



PO Box 827
Montpelier
Vermont 05601-0827
802.223.1448
investinvermont.org

**2011-2022 US Treasury CDFI Fund
Awardee for impact & innovation**

**Past SBA VT Mission Lender of
the Year, Microlender of the Year**

**62% of current borrowers identify
as women**

**56% of current beneficiaries are
low-income Vermonters**

Impact, Sustainability, Justice...Opportunity

The Vermont Community Loan Fund is a mission-driven, community-focused alternative lender. We make loans to small businesses, community organizations & nonprofits, child care providers and developers of affordable housing who don't qualify for a loan from a traditional lender. We combine our loans with financial consulting and business development services to make sure our borrowers have access to all the tools they need to succeed.

OUR MISSION

VCLF creates opportunities that lead to healthy communities and financial stability for all Vermonters. We develop and promote capital-based approaches to issues of poverty and opportunity.

OUR BORROWERS

Since 1987, VCLF has loaned over \$137 million to:

- Create or preserve jobs for 7,974 Vermonters
- Build or rehabilitate affordable homes for 4,629 Vermonters, seniors and families
- Create or preserve quality care for 4,913 children and their families
- Support community organizations providing essential services to hundreds of thousands of Vermonters

OUR INVESTORS

The money we lend is loaned to us by hundreds of mission-driven impact investors – individuals & families, faith-based groups, foundations & other nonprofits, community & national banks, corporations, and local, state and federal governments – who demand a social, “community” return along with a financial return.

OUR PERFORMANCE

Total Assets	\$53.6M
Borrower losses - historic	2.1%
Losses to investors - historic	\$0
Loan Portfolio on 12/31/23:	
• 284 loans totaling \$32.3M outstanding	
• 2,384 jobs	
• 1,350 affordable homes	
• Quality care for 1,491 children & families	
• Essential services for 149,066 Vermonters	

OUR LENDING

With every loan, we want to create opportunities for low-income, low-wealth Vermonters to improve their quality of life. Our loans:

- Create or preserve quality jobs
- Are women-owned or -led enterprises
- Are BIPOC-owned or -led enterprises
- Preserve Vermont's natural resources
- Honor the traditional working landscape
- Are downtown-based enterprises

Our **Affordable Housing & Community Facilities Program** provides loans for affordable housing and community-based organizations that provide vital services, like health centers, arts organizations, schools and other nonprofits. We regularly work with regional developers like Champlain Housing Trust, RuralEdge and Shires Housing.

VCLF's **Business Program** offers loans and development resources for small and emerging local businesses and entrepreneurs, with loan programs focused on Black, Indigenous & Vermonters of Color (BIPOC Vermonters), food, farms & forests, outdoor recreation and agricultural tourism. Our **Business Resource Center** offers all VCLF borrowers a wide range of business development consulting and financial management trainings and advisory services.

Our **Early Care & Learning Program** helps Vermont's early care & education providers to start up, grow or enhance their programs and facilities. We sponsor the **Vermont Early Childhood Advocacy Alliance**, a coalition of professionals, parents, businesses, organizations and strategic partners who support public policy affecting young children in matters of health, safety, food and economic security.



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Dear Potential VCLF Investor,

We're all thinking more about our investments these days...and wanting more from them! Vermont-focused impact investors expect deep social and community returns when they invest in our work, but you should know that we make every effort and take every precaution to protect our investors' capital and return it to them on time, with interest, as promised:

The Loan Fund is 100% stock market-free...

Not one penny of your investment (or *any* of the Loan Fund's assets) is invested in the stock market. Our cash reserves are managed entirely in bank accounts & instruments, bonds and treasuries. VCLF has invested a small portion (<3%) of our own equity capital/endowment in Fresh Tracks Capital's Green Mountain Fund, which invests in Vermont-based growth-stage companies to accelerate further growth, scale and mission impacts.

...and we'll keep it that way.

VCLF does not package and/or sell the loans we make, so there's no chance that a loan involving dollars you've invested with VCLF will end up on the open market.

We're secure(d).

Every single VCLF loan is secured by borrower collateral (real estate, business and/or personal assets) or, in the case of the Justice Forward Fund, guaranteed by grants & private philanthropy.

We've repaid, 100% of the time.

VCLF has NEVER failed to repay an investor, whether it's \$1,000 or \$1 million.

