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The Re-emergence of Bond Banks

BNY MELLON

The Re-emergence of Bond Banks

Ariel Miller

Senior Director, Research & Technical Assistance
Council of Development Finance Agencies
Columbus, OH

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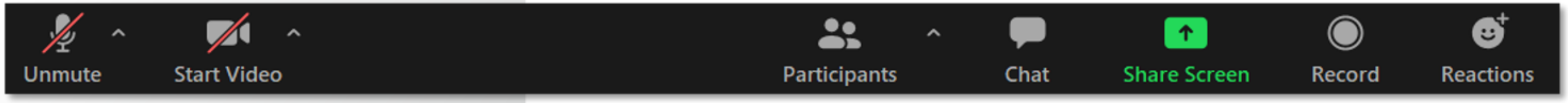

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The Re-emergence of Bond Banks

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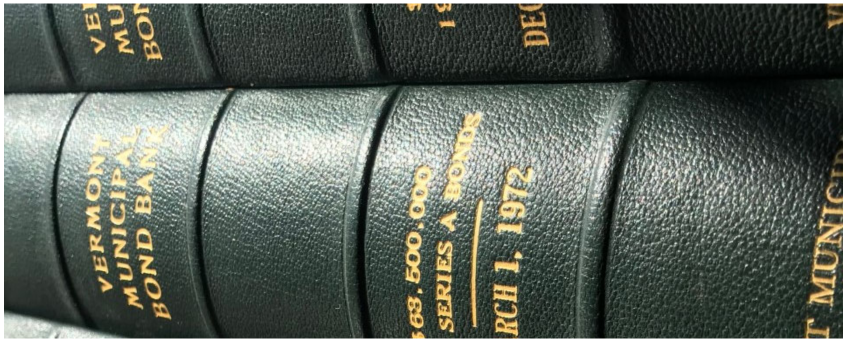


STATE BOND BANKS: THE BEST KEPT SECRET

Presented at CDFA Webinar
March 19, 2024

The Legacy of Bond Banks

- Concept grew from idea first proposed in New Jersey by Goldman Sachs following New York housing finance agency model in late 1960s
- Idea was response to tight credit availability
- Vermont was struggling with long term financing for local school districts and created the first bond bank in 1969
- Vermont legislation established framework for subsequent bond banks, which includes:
  - Status as independent quasi-governmental agency to avoid financial liability of the sponsoring state
  - Authority to purchase bonds and/or make loans to governmental units
  - Policy focus on access to capital
  - Market focus on lowering cost of capital
  - Authority to intercept state funds due to governmental units
  - State credit enhancement in the form of moral obligation
  - Voluntary participation from municipalities
- Many modifications to above structure 50 years later including like programs through finance authorities and state treasurers' offices

The New York Times

MONDAY, DECEMBER 21, 1970

BUSINESS AND FINANCE

VERMONT TO TEST NOVEL BOND BANK

A New Municipal-Issue Plan Is Mapped for Financing of Local Governments

Plan of Payment

The communities will pay interest to the bank when it comes due, and they will pay off the bonds to the bank when the securities mature.

With the funds, the Municipal Bond Bank will pay the investors who purchase the bonds being sold today.

Under this scheme, the bank's bonds are backed by a diversified list of local issues.

In addition, a portion of the initial sum raised will be set aside as a reserve fund, and if

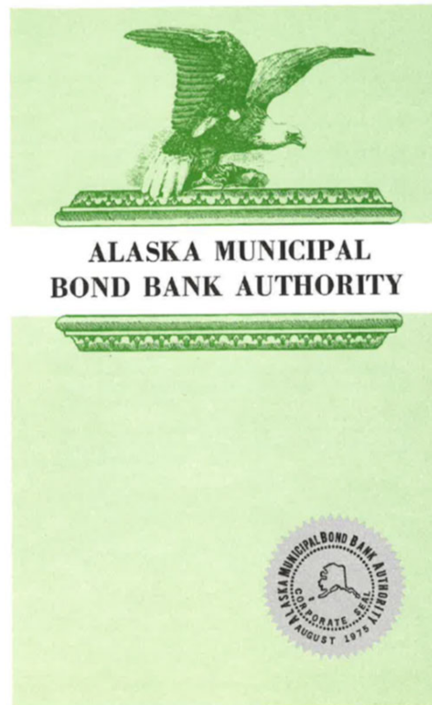
national money market just as it is today.

