The State Infrastructure Bank (SIB) was created by the Vermont Legislature in 1997 to assist the improvement, rehabilitation, expansion, and construction of transportation projects within the State of Vermont which contribute to the economic welfare of the State by providing jobs and other economic opportunities for the people of the State thus enhancing economic development.

The SIB may provide financing to eligible borrowers, including municipalities, regional development corporations, or other instrumentalities of the State of Vermont or any of its political subdivisions as well as private sector businesses that are authorized to construct, operate or own a qualified project.

The SIB may make loans at below market rates for terms not to exceed 30 years. Currently the interest rate is 3% fixed for private sector borrowers, and 1% fixed for municipal-type borrowers and borrowers who wish to construct and/or install electric vehicle charging stations or natural gas refueling stations.

Security may vary according to the type of assistance provided. A project must have an identified revenue source adequate to amortize the debt.

At present there is no application fee. A commitment fee of 2% of the amount of the loan must be paid to SIB at closing.
Section I  Applicant Information

1. Name of applicant, address and telephone and fax numbers (also include name of contact person)

2. Type of applicant
   (Municipality, Private business, etc.)

   ☐ City
   ☐ County
   ☐ Transit Authority
   ☐ Individual
   ☐ Port Authority
   ☐ Other, please specify: __________________________

   ☐ Transportation Corporation
   ☐ Transportation Development District
   ☐ Private Organization or Corporation
   ☐ Metropolitan Planning Organization
   ☐ Regional Planning Commission

Section II  Project Information

1. Project Description

   Please describe what is to be constructed with Project funds. Be certain to describe the Project and improvements in sufficient detail as necessary to fully explain the proposed Project and allow for verification of the cost estimate. Please include a locator map and any blueprints or drawings which would be informative, and attach additional sheets as necessary.

   Be certain to list all towns, cities, villages, regional planning commission and transportation districts in which the Project is located or affected by the Project.

2. Current Project Status

   ☐ Major Investment Study
   ☐ EIS
   ☐ Engineering/Design
   ☐ CE

   ☐ Environmental Clearance
   ☐ Right-of-Way Acquisition
   ☐ Act 250
3. Project Cost Estimate

<table>
<thead>
<tr>
<th>Type of Cost</th>
<th>Amount</th>
<th>Year(s) of Expenditure</th>
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<tbody>
<tr>
<td>Feasibility Studies</td>
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<tr>
<td>Preliminary Engineering</td>
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<td>Environmental Assessment</td>
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<td>Right-of-Way</td>
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<tr>
<td>Construction</td>
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<tr>
<td>Construction Engineering/Inspection</td>
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<tr>
<td>Interest Cost During Construction</td>
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<tr>
<td>Financing Expenses</td>
<td></td>
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</tr>
</tbody>
</table>

Other (please list)
Total Project Costs

Section III  Financial Assistance Requested

1. Description of requested financing

Describe requested financing including:
- Amount of loan requested
- Term
- Proposed repayment schedule
- Source of repayments
- Proposed collateral
- Amount and source of other project funds
  (including terms and interest rates, if applicable)
- Any other pertinent information

Section IV  Financial Projections

Five year Revenue & Expense projections

<table>
<thead>
<tr>
<th>Project Revenue</th>
<th>(year)</th>
<th>(year)</th>
<th>(year)</th>
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<td>Fees</td>
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<tr>
<td>Public Contributions</td>
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<tr>
<td>Tolls (if applicable)</td>
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<td>Other (describe)</td>
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</tbody>
</table>

Total Annual Income

<table>
<thead>
<tr>
<th>Project Expenses</th>
<th>(year)</th>
<th>(year)</th>
<th>(year)</th>
<th>(year)</th>
<th>(year)</th>
</tr>
</thead>
</table>
Debt Service
Project Operations
Project Maintenance
Other (describe)

Total Annual Expenses

Please explain assumptions used to develop revenue & expense projections.
Describe each of the above revenue sources & expenses.
Other revenue /expense formats for the borrower generally may be used if they provide sufficient detail and if
Project revenue and expense reporting is not meaningful in a particular case.

Section V Additional Information

1. Cost/Benefit and Economic Development Benefit Justifications

Please include a cost/benefit analysis which demonstrates that the public benefits of the Project outweigh its public
costs, and describes the Project’s economic development benefits including any jobs to be created by the Project.

2. Timetable for completion of Project.

3. Local/Regional Project Plans Confirmation

Please attach a letter from your regional planning commission (or the metropolitan planning organization in
Chittenden County), demonstrating that the Project has the support of that organization in whose jurisdiction the
Project is located, which support shall not be given unless the Project is in conformance with the regional plan
adopted pursuant to Title 24 VSA.

4. Financials

If the applicant is a private sector company, please provide three years of historical accountant-prepared financial
statements or tax returns. If the applicant is a municipality, please provide the last three annual reports.

5. Personnel

For private sector applicants, please provide resumes or brief bios for the principal owners and managers of the
company. For municipal applicants, please provide a listing of current municipal officials, including Mayor,
City/Town Manager, and Members of the Selectboard.

Section VI

All Projects must comply with the Vermont Agency of Transportation's Rules on Design Standards and
Level of Improvement Rules.

Section VII

All Projects must be part of the State's current year transportation capital program approved by the
General Assembly or, if the Legislature is not in session, by a committee comprised of the joint fiscal
committee and the Chairs of the House and Senate Transportation Committees (or designees).

Section VIII
At or prior to any closing, SIB, the applicant and the Vermont Agency of Transportation will execute a Cooperative Agreement outlining duties and responsibilities regarding conformance with state and federal laws and regulations.

