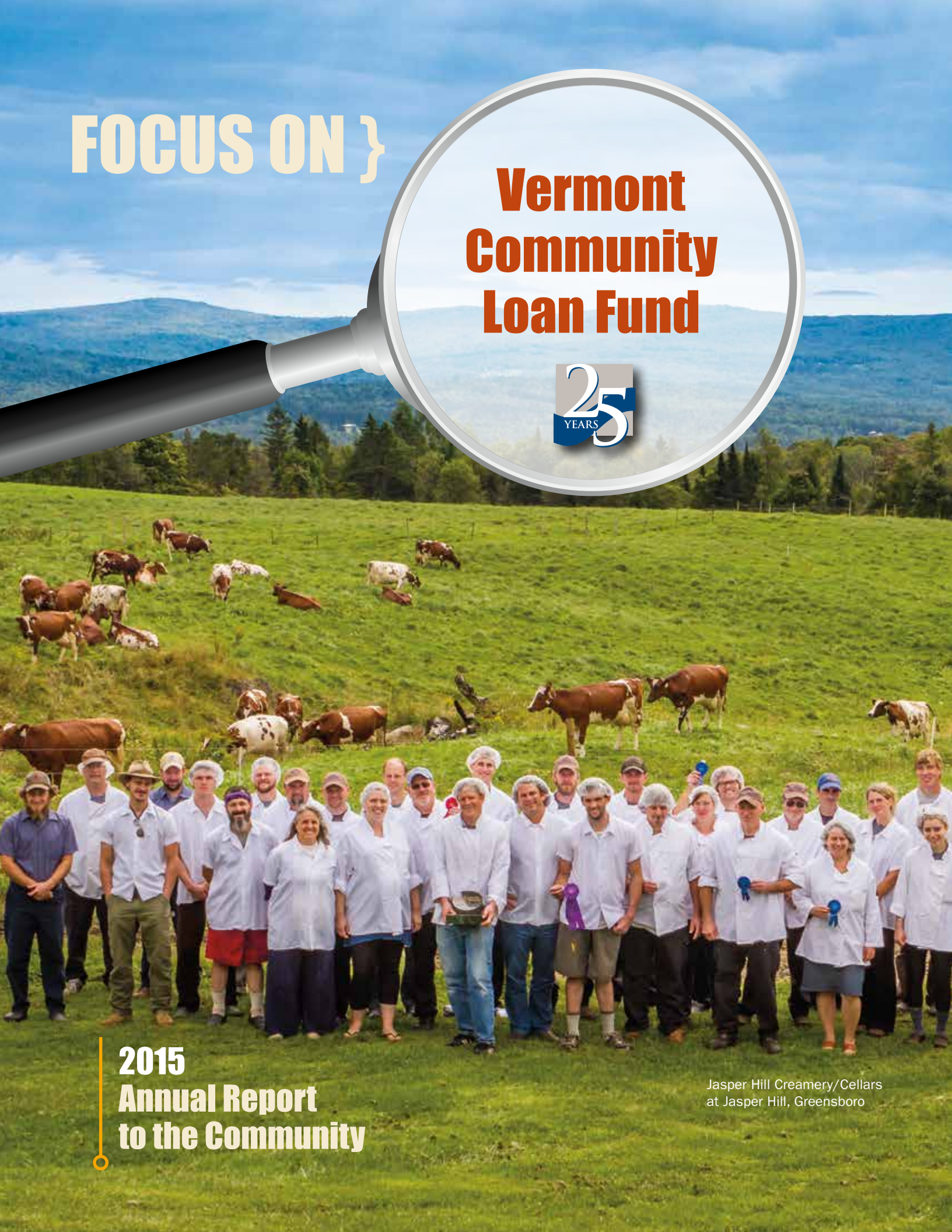


FOCUS ON }

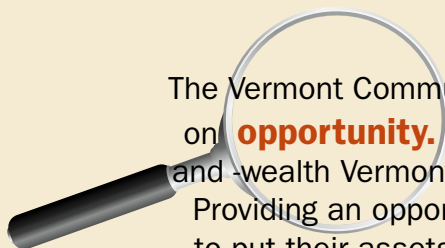
Vermont Community Loan Fund



**2015
Annual Report
to the Community**

Jasper Hill Creamery/Cellars
at Jasper Hill, Greensboro

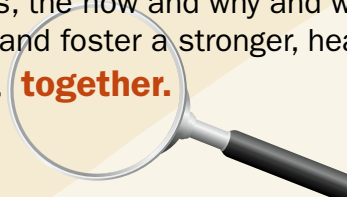
FOCUS ON }



The Vermont Community Loan Fund has always put our focus on **opportunity**. Creating opportunities for lower-income and -wealth Vermonters by ensuring access to capital for all. Providing an opportunity for socially-responsible investors to put their assets to work in a way that agrees with their values. VCLF sustains and promotes Vermont's opportunity economy, putting the focus squarely on the entrepreneurs and community organizations doing important work, and the investors and donors who help make it possible.

As we look at everything we worked with our borrowers to accomplish last year, the core impacts and values jump into focus. The caring at the heart of early care & education. Vermont-grown businesses generating quality jobs, stronger communities, fueling our state's economy. The foundational significance of home. The dignity, health and quality of life that comes from access to essential community services.

These values are the heart of the Loan Fund's work. They're our common, shared focus, the how and why and where we come together, to build and foster a stronger, healthier Vermont, **together**.



2015 AT A GLANCE

43 new loans / \$6,903,973 total loaned
648 jobs created or preserved
379 homes built or rehabilitated
270 child care slots created or preserved



investinvermont.org

Dear Friends,

Our modern media culture tells us that bigger is better. SUPER-size! Two-for-one! Our achievements are our accumulations, proudly announcing our greatness.

I'm no stranger to this phenomenon. I love statistics, so when I think about the Loan Fund's work, I like being able to say the food production businesses we financed last year produced over 6 million pounds of food, or that the farms supported by the Cow Power program produced 19 million kilowatt hours of renewable electricity. Big numbers are fun, fun to talk about and fun to publish.

But while the big numbers are real, they're never personal.

And personal is important. The impact of our financing to a family farm isn't just about the food they produce. It's about the quality of life and increased financial stability for that farmer and family. It's about the downstream health those foods provide other families.