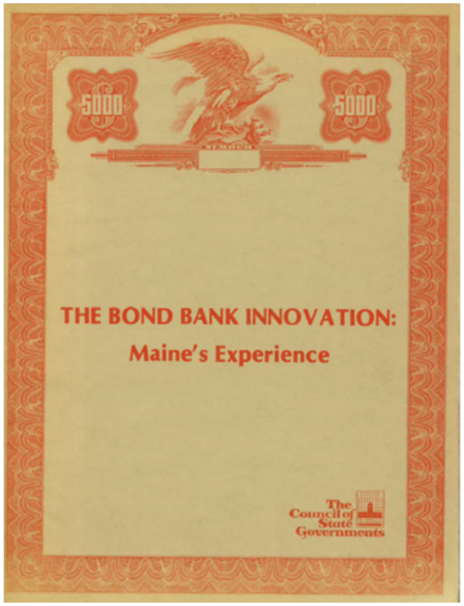
The bank is not a bank in the sense of accepting deposits or making loans. It is a bank in the sense of being a repository for valuables—the local government bond issues.

New Jersey also considered establishing a local government financing authority, and other states are studying the method.

According to Goldman Sachs, perhaps 30 or 40 states eventually could have such agencies to aid small towns gain access to the major money centers.

The credit markets otherwise this week will become much





Active Bond Banks*

State bond banks help overcome gaps in information, scale, and credit to allow cities, towns, villages, school districts, and other forms of government with equitable access to capital. This is achieved by pooling loans from around the state together in one security structure that stands behind tax-exempt bonds issued in the larger capital markets. States typically offer credit enhancement as well, most commonly through an intercept, or offset, mechanism where dollars due to local communities are redirected to local debt service payments in the event of nonpayment

Alaska Bond Bank	New York State Municipal Bond Bank Agency (NYSHFA)
California i-Bank	NH Bond Bank
Idaho Bond Bank Authority	North Dakota Bond Bank
Indiana Bond Bank	Oregon Infrastructure Finance Authority (Oregon Bond Bank)
Maine Bond Bank	Vermont Bond Bank
Maryland Community Development Administration	Virginia Resource Authority

*List may not be inclusive; other states have bond bank like elements or previously tried to create a bond bank

The Vermont Bond Bank

Vermont Bond Bank

- Capital Debt Affordability Advisory Committee
- Local Investment Advisory Committee

Pooled Loan Program

NEW ISSUE

In the opinion of Mintz, Levin, Cohn, Ferris, Glovsky 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.

Vermont Bond Bank

$46,380,000
VERMONT BOND BANK

$26,370,000
2023 Series 2 Bonds
(Local Investment Bonds)

$20,010,000
2023 Series 3 Refunding Bonds

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

The 2023 Series 2 Bonds (Local Investment Bonds) (the "2023 Series 2 Bonds") and the 2023 Series 3 Refunding Bonds (the "2023 Series 3 Bonds" and together with the 2023 Series 2 Bonds, the "Bonds") of 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 $1,000 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 Underwriters, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, McCarter & English, LLP, Boston, Massachusetts. Omnicap Group LLC, El Segundo, California, serves as financial advisor to the Bond Bank. It is expected that the 2023 Series 2 Bonds in definitive form will be available for delivery to DTC in New York, New York or its custodial agent on or about August 10, 2023, and the 2023 Series 3 Bonds in definitive form will be available for delivery to DTC in New York, New York or its custodial agent on or about September 5, 2023.