Submission Acknowledgment

As the Applicant or as an authorized representative of the Applicant, I hereby submit this Application for Project Assistance and represent that the statements contained herein are true and correct to the best of my knowledge. I understand that any false statement made in this application may prevent the Applicant from receiving funds. I understand that additional information may be requested and authorize the State Infrastructure Bank to independently verify any information contained in this application. I also understand that the acceptance and consideration of this application does not constitute a commitment of funds by the State Infrastructure Bank, the Vermont Economic Development Authority or the Vermont Agency of Transportation.

Signature of Authorized Applicant

Name and Title of Authorized Applicant
(Please Print)

SIB/DOCS/SIBAPP2
Vermont State Infrastructure Bank

In November 1996 Congress passed language authorizing states to establish State Infrastructure Banks and appropriated $150 million to capitalize these banks. Access to this new money was through a competitive process; Vermont applied for designation as a State Infrastructure Bank (SIB) in December 1996. To establish a SIB, Vermont needed enabling legislation. The Vermont Agency of Transportation (AOT) and the Vermont Economic Development Authority (VEDA) agreed to collaborate to create and administer the SIB in Vermont. Vermont’s application to the federal government was successful and the State received $1.5 million in federal money to capitalize its SIB, in addition to $375,000 included in the State budget for the SIB.

In Vermont, the SIB enabling legislation was enacted by the Legislature as Subchapter 11 of the VEDA statute. Among the major provisions of the program are:

- Only projects defined in Title 23 and Title 49 of the Federal Highway Program/Federal Transit Program of the United States Code are eligible for financing. Also, projects should be part of the current State Transportation Capital Program. Information concerning Titles 23 and 49 is attached;

- The basic goal of the program is to make loans to eligible and qualified borrowers to assist the improvement, rehabilitation, expansion and construction of transportation projects in Vermont which contribute to the economic welfare of the State by providing jobs and other economic opportunities for the people of the State, thus enhancing economic development;

- A SIB Board was created within VEDA to administer the SIB. The Board consists of 11 Members including among others the Secretary of AOT, State Treasurer, Secretary of the Agency of Commerce and Community Development, one Member of VEDA and two legislators;

- VEDA assigns a SIB Coordinator from its Staff to manage the program. VEDA is responsible for the financial and administrative portions of the program, and AOT is responsible for the more technical and planning aspects of the program operation and project review. This SIB program fund is established as a special fund in VEDA to be administered by VEDA and the program can operate as a revolving loan fund; and

- Eligible borrowers include municipalities, regional development corporations, or other instrumentalities of the State or any of its political subdivisions as well as private enterprises that enter into a contract with a public authority to design, finance, construct or operate a qualified project.

sib,history
TITLE 23 Eligible activities

The term "construction" means the supervising, inspecting, actual building, and all expenses incidental to the construction or reconstruction of a highway, including locating, surveying, and mapping (including the establishment of temporary and permanent geodetic markers in accordance with specifications of the National Oceanic and Atmospheric Administration in the Department of Commerce) resurfacing, restoration, and rehabilitation, acquisition of rights-of-way, relocation assistance, elimination of hazards of railway grade crossings, elimination of roadside obstacles, acquisition of replacement housing sites, acquisition and rehabilitation, relocation, and construction of replacement housing, and improvements which directly facilitate and control traffic flow, such as grade separation of intersections, widening of lanes, channelization of traffic, traffic control systems, and passenger loading and unloading areas. The term also includes capital improvements which directly facilitate an effective vehicle weight enforcement program, such as scales (fixed and portable), scale pits, scale installation, and scale houses and also includes costs incurred by the State in performing Federal-aid project related audits which directly benefit the Federal-aid highway program.
tunnels, drainage structures, signs, guardrails, and protective structures, in connection with highways. It further includes that portion of any interstate or international bridge or tunnel and the approaches thereto, the cost of which is assumed by a State highway department including such facilities as may be required by the United States Customs and Immigration Services in connection with the operation of an international bridge or tunnel.

The term "highway" includes roads, streets, and parkways, and also includes rights-of-way, bridges, railroad-highway crossings, tunnels, drainage structures, signs, guardrails, and protective structures, in connection with highways. It further includes that portion of any interstate or international bridge or tunnel and the approaches thereto, the cost of which is assumed by a State highway department including such facilities as may be required by the United States Customs and Immigration Services in connection with the operation of an international bridge or tunnel.

The term "highway safety improvement project" means a project which corrects or improves high hazard locations, eliminates roadside obstacles, improves highway signing and pavement marking.

The term "operational improvement" means a capital improvement for installation of traffic surveillance and control equipment,
computerized signal systems, motorist information systems,
integrated traffic control systems, incident management programs,
and transportation demand management facilities, strategies, and
programs and such other capital improvements to public roads as the
Secretary may designate, by regulation; except that such term does
not include resurfacing, restoring, or rehabilitating improvements,
construction of additional lanes, interchanges, and grade
separations, and construction of a new facility on a new location.

TITLE 49 Eligible Activities

(21) "railroad" includes -

(A) a bridge, car float, lighter, and ferry used by or in
connection with a railroad;

(B) the road used by a rail carrier and owned by it or
operated under an agreement; and

(C) a switch, spur, track, terminal, terminal facility, and a
freight depot, yard, and ground, used or necessary for
transportation.

(26) "transportation" includes -

(A) a locomotive, car, vehicle, motor vehicle, vessel,
warehouse, wharf, pier, dock, yard, property, facility,
instrumentality, or equipment of any kind related to the
movement of passengers or property, or both, regardless of