

Realizing the Vision

Vermont Community Loan Fund



**2014
Annual Report
to the
Community**



Realizing the Vision

“In order to carry a positive action, we must develop here a positive vision.”

– The Dalai Lama

The Vermont Community Loan Fund creates opportunities leading to healthy communities and financial stability for all Vermonters. We develop and promote capital-based solutions to issues of poverty and opportunity.

An expert in financing opportunities that don't yet qualify for credit from traditional lenders, the Vermont Community Loan Fund puts capital in the hands of local entrepreneurs and community organizations who can't access it anywhere else, to benefit the Vermonters who need it most. VCLF financing helps low-income, low-wealth Vermonters access safe, affordable homes, quality jobs, quality early care & education and essential community services. We couple our lending with comprehensive financial & business development services to make sure our borrowers have access not just to capital, but to the other tools and resources they need to succeed.

Since 1987, we've made over 850 loans surpassing \$85 million that have created or preserved employment for 4,500 Vermonters, 3,700 affordable homes, quality care for 3,400 children and essential services for hundreds of thousands of Vermonters.



investinvermont.org

Dear Friends,

It all starts with a vision.

Almost thirty years ago, sitting around a picnic table over lunch at Goddard College in Plainfield, the founders of the Vermont Community Loan Fund had a vision. They imagined a Vermont with safe, affordable homes for all. Healthy, thriving families. Communities pooling and sharing their resources, working together to create opportunities and address needs. A more just Vermont, socially and economically.

Three decades later, the Vermont Community Loan Fund is still realizing that vision. Together with our allies and partners, investors, donors and borrowers, the Loan Fund is creating opportunities in communities everywhere throughout Vermont. Together, we're meeting community needs, innovating, collaborating, celebrating that founding vision for VCLF and Vermont.

One of the Loan Fund's strengths is our commitment to change, to evolution. Needs in the community are continually changing, and the Loan Fund has always changed with them. We keep moving forward, so the view keeps changing.

To be most effective, we change with it. With every loan we're making a new difference, making a small change for the better. And each loan creates a small change in the Loan Fund as well, pointing us in a new direction, opening up a new line of sight in our vision for Vermont.

We think you'll find a lot of that vision realized in these pages. This annual report offers a glimpse of what we've achieved together, as we look ahead to the challenges to come. Thank you for being a part of it.

Will Belongia
Executive Director

Nancy Rowden Brock
President, Board of Directors



Will Belongia



Nancy Rowden Brock

2014 AT A GLANCE

35 new loans

\$3,259,035 loaned

432 jobs created or preserved

62 homes built or rehabilitated

304 child care slots created or preserved

Needs in the community are continually changing, and the Loan Fund has always changed with them. We keep moving forward, so the view keeps changing.



BORROWER SPOTLIGHT

THE OUTDOOR GEAR EXCHANGE VISION

Our relationship with **Outdoor Gear Exchange** began in 2002, when owner Marc Sherman recognized a community need for affordable recreational equipment. He opened a small shop selling and re-selling skis, kayaks... and, in time, a whole lot more. OGX has grown into one of Vermont's premier sporting goods retailers, providing jobs for 90 Vermonters including benefits and profit sharing. In 2011, they moved to the heart of Church Street in Burlington. They purchased their new home in 2013 and today, they're geared up for further growth and success in the years to come.



STRENGTHENING VERMONT'S SMALL BUSINESSES, JOBS AND ECONOMY

Vermont's entrepreneurs and small business owners aren't the type to shrink from a challenge. They're economic engines and job creators, committed to doing good business in their community, driven by their vision of the next big idea. The Loan Fund is committed to helping them thrive and grow with flexible financing and business consulting, training and development services.

2014 Highlights

- **\$1,312,068** loaned
- **\$4,428,100** leveraged in additional project funding
- **270** Vermont jobs created or preserved
- **90** businesses received financial and business development consulting

“In every experience we've had with the Loan Fund, they've gone above and beyond. In the beginning, banks looked at our challenges. VCLF looked forward. They saw what we could become.”