At VCLF, we definitely share those big numbers, but we also strive to share the personal stories. What we do by providing access to capital for those whose access has been limited improves the financial stability and creates healthy communities for all Vermonters. This translates into increased family income, lower poverty rates, vibrant communities and a healthier environment. All of those lofty, big-picture goals start with one family, one business, one community facility, one farm. You add up enough of those "ones" and you get those big numbers, that systemic change.

But first, you focus on the one.

In this spirit, our 2015 Annual Report follows a theme of focusing on what counts and how together we build our big numbers and big impacts from those ones.



Will Belongia
Executive Director



Nancy Rowden Brock
President, Board of Directors



Will Belongia



Nancy Rowden Brock

The Vermont Community Loan Fund
creates **opportunities**
that lead to **healthy communities**
and **financial stability** for all Vermonters.

FOCUS ON } Helping Vermont's kids thrive and achieve



Child Care Programs

Studies show that children in high-quality early care & education programs are better prepared developmentally, academically and socially. Yet the demand for quality care still far exceeds capacity. The Loan Fund focuses on delivering the funding, resources, and technical support Vermont's child care providers need to succeed – so they can keep their focus where it belongs: the kids.

2015 Child Care Highlights

- **\$132,000** loaned for child care program start-up and expansion
- **270** child care slots created or preserved
- **55** child care provider jobs created or preserved

➤ HoriZinn Early Learning Program

2015 Vermont Early Educator of the Year Melanie Zinn, owner and director of HoriZinn Early Learning Program in Vernon, is clearly on a roll. She's just expanded of her facility, made possible by VCLF financing and a grant from the Building Bright Spaces for Bright Futures Fund. Now, she's setting her sights on future goals.





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 improve Vermont's child care facilities.



- › Since 2002, **110** child care programs have received BBSFBF grants totaling more than **\$1.1 million**.
- › In 2015, VCLF awarded **\$53,280** to **nine** Vermont child care programs, benefiting **210** children and their families.

Project SUCCESS

VCLF's Project SUCCESS (**S**upporting **C**hild **C**are **E**ntrepreneurs with **S**kills & **S**trategies) offers free business skills training to Vermont's child care professionals.



In 2015, Project SUCCESS provided:

- › **1,136** hours of 1-on-1 Technical Assistance to **48** providers serving **2,495** children and their families.
- › Group trainings serving 30 providers.
- › TA to **16** start-up child care programs.

