



**VERMONT ECONOMIC
DEVELOPMENT AUTHORITY**

Vermont Agricultural Credit Corporation
Vermont Small Business Loan Program
Vermont 504 Corporation

March 19, 2012

Ms. Beth Robinson, Governor's Counsel
Mr. David Beatty, Budget Analyst
Office of the Governor
109 State Street
Montpelier, VT 05609-0101

Re: Governor's Certificate for Issuance of Tax Exempt Industrial Revenue
Bond for Washington County Mental Health Services, Inc.

Dear Beth and David,

Attached is a copy of the Governor's Certificate of Approval for the issuance of a tax-exempt Revenue Bond by Vermont Economic Development Authority (VEDA) for Washington County Mental Health Services, Inc. (WCMHS). The Project was given Inducement Approval by VEDA at its meeting on January 20, 2012. VEDA's Board will consider Final Approval at its Board Meeting on March 23, 2012. A copy of the Certificate is attached and will be emailed to Harriet Johnson.

WCMHS Bond Issue will total \$5.3 million to partially fund the purchase of 6.2 acres of land and a commercial building at 579 South Barre Road in Barre Town, Vermont; renovations to and expansion of the building at 579 South Barre Road to 30,000 square feet, including construction of a new second floor, providing space to consolidate the Borrower's Children, Youth and Family Services (CYFS) programs, including classroom space for 60 students in grades 1-12, a multipurpose cafeteria/gymnasium/auditorium, family conference rooms and staff offices; the purchase of approximately 4 acres of land and a 12,000 square foot commercial building at 885 South Barre Road in Barre Town, Vermont and renovations to such building to create a larger central administration and information technology building. The bond will be purchased by Northfield Savings Bank. A Memorandum prepared by VEDA Staff is attached describing the Project and bond issue in more detail.

A TEFRA hearing was held at VEDA's office on February 16, 2012. Attached is a copy of the TEFRA Hearing minutes.

Attached is a copy of VEDA's January 20, 2012 Inducement Resolution and a draft copy of the Final Approval Resolution that VEDA's Members will consider adopting at their meeting on Friday March 23, 2012. VEDA will email you a copy of the Final Approval Resolution once adopted by the VEDA Members.

The Bond is scheduled to close on April 6, 2012.

VEDA: TEL (802) 828-5627 • VACC: (866) 828-3276
FAX (802) 828-5474 • 58 EAST STATE STREET, SUITE 5, MONTPELIER, VERMONT 05602-3044

www.veda.org

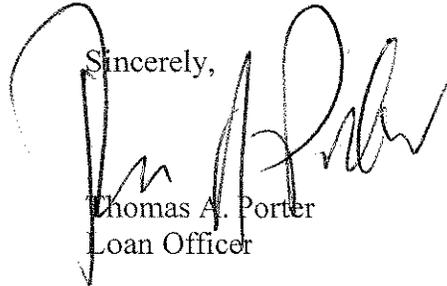
An Equal Opportunity Provider and Employer

Ms. Beth Robinson, Governor's Counsel
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March 19, 2012
Page 2 of 2

The proposed Bond issue is a revenue Bond that will be secured solely by the assets and cash flow of the Borrower. **This Bond will not constitute a debt or pledge of the faith or credit of either the State of Vermont or VEDA and is not supported by the State's full faith and credit nor moral obligation.** The Bond issue is a 501 (c) (3) bond issue and will not use any of Vermont or VEDA's Private Activity Bond allocation.

Please call me at 828-5460 or email me at tporter@veda.org should you have any questions regarding the Project or the proposed VEDA Bond. Please return an executed copy of the attached certificate to me at your earliest convenience.

Sincerely,

A handwritten signature in black ink, appearing to read 'Thomas A. Porter', is written over the typed name and title.

Thomas A. Porter
Loan Officer

Enclosures

GOVERNOR OF THE STATE OF VERMONT

APPROVAL OF BOND ISSUE

I, Peter E. Shumlin, Governor of the State of Vermont, acting pursuant to 10 V.S.A., Section 254(b), and also for purposes of Section 147(f) of the Internal Revenue Code of 1986, following a public hearing by the Vermont Economic Development Authority, hereby approve the issue of up to \$5,300,000 aggregate principal amount of the Vermont Economic Development Authority Revenue Bond, Washington County Mental Health Services Issue, Series 2012, to finance the project as described in the notice of such public hearing, which notice is attached hereto and incorporated herein.



