

Vermont Community Loan Fund

2013 ANNUAL REPORT TO THE COMMUNITY



a long-term goal **BECOMES** a business plan **BECOMES** a stronger community **BECOMES** new jobs **BECOMES** successful partnerships **BECOMES** revitalization **BECOMES** Yankee ingenuity **BECOMES**

a community investment **BECOMES** healthier communities **BECOMES** social justice **BECOMES** quality child care programs **BECOMES**



renewable sources of energy **BECOMES** home ownership **BECOMES** a nurturing environment **BECOMES**



sustainable farms **BECOMES** safe, affordable homes **BECOMES** goals achieved **BECOMES** revitalized communities **BECOMES** quality jobs **BECOMES** accessible community services **BECOMES** thriving downtowns **BECOMES** a new beginning **BECOMES** a spark **BECOMES**

OPPORTUNITY BECOMES future growth **BECOMES** a community center **BECOMES** emergency housing **BECOMES** a community asset **BECOMES** the next generation **BECOMES**



economic justice **BECOMES** a shelter for the vulnerable **BECOMES** values in motion **BECOMES** hope **BECOMES** tomorrow's reality



Opportunity.

It's the spark before a new idea, the first draft of every plan. It's how a need is met head-on and overcome...how the vision of a better future becomes reality.

Opportunity initiates and engages. It moves mountains and lays the foundation for what an individual or a community can become.

Opportunity lies at the heart of the Vermont Community Loan Fund. When Vermonters have an idea, they know VCLF has the capital to help it evolve, emerge and become a vital force in their community. The Loan Fund provides an opportunity for investors to do something more with their money — to become agents of change, setting their values into motion.

So what, then, does opportunity become? At the Loan Fund, opportunity becomes safe, affordable homes. Good jobs and strong local businesses. Quality early care and education. Community organizations providing essential services. Opportunity begins in the hearts and minds of today's Vermonters to become our shared, brighter future.

For more than a quarter century, we've worked with you, our supporters, borrowers, investors and partners to create opportunity through equitable access to capital. You are the community in the Vermont Community Loan Fund. Thank you for always helping us find the next great opportunity.

investinvermont.org

Dear Friends,

After so many years, I still get excited when the Loan Fund achieves a new "first." 2013 was another busy year for VCLF, with a few "firsts" deserving recognition:

- In partnership with longtime ally Champlain Housing Trust, we made our largest-ever loan to create Harbor Place, a temporary emergency housing facility.
- The US Small Business Administration named VCLF their 2013 Vermont Microlender of the Year.
- We had our most successful year ever for raising new investments of capital to support our lending, almost twice as much as in any one of the last couple years.

These are all wonderful "firsts" for the Loan Fund, but they wouldn't be possible without the vision and hard work that's come before. 2013 was also a year of introspection as the Board and Staff spent considerable time drafting and approving a new five-year Strategic Plan. While VCLF's core principles have not changed, our understanding of our goals evolves as we evolve, to address critical issues facing Vermont.

Our restated mission **is to create opportunities that lead to healthy communities and financial stability for all Vermonters.** To achieve this mission, we articulated four strategic goals:

- › **LEADERSHIP** VCLF will be a respected, familiar and trusted voice, championing the idea that access to capital can provide opportunities for low-income and low-wealth Vermonters.
- › **IMPACT** VCLF will provide critical capital and capital-related services to help families increase their financial stability.
- › **SUSTAINABILITY** VCLF will balance innovation and impact with financial risk and return.
- › **PHILANTHROPY** VCLF will play a critical role in leading philanthropic dollars to the markets where we work.

Clearly, these goals are aspirational. They're our next, best vision of ourselves, the bedrock on which we'll build toward new "firsts." Thanks to our borrowers, investors, supporters and allies, we're excited about what we'll become in 2014, and beyond.



Will Belongia
Executive Director



Elizabeth Glenshaw
President, Board of Directors



Will Belongia



Elizabeth Glenshaw

While VCLF's core principles have not changed, our understanding of our goals evolves as we evolve, to address critical issues facing Vermont.

2013 AT A GLANCE

- 45** loans
- \$6,237,566** loaned
- 371** jobs created or preserved
- 149** homes built or rehabilitated
- 215** child care slots created or preserved

SMALL BUSINESS PROGRAMS

Small businesses create three out of every five jobs in Vermont. With job creation and preservation at the heart of our mission, the Loan Fund provides loans, grants and other resources to fuel the economic engine that is our business sector.

THE FAT TOAD FARM STORY Little more than a decade ago, Steve Reid and Judith Irving's Brookfield farmstead was a modest operation. A few chickens, a few pigs...and a few goats. But when their daughter Josey returned from Mexico with a recipe for *cajeta*, a delectable caramel sauce made from goat's milk, everything changed. Today, Fat Toad Farm and their French Alpine goats are producing artisanal caramel sauces that are sold through specialty food stores nationwide. Topping it off, they were recently named 2014 Grand Prize Winner in the FedEx Small Business Grant Contest.

2013 Highlights

- **\$1,210,966** loaned to Vermont's micro- and small businesses.
- **\$2,021,046** leveraged in additional project funding.
- **168** Vermont jobs created or preserved.
- **87** business skills trainings provided for small businesses.

