



VERMONT  
COMMUNITY  
LOAN FUND  
*Invest in Vermont*

# Points of Interest

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

August 2020



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VCL F's Commitment to Racial Justice

Our hearts break today for Black America. They break for the legacies of slavery and segregation left unacknowledged and unchecked in our country, against every moral, ethical or religious principle we profess to hold dear.

Like most institutions in America today, the Vermont Community Loan Fund benefits from systemic racism. White America's ability to build wealth has provided virtually all the capital we deploy to create opportunities for all Vermonters. As a financial institution and lender, we've employed capitalist structures and tools, even as we've tried to align capital with values and redistribute wealth to the Vermonters who need it most.

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## Borrower Profile: Peaceful Harvest Mushrooms Cultivates Health & Wellness

VCLF Lends \$1.37 Million So Far in 2020



Karen and Brian Wiseman carefully cultivated their careers. Both spent years at Boston-area bio-tech and pharmaceutical companies, dedicated to the advance of health, wellness and medicine. And then...

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## VCLF Supports CARES Act State Grant Program

The Loan Fund was tasked by the Vermont Legislature with coordinating community outreach around the State Agency of Commerce & Community Development's CARES Act-funded [Vermont Emergency Economic Recovery grant program](#). We were thankful to partner with the [Vermont Commission on Women](#) and the [Vermont Partnership for Fairness and Diversity](#) to get the word out.

As of July 28th, the state had awarded \$78 million to 2,285 Vermont businesses and nonprofits impacted by COVID-19, but there is still grant support available.

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## VCLF Staff Updates

Director of Housing & Community Facilities Programs Paul Hill, Jr. has been a mainstay at the Loan Fund for most of our history. We can barely imagine the VCLF *us* without *him*. Sadly, we'll have to do exactly that, as Paul announced his decision to retire earlier this summer.

Paul joined the Loan Fund in 1996 as Director of Housing and Community Facilities Programs, before sojourning off to start his own mortgage broker business. He left such a void that then-Executive Director Dick Mansfield implored him to return. To our benefit (and that of thousands of beneficiaries of Paul's hard work), he did so. Almost twenty-five years later, Paul has negotiated some of the largest and most intricate loans in VCLF's history, creating access to affordable housing and essential services for tens of thousands of Vermonters annually. He's brought his experience, compassion, thoughtfulness, creativity and commitment to justice to everything he's touched. Congratulations on your well-deserved retirement, Paul. We will miss you!



Heather Hurlbert joined VCLF last winter as our Loan Officer, after a career in lending and finance with stops at Community National Bank, Community Capital of Vermont and Fidelity Investments along the way. Her skills and talents have impressed Loan Fund staff and Board and the business borrowers she's served. Now, Heather graduates into a new role as VCLF's **Director of Housing & Community Facilities Programs**. Congratulations, Heather!

Also joining us last winter, as Junior Loan Officer, Emma Enoch quickly rose to the many challenges that the Loan Fund faces in 2020. Emma has excelled at everything she's undertaken, from working with borrowers and prospects, writing credit memos, researching and servicing Paycheck Protection Program loans this spring, and so much more. Now, she'll become VCLF's **Loan Officer**. Congratulations Emma!



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## Where You'll Find Us

August 13, 1pm - 2pm, VCLF's *Reopen, Recover & Adapt* webinar series presents "Keep it Simple: Four Key Areas of Your Business." The Loan Fund's Business Advisory & Resource Manager Elena Gustavson addresses how to cut through the noise of news

cycles, complex advice, and contradicting information to focus on key areas that will be foundational to doing business post-COVID-19. Register [HERE](#).

**August 14**, 1pm - 2pm, VCLF's *Reopen, Recover & Adapt* webinar series presents "Paycheck Protection Program Loan Forgiveness." Join VCLF's lenders as they give an overview of forgiveness guidelines for the PPP loan, and lead businesses and organizations through the steps of applying for forgiveness, discussing possible challenges, and answering questions live. To register, contact Emma Enoch at [emma@vclf.org](mailto:emma@vclf.org).

**August 18**, 1pm - 2:30pm, VCLF's *Reopen, Recover & Adapt* webinar series presents "Post-Crisis Cash Flow Management." VCLF Business Advisory & Resource Manager Elena Gustavson discusses how to build and analyze financial models looking back at the last few months, and forecast scenarios for the next 3, 6, 12 and 18 months. The webinar will include an overview of key components and timelines for various SBA loans, grants, forgiveness programs, and more. Register [HERE](#).

**September 1**: [Vermont Community Development Association's](#) (VCDA) virtual meeting "What's Next for Vermont? Building Strong Communities in the New Normal". Details and registration [HERE](#).

**September 22**: [Vermont Businesses for Social Responsibility's](#) (VBSR) virtual 30th Annual Conference, "Future Forward: Helping Businesses Move Toward an Equitable, Resilient & Sustainable Economy". Information and registration [HERE](#).

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

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

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