

## Vermont Municipal Bond Bank - 10/28/24

### \$40M RESP

[Salutation]

Good morning! We all know each other in this room, but with \$40 million bucks changing hands, we can go formal for a bit, no? My name is Sarah Waring, State Director for USDA Rural Development in Vermont and New Hampshire, and I want to THANK YOU all for being here to help us celebrate this historic moment for the great State of Vermont, for Michael and his team at the Bond Bank and me and my staff at RD.

It is our proud mission to increase economic opportunity and improve the quality of life in rural America, and we do this by helping low-income families find safe housing, small businesses grow and thrive, and communities reinvest in their future through public facilities and utilities.

Today, of course, our focus is this last category, and we can add 'education' as a sub-category of community, because the \$40 million in Rural Energy Savings Program funding can be allocated to municipalities *AND school districts* looking to reduce energy costs and environmental harm by investing in a clean-energy future.

Today is a celebration of partnership, innovation and perseverance, and these qualities are essential Vermont virtues. The Vermont Municipal Bond Bank is the first lending institution of its kind, and in 55 years of operation has played an integral role in supporting and sustaining the economic development of rural communities throughout the state.

And in that time, it has curated a group of imaginative and insightful people who work hand-in-hand with federal funders like RD, dozens of state agencies, nonprofits, commercial lenders, grassroots initiatives, towns, schools and other partners to conceive of and complete projects that would've otherwise been impossible. By helping communities find a way around economic and capacity obstacles, the Bond Bank shows its old-school Vermont innovation—it was technical assistance before technical assistance was even a thing.

Michael, and your team at the Bond Bank, truly, today is a testament to your partnership, innovation and perseverance. Well done.

Like I said, many of us know each other by face and first name in this room, because we live in a place of commonality that conveys the incredibly strong bonds of respect we have for our neighbors. It is not like this everywhere. Not even close. I talk quite often with my counterparts in other states, and they constantly find themselves in conflict with any number of competing agencies and organizations.

Here, we generally don't compete. We come together, we collaborate, and we find ways to solve some really tough challenges.

Now, sometimes in my role it's tempting to contrast this type of cohesiveness between the Twin States, but I'll tell you, despite New Hampshire's struggle to bring more clean energy to rural communities, some amazing and inventive projects are happening all over the Granite State landscape.

Take White Mountains Regional High School in Whitefield, for example, where a student environmental group, with guidance from a teacher, applied for and received a USDA Economic Impact Initiative Grant for \$70,500, and a Community Facilities grant for \$37,000, to retrofit the school with LED lighting and build a solar array.

Energy upgrades are projected to save 92,528 kWhs and \$12,954 each year, and after maintenance reduction is factored in, total savings are estimated to be over \$20,000 annually.

Think of the triple win here:

Environmental benefits, taxpayer relief, and an engaged group of young people taking action against climate change!

The Bond Bank has a unique role in economic development, working with municipalities, schools, and public bodies. But, like our Agency, it can invest NOW for the long-term benefit of the community. And it is only the second green bank in the country to close a RESP loan, which speaks to the vision and, again, perseverance that Michael and his team have displayed.

With \$40 million to administer, the Bond Bank will be able to fund other 'Student-LED ReVOLTs', like the passionate kids at White Mountains Regional High School managed to pull off, and many more projects marked by similar imagination and activity.

I look forward to seeing the innovation and ideas for energy financing that spring from this investment. We live in a place where neighbors are our greatest strength, and that's where funding like this does its best and most noble work.

[Handoff]