Green Mountain Power's Cow Power



VCLF manages Green Mountain Power's Cow Power Fund, supporting the use of methane from manure to create a renewable source of electricity to benefit farmers, consumers and the environment.

greenmountainpower.com/innovative/cow/

- VCLF has awarded Cow Power grants to **12** farms throughout Vermont; grantees have converted their total farm waste methane into **18,000,000 kWh** annually.

USDA Rural Development



VCLF partners with the US Department of Agriculture in the administration of its Rural Business Enterprise Grants (RBEG) throughout Vermont, to promote economic development and create or save jobs in rural areas.

In 2013, RBEG awards:

- Provided **\$9,000** in grants to **two** Vermont businesses.
- Resulted in the creation/retention of **96** jobs.

US Small Business Administration



The Loan Fund is a statewide lending intermediary for the federal government's Small Business Administration (SBA) Micro-lending program, helping small businesses and nonprofit child care programs start up or expand.

In 2013, VCLF:

- Administered SBA microloans for **18** Vermont small businesses.
- Loaned **\$450,101** in SBA dollars to help with business start-ups and expansions.



The Carrot Project

The Carrot Project fosters a sustainable food system by providing financing and technical

support to smaller farms and farm-based businesses throughout the northeast. thecarrotproject.org

- In 2013, **four** VCLF loans were made to **three** businesses in partnership with the Carrot Project, totaling **\$78,000** and creating or preserving **nine** jobs.

A Farmstead in Brookfield BECOMES...



an award-winning localvore sensation.



“For youthful, undercapitalized companies like Fat Toad Farm, VCLF makes all the difference. The Loan Fund demonstrated a desire to understand what we do, kept track of us between conversations and provided creative, valuable feedback and ideas. We would not be here if not for VCLF.”

Steve Reid, Fat Toad Farm



CHILD CARE PROGRAMS

Providing quality early care in Vermont is a challenge. Working hard with little support, providers struggle to meet demand, and often don't know where to look for the funding and assistance they need to start or grow their programs. VCLF's Child Care programs are committed to fostering quality early care and education and supporting the dedicated providers who nurture our youngest Vermonters.

2013 Highlights

- \$247,100 loaned for child care center start-up and expansion.
- 215 child care slots created or retained.
- 29 child care provider jobs created or retained.

THE ABC EARLY EDUCATION STORY When Tearsa Brannock was a new mother, she was frustrated by the lack of quality early care close to home in Fair Haven, so she decided to do something about it. However, when she opened ABC Early Education in 2003, she quickly reached capacity. The waiting list grew and grew until she moved ABC to a new home in nearby Castleton, tripling the size of her facility and doubling enrollment. VCLF helped Tearsa develop her new child care space, increasing her program's quality according to the State's STARS quality rating assessment system.

Building Bright Futures Facilities Fund

In partnership with the Vermont Department for Children and Families and funded by special-issue license plates, donations and state appropriations, BBFFF was created to increase the quality of Vermont's child care facilities.



- Since 2002, 92 child care programs have received BBFFF grants totaling almost \$1.1 million.
- In 2013, VCLF awarded \$78,469 in BBFFF grants to seven Vermont child care programs, 100% of which of participate in the STARS program, Vermont's quality recognition system for child care.

Vermont Early Childhood Alliance

In 2013, VCLF became the fiscal sponsor for the Vermont Early Childhood Alliance, a coalition of community members, organizations, businesses, providers and advocates committed to improving public policies that impact young children in the areas of health, safety, food, economic security and early care and education.

Project SUCCESS



VCLF's Project SUCCESS (Supporting Child Care Entrepreneurs with Skills and Strategies) offers a wide range of business skills training at no cost to Vermont's child care professionals.

In 2013 alone, Project SUCCESS provided:

- 1,470 hours of business technical assistance and training.
- 1,030 hours of 1-on-1 training to 50 child care providers serving 3,392 children and over 1,000 families.
- Group trainings serving 185 child care providers.
- Business skills training to 14 start-up child care programs.

Vermont Birth to Three

- Awarded 188 home-based programs serving infants and toddlers more than \$85,858 in Vermont Birth to Three grants. 100% of grantees are enrolled in the STARS program or working with a VB3 mentor.



A waiting list of families BECOMES...



a community served by high-quality child care.



“We’ve been able to offer quality child care to an even wider community thanks to VCLF, and that feels good.”

Tearsa Brannock, owner,
ABC Early Education



AFFORDABLE HOUSING & COMMUNITY FACILITIES PROGRAMS

There are still far too many Vermonters who struggle without access to safe, affordable housing and essential services like medical care, family programs and more. The Loan Fund works with Vermont's nonprofits, service providers and developers of affordable housing to reach out to these most vulnerable Vermonters.

THE HARBOR PLACE STORY VCLF partner Champlain Housing Trust saw an opportunity to address the multiple challenges confronting the homeless, while also saving the state money. Purchasing the aging Econo Lodge in Shelburne and converting it to Harbor Place temporary emergency housing with case manager services on site, they've provided **225** households with emergency housing since the shelter's opening in November of 2013. Thus far, residents have been nine times more likely to engage with case managers for on-site services, and five times more likely to go on to find permanent housing.

2013 Affordable Housing Highlights

- **\$3,997,600** loaned for safe, affordable homes throughout Vermont.
- **\$28,200,000** leveraged in additional financing.
- **149** homes built or rehabilitated for lower-income families, seniors and individuals.
- **133** Vermont construction jobs created or preserved.

