



Vermonters for a New Economy

Exploring Public Banking in Vermont

Preliminary Findings

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Goals of the study

Currently, Vermont's unrestricted cash funds are managed by the State Treasurer by depositing and investing them in TD BankNorth, People's United Bank, Fidelity, and other private financial institutions. This study is the first attempt to look at the alternative option of running state deposits through a Vermont state bank or other public depository and the economic impact that would result from using these deposits as a basis for economic development loans. The study focuses on the economic impact of bank loans for local investment based on the state's unrestricted cash funds. These are not the only funds that might be available for deposit in a public bank, and this is not a comprehensive study of the full impact of a public bank.

Approach

In September of 2013 the Political Economy Research Institute (PERI) of UMASS was contracted to do an analysis on the economic impact of managing unrestricted state cash funds within a Vermont public bank, as a basis for economic development loans. "Established in 1998, PERI is an independent unit of the University of Massachusetts, Amherst, with close ties to the Department of Economics. Since its founding, PERI has become a leading source of research and policy initiatives on issues of globalization, unemployment, financial market instability, central bank policy, living wages and decent work, and the economics of peace,

development, and the environment”¹. PERI used *IMPLAN 3.0* Input/Output software, and Vermont specific data provided by *IMPLAN* for the analysis.

“*IMPLAN 3.0* is a complete economic assessment package including data and software that provides a detailed economic picture of regional economies with geographic resolutions varying in the U.S. from the national level down to the zip code level, and for approximately 40 OECD countries. *IMPLAN* is currently used by hundreds of government agencies, colleges and universities, non-profit organizations, corporations, and business development and community planning organizations”.²

According to PERI the impacts are presented in two sets of tables (See Appendix B). One set of tables (the “A” tables) shows the direct, indirect, induced, and total impacts of the spending in each lending category. These are the jobs, gross state output, and value-added resulting from these given levels of spending. The other set of tables (the “B” tables) shows the basic multipliers (the effects per \$1 million) along with the industrial categories and weights used in the analysis. The B tables are the underlying modeling inputs and multipliers, the A tables are the result of the lending.

Main Findings

1. Based on the state of Vermont’s 2013 unrestricted cash funds, we estimate a public bank could make loans equal to 66% of state funds on deposits, or \$236.2 million in credit for economic development in the state of Vermont. This would expand the total credit supply available for state lending agencies by \$236.2 million.
2. This new credit would be at low cost to the state because a public bank does not have to borrow money first by selling bonds. It makes loans directly based on deposits. Interest would return to the state both on deposits and on loans. The Treasurer’s office would receive interest on its bank balance as they do now, and the bank would receive interest on the loans. The state would essentially be loaning money to itself. Currently state lending agencies pay interest on bonds and commercial paper, and receive interest on loans. Interest payments on loans based on state fund deposits by TD Bank and People’s bank, even if made in Vermont, do not return to the state but to the bank and its shareholders.
3. If used for VEDA and VHFA loans, \$236.2 million in public bank lending could result in:
 - a. **2,535 new jobs**
 - b. **\$192 million in value added** (Gross State Product)
 - c. **\$342 million** increase in **state output**
4. If used to finance state capital expenditures, funding through a public bank could **save close to \$100 million in interest costs** on FY2012-13 capital spending, due to most interest payments no longer leaving the state.
5. In the case of State Capital expenditures, financing through a public bank could create over 1000 jobs in the first two years, without the loss of 100-200 jobs per year thereafter.

¹ <http://www.peri.umass.edu/190>

² <http://implan.com/V4/Index.php>

Explanation

According to a memorandum from State Treasurer Beth Pearce on July 26, 2013, the average end-of-day balance for all non-restricted state accounts was \$357,920,180 in fiscal year 2013. On average \$236,303,020 was deposited with TD BankNorth and there is a collateralized deposit limit of \$275,000,000. The remainder of funds was invested in Fidelity and Federated Money Market Funds, and People's United Bank. The mix of investments and deposits changes from year to year. "Historically, we have left a very small balance with the bank, and instead invest in a range of money market and other short-term investments such as CDs and short-term Treasuries and Agencies," according to Pearce.³

The question put to us is:

What could the state do with these investments and deposits if they were put in a public bank and used as a deposit basis for new local investment loans?

In order to answer that question, we first have to decide how much credit could be extended by a public bank based on \$357.9M in deposits? Second, we have to decide how would these loans be allocated to Vermont investments? Third, we should compare to existing loans in Vermont by TD Bank and People's Bank, and account for returns to the public bank from credit the banks are currently using.

How much credit?

According to the Federal Reserve Bank (FRB), reserve requirements for banks with liabilities (deposits) higher than \$79.5 million is 10%⁴. This means that a bank may issue new credit up to 90% of the amount on deposit, or \$90 million dollars in loans for every \$100 million of deposits. So according to FRB rules, if all state cash funds were put in a public bank, for an average daily balance of \$357.9 million, the bank could make loans of $.9 \times \$357.9$ million or \$322.1 million. However, these rules were designed for normal commercial banks with hundreds of depositors, where perhaps only 1 out of 10 people need their money at any given time. A public bank has only one main depositor, the state government itself, which has a steady need for use of its funds on deposit at the bank.

We looked at the average monthly bank balance of Vermont's funds at TD Banknorth in FY2012 and found that it was \$284,530,156 (Appendix A). Then we found the lowest average monthly balance, which was \$186,957,967 in December 2011. This means that the state at its highest monthly average point is using $\$284.5M - \$186.9M = \$97.6M$. \$97.6M is 34% of \$284.5M. Therefore we felt it would be prudent for a public bank to have on hand at least 34% of the state's average balance at all times.

However, the Treasurer noted that the daily balance occasionally dropped to extremely low amounts such as to \$19.9 million in April 2009. "The state has had to borrow operating funds on a regular basis," according to Treasurer Pearce "most recently in September 2003"⁵. A

³ Memo to State Senator Anthony Pollina from VT Treasurer Beth Pearce, July 26, 2013

⁴ <http://www.federalreserve.gov/monetarypolicy/reservereq.htm>

⁵ Memo to State Senator Anthony Pollina from VT Treasurer Beth Pearce, July 26, 2013

bank is no different. Banks have to borrow on occasion to meet shortfalls. Banks have the advantage of the lowest cost of borrowed money since they can borrow from other banks using the federal funds rate (currently 0.09% with fed target of 0-.25%)⁶. They can borrow from the discount window of the Federal Reserve Bank, ideally at the primary credit discount rate (currently .75%)⁷, or from the repurchase market (currently .09%)⁸.