The Vermont Early Childhood Alliance

VCLF serves as fiscal sponsor for the Vermont Early Childhood Alliance, a coalition of community members, organizations, businesses, providers and advocates collaborating to improve public policy that impacts children in the areas of health, safety, food, economic security and early care & education.

In 2015, the Alliance:

- › Connected with over **1,500** early childhood professionals, child care providers, parents and employers to keep them informed on early childhood issues and engaged in policy processes.
- › Gave over **20** advocacy trainings and issue presentations to support the development of strong advocacy skills in the community.
- › Added **80** individuals, organizations, and businesses as new Alliance members.

Both photos: HoriZinn Early Learning Program, Vernon

“Now I have time to focus on the business and the budget, with the Loan Fund's help. I have the space to serve new families and provide a living for a new staff member. That's huge.” Melanie Zinn, HoriZinn Early Learning Program, Vernon

FOCUS ON } Building Vermont's entrepreneur economy



Small Business Programs

Small businesses are the engine of our state's economy, fueled by Vermonters' vision, creativity, hard work and determination. With a focus on creating thriving, dynamic workplaces and quality jobs, VCLF's Business Loan Program has financed some of our state's biggest success stories.

2015 Business Highlights

- › **\$2,728,123** loaned
- › **\$7,117,823** leveraged in additional project funding
- › **349** Vermont jobs created or preserved
- › **115** businesses received financial and business development consulting

› Jasper Hill Creamery/Cellars at Jasper Hill

The Jasper Hill product line has won some serious awards and countless fans...but they've always kept their focus on the mission. Brothers Andy and Mateo Kehler and their team aren't just dedicated to crafting and selling the best cheese around. They're just as committed to sharing their artisanal expertise and their vision for economic development in the Northeast Kingdom and beyond. In 2015, they used VCLF financing to upgrade equipment, resulting in new products, increased sales & distribution and jobs for 33 Vermonters.





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 source of electricity benefiting farmers, consumers and the environment.

greenmountainpower.com/innovative/cow

- Since the inception of the Cow Power program, **13** family farms awarded with Cow Power grants now produce a total of **19,000,000** kilowatt hours annually.

US Small Business Administration



VCLF has a strong, impactful relationship with SBA, deploying capital through their Microloan Program and using their

Community Advantage loan guarantee program to reach deeper, helping small businesses start up or grow. In 2015, VCLF was named Vermont Mission Lender of the Year. Since making its first SBA-financed microloan in 2010, VCLF has:

- Loaned almost **\$2,000,000** in SBA-provided funds.
- Funded **65** Vermont small businesses and child care programs.
- Created or preserved **224** Vermont jobs.

Both photos: Jasper Hill Creamery/Cellars at Jasper Hill, Greensboro

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. madriverriverfoodhub.com/veap

Food, Farms & Forests Fund

VCLF's new Food, Farms & Forests Fund is dedicated to investing in Vermont foods, agriculture and working landscape enterprises. In 2015, the Fund's first year, loans resulted in:



- **\$1,431,805** loaned.
- **6,152,294** lbs. of food produced.
- **1,515** Vermont acres under production.
- **146** jobs in the local food & natural resources economy.

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 2015, VCLF made microloans totaling almost **\$48,000** to two businesses in partnership with The Carrot Project, creating or preserving **three** jobs.

“VCLF’s mission of local economic development lines up perfectly with our work and mission.” – Mateo Kehler, Jasper Hill Creamery/Cellars at Jasper Hill, Greensboro

FOCUS ON } Quality of life and security for thousands of Vermonters



Affordable Housing & Community Facilities Programs

Shelter is a basic necessity, but a home is the cornerstone of a family's future. In 2015, we focused on moving more Vermont families out of poverty and into safe and stable homes, partnering with Vermont's visionary affordable housing developers. Our Community Facilities Program set its sights on increasing Vermonters' access to vital services — health centers, family & youth programs, and more.

> North Avenue Co-op

Burlington was facing a serious loss: Farrington's mobile home park, home to 120 individuals and families, and the only mobile home park within city limits, was up for sale. Tenants owned their trailers, but not the land underneath; if it was sold, literally out from under them, they faced losing their equity, along with the very real possibility of displacement and homelessness. Enter VCLF and partnering affordable housing organizations. With financing in place, the tenants organized to purchase the land themselves, creating the North Avenue Co-op, ensuring a brighter future for the park...and its new owners!