2013 Community Facilities Highlights

- **\$781,900** loaned to Vermont's community-based organizations.
- **\$3,400,000** leveraged in additional financing.
- **8,558** Vermonters provided with critical services.
- **41** Vermont jobs created or preserved.

“I was recently asked to move out of my apartment in Burlington. The building needed to be renovated to comply with housing codes. I wasn't able to find affordable housing and was homeless despite working full-time (when) Harbor Place opened up and I was able to stay there.”

Chris, Harbor Place resident

An aging hotel BECOMES...



homes and hope for hundreds of Vermonters in need.



Business Lending

Anything Engraving, Island Pond

When Anything Engraving was offered the opportunity to purchase the laser engraving machines they had been renting, they came to VCLF for financing. anythingengraving.com

ASI Associates, Bennington

ASI Associates, a real estate holding company whose sole tenant is VCLF borrower Catamount Glassware, used VCLF financing to make improvements to their facility including a new roof, electrical upgrades and insulation. Catamount crafts their own glass cookware and purchases finished glasses for custom silk-screening. catamountbarware.com

Bridport Creamery, Bridport

This start-up cheesemaker came to the Loan Fund via the Carrot Project. They used VCLF financing to purchase a vat pasteurizer and other equipment, helping them meet their goal of producing and selling 220 pounds of cheese per week. bridportcreamery.com

Catamount Glassware, Bennington

After dedicating significant resources to the purchase of manufacturing equipment in 2013, this maker of custom glass cookware looked to VCLF to help finance inventory purchases for the coming year. catamountbarware.com

Cedar Sawmill of Vermont, Swanton

Cedar Sawmill of Vermont buys cedar logs from local loggers and custom mills them into lumber and wood products for sale. They used a VCLF loan to finance the purchase of a small shaving mill that converts leftover cedar slabs, formerly a waste product, into saleable shavings. cedarsawmillofvt.com

Tina Conn and Van Nhum Tran,

Essex Junction

When Tina Conn and her fiancé Van Nhum Tran wanted to purchase the property in which her nail salon business had been located for over a decade, they came to VCLF. Other businesses located in the building now provide rental income for the couple.

Fat Toad Farm, Brookfield

A small farm that produces specialty goat's milk caramel sauces, Fat Toad



Farm used VCLF loans (in partnership with the Carrot Project) to cover expenses early last year as their business grew. fattoadfarm.com

Hollister Hill Farm Bed & Breakfast, Marshfield

Bob and Lee Light bought Hollister Hill Farm in 1983, where they milked cows for 15 years before converting their home to a B&B. The farm raises beefalo, pigs, chickens and turkeys, supplying their farm store and providing visitors with a genuine, on-farm experience. When their indispensable tractor needed a new transmission, they came to VCLF to fund repairs. hollisterhillfarm.com

Hudak Farm, Swanton

Hudak Farm used a VCLF line of credit to help with their retail farm stand. The Hudaks also support additional agricultural enterprises in the area by buying goods for resale in their farm store. The 30+ acre farm has been in operation for nearly 40 years. hudakfarm.com

Kelley View Farm, Newport

Kelley View Farm, which provides cropping services for farmers including soil preparation, planting and cultivating, used a VCLF loan to purchase a new mower and manure tank, and to refinance higher-cost debt. kelleyviewfarm.com

Mansfield Forest Products, Charlotte

Mansfield Forest Products, a reseller of lumber and maple sugaring equipment, used a VCLF loan to refinance existing higher-cost debt and to cover accounts payable. The company buys almost half its lumber from Vermont sawmills. mansfieldforest.com

Mike's Hobbies & Raceway, Rutland

Mike's Hobbies & Raceway, a fixture in Rutland for 30 years, had been using credit cards to finance their inventory of model vehicles, collectibles and other specialty hobby items. VCLF provided owner Lee Vaillancourt with a sustainable option by refinancing the pre-existing debt and helping to cover inventory costs. mikes hobbies.com

Outdoor Gear Exchange, Burlington

The city's largest retailers of sports and outdoor equipment, OGE has continued to thrive since their first loan with VCLF in



2002. In 2011, OGE moved to a new space on the Church Street Marketplace, making them the largest independent retailer doing business there. VCLF recently increased their line of credit to support this continued growth. gearx.com

Paine's Christmas Trees, Morrisville

For over 40 years, the Paine family has been operating their Christmas tree farm on the family homestead, growing it into one of the most popular tree farms in central Vermont. They used a VCLF loan to purchase trees and items for their gift shop. paineschristmastrees.com

Robbins Mountain Enterprise, Bolton

Robbins Mountain is a family-run maple sugaring operation with a 489-acre sugar bush in the northern Green Mountains. Looking to expand and offer a unique agricultural tourism experience, they came to VCLF to finance a new sugarhouse and tree house accommodations within the sugar bush.

Vermont Bean Crafters, Moretown

Vermont Bean Crafters, makers of bean burgers and other bean products, used VCLF financing to purchase ingredients and update their packaging and equipment. These loans were made in partnership with the Carrot Project. vermontbeancrafters.com

Webiomass, Rutland

Webiomass, manufacturer and servicer of energy efficient pellet boilers, came to VCLF to finance a purchase order for a large BTU boiler. webiomass.com

William Austin Antiques, Chester

Since 1986, William Austin Antiques has sold country antiques, recently adding a seafood restaurant and ice cream parlor to increase revenues. Following Tropical Storm Irene, the business approached VCLF to help them get back on their feet. wmaustin.com

W. Masonry, Westford

W. Masonry, a commercial stone masonry company, came to VCLF in 2013 for help bridging payroll costs while working on large projects concurrently. Additional funding refinanced the company vehicle.



