



NOTE WORTHY

VERMONT COMMUNITY LOAN FUND

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Building “Bright Futures” Starts With the Building

Wooden building blocks are perhaps the most basic, skill-building playthings in the nursery. In their varied forms, they teach children about structure, balance and design, and unleash imagination and creativity.

Childcare centers should do the same, but it's often a challenge, working – as many Vermont providers do – in homes or buildings that never were designed with children and learning in mind.

“Facilities are a critical dimension of quality in childcare,” says Traci Sawyers, a consultant on early childcare issues who works closely with the Department of Children and Families (Vermont Agency of Human Services). “Providers make do with poor equipment. Church basements and homes generally are not favorable environments for childcare, centering activities around an adult living room or kitchen without proactive consideration of space for learning.”

Addressing that situation is the purpose of the Building Bright Futures Fund facility grant program. It was created by the Vermont Legislature in 2002 and is administered by the Vermont Community Loan Fund in partnership with the Department of Children and Families (DCF).

“It's brick-and-mortar money,” explains Hope Campbell, VCLF Director of Childcare Programs. “The grants are used to make facility improvements, particularly renovations that are issues in accreditation. BBFF grants also go to providers wanting to purchase property for a childcare center, if they don't have money for a down-payment. The goal is to take the business to the next level.”

The program indeed recognizes the business aspect of providing high-quality, professional childcare. The field is hampered by a mistaken perception that adequate

services can be delivered on a shoestring. When providers seek to invest in their enterprises, commercial lenders are reluctant to provide debt service because income margins in childcare are so small.

“The grant becomes equity in the project,” says Campbell, “which sometimes leverages the debt they need to make the project work. It can be an enticement to banks to become involved.”

BBFF grants have leveraged other sources of money, too, including VEDA (Vermont Economic Development Administration) funds and VCLF's own Childcare Lending program.

The need for a grant program was championed by DCF Deputy Commissioner Kim Keiser, with consultant Traci Sawyers. Keiser recognized that physical space – both its quantity and quality – was an element of superior childcare that had largely been ignored. The DCF hired the Local Initiatives Service Corp., of New York City, to study Vermont's facilities.

“Their report identified three challenges,” Sawyers says. “First, that the supply of center-based facilities – outside of homes – was limited and inelastic, meaning there's limited potential for growth. Quality was second: the physical attributes of centers and homes were rarely ideal

for high-quality developmental approaches to childcare. And third was access: the rural, low-density character of the state really exacerbates issues of childcare supply and demand.”

With DCF's urging, and the keen interest of then-State Rep. Kathy Voyer, these insights stirred the Legislature to create the Building Bright Futures Fund facility grant program. It has three fund-raising components: an annual budgetary allotment, special



Providing quality facilities is an integral part of quality childcare for Vermont children

Continued on page 4

BORROWER NOTES

November 1, 2004 – June 30, 2005

SMALL BUSINESS LENDING

Borrower	Location	Purpose
Armistead Caregiver Services	Shelburne	Line of credit
Cavendish Game Birds	Springfield	Working capital for expansion
Champlain Valley Rabbitry	West Haven	Real estate purchase, working capital
Dos Gringos	West Dover	Restaurant relocation, refinance of existing debt
Mad River Rocket Company	Warren	Working capital
Michael's Toys	Rutland	Purchase of building for toy store
Olivia's Crouton Company	Hinesburg	Refinance of existing loan for equipment
Outdoor Gear Exchange	Burlington	Refinance of permanent working capital
Outdoor Gear Exchange	Burlington	Line of credit
R. Andrews Contracting	Rochester	Purchase of low-impact logging equipment
The Farmer's Diner	Washington	Working capital
Vermont Gourmet Coffee	Williston	Permanent working capital
Vermont Mystic Pie Company	Stowe	Equipment purchase, working capital
Wells Family Farm	South Hero	Construction of combined-use facility
Workhorse Creative	Underhill	Working capital

CHILDCARE LENDING

Hearts & Minds Childcare & Preschool	Rutland	Purchase and renovation of existing childcare center
St. Johnsbury Playcare	St. Johnsbury	Facility renovations
Cindy's Daycare	Newport Center	Facility renovation and expansion
Creative Minds Children's Center	Newport Center	Refinance of existing debt
Happy Hands	Brattleboro	Predevelopment costs for expansion project
Imagination Station Preschool	Barre	Facility renovation and expansion
Kangaroo Corner Childcare Facility	Milton	Equipment, supplies and working capital
Trinity Children's Center	Burlington	Line of credit
Greensboro Community Childcare Center	Greensboro Bend	Working capital



