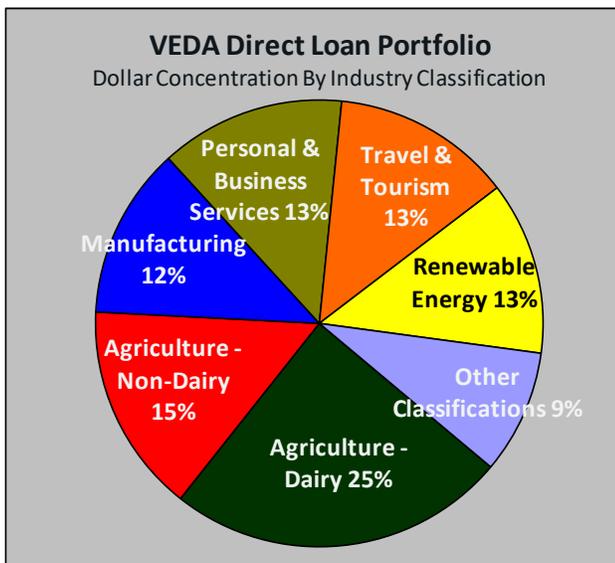


**About VEDA**

- The Vermont Economic Development Authority (“VEDA” or the “Authority”) was formed in 1974.
- VEDA is the State’s economic development financing authority, a quasi-public entity, not a State agency.
- The Authority is governed by a board of fifteen members. Five are ex-officio including the State Treasurer, Secretary of Commerce and Community Development, Secretary of Agriculture Food and Markets, Commissioner of Forest, Parks and Recreation and the Commissioner of Public Service. The remaining ten members are appointed by the Governor with advice and consent of the Senate.
- VEDA has a staff of 48 finance professionals, administrative and support staff.
- VEDA has over \$300 million in assets and more than \$277 million in loans. The Authority also operates loan programs for the State totaling more than \$20 million.
- The Authority services \$115 million of agriculture loans.
- VEDA’s remaining programs include loans for small businesses, renewable energy projects and for entrepreneurs seeking capital in addition to loans for regional development corporations and many of Vermont’s larger commercial enterprises.
- The Authority funds its lending operations by borrowing from banks and issuing bonds.
- The Authority utilizes \$175 million of State Moral Obligation to enhance VEDA’s credit.
- State appropriations have been used for special State priorities and programs, and then, only for interest-rate subsidies and loan loss reserves - not for lending.



<b>As of December 31, 2018</b>	# Loans	\$\$ in Millions
Agriculture - Dairy	591	\$68.0
Agriculture - Non-Dairy	372	\$42.0
Manufacturing	148	\$34.4
Personal & Business Services	172	\$37.1
Travel & Tourism	144	\$36.1
Renewable Energy	81	\$34.7
Other Classifications	149	\$24.9
<b>Total of All Loans</b>	<b>1,657</b>	<b>\$277.2</b>

- VEDA's **Direct Loan Programs** generally involve one or more of our banking partners. This increases the ratio of private leveraged capital to VEDA dollars loaned. In the **past five and one-half fiscal years, VEDA has made \$155 million in direct loans to businesses and leveraged more than \$429 million in private capital.**

FISCAL YEAR (Dollar Amounts in Millions)	2014	2015	2016	2017	2018	12/2018	TOTAL
<b>VEDA DIRECT COMMERCIAL LENDING (excludes Industrial Development Bonds):</b>							
\$\$ OF VEDA DIRECT LOANS	\$16.0	\$30.7	\$34.4	\$35.5	\$28.0	\$24.9	\$169.5
\$\$ PRIVATE CAPITAL	\$51.7	\$80.7	\$78.6	\$91.3	\$77.5	\$67.6	\$447.4
<b>\$\$ OF DIRECT LOAN PROJECTS</b>	<b>\$67.7</b>	<b>\$111.4</b>	<b>\$113.0</b>	<b>\$126.8</b>	<b>\$105.6</b>	<b>\$92.5</b>	<b>\$616.9</b>
<b>LEVERAGE RATIO</b>	<b>3.2 TO 1</b>	<b>2.6 TO 1</b>	<b>2.3 TO 1</b>	<b>2.6 TO 1</b>	<b>2.8 TO 1</b>	<b>2.7 TO 1</b>	<b>2.6 TO 1</b>

- VEDA issues **Tax-Exempt Industrial Revenue Bonds** for eligible **501(c)(3) corporations and manufacturers.**
- VEDA acts as a **conduit issuer**, thereby enabling borrowers to access the tax-exempt market.
- The bonds may be sold through a public offering or privately placed with financial institutions (usually banks) or other institutional investors.
- The Bonds are not a financial liability of VEDA or the State of Vermont.**

FISCAL YEAR (Dollar Amounts in Millions)	2014	2015	2016	2017	2018	12/2018	TOTAL
<b>VEDA INDUSTRIAL REVENUE BONDS:</b>							
# FINANCINGS MADE	4	5	1	5	9	0	24
\$\$ OF FINANCINGS	\$13.5	\$28.5	\$2.3	\$14.5	\$125.4	\$0.0	\$184.1