Child Care Lending

ABC Early Education, Castleton

ABC Early Education, a for-profit, full-day, year-round registered child care program, used a VCLF loan to install a bathroom and kitchenette in their facility. The loan was instrumental in ABC's change in status from a registered home to a licensed home center, doubling its capacity.

Chaparro-Hammond Home Child Care, Burlington

This full- and part-time infant/toddler program and preschool used a VCLF loan to purchase a natural gas heater, replacing their costlier heating system. They are currently working with VCLF's Project SUCCESS technical assistance program to enroll in STARS, Vermont's child care quality assessment program.

Giggles Family Child Care and Preschool, South Burlington

Amy Enos used a VCLF loan to purchase this for-profit, full-time, licensed child care program. An experienced child care provider, Enos had been an employee of Giggles for four years before becoming its new owner.

Kid Logic Learning, South Burlington

Kid Logic Learning, a new for-profit, full-time child care facility, used the first of two VCLF loans to make improvements in preparation for start-up, including installation of a fire alarm system, door security system, tamper-proof electrical outlets, emergency lighting and fencing for the playground space. A second loan was used to cover payroll expenses. Kid Logic is a protective services provider, has enrolled in the state's STARS quality rating program, and plans to become NAEYC (National Association for the Education of Young Children) accredited. kidlogiclearning.com

Mother Hen's Daycare, Orleans

When owner Shelly Riendeau wanted to adapt space in her home to expand her child care program, she came to VCLF for financing.

Turtles 'n Tots, Johnson

Turtles 'n Tots, the only licensed child care center in Johnson, has been a VCLF borrower since their opening in 2012. This year, owner Michelle Tallman came back to VCLF for another



loan to help cover costs associated with expanding her program.

Affordable Housing and Community Facilities Lending

Abe's Corner, Burlington

Abe's Corner is part of the North Street Revitalization Plan in Burlington's Old North End. VCLF helped finance construction, which will include retail space and eight apartments.

Addison County Community Trust, Hancock
ACCT, a nonprofit developer and manager of affordable housing for low- and moderate-income Vermonters in Addison County, used a VCLF loan to purchase and rehabilitate a five-unit apartment complex in Hancock. addisontrust.org

Champlain Housing Trust, Burlington

CHT, a membership-based nonprofit that creates and manages perpetually affordable housing throughout northwestern Vermont, used a VCLF loan to purchase a duplex in Burlington, a parcel that creates a connection between two other CHT-owned properties. Together, the three properties present a unique redevelopment opportunity that will significantly improve the neighborhood. getahome.org

Harbor Place, Shelburne

Chittenden County's homeless shelters have been forced to turn away more and more Vermonters in need of emergency housing. Champlain Housing Trust has found a solution. With VCLF financing, they purchased a former motel, providing emergency transitional homes. getahome.org

Hilltop Family Housing, St. Johnsbury

Serving the Northeast Kingdom with affordable housing and homeownership resources, RuralEdge came to VCLF to help finance the Hilltop Family Housing project, a group of four properties being rehabilitated and redeveloped. ruraledge.org

Housing Trust of Rutland County, Rutland

Rutland's Watkins School served as an elementary school from its construction in 1895 through the 1970s. In 2013, the Housing Trust of Rutland County, a nonprofit developer of affordable housing, purchased the historically-significant property with funding from VCLF, to adapt for residential use. housingrutland.org

Living Well Community Care Home, Burlington

Living Well is a licensed level III residential care home located in Bristol, operating under the nonprofit umbrella organization Awakening Sanctuary. They used a VCLF loan to acquire the former Ethan Allen Community Care Home in Burlington as an expansion of their service area. They will increase the capacity of the newly-acquired facility from 30 to 34 beds, making 10 beds available to Medicaid/Medicare patients. livingwellcarehome.org

Packard Lofts, Burlington

When Hartland Group Community Developers planned their mixed-use Packard Lofts project, they came to VCLF for financing, resulting in five new affordable homes.

Randolph Area Community Development Corporation, Randolph

RACDC's mission is to foster community development and create affordable housing in the greater Randolph area by redeveloping vacant and under-utilized buildings, improving the local economy and building a positive image for the community. VCLF financed RACDC's continuing work on the Salisbury Square Planned Community project. racdc.com

Rutland Housing Authority, Rutland

RHA manages over 200 public housing units for low-income individuals and families in the City of Rutland. VCLF financed the redevelopment of an obsolete low-income public housing complex into new, mixed-income, neighborhood rental apartments. www.rhavt.org

Valley Cares, Townshend

Valley Cares is a nonprofit community facility providing a continuum of safe, affordable housing and eldercare services. It opened in 2007 and has been filled to capacity ever since. With a waiting list of over 120 seniors, the need for expansion was urgent. They used their first VCLF loan to expand capacity by 30%. A second loan was used as a bridge until the completion of their fundraising campaign. valleycares.org



VCLF PORTFOLIO, DECEMBER 2013: 266 Loans, \$25,300,000 Outstanding

HOMES: 1,091 JOBS: 1,725 CHILDREN IN CARE: 1,310 VERMONTERS SERVED: 59,261

Supporting the Loan Fund

YOU are the “community” in the Vermont Community Loan Fund. Your commitment to your values and your generosity turn our goals into realities, all across Vermont. We thank you for all you’ve done to improve the lives of low-income and low-wealth Vermonters, to create a stronger, healthier, happier Vermont for all. Together, we can continue the good work, when you:

Invest

The capital we lend comes from community investments made by you, our partners — the individuals and families, businesses, banks, foundations and nonprofits, religious institutions and investment circles — who share our vision of providing opportunity to all Vermonters, leading to healthier communities. Investing is your opportunity to share in our vision and our mission.