Whitney Phillips, President of Mad River Rocket (left) and friends



Child at Heart's & Minds Childcare & Preschool, Rutland



Michael's Toys, Rutland



BORROWER NOTES

November 1, 2004 – June 30, 2005, continued

HOUSING LENDING

Borrower	Location	Purpose
Highgate Housing Limited Partnership BACLT – Oak & Homestead Vergennes City Community Housing	Barre Brattleboro Vergennes	Rehabilitation of multi-family rental property Acquisition of three multi-family properties Acquisition of land for future housing and land conservation
Friends of Algiers Village Richard K. Jewell Whetstone Housing Limited Partnership ACCT – Stone Hill	Guilford St. Johnsbury Brattleboro Middlebury	Purchase of properties for future development Rehabilitation of multi-family rental property Rehabilitation of multi-family rental properties Purchase of land for affordable housing development

COMMUNITY FACILITIES LENDING

Gray Building Coalition ECHO Housing Limited Partnership	Northfield Burlington	Phase II construction and rehabilitation Renovation and fit-up of commercial portion of multi-use development
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MOBILE HOME LOAN SUBSIDY PROGRAM

Rutland County Community Land Trust Addition County Community Trust	Rutland Bristol	Down payment assistance for mobile home purchase Down payment assistance for mobile home purchase
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Display for Outdoor Gear Exchange, Burlington



Low-impact logging equipment owned by R. Andrews Contracting, Rochester



Whetstone Housing, Brattleboro

LENDING SUMMARY

Lending from 11/1/04 - 6/30/05

Small Business	\$ 1,370,400
Childcare	\$ 482,000
Housing	\$ 1,531,500
Community Facilities	\$ 705,000
Mobile Home Loan Subsidy Program	\$ 9,000
Total	\$ 4,097,900

VCLF borrowers
strengthen the people, land,
and communities of
Vermont. Find out more
about them at
www.vclf.org!



PARTNER PROFILE

Independence and Interdependence: VCLF and the Gilman Housing Trust

GHT is the largest rural housing nonprofit in Vermont, serving the Northeast Kingdom counties of Caledonia, Orleans and Essex. In its 20th year of service, the Trust provides essential services for seniors, families, and people with physical and mental disabilities through an inclusive, member-based approach to affordable housing and community development.

GHT has led the way in preserving historic buildings and revitalizing neighborhoods, and is committed to assisting low-income Vermonters by creating safe, decent and permanently affordable homes and community facilities. The Trust exemplifies the best of the NEK's trademark qualities: a self-reliant spirit that treasures the rights of individuals to a good life and secure future, coupled with the ability to rely on the friends and neighbors that represent the best of Vermont's tightly interwoven towns and villages.

As GHT's success grew, smaller-scale NEK landlords came to admire its ability to build capacity and grow value for the NEK's limited housing stock. However, these landlords generally lacked the personal resources and connections to secure or leverage crucial rehab funding on a similarly large scale without raising their rents and impacting the tenants who called their buildings home.

VCLF had long partnered with GHT, and Paul Hill, Jr., VCLF's Director of Housing and Community Facilities, saw the opportunity to leverage support from USDA-Rural Development to create the Small Landlord Program in partnership with GHT. GHT acts as the initial and primary point of contact for landlords in the region it has served for so long, while VCLF lends rehabilitation capital to these small businesspeople. Landlords enjoy a property increased in value and built to last, providing them steady income far into the future. Renters enjoy the security of knowing that their homes are the safest, most healthy rental properties in town.

Since 1999, GHT and VCLF have partnered to lend more than \$1.3 million to seven NEK landlords who have built or renovated affordable homes for 33 families, single adults and seniors.

"It's been a great partnership for us," says Hill. "Gilman has done a wonderful job bringing folks to VCLF's door; they know the communities and the people in the Kingdom better than anyone. We couldn't be doing this without their connections and we look forward to growing this program with their continued partnership."

For more information on Gilman Housing Trust, visit www.nekhome.com.

Building "Bright Futures"

Continued from page 1

"ABC" license plates that drivers can purchase for \$20, and tax-deductible contributions. VCLF screens and advises applicants, and works with the independent advisory panel that makes grant decisions.

There is no dearth of interest. In June, Campbell was working with 16 applicants whose requests totaled \$298,000 (the individual grant maximum is \$25,000). But the available money was slightly more than \$47,000. The state's contribution has gone down each year since the initial \$250,000 program grant in 2003.

"It's a challenge, helping the Legislature understand that their appropriation and commitment are very important," says Sawyers. "But a huge amount of money is needed, and it's not all going to come from the state. The advisory panel has been thinking about what the next step (for fundraising) could be."

There is, perhaps, no better example of the grant's potential than Jody Marquis' Creative Minds Children's Center in Newport Center. In 2003, Marquis used a

\$25,000 BBFF grant to leverage loans and purchase the 100-plus-year-old building she had rented for five years. She then renovated it from bottom to top, and installed large sandboxes, built into the floor, and water tables.

