

**ELIZABETH A. PEARCE**  
STATE TREASURER

**RETIREMENT DIVISION**  
TEL: (802) 828-2305  
FAX: (802) 828-5182



**UNCLAIMED PROPERTY DIVISION**  
TEL: (802) 828-2407

**ACCOUNTING DIVISION**  
TEL: (802) 828-2301  
FAX: (802) 828-2884

**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

---

**SOLICITATION FOR LOCAL INVESTMENT FINANCING PROPOSALS**

---

**THE LOCAL INVESTMENT ADVISORY COMMITTEE**  
**OFFICE OF THE STATE TREASURER**

ISSUED MONDAY, FEBRUARY 2, 2015

SUBMISSION DEADLINE: MONDAY, MARCH 2, 2015  
**REVISED SUBMISSION DEADLINE: FRIDAY, MARCH 13, 2015**

## Overview

Pursuant to Section 220 of Act 199 of 2014, the Local Investment Advisory Committee (LIAC), chaired by the State Treasurer, will receive proposals for local investment financing from interested parties from February 2, 2015 to March 2, 2015. Please see the attached [Local Investment Advisory Committee Report](#) for details pertaining to the work of the Committee. This report was submitted to the General Assembly on January 15, 2015. Proposals for financing will be considered in the following areas:

- Housing and Energy;
- Transportation;
- Municipal Infrastructure; and
- Financing Post-Secondary Education.

Municipalities, social services providers, state agencies and authorities, regional planning commissions and similar organizations are eligible to apply. Any questions regarding eligibility should be directed to the State Treasurer's office.

The LIAC will make recommendations to the State Treasurer's office, however, the Treasurer will make the final selection of proposals based on due diligence consistent with the Treasurer's fiduciary responsibility outlined in statute.

Available dollars for financing are expected to be approximately \$8.2 million of which a minimum of \$1.7 million is designated specifically for energy efficiency pursuant to Section 8a, of Act 87 of 2013.

The LIAC, in concert with the State Treasurer's office will review proposals from February 2, 2015 to March 2, 2015. No final decision will be made in regard to any received proposal until after March 2, 2015.

## Terms

The LIAC in partnership with the State Treasurer's office will accept proposals requesting debt financing and/or credit facilities with a term of no longer than 12 years. Shorter-term maturities are encouraged.

Interest rates will be calculated according to a market rate of return; in part based on the term of the facility. The Treasurer's office will conduct due diligence in the review of project feasibility, cash flows, and loan-repayment guarantees with the intent of assuring repayment to the Treasurer's office and the Vermont taxpayers.

Preference will be given to projects that meet a capital gap as outlined in the Local Investment Advisory Committee Report. Proposals should be supplemental to existing financing resources rather than duplicative.

OFFICE OF THE STATE TREASURER—LOCAL INVESTMENT ADVISORY COMMITTEE

SOLICITATION FOR LOCAL INVESTMENT FINANCING PROPOSALS

Proposals that leverage dollars and/or partnerships with other financing sources or would serve as demonstration projects to encourage further investment from public and private sources are encouraged.

Emphasis in the analysis of received proposals will be placed on the submitting organization's ability to guarantee the repayment of the loan and/or credit facility.

**Process**

Proposals must contain a narrative outlining the proposed investment; a description of the specific capital gap that is being addressed; the organization's qualifications; and a business plan including the following:

- Concept – Describe the “product”, the market it will serve, the benefit(s) to users, and the marketing plan required to achieve success;
- Financial Features – Clearly state the capital needed to start the investment. Detail how the capital will be used, and the equity, if any, that will be provided in support of the loan. If the loan/credit facility will be based on security/guarantees in addition to equity, please also specify the source of collateral;
- Financial Requirements –Provide a project budget and the supporting cash flows over the life of the loan, including repayment; and
- Current Position – Furnish relevant information about the applicant, its legal form of operation, when it was formed, the key personnel; and a copy of your audited financial statement for the most recently completed fiscal year.

The proposal should be prepared simply and economically and provide a straightforward and concise description of the services that the organization provides and the proposed investment.

The Treasurer's office and the LIAC will review submitted materials, identify projects for further consideration, and follow-up with the submitting organization if additional information is needed.

The submitting organization is encouraged to provide projected outcome data relating to their proposed investment (number of jobs created, number of individuals served, energy dollars saved, greenhouse gas reduction projections, etc.).

**Contact**

Please direct all proposals and contact to Tim Lueders-Dumont in the Treasurer's office.

**Email:** [tim.lueders-dumont@state.vt.us](mailto:tim.lueders-dumont@state.vt.us)

**Phone:** 802-828-1451

OFFICE OF THE STATE TREASURER  
109 STATE STREET • MONTPELIER, VERMONT 05609-6200  
TREASURER: (802) 828-1452 • TOLL-FREE (in VT only): 1-800-642-3191  
[www.vermonttreasurer.gov](http://www.vermonttreasurer.gov)