Give

Your donation to the Loan Fund is another way to create opportunity for Vermont’s families and communities, to ensure the work you believe in can move forward and continue to strengthen Vermont. You can even make gifts directly to the Permanent Capital Fund, to be used as loan capital in perpetuity.

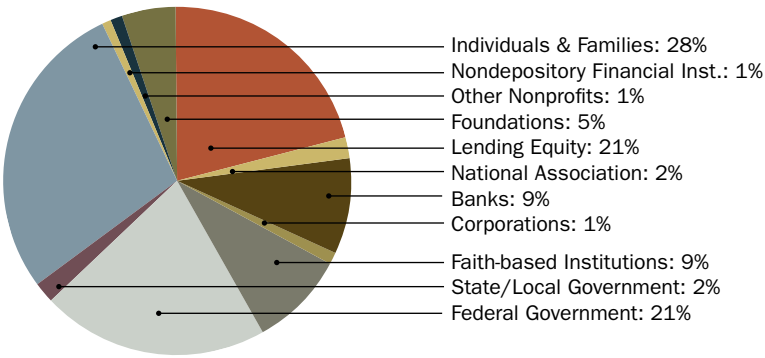
Join the Legacy Investors Circle

Make a planned gift that will be an ongoing source of support to the Loan Fund’s work: a Legacy Investment charitable gift annuity. You’ll receive interest payments for life, while the capital you’ve provided to VCLF is loaned out to create opportunities throughout Vermont. At the end of life, your Legacy Investment will become part of our Permanent Capital Fund, to be loaned and re-loaned in perpetuity.

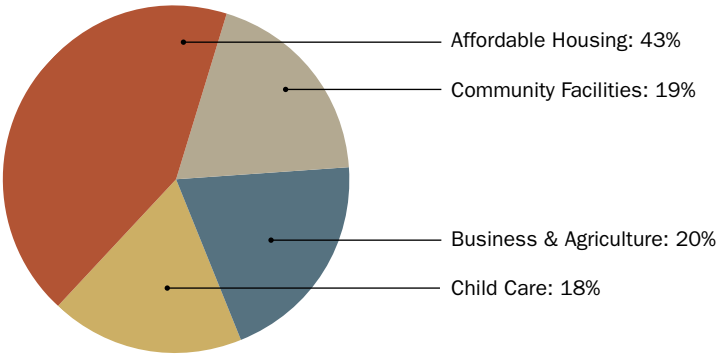
For more information on investing or contributing, please contact:

Jake Ide, Director of Development
(802) 223-4423 or jake@vclf.org

Composition of Loan Capital
Under Management 12/31/13 = \$30,699,681



Outstanding Loans by Program
Total 12/31/13 = \$24,366,645



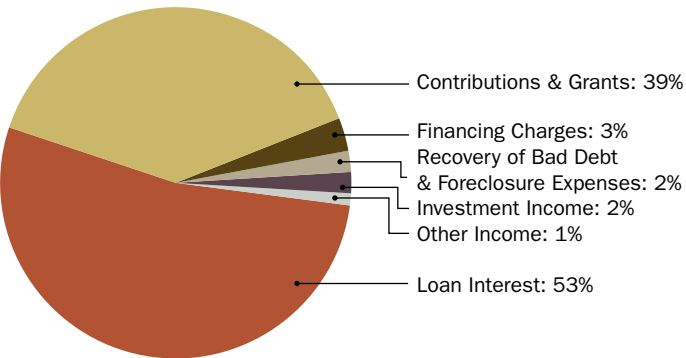
Statement of Financial Position

On December 31st, 2013

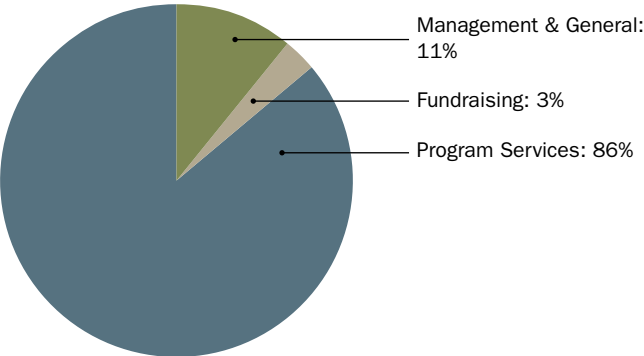
Assets	
Cash and Investments	\$ 7,418,411
Loans Receivable	24,366,645
Reserve for Loan Losses	(1,736,064)
Plant and Equipment	6,679
Other Assets	685,206
TOTAL ASSETS	\$ 30,740,877
Liabilities and Net Assets	
Accrued and Other Payables	\$ 274,192
Deferred Revenue	40,155
Loans Payable	22,725,566
TOTAL LIABILITIES	\$ 23,039,913
Net Assets	
Unrestricted	\$ 6,593,738
Temporarily Restricted	515,342
Permanently Restricted	591,884
TOTAL NET ASSETS	\$ 7,700,964
TOTAL LIABILITIES & NET ASSETS	\$ 30,740,877

VCLF’s complete audited financial statements through December 31st, 2013 are available upon request and at our web site: investinvermont.org. Our 2013 Audit was prepared by Kittell Branagan & Sargent.