Creative Minds now serves 54 children in four program areas: infant/toddler, pre-school, Head Start, and after-school. Marquis employs 10 full-time staff, earning \$10-\$15 an hour with full benefits, achieving child-to-staff ratios that exceed national standards. The program transports 30 children a day, from towns in the rural and desperately underserved Northeast Kingdom.

"Our philosophy is child-directed therapeutic care. We're the only center in the region that does what we do here," says Marquis, who sustains the program through prodigious grant writing – and ambition.

"I would like, in three years, to have plans for another facility, with somewhat more focus on the older age group. There's a huge need there. I've bought a piece of land in Derby and hope to build on it, hopefully with more assistance from BBFF."

Certainly it would be a good investment for Northeast Kingdom children and families, which is the driving purpose behind the "building block" BBFF program.



IN YOUR NEIGHBORHOOD

Rehabilitation Brings New Life to Barre's Highgate Apartments

Purchased more than a decade ago by a partnership between Housing Vermont and Highgate Nonprofit, the Highgate Apartments in Barre are different from many affordable housing developments. For starters, residents have input on day-to-day management, including issues that range from parking to pet policies. In addition, the complex offers a playground, community center and library.

At the time of purchase, the partnership invested approximately \$4.8 million in the partial renovation of the property, which provides 120 homes for individuals, seniors and families. This past fall a second phase of renovations was undertaken to further rehabilitate this development. Improvements included correction of drainage and moisture damage, replacement of sheetrock and finishes damaged by mold, installation of a new heating system, and the replacement of kitchen cabinets, bathroom fans and appliances.

Heading the \$6.3-million renovation efforts was Housing Vermont, which assembled financing and also served as project developer. Funding sources included the Vermont Community Loan Fund, Vermont Housing and Conservation Board, Vermont Housing Finance Agency, Vermont Community Development Program, Efficiency Vermont and three Vermont banks which provided equity through the Low Income Housing Tax Credit program: Chittenden Bank, Northfield Savings Bank and Community National Bank.

"It's so wonderful when everyone comes together to make a project like this possible," commented Lucy Leriche, VCLF's Housing and Community Facilities Consultant, who helped structure VCLF's loan for the project. "A lot of families depend on this housing. These renovations will help ensure the future of one of central Vermont's most significant affordable housing developments."

Creating a Use for Vermont Products is Easy as Pie!

As the air grows cool and crisp, the orchards of Vermont become heavy with ripe fruit. The best apples are shipped to grocery stores, and the lowest-grade apples go for sauce. The middle or "utility" grade often also end up in the masher, for lack of a market for these apples, costing growers potential revenue.

Enter Vermont Mystic Pie Company of Stowe. Vermont Mystic Pies are a Vermont product through and through. The recipe, developed in partnership with expert pastry chefs, utilizes Vermont's own King Arthur flour, Cabot Creamery butter, and fresh Empires, Cortlands, and Northern Spy apples from Champlain Orchards.

The combination of a great recipe and superior ingredients yields one darn good pie. Lots of folks seem to think so, too. Distribution of the pies – currently baked at the Vermont Food Venture Center in Fairfax – began in September of 2004, and by early 2005 they had earned shelf space in 84 stores in New England, New



York and New Jersey. It became apparent that to produce enough pies to keep up with demand, there would need to be a major increase in production capacity.

A loan from VCLF will help finance the company's growth, which includes

purchasing new equipment and moving production to a larger facility in the near future.

"This product adds tremendous value to utility-grade apples" remarks Sam Buckley, Director of Business Lending at VCLF. "Growers will benefit tremendously, as well as the other suppliers of local ingredients."

For more information on Vermont Mystic Pie and a list of store locations, visit the company's website at www.vermontmysticpie.com.



NEWS & NOTES

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Summer, 2005 Noteworthy:

Design: RavenMark, Inc.

Photography: VCLF Staff, Will Lindner

Editorial Services: Will Lindner

Coordination: Jake Ide and Samara Mays

Growth & Changes at VCLF

Jake Ide joined VCLF as Director of Development this June. Before coming to VCLF, Jake was Director of Corporate and Foundation Fundraising at Florence Crittenton Services in San Francisco. Prior to that, he served as Director of Development at the Snelling Center for Government in Burlington. Jake lives in Hinesburg.

We also welcomed **Lorraine McBride** in June as VCLF's new Investment and Grant Coordinator. Before joining us, Lorraine was Housing Programs Assistant at the Vermont Housing & Conservation Board. Prior to that, Lorraine was Product Development Coordinator at The Vermont Foodbank. She lives in Montpelier with her family.

We said goodbye, with much regret, to **Beth Wagner-Boutin**, our Development Officer of five years. Beth was instrumental in building and maintaining VCLF's fundraising and investor base, and will be missed.