— Marc Sherman, Outdoor Gear Exchange

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.

The Vermont Equipment Access Program

A partnership with the Center for an Agricultural Economy and the Mad River Food Hub, VEAP creates a revolving fund for emerging food entrepreneurs to grow their business by providing leases for specialized equipment.

madriverfoodhub.com/veap



US Small Business Administration



The Loan Fund is a statewide lending intermediary for the US Small Business Administration's Microloan Program, helping small businesses start up or grow.

In 2014, VCLF:

- Administered SBA microloans for **14** small businesses.
- Loaned **\$275,758** 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 small farms and farm-based businesses throughout the

Northeast. thecarrotproject.org

- In 2014, **five** VCLF loans were made to **four** businesses in partnership with the Carrot Project, totaling **\$64,494** and creating or preserving **11** jobs.



BORROWER SPOTLIGHT

THE KID LOGIC LEARNING VISION

With area child care programs stretched beyond their limits, Kid Logic's Crystal Thompson saw an urgent need in her South Burlington community. Partnering with VCLF, she started up a 41-child, 4 STARS-rated program for infants, toddlers and school-age kids, including afterschool care. An initial loan helped with start-up costs, and rollover financing in 2014 helped outfit a new classroom, as part of Thompson's vision to continue growing and serving.

INSPIRING AND ENRICHING THE NEXT GENERATION

Ask any of our child care borrowers what they see when they look at the young Vermonters in their care, and they'll tell you: the future. The dedication of Vermont's early care and education community inspires us to help them reach their goal of making high-quality care a top priority. VCLF provides flexible financing, specialized financial consulting and business development services through Project SUCCESS.



2014 Highlights

- › **\$783,868** loaned
- › **\$70,800** leveraged in additional project funding
- › **304** child care slots created or retained
- › **46** child care provider jobs created or retained

“I see VCLF as so much more than just a funding source. They're an amazing resource and collaborator.”
– Crystal Thompson, Kid Logic Learning

Building Bright Spaces for Bright Futures Facilities Grants

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



- › Since 2002, **101** child care programs have received BBSFBF grants totaling more than **\$1.1 million**.
- › In 2014, VCLF awarded **\$64,770** in BBSFBF grants to **nine** Vermont child care programs, benefitting **351** children and their families.
- › **100%** of grantees participate in the STARS program, Vermont's quality recognition system for child care.

The Vermont Early Childhood Alliance

VCLF serves as fiscal sponsor for the Vermont Early Childhood Alliance, a coalition of community members,

VERMONT
EARLY CHILDHOOD ALLIANCE

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. In 2014 the Alliance:

- › Connected with over **1,500** early childhood advocates, leaders, providers and supporters.
- › Supported the passage of publicly-funded Prekindergarten.
- › Helped extend eligibility for child care financial assistance.

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 2014 alone, Project SUCCESS provided:

- › **1,405** hours of 1-on-1 training to **60** child care providers serving **1,776** children and over **750** families.
- › **1,465** hours of group trainings serving **122** child care providers.
- › Service to **13** start-up child care programs.





BORROWER SPOTLIGHT

The Maiden Lane Housing Vision

Not long ago in Burlington's Old North End, on a blighted, brownfield site, stood a once-popular Dairy Queen and an oversized parking lot...until seasoned real estate developers Erik Hoekstra and Larry Williams saw the possibilities for affordable housing and a neighborhood revitalization. With funding from the Loan Fund, that vision led to clean-up, and 28 new units of housing plus retail space that will re-enliven this once and future vibrant corridor.



PROVIDING VITAL COMMUNITY SERVICES AND SAFE AFFORDABLE HOMES

Where some may see a vacant lot, a run-down building or an unmet community need, VCLF housing and community facilities borrowers see something else: the promise of safe, affordable homes for all Vermont families and the nonprofits and community services that are the backbone of our quality of life.