By basing the reserve rate on the highest average monthly need by the state for cash, we are attempting to ensure that the bank would not have to borrow for more than a 30-day period to cover shortfalls. Therefore we chose a reserve rate of 34% rather than the Federal Reserve Bank rate of 10%. Applying this reserve rate to the FY2013 average daily balance of \$357,920,180 gives us a reserve amount of \$121,692,861. Public bank loans could be 66% of \$357,920,180 which is **\$236,227,319**.

How to Allocate New Credit?

Vermont currently has the following lending agencies:

1. Vermont Economic Development Authority (VEDA)
2. Vermont Housing Finance Agency (VHFA)
3. Vermont Student Assistance Corporation (VSAC)
4. State Bonding
5. Municipal Bond Bank

VEDA has the mission statement to “To provide loans and other financial support to Vermont industrial, commercial and agricultural enterprises.” The Bank of North Dakota (BND), the only state bank in the US, has the mission statement to “To deliver quality, sound financial services that promote the development of agriculture, commerce and industry in North Dakota.” It sounds very similar, and a detailed look shows great similarity between VEDA and the BND. However, VEDA may not issue credit (loans) based on deposits because it is not a bank, and has no deposits. VEDA has to borrow money in order to lend it. Also, VEDA does not issue housing loans or student loans. But if we include VHFA and VSAC along with VEDA, we have nearly the identical lending programs as BND. Why reinvent the wheel when we already have capable lending institutions?

Other crucial lending needs are the capital financing needs of the state such as roads, bridges, dams, water, hospitals, state buildings, etc. For that the state currently sells bonds. We consider state capital financing as an appropriate use of public bank lending capacity along with VEDA, VHFA, and VSAC. We did not include the Municipal Bond Bank at this time since it is not a state agency and does not serve the needs of the state as a whole but serves municipalities. We should certainly revisit this in the future.

⁶ <http://www.newyorkfed.org/markets/omo/dmm/fedfundsdata.cfm>

⁷ <http://www.frbdiscountwindow.org/currentdiscounrates.cfm?hdrID=20&dtIID=>

⁸ http://wsj.com/mdc/public/page/2_3020-moneyrate.html

We also left out VSAC at this time because we did not have a way to quantify the economic impact of student loans within the state. There is a good case to be made that student loans increase the human capital, brainpower, and economic development capacity of the state, but we did not have a methodology to quantify it. So that leaves VEDA, VHFA, and State Bonding for analysis.

Limitations of IMPLAN 3.0 analysis

This analysis considered the economic impact of potential public bank lending using a single industry code for each category of lending (see tables in appendix B). This is a basic level of analysis. According to State Economist Tom Kavet⁹, several more extensive levels of analysis could be done: A second level of analysis would take each category of lending and look at every loan within that category, distinguishing each industry code. For example within the VEDA loan category of drinking water there were 14 separate loans made, within the Direct Loan Program there were 26 separate loans, and within the Agricultural Credit Corp. Loan Program there were 187 separate loans, etc. A third level of analysis would involve contacting lending agencies and determining where the money was actually spent for each line item, including whether contractors were hired inside or outside the state. An even more extensive fourth level of analysis would look at the algorithms and multipliers for each sector and customize them for the specific industry in question. Also, IMPLAN does a static analysis at a single point in time. Other software such as REMI or system dynamic modeling can model economic impacts over time. Further levels of analysis can be considered in the future with additional funding available.

VEDA and VHFA Projections

Based on VEDA’s and VHFA’s 2012 annual reports we find that VHFA had \$60 million in home loans and \$13.7 million in construction loans, and VEDA’s actual loans closed (rather than loans approved) was \$54.7 million. Total loans by VEDA and VHFA in 2012 amounted to \$128.4 million. . The percentages of the total 2012 loans and projected loan amounts by a public bank are shown below:

Lending Agency	2012 Loans	% of 2012 Loans	Projected New Loan Amount
VEDA (loans closed)	\$54,700,000	42.60%	\$100,635,781
VHFA home loans	\$60,000,000	46.73%	\$110,386,598
VHFA construction loans	\$13,700,000	10.67%	\$25,204,940
TOTAL 2012	\$128,400,000	100%	\$236,227,319

⁹ Conversation, October 30, 2013

Applying the same percentages to our projected loan amount of \$236.2 million gives us projected loan figures of \$100.6M for VEDA, \$110.4M for VHFA home loans, and \$25.2M for VHFA construction loans. These are the figures we put in the IMPLAN model.

It is important to note that these loans could be in addition to existing loans if agencies maintained their current loan programs, or they could refinance some current loans if it was found that the cost of credit for a public bank was lower than current borrowing costs. If added to current lending this would nearly triple the amount of VEDA and VHFA loans. How to handle this extra credit supply by partnering with local banks, for whom this would be new loan origination business, and other agencies is a question we will explore in our final report. Going into further detail on VEDA, we allocated money to each of their programs according to the 2012 percentages as follows:

VEDA Lending Program	2012 Loans	% of 2012 Loans	Projected New Loan Amount
Brownfields Revitalization Fund	\$268,951	0.40%	\$406,956
Drinking Water State Revolving Loan Fund	\$3,717,984	5.59%	\$5,625,763
Vermont State Infrastructure Bank Program	\$756,250	1.14%	\$1,144,298
Local Development Corp. Loan Program	\$5,490,000	8.25%	\$8,307,039
Direct Loan Program	\$13,151,891	19.77%	\$19,900,413
Vt. Agricultural Credit Corp. Loan Program	\$17,033,380	25.61%	\$25,773,579
Vermont Capital Access Program	\$80,000	0.12%	\$121,050
Technology Loan Program	\$1,092,145	1.64%	\$1,652,548
Small Business Loan Program	<u>\$24,918,110</u>	37.47%	\$37,704,136
	\$66,508,711	100.00%	\$100,635,781

For example, in 2012 VEDA approved \$24.9M for small business loans. That was 37.5% of their total \$66.5 million portfolio of loan approvals. Applying the same 37.5% to the projected new loan amount for VEDA of \$100.6M gives a small business loan amount of \$37.7 million. We did the same for all the other categories as shown in the chart above and put them in our model. VEDA also administered the following “off-the books” federal loan programs that we did not include:

504 Loan Program	\$3,819,000
Mortgage Insurance Program	\$1,310,000
Revenue Bond Program	\$58,420,225

Results: VEDA and VHFA Projections

Total figures in the results below include indirect and induced amounts calculated by *IMPLAN*. The simulation projects that from \$236.2 million in new loans issued by a public bank to VEDA and VHFA, the impact would be 2535 total jobs, \$192 million in value added, and \$342 million added to gross output in the state.