Governor Peter E. Shumlin

Dated: March 29, 2012

VEDA

Governor Project Description

Date: March 15, 2012

Borrower: Washington County Mental Health Services, Inc.

NAICS Code: 611110

Project Location: 579 South Barre Road and 885 South Bare Road, Barre, VT

Subchapter 4: 501 (c) (3) Non-Profit Tax Exempt Bond Issuance: \$5,300,000

VEDA Loan Officer: T. Porter

Project Summary

- Washington County Mental Health Services, Inc. (WCMHS) requests that VEDA issue up to \$5,300,000 in tax exempt bonds to help finance a two part \$6,970,500 Project.
 - **Part I - \$5,200,000** entails the purchase 6.6 acres of land and a former automobile dealership building at 579 South Barre Road in Barre Town for \$940,000 and \$4,260,000 in renovations to convert the facility into a school for students who are unable to operate in normal academic settings. WCMHS' Children, Youth and Family Services (CYFS) division currently runs this Department of Education approved school on Summer Street in downtown Barre and maintains its offices and other facilities in another building on Beckley Hill in Barre City.
 - The Project facility will be expanded with a new second floor to 24,000 sq. ft. providing space to consolidate the operations of CYFS in one location with classroom space for 60 students in grades 1-12, a multipurpose cafeteria/gymnasium/auditorium, and family conference rooms. The new facility will move these school programs from a building on a busy city street to the new facility with approximately 6 acres of green space to provide outdoor recreation.
 - CYFS' Beckley Hill property will be sold. The Summer Street property will be converted (outside the scope of this Project) into offices for other WCMHS programs that currently lease space and that would be most appropriately located in downtown Barre for the convenience of its clients.
 - **Part II - \$1,744,000** entails the purchase of 4 acres of land and a 12,000 sq. ft. office building at 885 South Barre Road in Barre Town for \$750,000 and \$994,000 in renovations to create a larger central administration building with sufficient space to consolidate the current administration offices, WCMHS' Information Technology (IT) group that presently leases space in downtown Barre, and create a Human Resources training space.
 - WCMHS' administration group is currently located in a building WCMHS owns adjacent to the Central Vermont Medical Center in Berlin at 174 Hospital Loop. Relocating this group to the Project facility at 885 South Barre Road will enable WCMHS' Center for Counseling and Psychological Services (CCPS) group to move from its space on Jones Brothers Way in Barre City to 174 Hospital Loop. This will both provide CCPS with more and

better space and help WCMHS better service its clients by providing these services at the medical center campus.

- The balance of the Project cost is the VEDA issuance fee of ½ of 1% on the bond issue. Management is electing to pay for bond counsel fees (estimated at around \$30,000) and its own local legal and permitting fees directly with cash outside the Project funding.
- VEDA approved an Inducement Resolution for up to \$5.3 million in the tax exempt bond funding for the Project at its meeting on January 20, 2012. VEDA will consider adopting a resolution granting Final Approval of the bond issuance at its meeting on March 23, 2012.

<u>Project Costs</u>		<u>Project Funding</u>	
\$ 5,200,000	Part I - Purchase and Renovations to Building For CYFS Division (6.5 acres of land and 24,000 sq. ft. building)	\$ 5,300,000	Northfield Savings Bank - VEDA Tax Exempt Bond Projects I and II, 70% of FHLEB 5 year advance rate plus 2.85%, reset every 5 years, interest-only payments for 6 months, then 20 year term and amortization
\$ 1,744,000	Part II - Purchase and Renovate Building for WCMHS Administration (4 acres and 12,000 sq. ft. building)		
		\$ 1,670,500	Equity
\$ 26,500	VEDA Issuance Fee		
<u>\$ 6,970,500</u>	<u>Total Project Cost</u>	<u>\$ 6,970,500</u>	<u>Total Project Funding</u>

BOND ISSUE:

- Northfield has committed to purchase the entire \$5.3 million bond being issued by VEDA for WCMHS. It expects to hold the bond and also serve as Disbursing Agent so there will be no Trustee.
- The bond will be secured by first mortgages on the two Project properties and by first mortgages on the following other properties owned by WCMHS: 201 Hill Street in Barre City, 50 Granview Drive in Barre Town, 13 Kynoch Avenue in Barre City, 9 Heaton Street in Montpelier, and 62 Barre St. in Montpelier.
- The aggregate fair market appraised value of all the properties (with the Project Properties renovated as planned) totals \$7,365,000 based on a recent appraisal completed by Martin Appraisal Services, Inc. for Northfield. This will give Northfield a 72% loan-to-value ratio.
- The bond documents require that no bond be subdivided in the future into increments of less than \$100,000. The bond documents also restrict any future bond sales to “accredited investors” as that term is defined in Regulation D issued pursuant to the Securities Act of 1933, which would

include any regulated bank. Staff believes these bond covenants will prevent the bonds from ever being sold in small denominations to unsophisticated investors.