“VCLF has been a real champion. Without the Loan Fund, Maiden Lane and our other mixed-use, affordable housing projects never would have happened.”

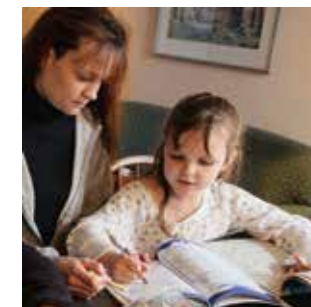
– Erik Hoekstra, Redstone Development



Park & Crowley, Burlington

2014 Affordable Housing Highlights

- › **\$1,113,100** loaned for safe, affordable homes throughout Vermont
- › **\$8,905,415** leveraged in additional financing
- › **62** homes built or rehabilitated for lower-income families, seniors and individuals
- › **86** Vermont construction jobs created or preserved



Harbor Place, Shelburne

2014 Community Facilities Highlights

- › **\$50,000** loaned to Vermont's community-based organizations
- › **58** Vermonters provided with critical services
- › **30** Vermont jobs created or preserved



McCauley Square, Burlington

The Loan Fund at Work in 2014

Business Lending

Bella Farm, Monkton

Bella Farm, an organic farmer and producer of dairy- and nut-free pesto, used VCLF financing to purchase seeds and cover expenses during the winter and early spring. The farm was initially referred to VCLF by The Carrot Project, which conducts outreach and helps applicants that need farm business loan financing. The loan preserves two jobs. bellapesto.com



Bridport Creamery, Bridport

This start-up, artisanal cheese maker came to the Loan Fund via the Carrot Project. They used VCLF funding to purchase cheese-making equipment and to cover other costs relating to the expansion of their product line. The loan preserves two jobs. bridportcreamery.com

Catamount Glassware, Bennington (2 loans)

Catamount Glassware manufactures their own line of high-quality cookware and barware, in addition to custom screening and engraving glass products for other clients. Now, they're launching a retail store and taproom where customers can purchase Vermont craft beers in Catamount glass growlers. VCLF will help finance the expansion. The loan preserves 22 jobs. catamountglass.com

Chester House Inn, Chester

The Chester House Inn, a circa-1780 B&B in downtown Chester, is listed on the National Register of Historic places. Their VCLF loan was used to refinance their mortgage, and preserves three jobs. chesterhouseinn.com

D's Market & Deli, Bennington

D's Market and Deli, a small market and delicatessen, used a VCLF loan to purchase the building the business has occupied since starting up in 2012. The loan preserves four jobs.

Danforth Pewter, Middlebury

Danforth designs and manufactures fine pewter jewelry, home accessories and gifts sold through retail stores in Vermont, online and at approximately 700 independent gift stores nationwide. The colonial-era family business was revived by current owners

Judi and Fred Danforth in 1975. They used VCLF financing to pay off an investor loan. danforthpewter.com

High Mowing Organic Seeds, Wolcott

The US's premier purveyor of organic and heirloom seeds, High Mowing Seeds has grown significantly since first borrowing from VCLF more than a decade ago. Late last year, they approached VCLF for help financing their expansion into Whole Foods Markets and other retail outlets in the Pacific Northwest. The loan preserves 51 jobs. highmowingseeds.com

Hollister Hill Farm, Marshfield (2 loans)

Bob and Lee Light bought Hollister Hill Farm in 1983 and milked cows there for 15 years, until they sold their herd and converted their home to an agri-tourism B&B where guests can experience life on a working farm. The Lights operate a farm store selling beefalo, pork, eggs, chicken, turkey, maple syrup and honey – all raised or processed on-site. They used this most recent loan to finance improvements to the B&B. hollisterhillfarm.com

Kettle Song Farm, Worcester

Kettle Song Farm, a 65-acre vegetable farm, will use VCLF financing to purchase equipment, as well as additional materials to enrich their soil. Kettle Song came to VCLF via The Carrot Project, and preserves one job.