- Job creation** has always been at the forefront of VEDA's mission. **The companies that VEDA has served have added 3,314 new jobs in the past five and one-half fiscal years.**

VEDA EMPLOYMENT DATA:	2014	2015	2016	2017	2018	12/2018	TOTAL
# OF HOURLY JOBS ADDED	491	691	285	322	584	241	2,373
<b>AVERAGE HOURLY WAGE</b>	<b>\$17.09</b>	<b>\$16.08</b>	<b>\$19.54</b>	<b>\$15.61</b>	<b>\$19.36</b>	<b>\$19.32</b>	<b>\$17.45</b>
# OF SALARY JOBS ADDED	404	247	94	82	114	86	941
<b>AVERAGE HOURLY WAGE</b>	<b>\$35.36</b>	<b>\$33.70</b>	<b>\$32.29</b>	<b>\$29.44</b>	<b>\$45.70</b>	<b>\$33.26</b>	<b>\$35.36</b>
<b>TOTAL JOBS ADDED</b>	<b>895</b>	<b>938</b>	<b>380</b>	<b>404</b>	<b>698</b>	<b>327</b>	<b>3,314</b>
<b>AVG HOURLY WAGE OF JOBS ADDED</b>	<b>\$25.34</b>	<b>\$20.72</b>	<b>\$22.70</b>	<b>\$18.41</b>	<b>\$23.67</b>	<b>\$22.99</b>	<b>\$22.53</b>
<b>AVERAGE WAGE w/BENEFITS</b>	<b>\$30.96</b>	<b>\$24.88</b>	<b>\$27.17</b>	<b>\$21.16</b>	<b>\$28.05</b>	<b>\$26.17</b>	<b>\$27.00</b>

- Real estate construction and renovation creates an estimated 1.5 temporary construction jobs (for one year) for every \$100,000 of expenditures. Over the past five and one-half years, \$295 million of projects VEDA participated in, generated an estimated 4,425 in temporary construction jobs.

Project Uses (Dollars in Millions)	2014	2015	2016	2017	2018	12/2018	TOTAL
Construction and Renovations	\$38.6	\$30.7	\$29.4	\$45.4	\$103.4	\$47.5	\$295.0
All Other Uses	\$57.0	\$99.4	\$113.2	\$122.1	\$165.9	\$97.2	\$654.8
<b>Total Projects</b>	<b>\$95.6</b>	<b>\$130.1</b>	<b>\$142.6</b>	<b>\$167.5</b>	<b>\$269.3</b>	<b>\$144.7</b>	<b>\$949.8</b>
<b>Temporary Construction Jobs (1.5x)</b>	<b>579</b>	<b>461</b>	<b>441</b>	<b>681</b>	<b>1,552</b>	<b>712</b>	<b>4,425</b>

- The Authority makes **Agricultural Loans** through the **Vermont Agricultural Credit Corporation** (“VACC”). **Since fiscal 2014, the VACC has lent \$123 million to more than 700 farms, impacting nearly 2,500 full-time equivalent jobs on Vermont farms.**

<b>AGRICULTURAL LOANS</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>12/2018</b>	<b>TOTALS</b>
# BORROWERS	126	108	171	138	106	61	<b>710</b>
# LOANS	173	139	231	191	158	83	<b>975</b>
\$ OF LOANS (in millions)	\$21.4	\$15.8	\$28.4	\$25.8	\$22.5	\$9.0	<b>\$123</b>
# JOBS IMPACTED	417.5	332.5	618.0	480.0	444.5	235.5	<b>2,528.0</b>

- Since fiscal 2014, VEDA has made \$21.8 million in loans to 58 business start-ups. These companies often have difficulty accessing capital from traditional sources.

<b>BUSINESS START-UP LOANS</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>12/2018</b>	<b>TOTAL</b>
NUMBER OF BUSINESSES	10	11	9	13	10	5	<b>58</b>
NUMBER OF LOANS MADE	11	12	10	14	11	6	<b>64</b>
VEDA \$\$ LOANED (in millions)	\$3.8	\$5.4	\$3.3	\$2.3	\$4.1	\$3.0	<b>\$21.8</b>
TOTAL PROJECTS (in millions)	\$17.1	\$26.2	\$25.0	\$5.8	\$14.3	\$20.2	<b>\$108.5</b>
PRIVATE LEVERAGE CAPITAL RATIO	3.5 TO 1	3.9 TO 1	6.7 TO 1	1.5 TO 1	2.5 TO 1	5.7 TO 1	<b>4.0 TO 1</b>
FTE JOBS ADDED	28	31	20	28	19	117	<b>243</b>

- In its Entrepreneurial Loan Program, VEDA makes loans up to \$250,000 to entrepreneurs with a good idea and business plan, but few assets to pledge.

<b>ENTREPRENEURIAL LOAN PROGRAM</b> <i>Dollars in Thousands</i>	<b># ACCTS</b>	<b># LOANS</b>	<b>VEDA LOAN AMOUNT</b>	<b>TOTAL PROJECT</b>	<b>JOBS ADDED</b>
<b>FY 2014 through 12/2018</b>	<b>13</b>	<b>14</b>	<b>\$2,145</b>	<b>\$3,075</b>	<b>107</b>