter	322,464,395
Total	**922,509,750**

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