Liquid Glass, Lyndonville (2 loans)

Designers and manufacturers of glass body jewelry, Liquid Glass used VCLF financing to make necessary upgrades and improvements to the building they occupy. The loans preserve five jobs. liquid-glass.com

North Branch Vineyards, Montpelier

North Branch used a VCLF loan to cover expenses during their off-season. The company buys grapes from several Vermont growers and has increased sales and production steadily since first borrowing from the Loan Fund in 2011. The loan preserves one full-time job. northbranchvineyards.com

Off the Beaten Trail, Newark

The Burke Mountain resort area brings tourists in search of care and boarding for their dogs, providing a niche for this start-up kennel and doggie daycare business. Owner Jeff Scarpino is using a VCLF loan to add kennels, fencing, signage and equipment. offthebeatentrailvt.com

Rollo Cedar Sawmill of Vermont, Swanton (2 loans)

RCSV buys cedar logs from local loggers and custom mills them into rough cut lumber, panels, furniture, shavings and sawdust for businesses and consumers. They used one of two VCLF loans to purchase logs to fulfill purchase orders where deposits are not received; a second loan was used to purchase additional inventory. The loans preserve one job. cedarsawmillvt.com

St. Johnsbury Automobile Company, St. Johnsbury

Late last year, VCLF took over management of a revolving loan fund previously housed at the now-defunct Economic Development Fund of Northern VT. This EDFNV loan helped St. J Auto renovate and expand their facility and has resulted in the retention of 28 Northeast Kingdom jobs and the creation of 49 new ones. stjauto.com

Seymour Lake Market, Morgan

This general store in Morgan serves the local community with groceries and sundries. This loan, formerly of the EDFNV, provided financing for facility improvements and start-up costs, dating back to the store's opening. The loan preserves one full-time job.

SunCommon, Waterbury

SunCommon makes solar energy affordable and attainable, even for homes where a residential installation isn't optimal. SunCommon has pioneered the idea of "group net metering" in Vermont, where the electricity generated by a collectively-owned array is credited to an assigned collaborative of utility customers. SunCommon used VCLF financing to install two new group net metering arrays in Waltham and another additional location, creating 35 new jobs. suncommon.com

Vermont Bean Crafters, Waitsfield (2 loans)

Another great Carrot Project referral, VBC makes a variety of bean-based products for retail and wholesale. They used one of two VCLF loans to purchase beans and other ingredients; a second loan was used for purchase of additional culinary equipment. The loans helped create one new job and preserve five jobs. vermontbeancrafters.com



Wild Wood Vermont, Hinesburg

Wild Wood Vermont custom creates high-quality wooden travel mugs with stainless steel liners. VCLF financing helped them purchase the liners in bulk. Recently, they began purchasing wood from another VCLF borrower, Rollo Cedar Sawmill of Vermont. etsy.com/shop/WildWoodVermont

Wheelock Village Store, Wheelock

This general store serves the local community with groceries, gasoline, grain and more. Their loan, which was used to purchase inventory, was acquired by VCLF in 2014 from the now-defunct Economic Development Fund of Northern VT, preserving two full-time jobs.

Child Care Lending

Berry Patch Holistic Childcare, Moretown

Berry Patch will be a for-profit, full-day, year-round, home-based child care program for children ages six weeks to 12 years.

They'll focus on a holistic approach to learning, with a curriculum including yoga, meditation, environmental awareness, music, art and more. Berry Patch is using a VCLF loan to cover start-up costs including the transformation of their walk-in basement into space for child care. The loan has resulted in 11 new child care slots and will create two new jobs.