Raymond James **Morgan Stanley**

Baird **Fidelity Capital Markets** **UBS**

August 1, 2023

State Revolving Loan Funds

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY

VERMONT
DEPARTMENT OF ENVIRONMENTAL CONSERVATION

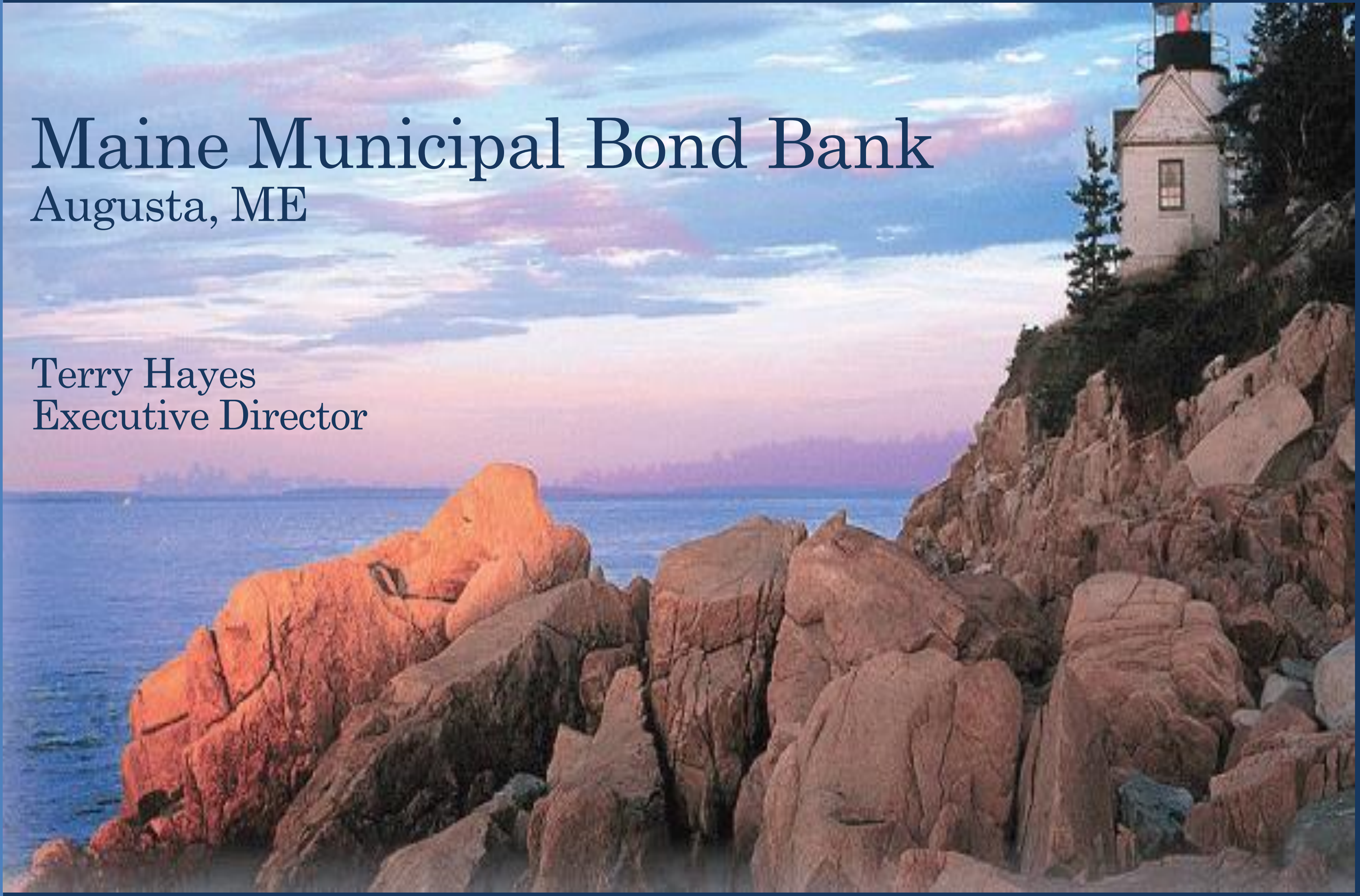
Program Development

- **Technical Assistance**
- **Clean Energy Finance**
- **Climate Recovery**
- **Policy Development**