We don't do mortgage loans.

The packaging and selling of high-risk, subprime residential mortgages triggered our most recent major recession. VCLF doesn't make mortgage loans; we lend to nonprofit developers who build or rehabilitate affordable homes for rental or ownership, and to for-profit developers with an affordable housing component to their mixed-use/-income project.

The loan closing is just the beginning.

We work very closely with our borrowers every step of the way, regularly reviewing financials, discussing opportunities and identifying challenges before they become problems. These active, working partnerships are key to our borrowers' success...and their ability to repay their VCLF loan. We're a responsible lender, because we're a responsive lender.

We'll protect your money like it's our own.

The Loan Fund currently manages about \$17.1 million in permanent equity, the first funds affected in the event of a loss to one of our loans. We keep far more equity on-hand than a traditional financial institution. Our debt-to-equity ratio is currently 2:1. Larger banks typically run at three times that or more, around a 10:1 ratio.

Needless to say, our investors make our work possible.

We make every effort and take every precaution to protect the assets you've entrusted to us. VCLF investors want your money to have meaning, to work for the common good, to *do more*. The connection that VCLF facilitates between our investors, your values and your community is a very special thing. Our work is yours. We couldn't be more grateful.

Sincerely,
Will Belongia
Executive Director



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Community Impact Investing in Vermont, for Vermont

The loan capital that makes our work possible comes to us as impact investments from hundreds of community-focused individuals & families, faith-based groups, foundations & other nonprofits, community & national banks, corporations, and local, state and federal governments.

Investors in the Vermont Community Loan Fund seek to align their investments with their core values. VCLF investors believe that Vermont is strongest when:

- Vermonters have access to safe, affordable housing
- Businesses thrive and create quality jobs
- Families can access high-quality early care and education; and
- Vermonters are supported by strong community-based organizations

VCLF offers three core investment products. **The Social Investment Term Account** functions like a bank Certificate of Deposit (CD); the investor picks a term starting at one year and earns fixed-rate interest over that term. **The Social Investment Cash Account** works like a money market account, allowing more flexibility, including no minimum term and monthly withdrawals. **The Social Investment Graduating Account** allows VCLF investors to “start small,” with a lower opening minimum and monthly deposits that grow your principal (and impact!) over time.

	Social Investment Term Account (SITA)	Social Investment Cash Account (SICA)	Social Investment Graduating Account (SIGA)
Interest Rate ¹	Fixed, investor's preference ² : <ul style="list-style-type: none"> • up to 3.5% for a 1 year term • up to 3.0% for a 2 year term • up to 2.5% for a 3 to 6 year term • up to 2.75% for a 7 to 9 year term • up to 3.0% for a term of 10+ years 	Variable, up to 0.25%, set semi-annually	Fixed interest rate, up to 0.25%
Term	Set maturity date with option to renew	Open-ended maturity date	One year, at which point all assets are invested in a new Social Investment Term Account
Minimum amount to open an account	\$1,000	\$2,500	\$250
Withdrawals	At maturity	Up to one withdrawal per month	At maturity
Deposits	Deposits made initially or at maturity	Unlimited deposits	Mandatory monthly deposits of at least \$250

¹ SITA interest rates are reviewed quarterly and subject to change; SICA and SIGA interest rates are reviewed semi-annually and subject to change. Changes to interest rates for new investments have no effect on interest rates already fixed for current SITA and SIGA investments; SICA interest rates are variable and may change.

² Investors may choose a lower investment rate to increase their philanthropic impact to VCLF or to qualify for the Charitable Housing Tax Credit.

SOCIAL INVESTMENT TERM ACCOUNT

Investment Objective

The Social Investment Term Account (SITA) is a fixed interest-bearing account with a set maturity.

A mission-driven, community-focused alternative lender, the Vermont Community Loan Fund creates opportunities leading to healthy communities and financial stability for all Vermonters. We develop and promote capital-based approaches to issues of poverty and opportunity. We invest in Vermont to support safe, affordable housing, quality jobs and essential community service organizations.

Product Information

- ***Investment Structure***

Investments will have a set maturity date with the option to renew at the investment maturity date. Withdrawing funds from the investment is only permissible at the investment's maturity date. Investments under this account are not FDIC-insured.