Living Well Community Care, Burlington. Photo: Megan Humphrey, HANDS (Helping and Nurturing Diverse Seniors)

2015 Affordable Housing Highlights

- › **\$3,668,650** loaned for safe, affordable homes throughout Vermont
- › **\$18,701,965** leveraged in additional financing
- › **379** affordable homes built or rehabilitated for lower-income families, seniors and individuals
- › **164** Vermont construction jobs created or preserved

2015 Community Facilities Highlights

- › **\$375,200** loaned to Vermont's community-based organizations
- › **3,400** Vermonters provided with critical services
- › **80** Vermont jobs created or preserved

◀ North Avenue Co-op, Burlington
(inset photo): Tim Bouvier, President, North Avenue Co-op

› Living Well Community Care

Living Well Community Care's goal isn't just to increase access to care for low-income and Medicaid patients. They also seek to introduce healthier, sustainable lifestyles for seniors through a healthy foods-based diet, movement, arts & music classes, and involvement in the greater community through outings and volunteerism. VCLF's most recent loan helped Living Well cover predevelopment costs for the Ethan Allen Residence expansion in Burlington, including planning, architectural and engineering reports that will lead to ground breaking on the project this summer, creating services for 11 new residents and 12 construction jobs. "We're a little nonprofit," says administrator Susan Sweetser, "and we couldn't undertake those kinds of predevelopment costs out of our own pocket. But VCLF allows us to do what we need to do, to grow, to be a better member of the community and to continue our work."

“**The Loan Fund is uniquely positioned to provide early-stage financing that is affordable, to say nothing of the experience and technical assistance that other lenders just don't have. VCLF is a great thing for Vermont.**”

– Brian Pine, former City of Burlington Housing Director

The Loan Fund at Work in 2015

Business Lending

Artisan Meats of Vermont, Montpelier

Artisan Meats of Vermont produces high-quality bacon, sausage and deli meats, sourcing from small family farms. Through VCLF's Equipment Access Program, they leased sausage production machinery, leading to increased output and preserving two jobs. artisanmeatsofvt.com

Aunt Sadie's Candles, Lunenburg

Aunt Sadie's makes and sells handmade artisanal candles, scented with natural essences and oils. VCLF helped them refinance existing debt, making them eligible to access additional growth capital from federal programs. The loan preserved jobs for five Vermonters. auntsadiesonline.com

Bob's Camera and Video, Barre (2 loans)

Bob's Camera and Video has been an anchor retail presence in downtown Barre for years. When the owner decided to sell, longtime employee Kaitlyn Messler approached the Barre Revolving Loan Program and VCLF to help finance the business' purchase, preserving four jobs. bobscamerashop.com

Cobb Hill Frozen Yogurt, Hartland

Cobb Hill Frozen Yogurt produces their artisanal frozen dessert in small batches from the milk of local Jersey cows. They used a VCLF loan to purchase the batch freezer they needed to double their production. The loan preserves jobs for two Vermonters. cobhillcheese.org/frozen-yogurt

Fine Wooden Furniture, Mt. Tabor

Bob Gasperetti's Fine Wooden Furniture makes heirloom-quality furniture from designs inspired by the Shaker and Arts & Crafts movements. He came to VCLF to help refinance existing debt, significantly improving the business' position, preserving two jobs. gasperetti.com

Fog Lake Farms, Brookfield

An organic, grass-fed dairy and pork and grass-fed beef producer, Fog Lake Farms approached VCLF to finance the purchase of a 22-acre property, including pasture land and a much-needed hay barn. The combination of the additional acreage and the barn will allow extended and rotational grazing of their 76 cows, lowering their feed costs. The loan will result in the preservation of four jobs. foglakefarms.com

Greenfield Highland Beef, Plainfield and Greensboro

These producers of high-quality beef came our way through The Carrot Project for a loan to purchase a tractor and refinance existing debt. The tractor allows them to harvest fields for hay at both of their locations, significantly reducing their feed costs. greenfieldhighlandbeef.com