- The Northfield commitment requires the bond to be issued as a bank qualified tax exempt bond. The Town of Barre has authorized the Town Manager to execute the Allocation Agreement prepared by VEDA's Bond Counsel to make the bond issue bank qualified.

INTEREST RATE:

- The interest rate on the bond will equal 70% of the Federal Home Loan Bank of Boston (FHLB) Five Year Classic Advance Rate plus 2.85%, adjusted every five years and set for the initial five year period the day before closing. The five year FHLB index was 1.69% on March 14, 2012, which would yield an initial five year fixed tax exempt rate of 3.18%.

MATURITY/AMORTIZATION:

- 20 year term and amortization

BOND COUNSEL:

- Edwards, Wildman Palmer LLC (successor to Edwards Angell Palmer & Dodge LLP). Bond Counsel has prepared draft bond documents that will be in substantially final form by the Authority's meeting on March 23, 2012.

BACKGROUND

- WCMHS is a 501 (c) (3) non-profit corporation providing a wide range of mental health services to residents in Washington County and the adjacent Orange County Towns of Orange, Washington and Williamstown.
- Its predecessor, Winooski Valley Family Consultation Service, incorporated as a 501 (c) (3) in 1963 when Congress enacted the Community Mental Health Act. The name was changed to WCMHS in 1968.
- WCMHS is one of ten agencies designated by Vermont Statute to assure that a comprehensive range of services are available for: adults with Mental illnesses, children and adolescents with serious emotional disturbances and people with developmental disabilities. In addition to the above, it also provides outpatient and outreach services for adults and children with less severe mental health needs. It is a private, non-profit corporation with a citizen Board of Directors, funded primarily through a contract with the State. Other funding is from local and state grants and contracts, private insurance, Green Mountain United Way support, contributions and fees based on the client's ability to pay.
- The Agency of Human Services Departments of Disabilities, Aging and Independent Living and the Department of Mental Health annually contract with WCMHS to provide mental health services.
- WCMHS has an overall budget of \$43.6 million for the fiscal year ended June 30, 2012. It has 498 FTE employees and worked directly with 2991 people in FY2011.

- WCMHS programs include: the CYFS and CCPS programs discussed above and Community Rehabilitation and Treatment; Community Developmental Services; Nursing Services; Intensive Care Services; and Substance Abuse Services.

STRENGTHS

1. Profitable borrower without significant competition.
2. Steadily growing revenue.
3. Strong balance sheet.
4. Project will improve WCMHS' ability to service its clients and reduce operating costs.
5. WCMHS is a significant employer in central Vermont.

WEAKNESSES

1. None

Economic Development Benefit

Full-Time Staff in Barre	Before Project (at time of application)	Within 3 Years
# of full-time hourly employees	47	47
Average hourly wage <i>without</i> benefits:	\$14.29/hr	\$15.10/hr
Average hourly wage <i>with</i> benefits:	\$14.29/hr	\$15.15/hr
# of salaried employees:	451	451
Average annual salary <i>without</i> benefits:	\$40,187/yr	\$42,598/yr
Average annual salary <i>with</i> benefits:	\$54,252/yr	\$57,508/yr
Employee benefits as % of total payroll:	32%	35%

	FY 09	FY 08	FY 09
Total payroll last three years:	\$19,806,363	\$19,276,028	\$19,427,798

VEDA's Investment Per Job Impacted: \$10,643

EMPLOYEE BENEFITS

- Group Life, Health, Dental, Vision, Short and Long Term Disability Insurance, Employee Assistance Program, Employee Incentive Program, Education and Wellness Programs, and Retirement accounts.

VEDA RELATIONSHIP

- VEDA has no previous lending or other financial relationship with WCMHS.