The VCLF Board of Directors elected officers at its annual meeting in April. **Fran Rathke** of Waterbury Center will serve as president, replacing **Bill Dorsch**, who served in that capacity since 2002. Fran is currently CFO, Treasurer and Secretary for Green Mountain Coffee Roasters, Inc. Also at the April board meeting **David Howe** of Tunbridge became vice president, **Pat Burnham** of Lower Waterford became treasurer, and **Louise Calderwood** of Craftsbury became secretary.



Jake Ide



Lorraine McBride

VCLF is in the midst of its 2005 Investment Appeal!

Put your invested funds to work for the people, communities and landscape that you care about!

An investment in VCLF places 100 percent of your funds in projects for much-needed affordable housing, community facilities, small businesses and childcare facilities throughout Vermont.

Because of growing demand for loans, we need your investment now more than ever. It's also never been easier; with two different ways to invest, we're happy to help you tailor your investment to best meet your social and investment goals.

For more information on how YOU can make your money count for Vermont, call Lorraine McBride, Investment and Grants Coordinator at 802-224-9133, or visit our website at www.vclf.org.



COMMUNITY INVESTMENT

Montpelier Unitarians' Good Idea Rolls Around – Again

Effective businesses and organizations often pride themselves on their “institutional memories.” But when those memories fail for some reason, the power of a good idea works just as well.

It seems that in 1995 several members of the Unitarian Church of Montpelier decided it would be a good idea to invest money with the Vermont Community Loan Fund. The Fund, of course, pays a return on investments, but not at rates comparable to the most lucrative mutual funds. Rather, the “good idea” about investing with VCLF is that it puts people’s money to work locally, generating capital for small businesses, affordable housing, childcare and other enterprises that improve our communities.

However, over the years the modest investments made back in 1995 somehow slipped through the cracks of the church’s institutional memory. Folks apparently forgot about their investments, or chalked them up as donations and did not keep abreast of the returns.

And so it was that a decade later, when Harris Webster – chair of the church’s Social Responsibility Committee – discovered the concept of “community banking” and proposed that the committee invite church members to invest with the Vermont Community Loan Fund, it seemed like a new idea! In the process of generating money earlier this year, the Unitarians’ existing account with VCLF came to light. (The Social Responsibility Committee operates independently from the church’s Finance Committee.)

“We didn’t know about it until getting this underway,” said Webster. “Someone else had gotten the bug and started it, and it dried up and then resurfaced.”

Apparently, *good* pennies come back, too.

Webster’s interest was spurred by reading William Greider’s book, *The Soul of Capitalism* (Simon & Shuster, 2003) – an appropriately spiritual title, in this case. “If capitalism were someday found to have a soul,” Greider writes, “it would probably be located in the mystic qualities of capital itself. The substance begins . . . as

personal savings and business profits, then flows like oxygen . . . into the heart and muscle of economic life.”

“Community banking” was a term Greider applied to credit unions, pension funds and other entities that retain for themselves the power to apply their members’ capital locally – “A general category of institutions that make loans within the community,” said Webster, “which describes accurately what VCLF does.”

Webster took the idea to his committee members, who were receptive. Their enthusiasm grew with the realization that the Unitarian Universalist Association (UUA), headquartered in Boston, has a Community Investing Matching Program, through which the national denomination will meet a church’s investment in a qualifying fund, up to \$10,000. In June, Webster learned that the VCLF investment had passed the test, and the matching funds would be forthcoming – doubling the investment of the congregation members.

“This is not a church-wide thing,” Webster explained. “It’s money from individuals, given through the church. Essentially, the church owns the money now, and receives

the interest on the principal. We’re not getting as much interest back as if it were invested in Coca-Cola or something, but the goal of our denomination is to get a certain percentage of our money put into community-invested institutions.”

It’s not known for sure whether the earlier Montpelier Unitarian investors had the same system in mind. “We’re still looking for the people who provided that money,” Webster confessed, noting that the combined funds from the two sets of investments made 10 years apart – plus the Social Responsibility Committee’s \$200 budget, which was also contributed – does not amount to a major financial investment. But it’s a start.

“Call it a minor effort,” said Harris Webster, “which, hopefully, we’re going to do more on in the future.”

Apparently, it’s hard to ignore a good idea.



*Montpelier Unitarian Rev. Marjorie Rebbman (center)
with Ruth Lovald and Harris Webster of the
church’s Social Responsibility Committee*



INVESTORS & CONTRIBUTORS

The following community members have invested in or made contributions to VCLF from November 1, 2004, to June 30, 2005. We are grateful to those who have contributed generously toward VCLF's mission. If we inadvertently left out your name from this list please contact us. **Thank you!**

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