The Re-emergence of Bond Banks

Terry Hayes

Executive Director
Maine Municipal Bond Bank



Maine Municipal Bond Bank

Augusta, ME

Terry Hayes
Executive Director

Quasi-Governmental Agency

- Created in statute in 1971 (1973)
- Public infrastructure investment
- Board of 5 Commissioners
- Staff of 20 professionals
- Biannual Legislative oversight
- Over $14B loaned/managed

Maine Municipal Bond Bank

Programs Administered by MMBB

Program	Borrower(s)	Total Loaned to Date
General Resolution (MO)	local entities	$3,876,615,564
MHHEFA (MO)	education/healthcare	$3,650,894,209
MHHEFA (conduit)	education/healthcare	$2,935,558,885
MGFA	State of Maine (MO)	$1,097,535,000
GARVEE	Dept of Transportation	$389,720,000
TransCap	Dept of Transportation	$242,137,621
Liquor Bond*	State of Maine (taxable)	$220,660,000
Clean Water SRF	local entities (Fed)	$1,118,911,214
Drinking Water SRF	local entities (Fed)	$397,255,390
School RRF	local entities (State)	$239,384,430
Maine Connectivity Authority	quasi-state Broadband LoC	$7,500,000
	Total as of 2/2024:	$14,176,172,283

Maine Municipal Bond Bank

General Resolution Program

- The Maine Municipal Bond Bank ("MMBB") provides financial assistance to Maine municipalities, school systems, water and sewer districts, public waste disposal corporations and other governmental entities for approved acquisition, construction and capital improvement projects
- Borrowers benefit from MMBB's strong credit rating and market access and achieve a lower cost of capital as a result of
  - The advantageous pricing of the highly-rated MMBB General Resolution pool
  - The efficiencies and economies of scale gained by participating in a larger transaction
- Borrower loan payments are due twice a year, May (interest), and November (principal and interest), prior to the debt service payments
  - Since 2011, borrower loan payments are due 30 days in advance
  - Borrower payments for outstanding loans issued prior to 2011, are due 5 days in advance
- MMBB's outstanding portfolio contains 261 governmental units and 542 loans
- MMBB has provided loans to 607 different governmental units for a total of 2,023 loans
  - Loan terms are between 5 and 30 years, and may not exceed the useful life of the financed asset
  - Loans are not prepayable

Maine Municipal Bond Bank

Diversification of Pool

- Loans are geographically distributed throughout the State of Maine (the "State")
- Fifteen of the twenty largest borrowers have school construction projects with debt service payments subsidized by the State
- Largest borrower accounts for 12.47% of the total pool
- Top ten borrowers account for 45.70%(1) of the total pool