IMPLAN Results for VEDA and VHFA Loans (Complete Tables in Appendix)

Agency	Employment	Employment	Value Added (Gross State Product)	Value Added (Gross State Product)	Gross Output	Gross Output
	Direct	Total	Direct	Total	Direct	Total
VEDA	772	1,192	\$42,228,538	\$65,312,102	\$100,635,781	\$149,299,477
VHFA Loans	718	1,044	\$80,120,138	\$108,387,997	\$110,386,597	\$154,681,526
VHFA Construction Loans	192	299	\$11,490,655	\$18,317,460	\$25,204,939	\$38,052,781
VHFA subtotal	909	1,343	\$91,610,793	\$126,705,458	\$135,591,537	\$192,734,308
Grand Total	1,681	2,535	\$133,839,331	\$192,017,560	\$236,227,319	\$342,033,785

Comparison with existing TD Bank and People’s Bank lending in Vermont

Our data on current lending by TD Bank and People’s Bank in Vermont is limited. We only have a comparison of small business loans made by VEDA and TD Bank for a few years:

Year	TD BankNorth ¹⁰	VEDA ¹¹
2012		\$32.2
2011		\$12.1
2010	\$416,800	\$5.9
2009		\$7.68
2008	\$4.29	\$7.97

Anecdotal evidence suggests that TD Bank decreased lending in Vermont substantially after the 2008 financial crisis. Much more detailed information should be found on current loan to deposit ratios in Vermont by TD Bank and People’s Bank. Also, withdrawal of state funds from TD Bank (.0017% of deposits-see below) and People’s Bank does not necessarily mean they will stop all lending in Vermont. In fact it could have no effect at all. In that case public bank loans would be all new credit previously unavailable. We will try to include this information in our final report. One difference can be stated unequivocally. All the returns on loans from credit generated by state deposits are currently going to the private banks and their shareholders. If a public bank made loans based on the same deposits, then all the returns would go to the public bank.

Capital Financing Projections

Economic Impact of 2012-2013 State bonding legislation was analyzed by State Economist Tom Kavet using REMI software in 2011, and the memo is available at the Joint Fiscal Office

¹⁰ *Putting Vermont Money to Work for Vermont: Introducing the Vermont Partnership Bank*, DEMOS, NY, 2011

¹¹ VEDA ANNUAL REPORTS 2009-2012 (<http://www.veda.org/about-veda/annual-reports/>)

(JFO) website under “H.446 Employment Impacts, March 2011”¹². We also ran an independent IMPLAN analysis of State Capital expenditures, which we will compare below with Kavet’s REMI analysis. Kavet’s memo states the following:

“The measures included in this analysis will generate nearly \$95 million in total local expenditures in FY2012 and almost \$75 million in FY2013, including leveraged federal funds dependent upon state expenditures that total about \$19 million in each of the next two fiscal years. Financing for these expenditures is based on assumed 20 year bonding that is projected to cost the State about \$100 million in interest, in addition to principal repayment, between 2012 and 2032...

In Vermont, employment associated with the planned FY2012 expenditures would total more than 1000 jobs, most of which would be in the construction sector. Total construction sector employment associated with these provisions would be about 650 jobs in 2012 and 450 in 2013, which represents nearly 6% of all construction jobs projected in the entire State in 2012 and almost 4% of total construction employment projected for 2013. Other economic impacts associated with these State expenditures include approximately \$49 million in 2012 Personal Income and \$42 million in 2013, with gains in Gross State Product of \$53 million in 2012 and \$43 million in 2013...

Due to interest and loan repayment expenses of about \$12 million per year over the 21 year loan period (one 20 year loan beginning in 2012 and another 20 year loan beginning in 2013), economic impacts are slightly negative from 2014 through 2032 (relative to the baseline), with employment losses of between about 100 and 200 jobs per year through 2025 and diminishing losses thereafter. Personal income losses during this period average about the same as the loan repayment expenses (\$12 million per year), with concomitant losses in GSP and related output metrics.

Our understanding of these losses is that they are due to interest payments on bonds mostly leaving the state or put in the bank as savings by wealthy individuals and not spent. In October 2013 PERI ran a similar analysis using *IMPLAN* software. Instead of analyzing 2012 and 2013 funding of \$170 million we limited our analysis to just \$87.7 million from 2012 to be consistent with our other 2012 analysis.

Results

The *IMPLAN* simulation projects that from \$87.7 million in capital financing in 2012, the impact would be 1148 total jobs and \$69.8 million in Value Added (Gross State Product). This compares with Kavet’s REMI prediction from \$95 million in local expenditures in 2012 of 650 jobs, and \$53 million gain in Gross State Product. The State Product gains are fairly comparable, while the employment figures are far higher in the *IMPLAN* analysis. Kavet

¹² http://www.leg.state.vt.us/jfo/capital_bill.aspx

explains the discrepancy as follows¹³. The *IMPLAN* model used the industry category of “100% Non-residential repairs” (see tables) for most capital spending, which is heavily weighted with local construction jobs. The *REMI* analysis looked in detail at line items for individual projects, may have accounted for hiring out of state contractors, and may have used other industry categories that used less local labor. This approach resulted in lower employment results.

IMPLAN Results for Capital Budget Financing (Complete Tables in Appendix)

Agency	Employment	Employment	Value Added (Gross State Product)	Value Added (Gross State Product)	Gross Output	Gross Output
	Direct	Total	Direct	Total	Direct	Total
Capital Finance Total	764	1,148	\$45,957,926	\$69,786,760	\$87,712,632	\$130,786,782

The pertinent question to ask in this case is if all else were held equal, what would happen if capital projects were financed through public bank loans, instead of by selling bonds mostly out of state? Interest and principal payments for financing these projects would then be paid to the public bank, instead of to bond purchasers out of state and wealthy individuals in state. Interest payments to the bank would go either to pay the bank's expenses (salaries, overhead), or to the state's coffers (as profit), or to retained profit (capital) in the bank. The first item will be partly local expenditures (salaries, rent) and some expenses that are likely not local (software, office equipment, supplies). The second category will be almost all local expenditures, since most state government expenditures are in state. The third category (retained profit) could be invested in other loans by state agencies, capital finance, or perhaps municipal bonds, and so it would stay local. Result: almost all the money stays in Vermont's economy.