MANAGEMENT

Paul Dupre –CEO

- Mr. Dupre earned BA's in Arts and Theology from the University of Ottawa in 1970 and 1973 respectively and a MA in Theology also from the University of Ottawa in 1974.
- Prior to joining WCMHS in 1979, Mr. Dupre worked as an Associate Pastor at Saint Monica Parish, in Barre, VT from 1974-1978 and as an Associate Social Worker for the State of Vermont in 1978.
- At WCMHS he has worked in a variety of capacities with increasing responsibility including:
 - House Manager and then Residential Coordinator for a group home at 62 Barre Street 1979-1983;
 - Director of Programs for Adults with Serious and Persistent Mental Illness 1983-1990;
 - Director of Community Support Services 1990-1998;
 - Director of Community Rehabilitation and Treatment 1998-2000; and
 - Executive Director 2000-2012.
- In addition to his work at WCMHS, Mr. Dupre has been very active in the City of Barre as Alderman from 1984-1994 and then Mayor 1996-2000.

Janice Guyette - CFO

- Ms. Guyette earned an Associates Degree in Business Administration from Champlain College and became a CPA in 1993 under a program offered by St. Michaels College.
- Prior to joining WCMHS in 1997, she worked as a senior accountant with a small Montpelier based accounting company from 1990-1997.
- At WCMHS, she worked as Comptroller from 1997-2000 when she became CFO.
- At WCMHS she is a member of the senior management team.
- In addition to her work at WCMHS she is active in the statewide Vermont Council for Developmental and Mental Health Services CFO Group.

Board of Directors

- WCMHS reports to a Board of Directors made up of local citizens and consumers of health/developmental services and family members.

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

PUBLIC HEARING ON BOND ISSUE

WASHINGTON COUNTY MENTAL HEALTH SERVICES, INC.

A public hearing was held on February 16, 2012 at the offices of the Vermont Economic Development Authority, 58 East State Street, Suite 5, Montpelier, Vermont. The hearing was called to order at 10:30 a.m. by Kelly Leonard, Loan Assistant. Kelly Leonard read the notice of the public hearing as it appeared in The Times Argus and Burlington Free Press on February 1, 2012 as follows:

Notice is hereby given that a public hearing will be conducted by the Vermont Economic Development Authority ("VEDA") on February 16, 2012 at 10:30 a.m. at its offices at 58 East State Street, Montpelier, Vermont regarding the proposed issuance of up to \$5,300,000 stated principal amount of tax-exempt revenue bonds pursuant to Subchapter 4 of Title 10, V.S.A., Chapter 12 (which bonds will not constitute a debt or pledge of the faith or credit of the State of Vermont or VEDA), to finance a project to be owned and operated by Washington County Mental Health Services, Inc. (the "Borrower") or a related entity, which includes:

(i) the purchase of 6.2 acres of land and a commercial building at 579 South Barre Road in Barre Town, Vermont; (ii) renovations to and expansion of the building at 579 South Barre Road to 30,000 square feet, including construction of a new second floor, providing space to consolidate the Borrower's Children, Youth and Family Services (CYFS) programs, including classroom space for 60 students in grades 1-12, a multipurpose cafeteria/gymnasium/auditorium, family conference rooms and staff offices; (iii) the purchase of approximately four acres of land and a 12,000 square foot commercial building at 885 South Barre Road in Barre Town, Vermont and renovations to such building to create a larger central administration and information technology building (collectively referred to as the "Project");

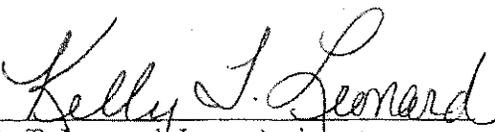
All persons desiring to be heard on the proposed issuance of tax-exempt revenue bonds to finance the Project are invited to attend the public hearing. Written comments and general inquiries may be directed to VEDA at the address below:

Vermont Economic Development Authority
58 East State Street, Suite 5
Montpelier, VT 05602-3044

No members of the public presented themselves or wished to comment and no written comments about the project mentioned above were received.

The public hearing was then concluded and was adjourned at 10:35 a.m.

A true record:

By: 
Kelly T. Leonard, Loan Assistant
Vermont Economic Development Authority

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Washington County Mental Health Services, Inc.