Top 20 Borrowers By Principal Outstanding

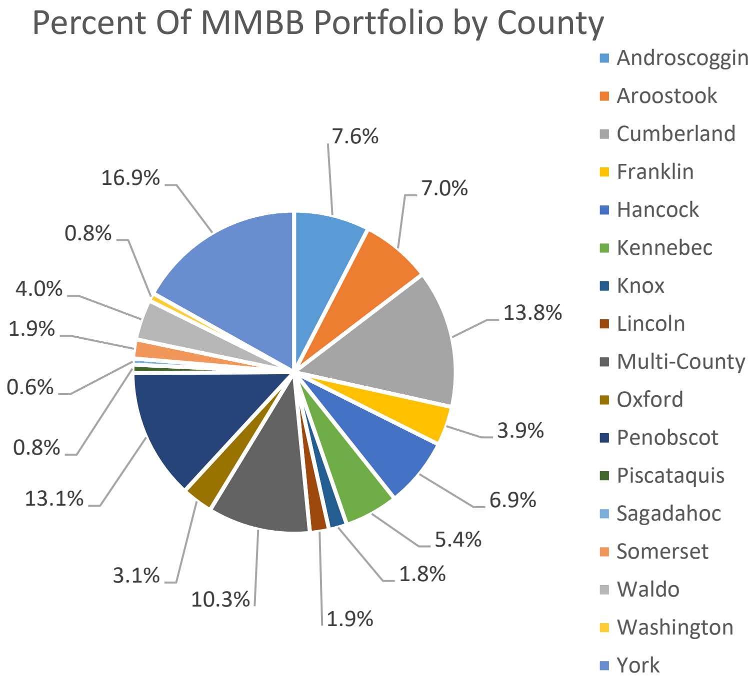
Borrower	Total Outstanding Loans	Pledge	Total Principal Outstanding(1)	Percent Of Portfolio(1)	Maximum Maturity
Sanford	12	GO	$129,783,069	12.47%	11/01/2040
MSAD #75	3	GO	59,868,619	5.75	11/01/2039
RSU #19	3	GO	47,850,290	4.60	11/01/2039
RSU #39	2	GO	42,902,300	4.12	11/01/2039
RSU #24	4	GO	41,906,439	4.03	11/01/2042
Brunswick & Topsham Water District	8	REV	40,356,127	3.88	11/01/2043
Lewiston	2	GO	33,541,045	3.22	11/01/2037
RSU #09	3	GO	31,036,266	2.98	11/01/2031
Westbrook	6	GO	26,111,000	2.51	11/01/2048
Brewer	19	GO	22,114,678	2.13	11/01/2043
RSU #02	2	GO	22,037,094	2.12	11/01/2038
MSAD #22	1	GO	21,110,688	2.03	11/01/2031
RSU #64	1	GO	16,855,667	1.62	11/01/2035
Ellsworth	2	GO	16,326,663	1.57	11/01/2043
Lisbon	11	GO	13,578,704	1.31	11/01/2037
MSAD #72	1	GO	13,539,231	1.30	11/01/2036
RSU #18	2	GO	10,475,133	1.01	11/01/2037
Standish	10	GO	10,122,462	0.97	11/01/2032
MSAD #03	1	GO	9,880,285	0.95	11/01/2027
Belfast	3	GO	9,867,126	0.95	11/01/2047
Total	96		$619,262,895	59.52%	

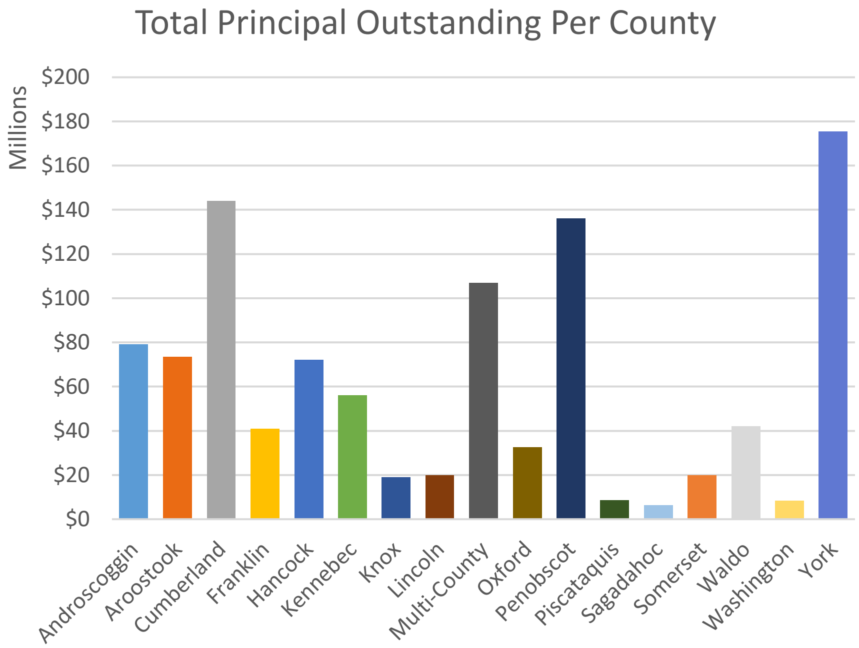
(1) Totals may not add up due to rounding
**Shown prior to issuance of 2023 Series B Bonds*

Maine Municipal Bond Bank

Diversification of Pool (continued)

- Concentration of credits in Androscoggin, Cumberland, Penobscot and York Counties (the counties with the highest per capita income, highest property valuations and largest populations) account for 51.37% of loans





Maine Municipal Bond Bank

*Shown prior to issuance of 2023 Series B Bonds

Solid Ratings (9/2023)