- ***Interest Rate***

The interest rate is fixed throughout the term of the investment, with interest payments made either quarterly, semi-annually, annually, or at maturity. Investors may choose a rate at or lower than the maximum offered.

- ***Access to Funds***

Investors will have access to their funds only at the investment's maturity date.

- ***Paperwork***

The investment is executed with a loan agreement and promissory note. At maturity, investors are notified by VCLF with an option to renew at the current rates and terms. If no contact is made by the investor at maturity the investment will renew.

Account Details

Minimum Initial Investment

- \$1,000

Interest

- Fixed rate
- May be added to principal, or paid quarterly, semi-annually, annually, or at maturity

Term

- Set term with renewal at maturity

Deposits

- Made initially or at maturity

Withdrawals

- Withdrawal at maturity

Disclaimer

The Social Investment Term Account is an investment with an executed promissory note and loan agreement. It is an unsecured investment with recourse only to VCLF not to any underlying asset or project financed by VCLF. This investment is not insured by any state, federal or other organization. This investment does not have priority over any other unsecured liability of the organization.

SOCIAL INVESTMENT CASH ACCOUNT

Investment Objective

The Social Investment Cash Account (SICA) is an interest-bearing account with greater liquidity and flexibility.

A mission-driven, community-focused alternative lender, the Vermont Community Loan Fund creates opportunities leading to healthy communities and financial stability for all Vermonters. We develop and promote capital-based approaches to issues of poverty and opportunity. We invest in Vermont to support safe, affordable housing, quality jobs and essential community service organizations.

Product Information

- ***Investment Structure***

Investments will have an open-ended maturity. Investor may withdraw funds up to once per month; there is no limitation on deposits. Interest is compounded and reinvested quarterly on the average daily balance. An average quarterly balance of \$2,500 is required to earn interest. SICA investments are not eligible for the Vermont Charitable Housing Tax Credit, nor are they FDIC-insured.

- ***Interest Rate***

The interest rate will be variable, set January and July 1st by VCLF. Investors may choose a rate below the maximum offered.

- ***Access to Funds***

Withdrawals are limited to one (1) per month. VCLF will relinquish funds within a maximum of ten (10) business days' notification. Security information (gov't ID, Social Security # and/or date of birth) will be required for personal verification for all transactions. No third party checks.

- ***Statements***

Investors will receive semi-annual statements detailing all account activity.

Account Details

Minimum Initial Investment

- \$2,500

Minimum Balance Requirements

- Average quarterly balance \$2,500

Interest

- Variable set semi-annually
- Compounded and reinvested quarterly

Term

- Open-ended maturity

Deposits

- Unlimited

Withdrawals

- One (1) per month

Disclaimer

The Social Investment Cash Account is an investment with an executed promissory note and loan agreement. It is an unsecured investment with recourse only to VCLF not to any underlying asset or project financed by VCLF. This investment is not insured by any state, federal or other organization. This investment does not have priority over any other unsecured liability of the organization.

SOCIAL INVESTMENT GRADUATING ACCOUNT

Investment Objective

The Social Investment Graduating Account (SIGA) is an interest-bearing account with a lower initial deposit and regular electronic deposits to principal.

A mission-driven, community-focused alternative lender, the Vermont Community Loan Fund creates opportunities leading to healthy communities and financial stability for all Vermonters. We develop and promote capital-based approaches to issues of poverty and opportunity. We invest in Vermont to support safe, affordable housing, quality jobs and essential community service organizations.

Product Information

- **Investment Structure**

Investments will have a twelve-month term. Regular electronic deposits of at least \$250/month are required; funds will be transferred by ACH on the 15th of each month. Interest will be compounded and reinvested quarterly on the average daily balance.

Upon maturity, all accrued funds will roll into a Social Investment Term Account with the investor's choice of rates and terms available at that time. The investor will have the opportunity to open a new SIGA to continue monthly accruals.

Investments under this account are not eligible for the Vermont Charitable Housing Tax Credit, nor are they FDIC-insured.

- **Interest Rate**

The interest rate will be fixed for the twelve-month term. Investors may choose a rate lower than the maximum offered.

- **Paperwork**

The investment is executed with a loan agreement and promissory note.