Inducement Resolution
(Adopted: **January 20, 2012**)

WHEREAS, the State of Vermont, acting by and through the Vermont Economic Development Authority (the "Authority"), is empowered to assist in the financing of industrial development facilities through the issuance of industrial revenue bonds pursuant to Title 10 V.S.A., Chapter 12 (the "Act"); and

WHEREAS, for purposes of Subchapter 4 of the Act, facilities for the conduct of any trade or business which is eligible for tax-exempt financing under the United States Internal Revenue Code of 1986, as amended (the "Code") are deemed to be eligible facilities; and

WHEREAS, Washington County Mental Health Services, Inc. (hereinafter with any parent corporation, subsidiary or other business affiliate referred to as the "Company") is a 501(c)(3) charitable organization exempt from income tax under the Code and as such, is eligible for tax-exempt financing under the Code; and

WHEREAS, the Company has proposed the financing of certain industrial facilities in the Town of Barre described in the Company's application to the Authority for financing and consisting generally of (a) the purchase of 6.6 acres of land and a former automobile dealership building at 579 South Barre Road in Barre Town for renovations; (b) expansion of the facility at 579 South Barre Road with a new second floor to 24,000 sq. ft. providing space to consolidate the operations in one location with classroom space for 60 students in grades 1-12; (c) the purchase of 4 acres of land and a 12,000 sq. ft. office building at 885 South Barre Road in Barre Town for renovations to create a larger central administration building (collectively referred to as the "Project"); and

WHEREAS, the estimated cost of the Project is approximately \$5,300,000, and the Company has requested that the Authority issue its industrial development revenue bonds under

the Act at one time or from time to time in an aggregate principal amount not to exceed \$5,300,000 in order to finance the Project in whole or in part, such bonds to be secured by the obligation of the Company to pay the debt service thereon, and the interest on such bonds to be exempt from federal income taxes by virtue of the provisions of Section 103 and 141-150 of the Internal Revenue Code of 1986, as amended and the regulations (collectively, the "Code and Regulations"), as they may now or hereafter exist.

NOW THEREFORE BE IT RESOLVED, THAT:

1. Purpose of Resolution. This resolution is intended as affirmative official action and official intent, as contemplated by the Code and Regulations, toward the issuance of industrial development revenue bonds under the Act to finance the Project and as a declaration of official intent for the reimbursement of Project costs within the meaning of Section 1.150-2 of the Federal Income Tax Regulations.
2. Eligibility for Financing. Based upon the information contained in the Company's application to the Authority for financing, the Project appears to be eligible for financing under the Act. Issuance of the bonds is subject to all requirements of the Act and to the Authority being able to make the findings required by the Act, including a determination by the Authority regarding the priority of financing the Project in relation to the priority for extending financing to other industrial development facilities for which application has been made to the Authority or may be made in the future. Such bonds shall not constitute a general obligation of the State or the Authority nor a pledge of the faith and credit of the State or the Authority but shall be payable solely from the revenues pledged for their payment in accordance with the Act.
3. Further Action Required. This resolution is not a contract or final agreement to issue bonds. The Authority will consider whether to approve the issuance of bonds when the terms of the financing have been finalized and the Authority is in a position to determine that this project should be given priority for the issuance of tax-exempt revenue bonds pursuant to guidelines established by the Authority and by statute.
4. Effective date. This resolution shall take effect upon its adoption.

Loan Officer: *T. Porter*

VERMONT ECONOMIC DEVELOPMENT AUTHORITY

Washington County Mental Health Services, Inc.

Resolution
(Adopted: March 23, 2012)

A Resolution Authorizing the Issuance and Sale of up to \$5,300,000 of Vermont Economic Development Authority Revenue Bond, Washington County Mental Health Services Issue, Series 2012 (the "Bonds"), Approving the Form of Mortgage and Security Agreement among the Vermont Economic Development Authority (the "Authority"), Washington County Mental Health Services, Inc., a Vermont corporation (the "Borrower"), and Northfield Savings Bank, as Bondowner and Disbursing Agent (the "Bank"), and other Matters.

BE IT RESOLVED BY THE VERMONT ECONOMIC DEVELOPMENT
AUTHORITY AS FOLLOWS:

1. Based upon the information and documentation submitted to the Authority relating to the proposed financing and refinancing of a project consisting of (a) the purchase of 6.6 acres of land and a former automobile dealership building at 579 South Barre Road in Barre Town for renovations; (b) expansion of the facility at 579 South Barre Road with a new second floor to 24,000 sq. ft. providing space to consolidate the operations in one location with classroom space for 60 students in grades 1-12; (c) the purchase of 4 acres of land and a 12,000 sq. ft. office building at 885 South Barre Road in Barre Town for renovations to create a larger central administration building located in the Town of Barre, Vermont (the "Project") for the benefit of the Borrower, including the proposed form of Mortgage and Security Agreement among the Authority on behalf of the State of Vermont (the "State"), the Borrower and the Bank dated as of April 1, 2012 (the "Agreement"), and the most recent financial statements of the Borrower, and after giving consideration to the factors enumerated in Section 253(d) of Chapter 12 of Title 10 of the Vermont Statutes Annotated, as amended (the "Act"), the Authority hereby makes the following findings:
 - (a) the Project and its proposed financing are feasible;
 - (b) the acquisition, improvement and operation of the Project will create or preserve employment opportunities directly or indirectly within the State;