An overall estimate is as follows: of the interest paid, 70% to expenses, 15% to profit, and 15% to retained profit. Of the 70%, approximately 80% of that is salaries, with the rest split between some in-state expenses (e.g. rent, say 5%) and more of out-of-state expenses (accounting software perhaps). So that's all in-state expenses, except for approximately 15% of 70%, or around 10% of the whole. Most of the state's profit will be spent in state. It might not be possible to keep all the retained profit in state due to some out of state investments such as Treasury Bonds. We estimate 85-90% of the interest payments would stay in the state's economy, possibly more. Plus the state's financial position will be improved by the value of the retained profit.

According to this analysis, the losses cited by Kavet due to \$12 million per year in interest and principal payments on bonds would be mostly eliminated, and the benefits calculated by the *REMI* and *IMPLAN* models could be realized. That means over 1000 jobs could be created from 2012-13 capital funding without a job loss of 100-200 jobs per year from 2014 onward.

¹³ Conversation, October 30, 2013

Summary

We have estimated the economic impact of using Vermont's unrestricted cash funds to leverage new economic development loans by a public bank to VEDA and VHFA, or used for Capital Financing. Alternatively, some combination of lending between VEDA, VHFA, and Capital projects or VSAC could be done. We find that substantial positive employment and value added impacts would result from \$236.2 million in new credit being made available to state lending agencies by a public bank. The impact on the current state depository TD Banknorth would be the withdrawal of \$236.3 million of average state deposits (2013), and loss of their use of this money to leverage loans and investments by the bank globally. \$236.3 million represents 0.0017 of TD Banknorth's total deposit base of \$140.1 billion¹⁴ or .17%.

In order to determine if implementation of this public bank plan would be beneficial for the state, substantial additional study is required. For example: How do these projections compare with current lending in Vermont by TD Bank and People's Bank? Would their lending change? How do these projections compare to the existing returns on the state's cash funds? How does this compare with direct use of the funds by the Treasurer for local investment? What is the current cost of money for state lending agencies and would this lower it? How much would this expand the current lending ability of the state's agencies? What is the systemic risk of the current system compared to using a public bank? What are the capitalization requirements for a public bank and are they feasible? What would be the impact on the state banking industry. What would be the returns or losses to the state? We hope to answer these and additional questions in our final report expected to be distributed by end of 2013.

¹⁴ Source: FDIC June 30, 2011

Appendix A-Vermont Unrestricted Cash 2012

Unrestricted Cash		FY 2012
	July	404,190,091.00
	August	374,426,629.55
	September	277,933,879.32
	October	280,428,747.64
	November	187,883,194.46
	December	186,957,966.51
	January	253,923,289.45
	February	258,539,313.45
	March	300,483,164.00
	April	255,957,487.24
	May	253,658,199.42
	June	379,979,910.51
	TOTAL	3,414,361,872.57
	AVERAGE	284,530,156.05

Appendix B- IMPLAN Results/Tables

Vermont State Banking Employment Impact Analysis

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October 24, 2013

The tables below show the potential employment impacts of lending by a Vermont State Bank. The industry-specific loan categories and amounts were provided to the Political Economy Research Institute (PERI) by the Donella Meadows Institute (DMI). The industry composition used to model loans by the Vermont Economic Development Authority (VEDA) was developed using documentation on various types of financing from the VEDA website: <http://www.veda.org/financing-options/>

PERI used an input-output model, IMPLAN version 3.0, along with Vermont input-output data from 2011, to model the impacts of these lending categories.

The impacts are presented below in two sets of tables. One set of tables (the “A” tables) shows the direct, indirect, induced, and total impacts of the spending in each lending category. These are the jobs, gross state output, and value-added resulting from these given levels of spending. The other set of tables (the “B” tables) shows the basic multipliers (the effects per \$1 million) along with the industrial categories and weights used in the analysis. The B tables are the underlying modeling inputs and multipliers, the A tables are the result of the lending.

Table 1A: Act 40 – Capital Spending and Employment Effects

Agency/Department: Project Description	2012 Funding Amounts	2012 Spending-Employment Effects			
		Direct	Indirect	Induced	Total
Section 2: Department of Buildings and General Services	\$25,939,122	301	55	50	406
Section 3: Agency of Administration	\$10,100,000	19	25	6	50
Section 4: Agency of Human Services	\$17,702,555	155	43	28	226
Section 5: Judiciary	\$200,000	3	1	1	5
Section 6: Commerce and Community Development	\$815,000	10	2	2	14
Section 7: Building Communities Grants	\$1,350,000	16	3	3	22
Section 8: Department of Education	\$7,425,000	87	16	15	118
Section 9: Austine School	\$500,000	6	2	1	9
Section 10: UVM	\$1,800,000	21	4	4	29
Section 11: Vermont State Colleges	\$1,800,000	21	4	4	29
Section 12: Agency of Natural Resources	\$13,521,713	74	60	19	153
Section 13: Military	\$400,000	5	1	1	7
Section 13: Department Public Safety	\$60,000	1	1	1	3
Section 15: Criminal Justice Training Council	\$0				-
Section 16: Agency of Agriculture	\$1,050,000	7	6	2	15
Section 17: Vermont Public Television	\$300,000	3	2	1	6
Section 17a: Vermont Public Radio	\$0				-
Section 18: Vermont Rural Fire Protection	\$100,000	1	1	1	3
Section 19: Vermont Veterans Home	\$300,000	4	1	1	6
Section 20: Vermont Center for Crime Victim Services	\$50,000	1	1	1	3
Section 21: Dept of Information and Innovation Technology	\$0				-
Section 22: Vermont Housing & Conservation Board	\$4,000,000	26	7	5	38
Section 23: Vermont Interactive TV	\$299,242	3	2	1	6
TOTAL - CAPITAL PROJECTS	\$87,712,632	764	237	147	1,148