Account Details

Minimum Initial Investment

- \$250

Regular Deposit Requirement

- Monthly electronic deposits of at least \$250

Interest

- Fixed rate
- Compounded and reinvested quarterly

Term

- 1-year

Disclaimer

The Social Investment Graduating Account is an investment with an executed promissory note and loan agreement. It is an unsecured investment with recourse only to VCLF not to any underlying asset or project financed by VCLF. This investment is not insured by any state, federal or other organization. This investment does not have priority over any other unsecured liability of the organization.



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Tax Credits: It's Your Turn!

Have you ever wondered who gets those tax credits listed on our Vermont Individual Income Tax forms?

Here's who: investors in the Vermont Community Loan Fund.

You can take advantage of the Vermont Charitable Housing Tax Credit when you invest in the Loan Fund to support affordable housing. It's so simple: almost a quarter of our investors qualified to receive the Credit last year.

Here's how it works: The State of Vermont's Charitable Housing Tax Credit is currently 3.0%. Investors who opt to receive the CHTC won't earn any investment interest from the Loan Fund; instead you'll receive a tax credit equal to 3.0% of the value of your VCLF investment to offset your State of Vermont income tax liability.

Since you're receiving a credit (as opposed to a refund), that benefit is completely untaxed. This means that after taxes, the benefit you will have received will be greater than the amount you would have received with an investment with us at an equivalent rate.

We like to think of the Charitable Housing Tax Credit as a "win-win-win."

- ✓ You win. You receive the highest possible rate of return for your investment in the Loan Fund.
- ✓ We win. VCLF pays a lower cost of funds, allowing us to lend at a lower cost to the borrower.
- ✓ Vermont wins. The state leverages private capital to meet a public need, creating safe, affordable homes for lower-income Vermonters.

Contact Jake Ide, the Loan Fund's Director of Investment & Philanthropy, at (802) 223-1448, or jake@vclf.org for more information.

* These rates are subject to change every July 1st. Investors must opt in to the CHTC program on VCLF's Investor Response Form. The Vermont Community Loan Fund does not provide tax advice. Please consult your tax advisor to determine how the Vermont Charitable Housing Tax Credit can benefit you.



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VCLF's Food, Farms & Forests Fund

In 2015, the Vermont Community Loan Fund announced a new opportunity to finance healthy foods, sustainable agriculture and natural resources enterprises in Vermont.

VCLF's Food, Farms & Forests Fund consolidates, grows and sustains the capital and technical assistance resources that VCLF makes available to meet the financial needs of small farms, food producers, and the working landscape throughout Vermont. It's an opportunity for philanthropists, foundations and other institutions to dedicate their VCLF investment and grant-making to creating positive impacts to benefit these critical drivers of our state's economy, small communities and public health.

Food, Farms & Forests: The Best of Vermont's Past... ...and Our Future

Vermont's local food system and natural resources industries have always been central to our identity and quality of life, and never more so than today. The number of farms here has risen 5% over the past five years, despite a national overall decline. As a result the market value of Vermont's agricultural products has risen 15% over the same period. And there's more to come: there was a 22% increase of farmers in the 25-34 year age bracket over the same period. The number of Vermont food system businesses has increased 15% in the past decade, accounting for 61,000 jobs. Access to flexible growth capital like VCLF's has been identified as a critical need for Vermont's food, farms & natural resources entrepreneurs, and the Food, Farms & Forests Fund will work to meet that need!

How YOU Can Help Grow The Food, Farms & Forests Fund

Our goal for the Food, Farms & Forests Fund is to create a self-sustaining pool of loan capital to support all of our food, agriculture and natural resources lending. These are the pieces essential to the whole:

Investments: VCLF's lending is most successful when borrowers' interest rates are as low as possible. Lower-rate capital increases the sustainability and profitability of the businesses we finance. Those who invest at VCLF's published rates are able to direct their capital to the Food, Farms & Forests Fund. Investments at a lower rate help us maximize impact; thanks to lower-rate capital and additional philanthropy, we're able to subsidize borrowers' rates to make their VCLF financing as affordable as possible.

Philanthropy: Grants and gifts are a critical support of our early care & learning work. Philanthropy helps us lower the cost of our loan capital to the borrower, and subsidizes the business development technical assistance provider free to the borrower through VCLF's Business Resource Center.

Permanent Capital: Equity is the foundation of any loan fund. This permanent base is the reserve that protects the loans we make and the investments that make them possible. We seeded the Food, Farms & Forests Fund with \$250,000 of our own equity when we launched it, but continue to seek equity partners to help us grow the Fund.