Bristol Family Center, Bristol (2 loans)

A nonprofit, STARS-rated early care and education program, Bristol Family Center is also a special services provider, coordinating care and support services with area agencies. They used VCLF financing to renovate their kitchen, offices, outdoor play spaces and more. This loan preserves quality care for 51 children and creates seven new slots, preserving 11 jobs. bristolfamilycenter.org

Megan's Childcare, Danville

To expand her full-day, year-round child care facility, owner Megan Bunnell relocated her home-based program from her residence in Danville to a larger space in neighboring Passumpsic, a town without child care programs. In so doing, Bunnell grew her program's size from ten children to 31, and added four full-time employees, one part-time. The new program will participate in the

federal subsidized healthy foods program and the state's STARS child care quality rating system.

Miss Martha's Creative Learning, Vernon

Miss Martha's used a VCLF loan for facility renovations. The loan preserved quality care for six children and their families, and preserved one full-time job.

Red Doors Children's Center, Sutton

A full-day, full-year program serving up to 20 children, Red Doors first came to VCLF three years ago for help renovating their facility. They requested a new loan in 2014 to finance continued improvements and new equipment, toys and supplies needed to upgrade their STARS program quality rating to four stars.

Schoolhouse Learning Center, South Burlington

The Schoolhouse Learning Center, a nonprofit, cooperative, licensed child care center and elementary school, used a VCLF loan for kitchen renovations which now enable them to serve hot meals through the Child and Adult Care Food Program. Additional renovations also allowed for an expansion of their preschool program. The loan preserves quality education for 99 children and their families and 12 teacher jobs.

Spring Hill School, Waitsfield

Spring Hill School, a nonprofit, full-day, year-round early education program, has been located in the same building since its inception over 40 years ago. When another of the building's tenants left recently, Spring Hill saw the opportunity to expand their space and capacity to serve more of the area's families. They'll use a VCLF loan to fit up the expanded space, add a library, a kitchen and break room, upgrade a bathroom, add lighting, install a fire alarm system, make roof repairs and repaint. The additional space will grow the number of children served from 36 to 45. springhillschoolvt.org



Affordable Housing and Community Facilities Lending

Addison County Community Trust, Middlebury

ACCT creates and maintains affordable housing for lower-income Vermonters in Addison County. In 2011, they acquired a property on Washington Street Extension in Middlebury, currently under development to create 12 new affordable senior homes. Their latest VCLF loan will finance their acquisition and of an adjacent property for future development. addisontrust.org

Grand Isle HLP, Grand Isle

Grand Isle Housing works with Housing Vermont and the Champlain Housing Trust to provide permanently affordable housing for families in Grand Isle. They came to VCLF to refinance outstanding loans, improving their cash flow, preserving 16 affordable homes and freeing up capital to do more of their important work.

Living Well Community Care Home, Bristol and Burlington

Vermont will soon become the seventh "oldest" state. This aging creates a critical need for facilities like Living Well Community Care Home, a nonprofit residential care and assisted living care organization with facilities in Bristol and Burlington providing care for 49 seniors and support services jobs for 13 Vermonters. Living Well opened an operating line of credit account with VCLF this year. livingwellcarehome.org

Maiden Lane, Burlington

In Burlington's historic Old North End, available housing is scarce, and affordable housing even scarcer: the long-term vacancy rate averages 1%. The mixed-use development currently underway on Maiden Lane will include four new affordable homes and will create 31 construction jobs.

W.R. Vilas, Burlington

Developers W.R. Vilas used VCLF financing to acquire and renovate two blighted properties in Burlington's Old North End, creating Silversmith Commons. Silversmith will include three permanently affordable rental apartments, as well as a large retail space as part of the City of Burlington's initiative to reinvigorate the area's commercial corridor. The loan also resulted in the creation of 24 construction jobs.