TABLE 1B: Act 40 - Modeling Inputs and Employment Multipliers

Agency/Department: Project Description	Input-Output Industries and Weights		Employment Multipliers: Jobs per \$1 million spending		
	Direct	Indirect	Induced	Total	
Section 2: Department of Buildings and General Services	100% Non-residential repairs	11.6	2.1	1.92	15.62
Section 3: Agency of Administration	100% Telecommunications	1.8	2.4	0.59	4.79
Section 4: Agency of Human Services	50% Medical and Diagnostic Labs and Outpatient Services, 50% Private Hospitals	8.7	2.4	1.55	12.65
Section 5: Judiciary	100% Non-residential repairs	11.6	2.1	1.92	15.62
Section 6: Commerce and Community Development	100% Non-residential repairs	11.6	2.1	1.92	15.62
Section 7: Building Communities Grants	100% Non-residential repairs	11.6	2.1	1.92	15.62
Section 8: Department of Education	100% Non-residential repairs	11.6	2.1	1.92	15.62
Section 9: Austine School	100% Non-residential repairs	11.6	2.1	1.92	15.62
Section 10: UVM	100% Non-residential repairs	11.6	2.1	1.92	15.62
Section 11: Vermont State Colleges	100% Non-residential repairs	11.6	2.1	1.92	15.62
Section 12: Agency of Natural Resources	100% Water, Sewage, and other Treatment and Delivery Systems	5.4	4.4	1.37	11.17
Section 13: Military	100% Non-residential repairs	11.6	2.1	1.92	15.62
Section 13: Department Public Safety	100% Commercial and Industrial Machinery and Equipment Repair and Maintenance	9.8	1.1	1.53	12.43
Section 15: Criminal Justice Training Council	--	--	--	--	-
Section 16: Agency of Agriculture	50% Vegetable and Melon Farming, 50% All other crop farming	6.3	4.8	1.55	12.65
Section 17: Vermont Public Television	50% Non-residential repairs, 50% Radio and Television Broadcasting	9.3	3.9	1.85	15.05
Section 17a: Vermont Public Radio	--	--	--	--	-

Section 18: Vermont Rural Fire Protection	100% Water, Sewage, and other Treatment and Delivery Systems	5.4	4.4	1.37	11.17
Section 19: Vermont Veterans Home	100% Non-residential repairs	11.6	2.1	1.92	15.62
Section 20: Vermont Center for Crime Victim Services	100% Non-residential repairs	11.6	2.1	1.92	15.62
Section 21: Department of Information and Innovation Technology	--	--	--	--	-
Section 22: Vermont Housing & Conservation Board	100% Residential repairs	6.4	1.6	1.12	9.12
Section 23: Vermont Interactive TV	100% Radio and Television Broadcasting	7	5.6	1.76	14.36

Table 2A: Act 40 – Capital Spending and Value-Added Effects

Agency/Department: Project Description	2012 Funding Amounts		2012 Spending-Value-Added Effects		
	Direct	Indirect	Induced	Total	
Section 2: Department of Buildings and General Services	\$25,939,122	\$13,208,590	\$3,853,231	\$2,388,655	\$19,450,476
Section 3: Agency of Administration	\$10,100,000	\$5,281,684	\$1,937,978	\$1,010,753	\$8,230,414
Section 4: Agency of Human Services	\$17,702,555	\$10,233,723	\$2,843,544	\$1,830,817	\$14,908,084
Section 5: Judiciary	\$200,000	\$101,843	\$29,710	\$18,417	\$149,970
Section 6: Commerce and Community Development	\$815,000	\$415,010	\$121,067	\$75,051	\$611,129
Section 7: Building Communities Grants	\$1,350,000	\$687,440	\$200,541	\$124,317	\$1,012,299
Section 8: Department of Education	\$7,425,000	\$3,780,921	\$1,102,976	\$683,746	\$5,567,643
Section 9: Austine School	\$500,000	\$254,608	\$74,275	\$46,043	\$374,925
Section 10: UVM	\$1,800,000	\$916,587	\$267,388	\$165,757	\$1,349,732
Section 11: Vermont State Colleges	\$1,800,000	\$916,587	\$267,388	\$165,757	\$1,349,732
Section 12: Agency of Natural Resources	\$13,521,713	\$6,357,680	\$3,684,369	\$1,405,887	\$11,447,936
Section 13: Military	\$400,000	\$203,686	\$59,420	\$36,835	\$299,940
Section 13: Department Public Safety	\$60,000	\$42,227	\$4,802	\$6,584	\$53,613
Section 15: Criminal Justice Training Council	\$0	\$0	\$0	\$0	\$0
Section 16: Agency of Agriculture	\$1,050,000	\$425,845	\$199,395	\$87,534	\$712,774
Section 17: Vermont Public Television	\$300,000	\$112,070	\$49,176	\$22,574	\$183,820
Section 17a: Vermont Public Radio	\$0	\$0	\$0	\$0	\$0
Section 18: Vermont Rural Fire Protection	\$100,000	\$47,018	\$27,248	\$10,397	\$84,663
Section 19: Vermont Veterans Home	\$300,000	\$152,765	\$44,565	\$27,626	\$224,955
Section 20: Vermont Center for Crime Victim Services	\$50,000	\$25,461	\$7,427	\$4,604	\$37,493
Section 21: Department of Information and Innovation Technology	\$0	\$0	\$0	\$0	\$0
Section 22: Vermont Housing & Conservation Board	\$4,000,000	\$2,722,988	\$430,380	\$441,472	\$3,594,840
Section 23: Vermont Interactive TV	\$299,242	\$71,194	\$53,650	\$17,478	\$142,323
TOTAL - CAPITAL PROJECTS	\$87,712,632	\$45,957,926	\$15,258,530	\$8,570,304	\$69,786,760

TABLE 2B: Act 40 – Modeling Inputs and Value Added per \$1 Million

Agency/Department: Project Description		Input-Output Industries and Weights	Value-Added per \$1 million spending		
			Direct	Indirect	Total
Section 2: Department of Buildings and General Services	100% Non-residential repairs		\$509,215	\$148,549	\$749,851
Section 3: Agency of Administration	100% Telecommunications		\$522,939	\$191,879	\$814,893
Section 4: Agency of Human Services	50% Medical and Diagnostic Labs and Outpatient Services, 50% Private Hospitals		\$578,093	\$160,629	\$842,143
Section 5: Judiciary	100% Non-residential repairs		\$509,215	\$148,549	\$749,851
Section 6: Commerce and Community Development	100% Non-residential repairs		\$509,215	\$148,549	\$749,851
Section 7: Building Communities Grants	100% Non-residential repairs		\$509,215	\$148,549	\$749,851
Section 8: Department of Education	100% Non-residential repairs		\$509,215	\$148,549	\$749,851
Section 9: Austine School	100% Non-residential repairs		\$509,215	\$148,549	\$749,851
Section 10: UVM	100% Non-residential repairs		\$509,215	\$148,549	\$749,851
Section 11: Vermont State Colleges	100% Non-residential repairs		\$509,215	\$148,549	\$749,851
Section 12: Agency of Natural Resources	100% Water, Sewage, and other Treatment and Delivery Systems		\$470,183	\$272,478	\$846,634