- S&P Global affirms AA+/stable long-term rating
- Moody's affirms Aa2 stable rating
- Sound administration
- No defaults in over 50 years
- Extra reserves…

Maine Municipal Bond Bank

General Resolution Resources

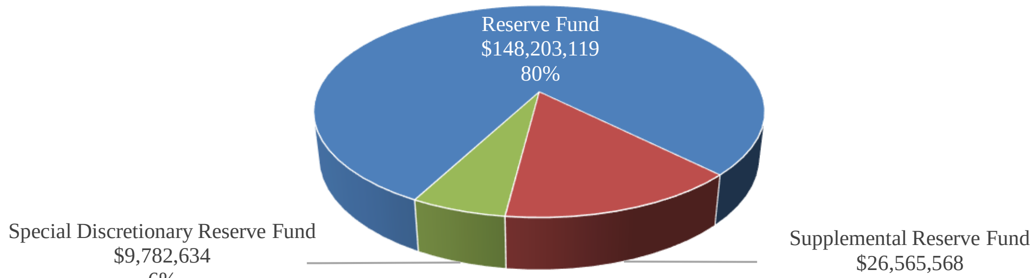
- The Bank has **three** separate reserve funds which provide a high degree of additional security if a borrower makes a late payment or defaults on a loan payment
  - As of 6/30/2023, the aggregate reserve fund balances totaled $184.55 million - projected to cover Maximum Annual Debt Service ("MADS") by a minimum of 1.48x

Fund Name	Reserve Fund	Supplemental Reserve Fund	Special Discretionary Reserve Fund

Description	• Established by the original resolution and funded with bond proceeds with each bond issuance
	• Must equal at least MADS on outstanding bonds
	• State law provides a Moral Obligation replenishment provision if the Reserve Fund goes below an amount equal to the MADS requirement
		• Pledged to resolve deficiencies in the Principal Account, Interest Account and Reserve Fund, subject to MMBB direction
		• Comprised of two accounts:
		  • General Reserve Account
		  • Special Reserve Account
			• Not pledged, however is unrestricted as to use, and is available for repayment of debt
			• In 2020, $12 million was transferred from the Special Discretionary Reserve Fund into the General Reserve Account

Pledged to Bonds	Yes	Yes	No
Balance (as of 6/30/2023)	$148,203,119 [(1)]	$26,565,568	$9,782,634

(1) The Reserve Fund requirement as of 6/30/2023 was $124.7 million, which equates to $23.5 million in excess over the requirement



Maine Municipal Bond Bank

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Maine Municipal Bond Bank

Questions?

Terry Hayes

Executive Director
Maine Municipal Bond Bank
terry@mmbb.com

Bond Bank Credit Advantage

APRIL 13, 2020 PUBLIC FINANCE

MOODY'S
INVESTORS SERVICE

RATING METHODOLOGY

Public Sector Pool Programs and Financings Methodology

This rating methodology combines and replaces *U.S. Municipal Pool Program Debt* rating methodology published in March 2013, *U.S. State Revolving Fund Debt* rating methodology published in March 2013, and *Public Sector Pool Financings* published in July 2012. The key revisions for pool program and state revolving fund debt include the use of the same methodological approach and scorecard for both types of programs, conversion of the Management and Governance weighted scorecard factor to a notching factor, and the expansion of the scorecard and credit quality and default tolerance factor down to the Ca category. We also made some other modifications to the scorecard. The key revisions to pool financings include incorporating into the notching guidance the proportionate size and relative credit strength of the pool participant(s) with the lowest credit quality, an increase in the number of possible upward notches, and a change in the treatment of debt service reserve funds.

Table of Contents:

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» contacts continued on the (second to) last page

Introduction

In this rating methodology, we explain our general approach to assessing credit risk for loans and other debt and debt-like obligations issued by pools of public sector or nonprofit entities globally, including the qualitative and quantitative factors that are likely to affect rating outcomes in this sector. This debt generally falls into two broad categories: pool programs and pool financings.