YOU are the “Community” in the Vermont Community Loan Fund

Your generosity and commitment to your values turn our shared vision for Vermont into a reality. We thank you for all you’ve done to improve the lives of low-income and low-wealth Vermonters, to build a stronger, healthier, more sustainable Vermont for us all. Together, we can continue the good work.

Here’s How You Can Help:

Invest: Investments with Value...and Values

Investing is your opportunity to share in the VCLF vision. The capital we lend comes from community investments made by you – individuals and families, businesses, banks, foundations and nonprofits, faith-based groups and investment circles – who make it possible for us to realize the vision of providing opportunity to all Vermonters. Your VCLF investment will have a fixed rate and term, can provide tax benefits, and is a wonderful way to put a portion of your savings for the future to work for Vermont today.

Give: The Gift of Opportunity

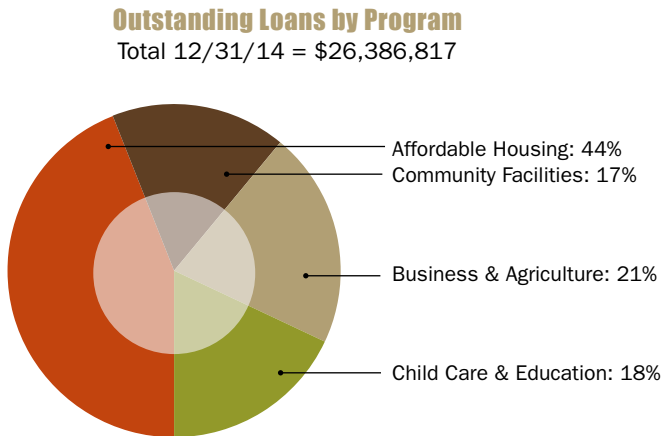
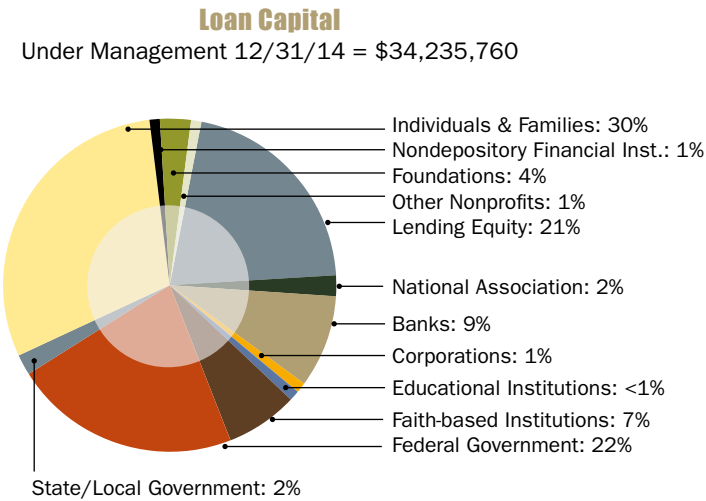
Philanthropy is essential to our continued success. Your donation to the Loan Fund is another critical way in which you participate in realizing the vision, moving our mission forward into action. You can even make gifts directly to the Permanent Capital Fund, to be used as loan capital in perpetuity.

Leave a Legacy: The Legacy Investors Circle

A planned gift to the Loan Fund ensures you will be a part of the VCLF vision, into the future. With your 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 your 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 giving, please contact:

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

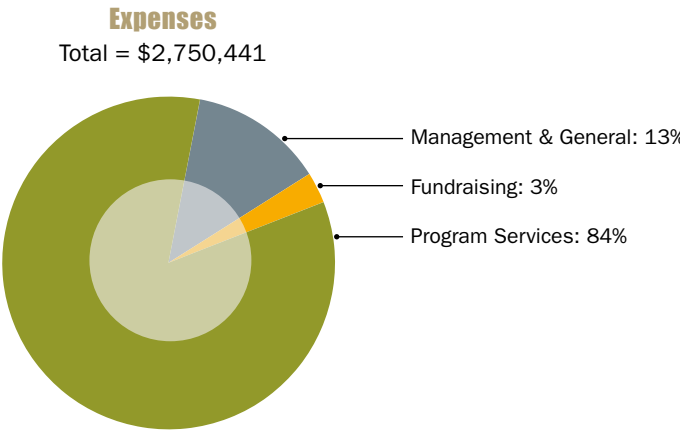
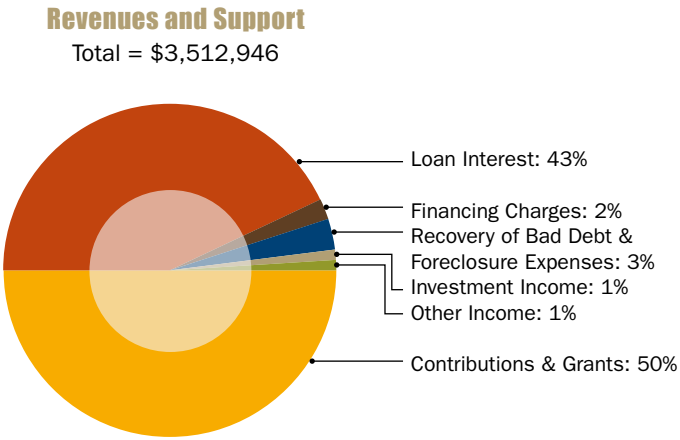


Statement of Financial Position

On December 31st, 2014

Assets	
Cash and investments	\$ 9,208,576
Loans Receivable	25,478,418
Reserve for Loan Losses	(1,639,548)
Plant and Equipment	1,763
Other Assets	208,870
TOTAL ASSETS	\$ 33,258,079
Liabilities and Net Assets	
Accrued and Other Payables	\$ 290,297
Deferred Revenue	55,000
Loans Payable	24,449,313
TOTAL LIABILITIES	\$ 24,794,610
Net Assets	
Unrestricted	\$ 6,390,644
Temporarily Restricted	555,974
Permanently Restricted	1,516,851
TOTAL NET ASSETS	\$ 8,463,469
TOTAL LIABILITIES & NET ASSETS	\$ 33,258,079

VCLF’s complete audited financial statements through December 31st, 2014 are available upon request and at our web site: investinvermont.org. Our 2014 Audit was prepared by Kittell Branagan & Sargent.



Board of Directors

Alec Barclay, Essex Junction – Secretary
Nancy Rowden Brock, Waterbury Center – President
Louise Calderwood, Craftsbury – Vice President
Karin Chamberlain, Etna, NH
Brian Dunkiel, Burlington
Michelle Ollie, Hartford
Andrew Perchlik, Plainfield
Jennifer Silpe, Underhill – Treasurer
Nicki Steel, Wilmington
Stephanie Wernhoff, Shelburne

Volunteer Committee Members

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, Project SUCCESS Business Development Specialist
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

Current Investment Rates					
Social Investment Term Account					Social Investment Cash Account
1-2 Years	3-4 Years	5-6 Years	7-9 Years	10+ Years	Open-Ended Maturity, Withdrawals on Demand
0.85%	1.25%	2.25%	2.5%	3.0%	0 - 0.5%
Investors may choose to invest at lower rates. Lower rates allow us to keep financing affordable for our borrowers, furthering our impact in Vermont communities. Rates are subject to change. Check our web site under Rates & Terms at investinvermont.org .					

Thank you!