Section 13: Military	100% Non-residential repairs	\$509,215	\$148,549	\$92,087	\$749,851
Section 13: Department Public Safety	100% Commercial and Industrial Machinery and Equipment Repair and Maintenance	\$703,781	\$80,037	\$109,735	\$893,553
Section 15: Criminal Justice Training Council	--			\$0	\$0
Section 16: Agency of Agriculture	50% Vegetable and Melon Farming, 50% All other crop farming	\$405,567	\$189,900	\$83,365	\$678,832
Section 17: Vermont Public Television	50% Non-residential repairs, 50% Radio and Television Broadcasting	\$373,565	\$163,919	\$75,248	\$612,732
Section 17a: Vermont Public Radio	--			\$0	\$0
Section 18: Vermont Rural Fire Protection	100% Water, Sewage, and other Treatment and Delivery Systems	\$470,183	\$272,478	\$103,973	\$846,634
Section 19: Vermont Veterans Home	100% Non-residential repairs	\$509,215	\$148,549	\$92,087	\$749,851
Section 20: Vermont Center for Crime Victim Services	100% Non-residential repairs	\$509,215	\$148,549	\$92,087	\$749,851
Section 21: Department of Information and Innovation Technology	--			\$0	\$0
Section 22: Vermont Housing & Conservation Board	100% Residential repairs	\$680,747	\$107,595	\$110,368	\$898,710
Section 23: Vermont Interactive TV	100% Radio and Television Broadcasting	\$237,914	\$179,288	\$58,408	\$475,610

TABLE 3A: Act 40 – Capital spending and Gross Output effects

Agency/Department: Project Description	2012 Funding Amounts			2012 Spending-Output Effects		
	Direct	Indirect	Total	Direct	Induced	Total
Section 2: Department of Buildings and General Services	\$25,939,122	\$6,875,501	\$32,814,623	\$25,939,122	\$4,594,047	\$37,408,671
Section 3: Agency of Administration	\$10,100,000	\$3,651,796	\$13,751,796	\$10,100,000	\$1,925,251	\$15,677,048
Section 4: Agency of Human Services	\$17,702,555	\$4,683,530	\$22,386,085	\$17,702,555	\$3,134,052	\$25,520,136
Section 5: Judiciary	\$200,000	\$53,013	\$253,013	\$200,000	\$35,422	\$288,434
Section 6: Commerce and Community Development	\$815,000	\$216,026	\$1,031,026	\$815,000	\$144,344	\$1,175,370
Section 7: Building Communities Grants	\$1,350,000	\$357,835	\$1,707,835	\$1,350,000	\$239,097	\$1,946,932
Section 8: Department of Education	\$7,425,000	\$1,968,093	\$9,393,093	\$7,425,000	\$1,315,033	\$10,708,126
Section 9: Austine School	\$500,000	\$132,532	\$632,532	\$500,000	\$88,554	\$721,086
Section 10: UVM	\$1,800,000	\$477,113	\$2,277,113	\$1,800,000	\$318,796	\$2,595,909
Section 11: Vermont State Colleges	\$1,800,000	\$477,113	\$2,277,113	\$1,800,000	\$318,796	\$2,595,909
Section 12: Agency of Natural Resources	\$13,521,713	\$6,466,881	\$19,988,594	\$13,521,713	\$2,798,403	\$22,786,997
Section 13: Military	\$400,000	\$106,025	\$506,025	\$400,000	\$70,844	\$576,869
Section 13: Department Public Safety	\$60,000	\$8,112	\$68,112	\$60,000	\$9,536	\$77,647
Section 15: Criminal Justice Training Council	\$0	\$0	\$0	\$0	\$0	\$0
Section 16: Agency of Agriculture	\$1,050,000	\$357,574	\$1,407,574	\$1,050,000	\$197,060	\$1,604,635
Section 17: Vermont Public Television	\$300,000	\$112,310	\$412,310	\$300,000	\$57,723	\$470,034
Section 17a: Vermont Public Radio	\$0	\$0	\$0	\$0	\$0	\$0
Section 18: Vermont Rural Fire Protection	\$100,000	\$47,826	\$147,826	\$100,000	\$20,696	\$168,522
Section 19: Vermont Veterans Home	\$300,000	\$79,519	\$379,519	\$300,000	\$53,133	\$432,652
Section 20: Vermont Center for Crime Victim Services	\$50,000	\$13,253	\$63,253	\$50,000	\$8,855	\$72,109
Section 21: Department of Information and Innovation Technology	\$0	\$0	\$0	\$0	\$0	\$0
Section 22: Vermont Housing & Conservation Board	\$4,000,000	\$783,828	\$4,783,828	\$4,000,000	\$669,736	\$5,453,564
Section 23: Vermont Interactive TV	\$299,242	\$144,734	\$443,976	\$299,242	\$62,157	\$506,133
TOTAL - CAPITAL PROJECTS	\$87,712,632	\$27,012,615	\$114,725,247	\$87,712,632	\$16,061,535	\$130,786,782

TABLE 3B: Act 40 – Modeling Inputs and Gross Output per \$1 Million

Agency/Department: Project Description		Input-Output Industries and Weights		Gross Output per \$1 Million		
		Direct	Indirect	Induced	Total	
Section 2: Department of Buildings and General Services	100% Non-residential repairs	\$1,000,000	\$265,063	\$177,109	\$1,442,172	
Section 3: Agency of Administration	100% Telecommunications	\$1,000,000	\$361,564	\$190,619	\$1,552,183	
Section 4: Agency of Human Services	50% Medical and Diagnostic Labs and Outpatient Services, 50% Private Hospitals	\$1,000,000	\$264,568	\$177,040	\$1,441,608	
Section 5: Judiciary	100% Non-residential repairs	\$1,000,000	\$265,063	\$177,109	\$1,442,172	
Section 6: Commerce and Community Development	100% Non-residential repairs	\$1,000,000	\$265,063	\$177,109	\$1,442,172	
Section 7: Building Communities Grants	100% Non-residential repairs	\$1,000,000	\$265,063	\$177,109	\$1,442,172	
Section 8: Department of Education	100% Non-residential repairs	\$1,000,000	\$265,063	\$177,109	\$1,442,172	
Section 9: Austine School	100% Non-residential repairs	\$1,000,000	\$265,063	\$177,109	\$1,442,172	
Section 10: UVM	100% Non-residential repairs	\$1,000,000	\$265,063	\$177,109	\$1,442,172	
Section 11: Vermont State Colleges	100% Non-residential repairs	\$1,000,000	\$265,063	\$177,109	\$1,442,172	
Section 12: Agency of Natural Resources	100% Water, Sewage, and other Treatment and Delivery Systems	\$1,000,000	\$478,259	\$206,956	\$1,685,215	