Hannon Home Center, Moretown

Specialists in kitchen & home design, and retailers of flooring, mattresses,

appliances and more, Hannon Home Center used a VCLF loan for inventory purchase, showroom remodeling and marketing. Now, Hannon has added two new employees to their team. hannonhomecenter.com

High Mowing Organic Seeds, Wolcott

A family-owned company, High Mowing is a leader in organic seed production. Customers include commercial growers, retail stores, home gardeners and other retail seed companies. They'll use a VCLF line of credit to buy seed and support operating expenses in this highly seasonal business. The loan helps preserve jobs for 52 Vermonters. highmowingseeds.com

Jasper Hill Creamery/The Cellars at Jasper Hill, Greensboro (2 loans)

Jasper Hill makes artisanal cheeses sold in some of the most celebrated restaurants and gourmet shops in the country. They also age and distribute other cheesemakers' products. They're using VCLF funding to purchase specialized equipment. The loan preserves 33 jobs and is expected to create eight new ones. jasperhillfarm.com

Little Lake Orchard, Wells

Family-operated Little Lake Orchard raises and sells strawberries, sweet corn, apples, pork and other delicious comestibles. They used VCLF financing to purchase equipment, make farm improvements, and to pay down existing credit card debt, putting them in a better position for the future. littlelakeorchard.com

Nathaniel Group, Vergennes

Manufacturers of specialized medical and surgical devices, the Nathaniel Group used a VCLF loan to continue essential research & development and to help with their marketing. The loan preserves 15 jobs and is expected to create three new ones. nathaniel.com

North Branch Vineyards, Montpelier

North Branch Vineyards has grown steadily since first becoming a VCLF borrower in 2011. Previously purchasing grapes from other growers, they now plan to grow more of their own, for which they have just leased an additional 13 acres with an option to purchase. They used our financing to plant a vineyard, purchase bottling materials, finance the 2015 harvest and purchase a sprayer. northbranchvineyards.com

Outdoor Gear Exchange, Burlington (2 loans)

Longtime VCLF partner Outdoor Gear Exchange used VCLF financing to purchase the Church Street home they had rented since 2011. These loans resulted in the preservation of 84 jobs and the creation of five new ones. gearx.com

Pulmac Systems International, Williston

Pulmac Systems manufactures, distributes and services precision

instruments that measure quality of fibers and pulp in paper manufacturing. Their equipment is installed in mills of the country's largest paper companies. They'll use a VCLF line of credit to help fund their continued growth. pulmac.com

Robbins Mountain Enterprise, Bolton

Robbins Mountain Enterprise, a maple sugaring operation, used a VCLF loan to make improvements to their sugar house. The loan preserves one full-time job.

Rollo Cedar Sawmill of Vermont, Swanton

David Rollo buys cedar logs from local area loggers and custom mills them into rough cut lumber for businesses and consumers throughout the northeast. He'll use this loan to purchase a forklift. cedarsawmillofvt.com

Screamin' Ridge Farm, East Montpelier

This organic farm had been in business for nine years, selling organic produce both to retailers and via its own CSA, when farmer/owner Joe Buley decided to add wholesome homemade soups to the menu. Buley leased soup-production and packaging machinery through our Vermont Equipment Access Program, preserving jobs for five Vermonters. screaminridgefarm.com

Shadow Creek Farm, Fairfax

Shadow Creek Farm leases land to grow vegetables for local restaurants and wholesalers. Working to become an organic, sustainable operation, they used VCLF financing to purchase new equipment and other sundries. This loan was made in partnership with The Carrot Project.

SunCommon, Waterbury (2 loans)

SunCommon's innovative approach to community-financed solar energy is increasing the production, affordability and community ownership of solar arrays. They used two recent VCLF loans to facilitate the installation of solar projects in Fairfield and Monkton. SunCommon currently employs 138 Vermonters. suncommon.com

Sugar Towne Wood Fired Maple Syrup, Duxbury

Sugar Towne Wood Fired Maple Syrup produces maple syrup and candy for retail and wholesale. They used a VCLF loan to purchase a new pump and filter press, materials to install 2,000 additional taps, and to upgrade their sugarhouse structure and power.