We discuss the scorecard used for pool programs. The scorecard[1] is a relatively simple reference tool that can be used in most cases to approximate credit profiles in this sector and to explain, in summary form, many of the factors that are generally most important in assigning ratings to pool program debt transactions. The scorecard factors may be evaluated using historical or forward-looking data or both. Our approach to assessing credit risk for pool financing debt transactions does not include the use of a scorecard.

We also discuss other rating considerations, which are factors that are assessed outside the scorecard, usually because the factor's credit importance varies widely among transactions in the sector or because the factor may be important only under certain circumstances or for a subset of transactions. In addition, some of the methodological considerations described in one or more cross-sector rating methodologies may be relevant to ratings in this sector.[2]

[1] In our methodologies and research, the terms "scorecard" and "grid" are used interchangeably.
[2] A link to a list of our sector and cross-sector methodologies can be found in the "Moody's Related Publications" section.

EXHIBIT 1

Public Sector Pool Programs Scorecard Overview

Factor	Factor Weighting	Sub-factor	Sub-factor Weighting
Credit Strength and Default Tolerance	50%	Credit Quality and Default Tolerance Score	50%
Diversity of Portfolio	20%	Number of Borrowers	10%
		Percentage of Loan Principal to Borrowers that Represent Less Than 1% of the Pool	5%
		Percentage of Loan Principal to the Top Five Borrowers	5%
Debt Structure	30%	Cash Flows	20%
		Counterparties	10%
Total	**100%**		**100%**
	Preliminary Outcome		
Notching Factors			Notching Range
Unusually Strong or Weak Management			-2 to +2
Concentration of Pool Participants in a Volatile Sector			-3 to 0
	Scorecard-Indicated Outcome		

EXHIBIT 2

Credit Quality and Default Tolerance Score Matrix

		Default Tolerance									
		≥45%	40%-45%	35%-40%	30%-35%	25%-30%	20%-25%	15%-20	10%-15%	5%-10%	< 5%
	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aa
	Aa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aa	Aa	Aa	A
Credit Quality (Weighted Average Credit Quality of Borrowers)	A	Aaa	Aaa	Aaa	Aaa	Aaa	Aa	Aa	A	A	Baa
	Baa	Aaa	Aaa	Aa	Aa	Aa	A	Baa	Baa	Baa	Ba
	Ba	Aa	Aa	A	A	Baa	Baa	Ba	Ba	Ba	B
	B	Aa	A	A	Baa	Baa	Ba	Ba	B	B	Caa
	Caa	Baa	Baa	Baa	Ba	Ba	B	Caa	Caa	Caa	Caa

Net Zero Municipal Financing Case Study

In December 2021, a fire destroyed the building that served as the garage for the Town of Charlotte (pop. 3,912). It had belonged to a private contractor, Lewis Excavating, who under the direction of Junior 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 six-bay town owned facility.

The reconstruction occurred at a time of escalating construction costs and town officials undertook value engineering to lower both upfront and on-going costs. Part of this strategy was to design the building with net zero energy features. This included 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 building's greenhouse gas emissions entirely.

Part of the cost strategy was to turn to the Bond Bank for financing. Voters were twice asked to support the project. A $1.5 million bond passed followed by a $282 thousand note a year later. The larger loan was provided by the Bond Bank in the summer of 2023 as part of its Pooled Loan Program, which provided a 3.82% rate for twenty years, despite overall market rates at a two-decade high. The smaller loan was funded through the Bond Bank's new Clean Energy Loan Program at a rate of 2% for ten years, which closed on January 11, 2024.

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 for over $100 thousand in savings over the next 15 years after accounting for financing costs.

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 payment from the IRS equal to 30% of the solar costs.

At the ribbon cutting, Rebecca Foster of the Charlotte Energy Committed 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 better facility and cleaner, more resilient, and more affordable energy.

PROJECT COSTS	
Building & Foundation	$2,958,000
Solar PV Cells and Installation	282,000
Total	$3,240,000
SOURCES	
SLFRF (ARPA)	$1,000,000
High Fund Reserves	458,000
Pooled Loan Program Loan	1,500,000
Clean Energy Program Net Loan	197,400
Elective Pay Credit (30%)	84,600
Total	$3,240,000

Vermont Bond Bank

Past as Prologue

An Optimal way to Finance Local Infrastructure?