Revenues and Support
Total = \$2,701,526



Expenses
Total = \$2,816,728



Board of Directors

Nancy Brock, Waterbury Center – Vice President
Louise Calderwood, Craftsbury – Secretary
Brian Dunkiel, Burlington
Elizabeth Glenshaw, Lyme, NH – President
Rick Isabelle, Derby – Treasurer
Kim Keiser, Moretown
Michelle Ollie, Hartford
Andrew Perchlik, Plainfield
Jennifer Silpe, Underhill
Stephanie Wernhoff, Shelburne

Volunteer Committee Members

Alec Barclay
Megan Cicio
Gisele Kloeckner
Chuck Lief
Kim Phalen
Suzanne Roberts
Barbara Saunders
Nancy Wasserman

Staff

Will Belongia, Executive Director
Sam Buckley, Director of Business Programs
Hope Campbell, Director of Child Care Programs
Cindy Daniels, Business Development Specialist, Project SUCCESS
Lynn Gosselin, Administrative Manager
Paul Hill, Jr., Director of Housing and Community Facilities Programs
Susan Hood, Investment and Grant Coordinator
Cindy Houston, Microloan and Grant Portfolio Manager
Jake Ide, Director of Development
Maria Lamberti, Loan Coordinator, Child Care Programs
Anne Loecher, Marketing and Communications Manager
Linda Markin, Director of Finance and Administration
Katherine Nelson, Senior Accountant
Barbara Petrie, Loan Coordinator, Housing and Community Facilities Programs
Dan Winslow, Loan Coordinator, Business Programs



Thank you!

The following community members have been investors in, or made contributions to VCLF during 2013. We are grateful to those who have contributed so generously to VCLF’s mission. If we inadvertently left out your name from this list, please contact us.

INVESTORS

Organizations and Businesses

Anonymous (25)
Addison County Community Trust
Adrian Dominican Sisters
Anne Slade Frey Charitable Trust
Basilian Fathers of Toronto
Ben Harris Revocable Trust
Ben & Jerry's Homemade
Ben & Jerry's Foundation
Benedictine Foundation of the State of VT
Bethany United Church of Christ
David Blittersdorf Family Foundation
Brattleboro Area Affordable Housing Corporation
Burlington Airport Board of Commissioners
Burlington Meeting of the Religious Society of Friends
Calvert Foundation
Cathedral Church of St. Paul
Charlie Burchard Memorial Trust
Christ Church, Bethel
Christ Church Presbyterian, Burlington
Church of the Good Shepherd, Barre
Clean Yield Asset Management
Clifford Trust
Community National Bank
Concept2, Inc.
Congregation of the Sisters of St. Joseph of Springfield
CPH Trust
Helen E. Daly Narthex Project Charitable Trust
Domestic and Foreign Missionary Society of the Protestant Episcopal Church
Episcopal Diocese of Connecticut
Episcopal Diocese of Vermont
Faulkner Trust
First Congregational Church, Manchester
First Unitarian Universalist Society
First Universalist Church, Barre
Gaila S. Gulak Trust
Greensboro Free Library
Greensboro Historical Society
Hanover Society of Friends
Harris & Frances Block Foundation
Hunter Press
John Merck Fund
Knights of Columbus-Bishop Rice Council #2946
Ledyard National Bank
Loring, Wolcott & Coolidge LLC
Lyman P Wood Cummey Trust
Mercy Investment Services, Inc.
Montpelier Housing Authority
Ninevah Trust
North Universalist Chapel Society
Northern New England Chapter of the Unitarian Universalist Association
O.P. & W.E. Edwards Foundation
Opportunity Finance Network
Parnassus Equity Income Fund
J. Tim Parsons Revocable Trust
Passumpsic Savings Bank
People’s Health & Wellness Clinic
People’s United Bank
Pizzagalli Construction Co.
Rock Point Advisors
Rosalie Harris Revocable Trust
Rutland Dismas House
Second Congregational Church of Bennington
Seton Enablement Fund
Sisters of St. Francis of Philadelphia
Society of St. Edmund
St. Michael's College
St. Michael's Edmundite Community
St. Paul's Episcopal Mission of Canaan

St. Peter’s Church Of Bennington
St. Peter's Episcopal Church
The Sustainability Group
Trillium Asset Management
Trinity Episcopal Church of Rutland
Trust Company of Vermont
Two Rivers-Ottawaquechee Regional Commission
Unitarian Church of Montpelier
Unitarian Universalist Association of Congregations
United Church Of Christ, VT Conference
United Church of Strafford
US Department of Treasury-Small Business Lending Fund
US Small Business Administration
USDA Rural Development
Vermont Community Foundation
Vermont Energy Investment Corporation
Vermont Office of State Treasurer
Vermont State Housing Authority
Vitesse Press
Walter Cerf Community Fund of the Vermont Community Foundation
The Watershed Center
Zevin Asset Management