Building on Twenty Years of Food, Farms & Forests Lending

VCLF has financed Vermont's farms, food producers and natural resources entrepreneurs since 1995. We've loaned \$12.5 million, leveraging \$15.6 million in additional financing, creating or sustaining jobs for 1,272 Vermonters. We've financed businesses of all shapes and sizes at every stage of the food system, from farms and producers through processing to both retail and wholesale distribution. We've financed forestry-related enterprises like sustainable loggers, sugar bushes, stewardship centers, tree farms and a heating wood pellet manufacturer.

But we want to do more! We've launching the Food, Farms & Forests Fund to help us create a new pool of lower-cost capital, allowing us to increase our lending in this sector, even as we lower borrower rates to increase access to capital and community impacts. Food, Farms & Forests Fund borrowers will be able to lock in a reduced interest rate if they meet certain qualifications including: sustainable agricultural/forestry practices, sustainable use of natural resources, participation in healthy foods access programs, creation/retention of jobs for lower-income Vermonters, benefit to distressed communities or underserved populations, and opportunities for education or youth engagement.

Eligible borrowers include: farms and agricultural operations, food producers, incubators, wholesalers and retailers (grocery stores, co-ops, country stores, CSAs, farmers markets), forestry and forest product enterprises, stewardship and other natural resources businesses and entrepreneurs. Loan uses include: real estate/farmland acquisition, facility construction or improvements, equipment, inventory and working capital. Loan amounts vary, up to \$350,000. When possible, we'll partner with conventional lenders including banks and credit unions, the Vermont Economic Development Authority, the Cooperative Fund of New England, the Carrot Project and other alternative lenders, the Community Development Block Grant program, the Small Business Administration and USDA Rural Development.

Since its 2015 inception, the Food, Farms & Forests Fund has provided \$880,000 in financing to 24 entrepreneurs, creating or preserving jobs for 67 Vermonters managing 1,206 acres of working landscape to produce 1.2 million pounds of food.

To learn more, please [contact Director of Investment & Philanthropy Jake Ide](#) at (802) 223-4423.



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Introducing

VCLF's Next Generation Fund

The Vermont Community Loan Fund is excited to announce a new opportunity to finance early care and learning in Vermont.

The Next Generation Fund will consolidate, grow and sustain the capital and technical assistance resources that VCLF makes available to support quality early care & learning programs throughout Vermont. It's an opportunity for foundations, institutions and philanthropists to dedicate their VCLF investment and grant-making directly to creating positive impacts that benefit this critical industry.

**Quality Care: The Best Gift for the Next Generation...
AND Their Families...
AND Vermont!**

The crucial role that early care and learning play in children's healthy development has been well-documented. When our children receive quality early care, they reach school age better prepared to learn by any number of standards: social and emotional development, communications, cognitive development and general knowledge, physical health and well-being – all of these measures improve significantly with quality early care. When our children benefit from early care and learning, their future is brightest: they're more likely to complete their formal education and join a productive workforce. They're less likely to engage in violence or crime. VCLF believes that quality early care is essential to the well-being of the next generation of Vermont's students, workers and citizens.

Of course, children aren't the only beneficiaries of quality early care. When a family has access to quality child care, parents can go to work knowing their children are safe and learning. A thriving, engaged workforce drives a strong and growing economy, fostering health, financial stability and well-being for families and communities here in Vermont, and beyond. Our state's economy is further supported by a thriving child care industry that provides *both* quality care *and* quality jobs.

How YOU Can Help Grow The Next Generation Fund

Our goal for the Next Generation Fund is to create a self-sustaining pool of loan capital to support our early care & learning programs. These are the pieces essential to the whole:

Investments: VCLF's lending for early care is most successful when our interest rates are as low as possible. Child care businesses operate on the tightest of margins, and every bit of profit we can inject into a child care business can have enormous impacts upon both business health and the quality of care. Those who invest at VCLF's published rates are able to direct their capital to the Next Generation Fund. Investments at a lower rate help us maximize impact; thanks to lower-rate capital and additional philanthropy, we're able to subsidize borrowers' rates to make their VCLF financing as affordable as possible.

Philanthropy: Grants and gifts are a critical support of our early care & learning work. Philanthropy helps us lower the cost of our loan capital to the borrower, and subsidizes the business development technical assistance provider free to the borrower through VCLF's Business Resource Center.