The following community members have supported VCLF during 2014. 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 (23)
Addison County Community Trust
Adrian Dominican Sisters
Anne Slade Frey Charitable Trust
Clients of Baldwin Brothers
Basilian Fathers of Toronto
Ben Harris Revocable Trust
Ben & Jerry’s Foundation
Ben & Jerry’s Homemade
Benedictine Foundation of the State of VT
Bethany United Church of Christ
David Blittersdorf Family Foundation
Brattleboro Area Affordable Housing
Burlington Meeting of the Religious Society of Friends
Cathedral Church of St. Paul
Clients of Charles Schwab & Co.
Charlie Burchard Memorial Trust
Christ Church, Bethel
Christ Church, Presbyterian, Burlington
Church of the Good Shepherd, Barre
Clients of Clean Yield Asset Management
Community National Bank
Concept 2
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 Vermont
First Congregational Church, Manchester
First Universalist Church, Barre
Greensboro Free Library
Greensboro Historical Society
Harris and Frances Block Foundation
Clients of Hemenway & Barnes LLP
Clients of Herrick Ltd.
Clients of Imprint Capital
John Merck Fund
Knights of Columbus-Bishop Rice Council #2946
Ledyard National Bank
Clients of Loring, Wolcott & Coolidge LLC
Merchants Bank
Mercy Investment Services
Clients of Millennium Trust Co.
Clients of Money With a Mission
Montpelier Housing Authority
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.
Preservation Trust of Vermont
Clients of Progressive Asset Management
R & R Foundation
Clients of Rock Point Advisors
Rosalie Harris Revocable Trust
Rutland Dismas House
Second Congregational Church of Bennington
Seton Enablement Fund
Sisters of St. Francis of Philadelphia

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
Clients of The Sustainability Group
Clients of Trillium Asset Management
Trinity Episcopal Church of Rutland
Clients of Trust Company of Vermont
Two Rivers-Ottauquechee 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
Walter Cerf Community Fund of the Vermont Community Foundation
The Watershed Center
Clients of Zevin Asset Management

Individuals and Families

Anonymous (84)
Bonnie Acker and John Davis
David and Jennifer Adsit
Patricia Allen
Townsend and Jodee Anderson
Dawn Andrews
Jeannette Bair
Margaret Baird and Brian Slopey
Margaret Baldwin
Keith Ballek
Michelle Barber
Lisa Barrett
Sheridan Bartlett
Will and Kim Belongia
Kathy Beyer
Margaret Bingham
Michelle Borodinsky
Ben and Anne Boshier
Barbara Boyd
Karen Brandow
Thomas and Nancy Rowden Brock
Louise and Randi Calderwood
Brooke Campbell
Jane Campbell and Ted Zilius
Brian and Rima Carlson
Mary Ann Carlson
Jill Chase and Yutaka Oiwa
Peter Clavelle
Sue Clemmer
Harry and Olive Colwell
Robyn Cook-Hubner
Josephine Corcoran
Barbara Coughlin and John Fallon
Tristan Cunningham
Richard Czaplinski
Barbara Karas Dall and Whitney Dall
Norman Daoust
Meredith Martin Davis
Raven Davis
Debra Day
Marion Deaett
Fletcher and Jane Dean

Hannah Dennison
Thomas Dillon and Cynthia White
Bari and Peter Dreissigacker
Kathleen Duclos
David Ellenbogen
Nancy Everhart
Meaghan and Jonathan Falby
Patrick and Carol Farmer
Apple Faulkner and Hobie Guion
Anne Ferguson
Ronald Ferry, Jr.
Peter Gallagher and Bethany Yon
Anne and Kent Gatling
Judy Geer and Dick Dreissigacker
Robert and Leslie Gensburg
Stacey Gibbs
Ann Goering
Zeke Goodband
Patricia Goodrich
Lucy Gratwick
Barbara Tabet Greenewalt
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Citizens Bank
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A wide-angle, high-altitude photograph of a Vermont landscape. In the foreground, there's a rocky, light-colored shoreline. Beyond it, a calm lake reflects the sky. The middle ground is filled with rolling green hills and dense forests. In the far distance, more mountain ranges are visible under a bright, slightly hazy sky. The overall color palette is dominated by blues, greens, and earthy tones.

Realizing the Vision