Individuals and Families

Anonymous (47)
Isabella Acker
Robert Adelberg and Linda Miller
David and Jennifer Adsit
David Aldrich
Patricia Allen
Theodore Allen
Townsend and Jodee Anderson
Donald and Lela Avery
Jeannette Bair
Margaret Baird and Brian Slopey
Margaret Baldwin
Keith Ballek
Lisa Barrett
Sheridan Bartlett
Will and Kim Belongia
Kathy Beyer
Margaret Bingham
Dean Bloch and Valerie Wilkins
Charles and Judy Bond
Michelle Borodinsky
Benjamin and Anne Bosher
Barbara Boyd
Louise and Randi Calderwood
Brooke Campbell
Jane Campbell and Ted Zilius
Alison Cannon
Mary Ann Carlson
Barbara Carter
Jill Chase and Yutaka Oiwa
Peter Clavelle
Debra Clemmer
Harry and Olive Colwell
Robyn Cook-Hubner
Josephine Corcoran
Tristan Cunningham
Barbara Karas Dall and Whitney Dall
John Davis and Bonnie Acker
Meredith Martin Davis
Raven Davis
Debra Day
Marion T. Deaett
Fletcher and Jane Dean
Hannah Dennison
Thomas Dillon and Cynthia White
Bari and Peter Dreissigacker
Nancy Everhart
Betty Fanelli
Patrick and Carol Farmer

Anne Ferguson
Ronald Ferry, Jr.
Patricia Fontaine
Roger and Linda Fox
Peter Gallagher and Bethany Yon
Julia Geer and Richard Dreissigacker
Robert and Leslie Gensburg
Ann Goering
Ezekiel Goodband
Patricia Goodrich
Lucy Gratwick
Barbara Tabet Greenewalt
James Grossman
Rachael Grossman and Paul Erlbaum
Hobart Guion
Helena Halperin
Sheila Halpin
Philip Hartley
Rick and Emmy Hausman
Robert Heald
Leisi Hebert
Jane Alice Hendley
Patricia Highberg
Paul and Vicki Hill
Dorothy Hines
Susan and John Hood
Carley Howe
Charles Hunter
John Hurley
Jake and Amy Ide
Wally and Chris Jenkins
Jean Staffeld Jersey
Robert Johnston
Debra Jones
Carmel Kelley
Warren and Barbara King
Warren Kitzmiller
Sylvia Knight
Jane Ellen Knodell
Jennie Kristel
Elisabeth Kulas
Russell and Linda Kulas
Lawrence Kupferman and Susan Schoenfeld
Vivian Lacy
David and Julie Lane
Michael Lapham
Pamela L. Laser
Peter and Kathy Leonard
George and Ann Levinger
James Libby, Jr.
Christopher Lloyd
Charles MacMartin
Marie and Linda Maher
Vera and R. Dewitt Mallary, Jr.
Richard and Mary Mansfield
Linda Markin and Marie LaPre Grabon
Deborah Markowitz
Thomas Mercurio and Helen Head
Joanna Messing
Ronald Miller
David Goodman and Sue Minter
Beth Mintz and Deborah Kutzko
Wendy Morgan
Thomas and Margaret Murphy
Allen and Judith Myrick
Robert Nassau and Nancy Storrow
Phyllis Newbeck
Pauline Nichol
James and Christine Owre
Jollie Parker
Avram Patt and Amy Darley
George and Doris Plumb
Daniel Post
Irwin and Melissa Post
Ronald and Sarah Pulcer
Martha Rabinowitz

Fran and Scott Rathke
Rebecca Reno
Alban Richey
Susan Ritz
Diane Root
Robert Rosenfeld
Julius Rosenwald III
Jane Rosser and Kenneth Vitale
Nancy Schulz
Rev. Sister Laurian Seeber
Priscilla J. Sherwood
Sarah Silbert
Anne Kendall Smith
Douglas Smith
Paula Smyrski
David Soccodato
Laura Solomon
Jeffrey Staudinger
Nicki Steel
Richard Steele
Lori Stevens
Debra Stoleroff
Lee and Byron Stookey
John Sumberg
Gaye Symington and Chuck Lacy
Julie Tamler
John and Lucy Taylor
Susan Thomas
Brenda Torpy
Robert Trask, Jr.
Jennifer Turner
Gunnar Urang and Sarah Horton
Paul and Ruth Wallace-Brodeur
Virginia Lee Wallis
Nancy Wasserman
Harris Webster and Eleanor Webster
Sarah and Stuart Williams
Eric Winston and Andrea Serota
Martha Winthrop
Megan Epler Wood
Robert and Margaret Woolmington
Nancy Wright and Steven Lidle
Christine Zachai and Aaron Brondyke
Crystal Zevon

CONTRIBUTORS

Organizations and Businesses

Anonymous (5)
Against the Grain Gourmet Foods
Boutin Family Foundation
Butternut Mountain Farm – The Marvin Family
Citizens Bank
Clean Yield Asset Management
Community National Bank
Concept2, Inc.
Co-operative Insurance Companies
Danforth Pewter
Franklin Northwest Supervisory Union
The Gluck Family Fund
Green Mountain Power
Indian Tree Charitable Fund of the Vermont Community Foundation
Isabelle Insurance Agency
The Jack and Dorothy Byrne Foundation
Jerry Greenfield and Elizabeth Skarie Foundation
King Arthur Flour Company
Laraway Youth and Family Services
Lucas Industries
Main Street Landing Company
Northeast Region Organizing Unit
Northfield Savings Bank
Passumpsic Savings Bank
People’s United Bank
The Permanent Fund for Vermont’s Children
The Stettenheim Foundation
Sittzel, Page & Fletcher, PC.
TD Bank
Trustco Bank
The Turrell Fund
Vermont Community Foundation
Walter Cerf Community Fund of the Vermont Community Foundation

