

Points of Interest

*An E-Newsletter from the
Vermont Community Loan Fund*

February 2024

Dear Friends,

Our work at the Loan Fund is never without challenges and last year was no different. I could not be more proud of what we achieved under the most challenging circumstances in recent memory.

Our greatest challenge, shared by so many Vermonters, was overcoming the flooding that devastated our Montpelier headquarters. I'm so grateful for how admirably the Loan Fund team weathered this latest storm, working remotely last summer and fall, and transitioning back to our restored home late last year.

Given that disruption, it's even more amazing to me that ultimately, we pulled together to have our greatest lending year EVER, putting almost \$11.5 million of VCLF's impact capital to work in Vermont's towns, villages and working lands, to help grow businesses, organizations and opportunities for ALL Vermonters.

I hope you'll be as inspired as I am by everything we were able to accomplish last year. As always, we couldn't do it without all the members of the VCLF community: our impact investors and donors, our borrowers, our partners and allies.

THANK YOU for being the Community in the Vermont Community Loan Fund.



Will Belongia
Executive Director



Executive Director Will Belongia

2023: A Record-setting Year

2023 found us lending more than ever before in our three-and-a-half decade history!

Last year, VCLF loaned almost \$11.5 million, leveraging

almost \$38 million in public, private and partner funding and financing to create opportunities for Vermont's small business owners, Black, Indigenous and Vermonters of Color (BIPOC) entrepreneurs, family farmers & working lands entrepreneurs, community organizations & service providers, affordable housing developers and early care & learning providers to achieve the following:



- 64 loans
- 387 jobs created or preserved
- 151 affordable homes built or rehabilitated
- 76 early care & learning slots created or preserved

Since our inception in 1987, the Vermont Community Loan Fund has loaned almost **\$137 million**, financing affordable housing for **4,629 Vermont households**, creating & preserving **7,974 Vermont jobs**, quality care for **4,913 children**, and essential services for **hundreds of thousands** of Vermonters.

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VREC & VCLF: A New Path to Home Ownership Loan Fund Lends \$2.23 Million in Q4 2023



“Housing is a major wealth-building asset,” says Matthew Cropp, board treasurer of the **Vermont Real Estate Cooperative (VREC)**. It’s an asset, he’s quick to note, that’s unattainable for far too many Vermonters. VREC is working to change that.

For those unable to secure financing for a home, renting has been the only other option. But renting prohibits tenants from building equity and wealth, and can lead to instability “when tenants face sudden rent increases, or displacement if their rental is sold,” Matt stresses. “They have no control.”

“The Vermont Real Estate Cooperative offers a middle path,” he says enthusiastically.

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VCLF Partners with Habitat for Humanity & Randolph Technical Career Center on New Affordable Housing



The Vermont Community Loan Fund’s **Career Technical Education (CTE) Construction and Rehabilitation Experiential Learning Program and Revolving Loan Fund** has launched its second project, linking the **Randolph Technical Career Center (RTCC)** with **Central Vermont Habitat for Humanity (CVHFH)** to construct a new, two-unit townhouse-style duplex in Randolph.

**THANK YOU for Your Contribution
to Our 35th Anniversary Fundraising Appeal!**

Your gift makes VCLF's work possible, empowering us to be there whenever, wherever we're needed. Last year's record accomplishments were made possible by the vision and generosity of VCLF supporters just like you.

If you were able to make a tax-deductible gift to be a part of that effort, we couldn't be more grateful.

If you'd still like to join us, please consider making your gift to support our work creating opportunity, community, financial empowerment and justice for ALL Vermonters.



VCLF Borrower Stone's Throw Pizza Re-Opens Charlotte Restaurant

Almost four months after closing, the takeout-only location of **Stone's Throw** pizzeria at 86 Ferry Road in Charlotte will reopen on January 30. **Seven Days** reports!



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Staff & Board News

In January, we said fond farewells to VCLF's hardworking Career Technical Education Program Manager **Kevin Mudgett**. Kevin's dedication to getting VCLF's new CTE Revolving Loan Fund up and running has already lead to the redevelopment of two new permanently-affordable properties, and building trades skills development for Vermont high school students, with so much more still to come. We'll miss you, Kevin, and best of luck!

Where You'll Find Us: The Loan Fund in Your Community!

The Loan Fund is proud to exhibit at this upcoming event:

- February 17-18: **NOFA-VT Winter Conference, UVM Davis Ctr.**, Burlington
- February 23: **Vermont State House** Card Room, Montpelier

Look for us if you're in the neighborhood. We'd love to chat with you!

Creating Opportunities Leading to Healthy Communities and Financial Stability for ALL Vermonters

Have news you'd like
to share about a
Loan Fund borrower?

[Email us!](#)



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