Permanent Capital: Equity is the foundation of any loan fund. This permanent base is the reserve that protects the loans we make and the investments that make them possible. We've seeded the Next Generation Fund with \$250,000 of our own equity, but to keep the fund's growth sustainable, we plan on securing permanent capital grants equal to 25% of the dollars invested in the Next Generation Fund.

VCLF's Early Care & Learning Program: Over a Decade of Measureable Success

VCLF launched our Early Care & Learning Program in 2000, with the stated goal of "...increasing the capacity, accessibility and quality of child care by financing the improvement of home- and center-based programs." Since then, we've made over 130 loans totaling \$9.7 million that have created or preserved quality care for 4,200 VT children and their families, and employment for over 1,000 Vermonters.

Over the years, VCLF has become an expert at providing services to support Vermont's early care industry, a crucial business sector with unique needs. As we've become more familiar with these needs, we've augmented our lending efforts with a wide array of in-depth technical assistance and educational opportunities for providers. In 2009, we began offering no-fee child care business development and financial advisory services tailored to meet the unique needs of providers and programs ranging from start-up to successful, regardless of whether or not they were, or hoped to be, borrowers from the Loan Fund. We've dedicated over 6,000 hours providing technical assistance to 600 providers who provide quality care to 6,200 children and their families.

In the fall of 2012, VCLF contracted for an outside assessment of our Early Care & Learning Program to measure the impact of more than a decade of work. The resulting [Child Care Lending Program Assessment](#) report demonstrates that the Program has created significant benefits for the providers, children and families we've served:

- **VCLF creates greater access to quality early care:** 85.6% of infants/toddlers in VCLF borrowers' care are in high-quality programs, compared to 39% statewide average.
- **VCLF serves more low-income families:** 44.8% of children enrolled in VCLF borrower programs are low-income, compared to 30% statewide average.
- **VCLF creates higher wages:** Average hourly wages at VCLF borrower programs were \$12.28, compared to \$10.63 statewide.
- **VCLF increases the quality of early care:** 66% of home-based programs and 70% of centers served by VCLF are enrolled in the state's STARS quality assessment program, compared to 9% and 54%, respectively, statewide.
- **VCLF increases food program participation:** 55% of home-based programs and 63% of centers served by VCLF are enrolled in the USDA food program, compared to 54% and 23%, respectively, statewide.

The findings speak for themselves: VCLF's innovative approach to financing and supporting Vermont's early care & learning industry WORKS. It works for providers and programs of all shapes, sizes and stages of growth, and it works for the children and families receiving quality care.

Now is the time to build a permanent foundation for this program: **the Next Generation Fund!**

To learn more, please [contact Director of Investment & Philanthropy Jake Ide](#) at (802) 223-4423.

Invest in Vermont...

Invest in THE VERMONT COMMUNITY LOAN FUND!

YES, I believe in social & economic justice for *all* Vermonters! I understand that my investment will provide flexible, supported financing to affordable housing developers, nonprofits & community facilities, local businesses, farms, food producers, working landscape entrepreneurs and early care & learning programs.

Name(s) for legal documents:		
Social Security or Tax ID #:		
Mailing Address: City:	State:	Zip Code:
Phone:	Email:	

PLEASE SELECT ONE:

☐ Social Investment Term Account

Our most popular investment vehicle; similar to a bank CD. You select the fixed term and rate, and how you'd like us to handle your interest. At maturity, you'll have the option of renewing at current rates/terms, or repayment.

AMOUNT: \$ _____
Minimum \$1,000

TERM: _____
Minimum 1 year

INTEREST RATE:

_____ %

CURRENT RATES

- **3.5%** for 1 year term
- **3.0%** for 2 year term
- **2.5%** for 3 to 6 year term
- **2.75%** for 7 to 9 year term
- **3.0%** for 10+ year term

INTEREST OPTIONS:

- Reinvest
- Quarterly check/electronic payment
- Semi-annual check/electronic payment
- Annual check/electronic payment
- Payment at maturity
- Donate

☐ Please check here to receive the [Charitable Housing Tax Credit](#)
(Term Accounts only. See VCLF Investment Packet for details.)

☐ Social Investment Cash Account

The most flexible VCLF investment: open-ended term, variable rate, unlimited deposits, monthly withdrawals.