Section 13: Military	100% Non-residential repairs	\$1,000,000	\$265,063	\$177,109	\$1,442,172
Section 13: Department Public Safety	100% Commercial and Industrial Machinery and Equipment Repair and Maintenance	\$1,000,000	\$135,194	\$158,927	\$1,294,121
Section 15: Criminal Justice Training Council	--				
Section 16: Agency of Agriculture	50% Vegetable and Melon Farming, 50% All other crop farming	\$1,000,000	\$340,547	\$187,677	\$1,528,224
Section 17: Vermont Public Television	50% Non-residential repairs, 50% Radio and Television Broadcasting	\$1,000,000	\$374,367	\$192,411	\$1,566,778
Section 17a: Vermont Public Radio	--				
Section 18: Vermont Rural Fire Protection	100% Water, Sewage, and other Treatment and Delivery Systems	\$1,000,000	\$478,259	\$206,956	\$1,685,215
Section 19: Vermont Veterans Home	100% Non-residential repairs	\$1,000,000	\$265,063	\$177,109	\$1,442,172
Section 20: Vermont Center for Crime Victim Services	100% Non-residential repairs	\$1,000,000	\$265,063	\$177,109	\$1,442,172
Section 21: Department of Information and Innovation Technology	--				
Section 22: Vermont Housing & Conservation Board	100% Residential repairs	\$1,000,000	\$195,957	\$167,434	\$1,363,391
Section 23: Vermont Interactive TV	100% Radio and Television Broadcasting	\$1,000,000	\$483,670	\$207,714	\$1,691,384

TABLE 4A: VEDA and VHFA Loans – Employment Impacts

	2012 LOANS	Employment impacts resulting from given loan amount			
		Direct	Indirect	Induced	Total
Brownfields Revitalization Fund	\$406,956	4	1	1	6
Drinking Water State Revolving Loan Fund	\$5,625,763	30	25	8	63
Vermont State Infrastructure Bank Program	\$1,144,298	12	3	2	16
Local Development Corp. Loan Program	\$8,307,039	77	17	13	107
Direct Loan Program	\$19,900,413	86	32	16	134
Vt. Agricultural Credit Corp. Loan Program	\$25,773,579	284	113	56	452
Vermont Capital Access Program	\$121,050	1	0	0	1
Technology Loan Program	\$1,652,548	15	4	3	21
Small Business Loan Program	\$37,704,136	264	79	48	391
VEDA SUB-TOTAL	\$100,635,781	772	274	146	1,192
VHFA loans	\$110,386,598	718	199	128	1,044
VHFA Construction loans	\$25,204,940	192	71	37	299
VHFA SUB-TOTAL	\$135,591,537	909	269	165	1,343
TOTAL 2012	\$236,227,319	1,681	543	311	2,535

TABLE 4B: VEDA and VHFA Loans – Modeling Inputs and Employment Multipliers

		Employment impacts per \$1 million spending			
	Input-Output Industries and Weights	Direct	Indirect	Induced	Total
Brownfields Revitalization Fund	70% non-residential construction, 30% environmental and technical consulting services	10.4	2.2	1.8	14.4
Drinking Water State Revolving Loan Fund	100% Water, Sewage, and other Treatment and Delivery Systems	5.4	4.4	1.4	11.2
Vermont State Infrastructure Bank Program	100% non-residential construction	10.1	2.3	1.7	14.1
Local Development Corp. Loan Program	40% construction of new manufacturing facilities, 40% real estate, 20% architecture and engineering	9.3	2	1.6	12.9
Direct Loan Program	Even distribution among 45 industries encompassing a variety of construction, manufacturing, and real estate acquisition	4.3	1.6	0.8	6.7
Vt. Agricultural Credit Corp. Loan Program	Even distribution among all agricultural industries in the model (8 total categories)	11	4.4	2.2	17.6
Vermont Capital Access Program	100% Non-depository credit intermediate and related activities	7.6	2.6	1.4	11.6
Technology Loan Program	25% computer programming, 25% computer systems design, 25% other computer-related services, 25% other information services	8.8	2.4	1.6	12.8
Small Business Loan Program	Even distribution among all non-agricultural private businesses	7	2.1	1.3	10.4
VHFA loans	100% Real estate	6.5	1.8	1.2	9.5
VHFA Construction loans	100% Construction of new single- and multi-family residential structures	7.6	2.8	1.5	11.9

TABLE 5A: VEDA and VHFA – Value Added Impacts

	Value-Added impact from given loan amount				Total
	2012 VEDA LOANS	Direct	Indirect	Induced	
Brownfields Revitalization Fund	\$406,956	\$214,665	\$58,120	\$38,190	\$310,974
Drinking Water State Revolving Loan Fund	\$5,625,763	\$2,645,138	\$1,532,897	\$584,925	\$4,762,959
Vermont State Infrastructure Bank Program	\$1,144,298	\$526,426	\$171,386	\$97,694	\$795,506
Local Development Corp. Loan Program	\$8,307,039	\$4,970,068	\$1,121,176	\$852,774	\$6,944,018
Direct Loan Program	\$19,900,413	\$6,932,090	\$2,324,328	\$1,295,899	\$10,552,317
Vt. Agricultural Credit Corp. Loan Program	\$25,773,579	\$11,307,436	\$4,307,719	\$2,186,122	\$17,801,276
Vermont Capital Access Program	\$121,050	\$72,479	\$25,050	\$13,654	\$111,183
Technology Loan Program	\$1,652,548	\$935,744	\$278,967	\$170,059	\$1,384,770
Small Business Loan Program	\$37,704,136	\$14,624,492	\$5,243,137	\$2,781,468	\$22,649,097
VEDA SUB-TOTAL	\$100,635,781	\$42,228,538	\$15,062,780	\$8,020,784	\$65,312,102
VHFA loans	\$110,386,598	\$80,120,138	\$14,957,053	\$13,310,807	\$108,387,997
VHFA Const loans	\$25,204,940	\$11,490,655	\$4,577,293	\$2,249,513	\$18,317,460
VHFA SUB-TOTAL	\$135,591,537	\$91,610,793	\$19,534,345	\$15,560,319	\$126,705,458
TOTAL 2012	\$236,227,319	\$133,839,331	\$34,597,125	\$23,581,104	\$192,017,560