- (c) the Project consist of property of a type which may be financed under Subchapter 4 of the Act;
 - (d) the Borrower has the skills and financial resources necessary to operate the Project successfully;
 - (e) the Agreement contains provisions such that under no circumstances is the Authority or the State obligated directly or indirectly to pay project costs, debt service or expenses of operation, maintenance and upkeep of the facilities except from bond proceeds or from funds received under the Agreement, exclusive of funds received thereunder by the Authority or the State for their own use;
 - (f) the Project plans comply with all applicable environmental, zoning, planning, and sanitary laws and regulations of the Town of Barre and of the State;
 - (g) the Agreement does not purport to create any debt of the Authority or the State with respect to the facilities, other than a special obligation of the Authority under the Act;
 - (h) the proposed financing of the Project by the Authority and the proposed operation and use of the facility will preserve or increase the prosperity of the Town of Barre and the State, and will promote the general welfare of citizens of the State; and
 - (i) the Project satisfactorily meets the criteria established in the Vermont Sustainable Jobs Strategy adopted by the Governor under Section 280b of the Act.
2. The Chairman, Vice Chairman, Treasurer or Chief Executive Officer of the Authority, or in the event of their absence, illness or other inability to act, any Member of the Authority whom the Chairman or Vice Chairman may designate, is authorized on behalf of the Authority to execute and deliver the Agreement substantially in the form presented to this meeting, which form is hereby approved subject to such changes as may be approved by the signing officer as evidenced by his/her execution of the Agreement.
 3. The Chairman or Vice Chairman and the Chief Executive Officer or Treasurer of the Authority are authorized to issue and sell to Northfield Savings Bank (the "Purchaser"), not exceeding \$5,300,000 of its Revenue Bond Washington County Mental Health Services Issue, Series 2012 (the "Bonds"), substantially in the form set forth in the Agreement authorized above, subject to such changes as may be approved by them as evidenced by their execution of the Bonds.
 4. The Chairman, Vice Chairman, Treasurer or Chief Executive Officer of the Authority or in the event of their absence, illness or other inability to act, any Member of the Authority whom the Chairman or Vice Chairman may designate, is hereby authorized to fix the date and place for sale of the Bonds to the Purchaser.

5. Northfield Savings Bank is hereby designated as disbursing agent for the Bonds. The principal of and redemption premium, if any, and interest on the Bonds shall be payable as provided in the Agreement.
6. The Bonds shall not be issued by the Authority until the Authority receives the approval of the Governor of the State or his designee and the State Treasurer as required by Section 254 of the Act.
7. In lieu of repeating the terms and provisions of the Agreement, they are incorporated herein by reference, and this Resolution shall be deemed to set forth all such terms and provisions to the extent that such terms and provisions may be set forth or are required to be set forth in this Resolution.
8. The Chairman, Vice Chairman, Treasurer or Chief Executive Officer, or in the event of their absence, illness or other inability to act, any Member of the Authority whom the Chairman or Vice Chairman may designate, is hereby authorized to execute and deliver any other documents and instruments necessary or convenient in connection with the financing and to do all acts and things necessary to carry out the financing and the Project in accordance with the Agreement and otherwise to effectuate the purposes of this Resolution.
9. This Resolution shall take effect immediately.

Loan Officer: *T. Porter*

M,12,R,Washington County Mental Health Svs, Inc.—03-2012—SUB 4 FINAL



**VERMONT ECONOMIC
DEVELOPMENT AUTHORITY**

Vermont Agricultural Credit Corporation
Vermont Small Business Loan Program
Vermont 504 Corporation

... Burlington Free Press ■ **Wednesday, February 1, 2012**

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Authority
58 East State Street, Suite 5
Montpelier, VT 05602-3044**

February 1st, 2012.



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The Times Argus

Wednesday, February 1, 2012

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Montpelier, VT 05602-3044**

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An Equal Opportunity Provider and Employer