Vermont Bean Crafters, Warren

Vermont Bean Crafters makes a variety of bean-based products (burgers, soups, sauces) that they sell to retail and wholesale outlets. They will use a VCLF loan to complete their relocation from the Mad River Food Hub to the Kingsbury Farm in Warren. The move necessitates purchase of a walk-in freezer, forklift, and other inventory. The loan results in the preservation of six jobs. vermontbeancrafters.com

VCLF PORTFOLIO, DECEMBER, 2015: 237 LOANS, \$29.3 MILLION OUTSTANDING

Vermont Carrot Cake, Barre

Julie Macris operates Vermont Carrot Cake from her home, supplying carrot cakes and cupcakes to a growing number of markets and restaurants. With increasing demand and prospects for significant continued growth, she approached VCLF about funding an expansion. She'll use VCLF financing for expansion costs, including new equipment.

Vermont Wood Pellet Co., North Clarendon

This manufacturer of highly-efficient wood pellets will use VCLF funding to purchase an automatic bagging machine for their mill, making the production line more efficient and saving significantly on materials. This business supports sustainable use of Vermont forests, with all wood derived from within a 30-mile radius. The loan preserves 25 jobs. vermontwoodpellet.com

Child Care Lending

ABC Academy, Milton

ABC Academy is a full-day, year-round, child care program serving infants and toddlers alongside preschool and afterschool programs. This loan preserved quality care for 22 children and will create opportunities for 16 new children and families; six jobs were preserved and three created.

D & J Investments, Bennington

D & J Investments used VCLF funding to purchase the building they had been renting for their child care center, Dooda's Daycare, which provides quality care serving 53 children and their families, and jobs for 11 Vermonters.

HoriZinn Early Learning Program, Vernon

A 4-STARs-rated, licensed home provider, HoriZinn used VCLF financing for child care program-dedicated space. The loan preserves quality care for eight children and families, creates opportunities for four more and preserves one part-time and two full-time jobs.

Puddle Jumpers Childcare, Shelburne

This full-day, full-year, home-based, 5-STARs-rated program used a VCLF loan for renovations and expansions to their facility. The loan preserves quality care for 10 children and their families.

Red Brick Early Childhood Center, Shaftsbury

In the Shaftsbury area, where high-quality early care is a pressing need, two STARs-rated child care programs merged and, with VCLF financing, purchased a facility to house the new, expanded Red Brick Early Childhood Center. A second loan will now consolidate credit card debt incurred during start-up. The loan preserves care for 42 children and their families, and will create availabilities

for 33 new children. The loan also preserves seven jobs and is anticipated to create eight new ones.

Affordable Housing & Community Facilities Lending

247 Pearl St., LLC, Burlington

In Burlington, where the long-term housing vacancy rate averages 1% and affordable housing is urgently needed, 247 Pearl Street was an unused brownfield lot when VCLF collaborators Erik Hoekstra and Larry Williams from Redstone undertook this project to remediate and redevelop the site. The Loan Fund is financing construction of 29 rental apartments, four of which will be permanently affordable. The loan also created 32 construction jobs.

Addison County Community Trust, Waltham

Addison County Community Trust (ACCT), a nonprofit developer of affordable housing, used VCLF financing to support the redevelopment of a blighted mobile home park in Waltham into an affordable rental community. ACCT will remove the blighted homes, remediate soils contaminated by spilled fuel oil and build 14 high-performance zero-net energy homes; the community's siting provides easy access to services and jobs. addisontrust.org

Burlington Housing Authority, Burlington

Vermont's oldest and largest municipally-based housing authority, BHA has been preserving and developing affordable housing in Burlington for over 50 years. This year, they partnered with the Howard Center for Developmental Services to create a "community house" on two BHA-owned properties. VCLF financed construction and rehabilitation of the property. The loan created six new affordable homes and seven construction jobs. burlingtonhousing.org

Bus Barns Bond, Burlington

The Bus Barns property, previously the site of Burlington's municipal trolley barns, is on the State Registry of Historic Places. Now the historic site is being remediated and renovated to create 13 affordable rental homes in an area of high need. VCLF refinanced pre-existing debt, freeing up cash to keep the project moving forward. The loan also created 14 construction jobs.

Champlain Housing Trust, Burlington

Champlain Housing Trust (CHT), developer of affordable housing and longtime Loan Fund collaborator, used a VCLF loan to refinance their 88 King Street property in Burlington. The building is the site of CHT's administrative offices, as well as 20 affordable rental homes. getahome.org

Winchester Place, Colchester

Managed by the Champlain Housing Trust (CHT) and Housing Vermont, Winchester Place was one of Chittenden

County's largest affordable housing properties, standing on land leased from St. Michael's College. At the lease's 2015 expiration, the buildings were slated to become property of the college, putting the available housing stock at risk. With VCLF financing, CHT purchased the land, leading to the preservation of 166 homes and the conversion of 18 into affordable condominiums for ownership.