TABLE 5B – VEDA and VHFA Loans – Modeling Inputs and Value-Added per \$1 Million

		Value-added impacts per \$1 million spending			
Input-Output Industries and Weights		Direct	Indirect	Induced	Total
Brownfields Revitalization Fund	70% non-residential construction, 30% environmental consulting services	\$527,489	\$142,816	\$93,843	\$764,148
Drinking Water State Revolving Loan Fund	100% Water, Sewage, and other Treatment and Delivery Systems	\$470,183	\$272,478	\$103,973	\$846,634
Vermont State Infrastructure Bank Program	100% non-residential construction	\$460,043	\$149,774	\$85,374	\$695,191
Local Development Corp. Loan Program	40% construction of new manufacturing facilities, 40% real estate, 20% architecture and engineering	\$598,296	\$134,967	\$102,657	\$835,920
Direct Loan Program	Even distribution among 45 industries encompassing a variety of construction, manufacturing, and real estate acquisition	\$348,339	\$116,798	\$65,119	\$530,256
Vt. Agricultural Credit Corp. Loan Program	Even distribution among all agricultural industries in the model (8 total categories)	\$438,722	\$167,137	\$84,820	\$690,679
Vermont Capital Access Program	100% Non-depository credit intermediate and related activities	\$598,755	\$206,940	\$112,797	\$918,492

Technology Loan Program	25% computer programming, 25% computer systems design, 25% other computer-related services, 25% other information services	\$566,243	\$168,810	\$102,907	\$837,960
Small Business Loan Program	Even distribution among all non-agricultural private businesses	\$387,875	\$139,060	\$73,771	\$600,706
VHFA loans	100% Real estate	\$725,814	\$135,497	\$120,584	\$981,895
VHFA Construction loans	100% Construction of new single- and multi-family residential structures	\$455,889	\$181,603	\$89,249	\$726,741

TABLE 6A: VEDA and VHFA Loans – Gross Output Impacts

	Gross Output impact from given loan amount				Total
	2012 VEDA LOANS	Direct	Indirect	Induced	
Brownfields Revitalization Fund	\$406,956	\$406,956	\$106,297	\$71,855	\$585,108
Drinking Water State Revolving Loan Fund	\$5,625,763	\$5,625,763	\$2,690,572	\$1,164,287	\$9,480,621
Vermont State Infrastructure Bank Program	\$1,144,298	\$1,144,298	\$319,815	\$204,976	\$1,669,090
Local Development Corp. Loan Program	\$8,307,039	\$8,307,039	\$1,956,839	\$1,436,943	\$11,700,821
Direct Loan Program	\$19,900,413	\$19,900,413	\$4,300,818	\$3,388,172	\$27,589,403
Vt. Agricultural Credit Corp. Loan Program	\$25,773,579	\$25,773,579	\$10,424,768	\$5,067,769	\$41,266,116
Vermont Capital Access Program	\$121,050	\$121,050	\$43,514	\$23,039	\$187,602
Technology Loan Program	\$1,652,548	\$1,652,548	\$476,732	\$298,099	\$2,427,380
Small Business Loan Program	\$37,704,136	\$37,704,136	\$10,009,317	\$6,679,883	\$54,393,336
VEDA SUB-TOTAL	\$100,635,781	\$100,635,781	\$30,328,672	\$18,335,023	\$149,299,477
VHFA loans	\$110,386,598	\$110,386,597.57	\$25,298,952.36	\$18,995,976.99	\$154,681,526.92
VHFA Const loans	\$25,204,940	\$25,204,939.78	\$8,174,692.91	\$4,673,148.58	\$38,052,781.27
VHFA SUB-TOTAL	\$135,591,537	\$135,591,537	\$33,473,645	\$23,669,126	\$192,734,308
TOTAL 2012	\$236,227,319	\$236,227,319	\$63,802,317	\$42,004,149	\$342,033,785

TABLE 6B: VEDA and VHFA Loans – Modeling Inputs and Gross Output per \$1 Million

		Gross Output impacts per \$1 million spending			
Input-Output Industries and Weights		Direct	Indirect	Induced	Total
Brownfields Revitalization Fund	70% non-residential construction, 30% environmental and technical consulting services	\$1,000,000	\$261,201	\$176,568	\$1,437,769
Drinking Water State Revolving Loan Fund	100% Water, Sewage, and other Treatment and Delivery Systems	\$1,000,000	\$478,259	\$206,956	\$1,685,215
Vermont State Infrastructure Bank Program	100% non-residential construction	\$1,000,000	\$279,486	\$179,128	\$1,458,614
Local Development Corp. Loan Program	40% construction of new manufacturing facilities, 40% real estate, 20% architecture and engineering	\$1,000,000	\$235,564	\$172,979	\$1,408,543
Direct Loan Program	Even distribution among 45 industries encompassing a variety of construction, manufacturing, and real estate acquisition	\$1,000,000	\$216,117	\$170,256	\$1,386,373
Vt. Agricultural Credit Corp. Loan Program	Even distribution among all agricultural industries in the model (8 total categories)	\$1,000,000	\$404,475	\$196,627	\$1,601,102
Vermont Capital Access Program	100% Non-depository credit intermediate and related activities	\$1,000,000	\$359,468	\$190,326	\$1,549,794

Technology Loan Program	25% computer programming, 25% computer systems design, 25% other computer-related services, 25% other information services	\$1,000,000	\$288,483	\$180,388	\$1,468,871
Small Business Loan Program	Even distribution among all non-agricultural private businesses	\$1,000,000	\$265,470	\$177,166	\$1,442,636
VHFA loans	100% Real estate	\$1,000,000	\$229,185	\$172,086	\$1,401,271
VHFA Construction loans	100% Construction of new single- and multi-family residential structures	\$1,000,000	\$324,329	\$185,406	\$1,509,735