9 Harvard Journal of Law and Public Policy 699, 1986

THE OPTIMAL BOND BANK

MICHAEL A. FELDMAN*

I. INTRODUCTION

Lowering municipal borrowing costs can make feasible otherwise unaffordable improvements in infrastructure, including roads, bridges, sewers, and other public facilities. A municipal bond bank, which pools bond issues of many small entities, can be instrumental in lowering borrowing costs. The Vermont Municipal Bond Bank, for example, has been stimulating municipal development by lowering municipal borrowing costs for the past fifteen years. Massachusetts failed in its attempt to create a bond bank when its legislature became embroiled over an unnecessarily extravagant and encumbered financial scheme: Governor Michael Dukakis's "MassBank."[1] Because of its inadequacies, this proposal died in the Ways and Means Committee of the Massachusetts House of Representatives. A bond bank that is streamlined in comparison with MassBank, however, would be less controversial and, if given the proper latitude, quite successful. Massachusetts and other states could alleviate many of their infrastructure financing problems by creating an institution incorporating the most appropriate powers of and constraints upon the existing bond banks: "the optimal bond bank."

Various forms of the bond bank device have been instituted in Maine,[2] Alaska,[3] Nevada,[4] Indiana,[5] New Hampshire,[6] North Dakota,[7] Vermont,[8] and Puerto Rico.[9] A bond bank is a financing vehicle that is an "instrumentality of the state;" but it characteristically differs from a state agency in that it may not incur state liability. It serves its participating municipalities by making loans to them, either directly or by purchasing their bond

HE FUTURE OF FINANCE

How State Bond Banks Could Supercharge Fiscal Federalism

With an expanded role, they could serve as an efficient conduit between local governments of all sizes and federal financial resources for revenue shortfalls and infrastructure.

GIRARD MILLER, FINANCE COLUMNIST | MAY 26, 2020 | OPINION

The COVID-19 pandemic has hit states, counties, cities, school districts and other jurisdictions and public agencies like a financial tidal wave. In March, the municipal bond market became fiscal flotsam. Fortunately, the Federal Reserve System and Congress acted more swiftly and decisively than ever before and built a makeshift breakwater.

Most *Governing* readers are well aware of the multi-trillion-dollar federal bailouts of large and small companies, which were funded by Congress and implemented through the Treasury Department and the Federal Reserve. But some may not know that the Fed also surgically injected unprecedented liquidity into the municipal bond market. Public officials at the

- Modern bond bank provides platform for diversity of local government borrowing needs
- Consolidated platform for distribution of infrastructure dollars
- Recognized market acceptance for leveraging infrastructure dollars

Bond Banks as future of infrastructure policy

Fundamentally, bond banks give municipalities and school districts of all sizes a reliable, efficient, and affordable pathway to accessing capital markets. While efficient access to capital is the fundamental reason to support state bond banks, many overlapping and contemporary issues also point to the efficacy of this policy solution for what is next in American infrastructure policy.

Retirements and fragmented municipal market

Leveraging federal resources

Equity

Reporting and compliance requirements

Navigating the hazards of climate change

Innovation in Response to State & Local Challenges

Vermont Municipal Climate Recovery Fund

https://www.vtcng.com/news_and_citizen/news/local_news/flooding-johnson/image_ac7e875e-2183-11ee-b2e3-1705cfe60903.html

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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.

- 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
- 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
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Vermont
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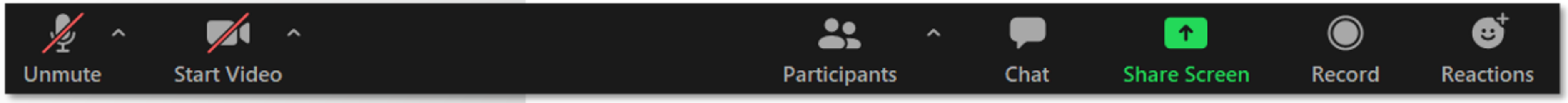
Audience Questions



Submit your questions by using the chat function!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April 23 // 2:00 – 3:30 PM Eastern

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