Living Well Community Care Home, Bristol and Burlington

Living Well Community Care Home is a nonprofit residential and assisted living care organization with facilities in Bristol and Burlington, providing services to many low-income and Medicaid clients. They used VCLF financing for pre-development costs associated with the planning and expansion of their Burlington facility. Funding will help increase capacity from 36 to 47 beds and create 12 construction jobs. livingwellcarehome.org

North Avenue Co-op, Burlington

Farrington's mobile home park provided affordable homes for 120 individuals and families in Burlington's New North End. When the park was put up for sale, residents were eager to purchase it as a cooperative, but needed financing to meet the asking price. VCLF stepped in, and today, the newly-minted North Avenue Co-op is resident-owned and thriving. northavecoop.com

Shires Housing, Bennington

Shires Housing, a developer of affordable housing in southwestern Vermont, collaborated with the Bennington Historic Rehabilitation Project to rehab historic multi-family buildings on three Bennington properties. They used VCLF financing for predevelopment and construction costs. The loan built nine new affordable homes and generated 10 construction jobs. shireshousing.org

Twin Pines Housing Trust, Wilder

Twin Pines Housing Trust develops and manages affordable housing in the Upper Valley. They used a loan to construct a new, energy efficient "VerMod" modular home to use as a sales model and, subsequently, to sell to a low-wealth/low-income qualifying Vermont family. The project is part of the Vermont Housing Conservation Board's Shared Equity Program. tpitrust.org



HOMES: 1,639 / JOBS: 2,074 / CHILDREN IN CARE: 1,310 / VERMONTERS SERVED: 45,602

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!

The capital we lend comes from community investments made by folks like you: individuals and families, businesses, banks, foundations and nonprofits, religious institutions and investment circles, who all share our vision for a stronger, healthier, happier Vermont. No amount is too small; we manage investments from \$1,000 to \$1,000,000 and up. You select an interest rate and term that matches your financial and social investing goals, and you can even earn a credit toward your Vermont state income tax. Best of all, you’ll know your investment has real power: creating opportunities for the lower-income Vermonters who need them most.

Contribute!

The Loan Fund is a nonprofit charitable organization. We rely on contributions and grants to support our operations, the technical assistance, site visits, and individualized counseling that ensure our borrowers’ success. You can also choose to make gifts directly into the Permanent Capital Fund, to be used as loan equity in perpetuity.

Join the Legacy Investors Circle!

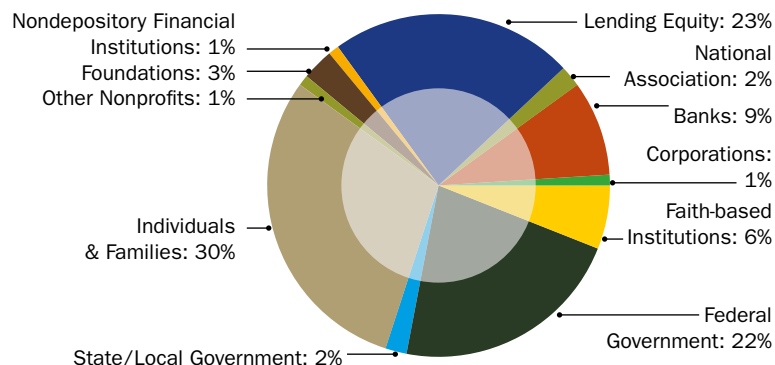
The Loan Fund now offers a new opportunity to make a planned gift that will support our work forever: the Legacy Investment. It’s our version of a charitable gift annuity. When you make a Legacy Investment, you’ll receive tax benefits and interest payments for life, while the capital you’ve provided to the Loan Fund is loaned out to create opportunities throughout Vermont. At the end of life, your Legacy Investment will become a 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