AMOUNT: \$ _____
Minimum \$2,500

INTEREST RATE: _____ %
Maximum 0.25%

☐ Social Investment Graduating Account

"Start small" and add to your investment with monthly deposits. One-year term, after which it becomes a Term Account (see above).

AMOUNT: \$ _____
Minimum \$250, with >\$250/month for 12 months

INTEREST RATE: _____ %
Maximum 0.25%

☐ The Food, Farms & Forests Fund

Dedicated to small farms, healthy food producers and Vermont's working landscape.

AMOUNT: \$ _____ INTEREST RATE: _____ % TERM: _____
Minimum \$1,000 See "Current Rates" Above Minimum 1 year

☐ The Next Generation Fund

Dedicated to quality early care & learning programs serving Vermont's children & families.

AMOUNT: \$ _____ INTEREST RATE: _____ % TERM: _____
Minimum \$1,000 See "Current Rates" Above Minimum 1 year

SIGNATURE: _____

DATE: _____

Make checks payable and return to: Vermont Community Loan Fund, PO Box 827, Montpelier, VT, 05601. Please contact us for wiring instructions. All investments are set up for applicable interest payment and maturity dates on the 15th of the appropriate month/year. Please find full details about investing with VCLF at investinvermont.org/investors or in the VCLF Investment Packet.



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WIRING INSTRUCTIONS

Should you prefer to transfer funds to be invested with VCLF electronically, here are the instructions for wiring funds to us. Please contact Hannah Blair (802-224-9133, hannah@vclf.org) prior to any electronic transfer of funds.

Bank Name: M & T Bank

Address: 112 State Street, Montpelier, VT, 05602

Routing #: 022000046

Name of Account: Vermont Community Loan Fund

Account Number: 0084532584 – Loan Account

PRIVACY POLICY

OUR COMMITMENT TO PRIVACY

We value your relationship with us as an investor, borrower or donor and your privacy is important to us. To better protect your privacy we provide this notice explaining our information practices and the choices you can make about the way your information is used. To make this notice easy to find, we make it available on our website (www.investinvt.org/privacy). We do not disclose any non-public personal information about our clients to anyone, except as permitted by law. This policy applies to existing or former clients.

THE INFORMATION WE COLLECT

We collect and use various types of information in order to service your account with us. We may collect personal information during the account opening process or during the ongoing administration of your account with us. Examples of non public personal information we may collect includes names, addresses, phone numbers, email addresses, social security numbers, banking and credit history information. We may collect the information on an application or other form, in writing, in person, by telephone, electronically or by any other means.

THE WAY WE USE THE INFORMATION

Keeping your account information accurate and up to date is very important to us. It is Vermont Community Loan Fund's intent to maintain the confidentiality of nonpublic personal information regarding individuals and organizations that borrow from, make donations to or investments in any of the funds it manages. Staff members have access to your information based on their job function. Staff members maintain the confidentiality of all such information. If a staff member is unsure whether information is confidential, she or he will seek the advice of their supervisor or the Executive Director. Staff members are required follow a personnel policy confidentiality policy.

OUR COMMITMENT TO DATA SECURITY

To prevent unauthorized access, maintain data accuracy and ensure the correct use of information, we have put in place appropriate physical, electronic and managerial procedures to safeguard and secure the information we collect. We do not sell or give data collected to any other company, individual or group except as required by law. Some required examples may include:

- Recording of deeds and mortgage in public records.
- An audit or examination.
- A disclosure in connection with a subpoena or similar legal process.
- A fraud investigation.

HOW YOU CAN ACCESS OR CORRECT YOUR INFORMATION

We provide you access to your account information through account statements and personal contact. If you find that the account information is inaccurate or out of date, please contact us and we will promptly work with you to correct the error. To protect your privacy and security, we will also take reasonable steps to verify your identity before granting access or making corrections.

YOUR PRIVACY PREFERENCES WILL BE RESPECTED

We frequently acknowledge borrower, investors or donors in our annual and quarterly publications. You always will have the option to be anonymous and can indicate your preference when you make a donation, investment or borrow from us.

HOW TO CONTACT US

Should you have other questions or concerns about these privacy policies, please call us at 802-223-1448 or email us at vclf@vclf.org.

EFFECTIVE DATE

February 2012