Vermont Department for Children and Families
Vermont Housing and Conservation Board
White & Burke – David White

Individuals and Families

Anonymous (10)
Bonnie Acker and John Davis
David Aldrich
Peter Backman and Annie Christopher
Sheridan Bartlett
Will and Kim Belongia
Elizabeth Benedict
John and Betty Berlenbach
Jeff Bernstein and Stacey Cushner
Dean Bloch and Valerie Wilkins
John Bloch and Rebecca Sheppard
Amanda Bodell and Jeffry Glassberg
Lynn Bohi
Ben and Anne Bosher
Bill and Ruth Botzow
Betsy Bourdon
Renfrew Brighton In honor of Deb & Tico Brighton
Nancy Rowden Brock and Thomas Brock
Pat Burnham
Duncan and Ann Campbell
Jane Campbell and Ted Zilius
Alan Cantor
Mary Ann Carlson
Bruce and Holly Catlin
Ned Coffin
Anne T. Comstock
Sandra Conklin
Paul Costello
Paul Couture
Mac and Laurie Cox
John Crane and David Chambers
Ann B. Day
Marion Deaett
Robert and Jeanne Detenbeck
Donald and Judy Dickson
Sandra and John Dooley
Ellen and William Dorsch
Bari and Peter Dreissigacker
David Dunn
Susan Dunning
Anne Eberle
Elizabeth Edson
Rebecca Ellis
Mary and Peter Flanagan
Patricia Fontaine
Jan and Milt Fowler
John and Jackie Fricke
Peter Gallagher and Bethany Yon
Judy Geer and Dick Dreissigacker
William Gefell
Charlotte H. Gibson
Allen Gilbert and Lila Richardson
Louise Giovannella
Wallace and Natalie Good
John and Linda Gotta
Eileen Blackwood and Lynn Goyette
Reed Hampton
Pat and Ray Harwick
Rick and Emmy Hausman
Paul and Vicki Hill
Philip H. Hoff
Susan and John Hood
Don and Allison Hooper
Cindy Houston
Jenness Ide
Robert and Martha Ide
Judith Irving and Steve Reid
Elizabeth V. Irwin
Don Jamison
Jean Jersey
Clifford Johnson
Kathryn Jorgensen
Michael Katzenberg and Linda Prescott
Kim Keiser
William and Judith Kelly

Richard Kemp
Warren and Lorraine Kimble
Charles Kletecka and Robert Dostis
Jane Knodell and Ted Wimpey
Madeleine Kunin
Fred “Chico” Lager and Yvette Pigeon
Gail Nunziata
James and Clorinda Leddy
Russell Lefevre
Batya Lewton
Marie Maher
Vera and R. DeWitt Mallary, Jr.
Dick and Mary Mansfield
Ann Manwaring
Larry and Sheila Markin
Linda Markin and Marie LaPre Grabon
Anna Marie Mazoch
Francis and Rita McCaffrey
Elaine McCrate
Christopher McVeigh In memory of Patricia McVeigh
Margaret Miller
Ron Miller
Michael Moore
Polly Nichol and Cyrus Jordan
Betty and Victor Nuovo
Leo and Dan O'Brien
Elizabeth O'Brien and Jay Craven
George and Judith O'Brien
David and Mary Otto
Marc Sherman
Alice D. Outwater
Jollie D. Parker
Scudder Parker and Susan Sussman
Joel and Patricia Parmelee
Andrew and Marianne Perchlik
Dave and Ellie Peters
Barbara and Derrick Petrie
Laura and Tony Pizzo
Eleanor Bisbee Pratt
Ronald and Sarah Pulcer
Fran and Spence Putnam
Doug Racine
Joanna Rankin
Fran Rathke
Signa Lynch Read
Ann Reading
Paul and Sandra Reiber
Robert Reiber and Mary Ann Rogers
Ellen Page Reid
Margaret and Alban Richey
Helen Riehle
Susan Ritz
Robert Rosenfeld
Sheafe Satterthwaite
Barbara and Richard Saunders
Sigh and Sally Searles
Leigh Seddon and Ann Aspell
Rev. Sister Laurian Seeber
Anne S. Segal
Lori Shaw and Anne Rodenrys
Jennifer Smith In memory of Dr. Carol and Rev. David Walters
Susan Smith
Jeb and Susan Spaulding
Elizabeth Steele
Jean Stetter
Lee and Byron Stookey
Skip and Marilyn Sturman
Meredith Sumner
Dan and Mary Swainbank
Gaye Symington and Chuck Lacy
Katherine and Edward Van Woert
David Weinstein and Erin Hanley
Peter Welch and Margaret Cheney
Stephanie and Kris Wernhoff
Warner White
Fred Wilber and Patty Morgan
Cheryl Wilfong
Sarah and Stuart Williams
Amy Wright and Gil Livingston
Marguerite and Alexander Zabriskie



Vermont Community Loan Fund

PO Box 827, Montpelier, Vermont 05601-0827
Phone: (802) 223-1448

investinvermont.org

2013 ANNUAL REPORT TO THE COMMUNITY

OPPORTUNITY BECOMES