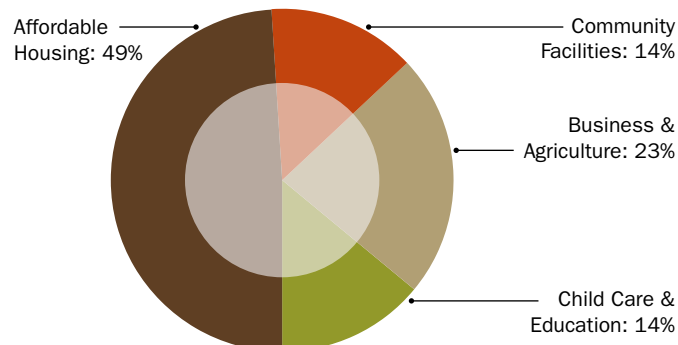
Loan Capital

Under Management 12/31/15 = \$36,649,966



Outstanding Loans by Program

Total 12/31/15 = \$29,314,439



Current Investment Rates as of May 1, 2016

Social Investment Term Account

1-2 Years	3-4 Years	5-6 Years	7-9 Years	10+ Years
0.85%	1.25%	2.25%	2.5%	3.0%

Social Investment Cash Account

Open-Ended Maturity, Withdrawals on Demand
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.

Statement of Financial Position

On December 31st, 2015

Assets

Cash and investments:	\$ 8,155,436
Loans Receivable:	28,406,039
Reserve for Loan Losses:	(1,778,905)
Plant and Equipment:	5,212
Other Assets:	960,499
TOTAL ASSETS:	\$ 35,748,281

Liabilities and Net Assets

Accrued and Other Payables:	\$ 253,158
Deferred Revenue:	-0-
Loans Payable:	25,696,218
TOTAL LIABILITIES:	\$ 25,949,376

Net Assets

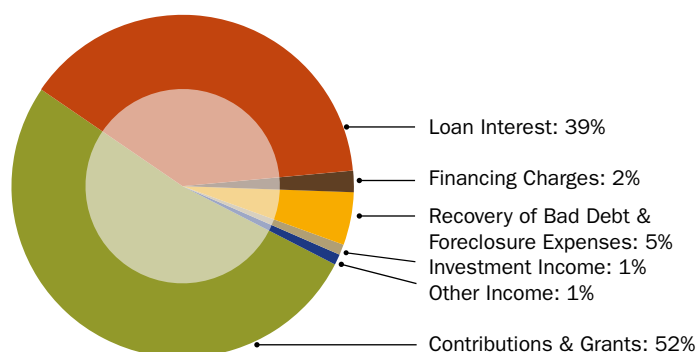
Unrestricted:	\$ 7,422,598
Temporarily Restricted:	859,133
Permanently Restricted:	1,517,174
TOTAL NET ASSETS:	\$ 9,798,905

TOTAL LIABILITIES & NET ASSETS: \$ 35,748,281

VCLF's complete audited financial statements through December 31st, 2015 are available upon request and at our web site: investinvermont.org. Our 2015 Audit was prepared by Kittell Branagan & Sargent.

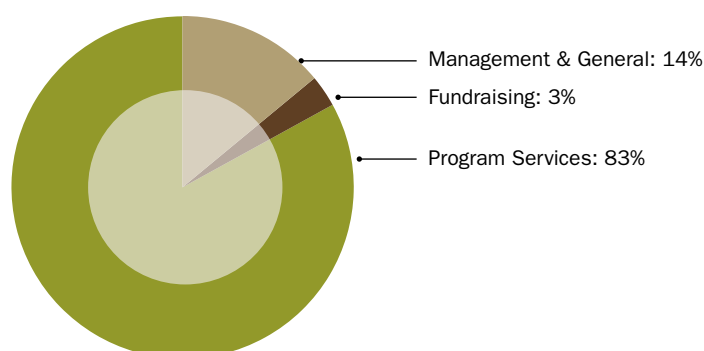
Revenues and Support

Total = \$4,054,895



Expenses

Total = \$2,719,459



Board of Directors

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 Nancy Rowden Brock, Waterbury Center –
President
 Louise Calderwood, Craftsbury – *Vice President*
 Karin Chamberlain, Etna, NH – *Treasurer*
 Jim Maland, Brattleboro
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 Andrew Perchlik, Plainfield
 Janet Spitler, Shelburne
 Nicki Steel, Wilmington
 Stephanie Wernhoff, Shelburne

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 Gisele Kloeckner
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 Kim Phalen
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