

# NoteWorthy

VERMONT COMMUNITY LOAN FUND

Summer 2015

## Vermont Community Loan Fund Launches New Food, Farms & Forests Fund



VCLF announced the launch of their new **Food, Farms & Forests Fund** at a celebration on May 20 at **Shelburne Farms**.

The Fund, explained VCLF Executive Director Will Belongia, is a new capital resource dedicated to investing in Vermont's healthy foods, sustainable agriculture and natural resources enterprises.

"For the past twenty years, the Loan Fund has been lending for food, farms and forests. This new fund is both the rebirth and recommitment of VCLF's energies in addressing the capital hurdles faced by emerging food, farm and forest enterprises," Belongia told a crowd of VCLF investors, borrowers, partnering organizations and friends.

Funded by private investors, philanthropists, foundations and other institutions, the Food, Farms & Forests Fund provides flexible financing to Vermont's agriculture-related businesses — a sector which historically has had difficulty obtaining loans from traditional lenders. The Fund also provides a unique opportunity for private individuals to put investments of all sizes to work in support of Vermont's food producers and small farms.

"Food, farms and working landscape businesses are critical drivers of Vermont's economy," Belongia said.

Belongia also announced that the event's host, Shelburne Farms, had committed to become the Food, Farms & Forests Fund's first "seed" investor.

The Loan Fund plans to provide \$1 million in financing in the first year of the Food, Farms & Forests Fund's operations, anticipated to result in over 100 Vermont jobs. The Loan Fund's five-year strategic goal for the Fund is to lend \$5 million, leading to approximately 520 Vermont jobs created or preserved.



*Food, Farms & Forests Fund launch at Shelburne Farms*

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# From the Executive Director

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## SUMMER 2015 NOTEWORTHY

*Writing & Editing:* Anne Loecher  
*Design:* RavenMark, Inc.  
*Printed by:* Leahy Press



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Montpelier, Vermont 05601  
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Printed on 30% recycled stock manufactured with wind energy and using soy-based inks

Dear Friends,

20 years ago, the Loan Fund took a risk when we started making loans to small businesses that couldn't access capital from anyone else. This being Vermont, businesses tied to food and the working landscape were a big part of our work right from the start. Our first business loan was to **Hunger Mountain Coop**; the second was to the **Intervale Center**. Since then we've lent \$9 million, leveraging an additional \$11 million that's created or preserved jobs for 850 Vermonters. Even today, two of every five VCLF business loans are agriculture- and food-related.

To that end, earlier this spring, we announced the launch of our new Food, Farms & Forests Fund. Making it easy for anyone to invest in local agriculture and food businesses, and, of course, helping us provide even more capital to folks who need it, the FFF Fund is an affirmation of VCLF's commitment to addressing the capital hurdles faced by emerging food, farm and forest enterprises.

YOU can invest in local food businesses and farms through the Food, Farms & Forests Fund — get in touch with us today to learn more! We hope you'll join us in celebrating this important work, and we hope you'll consider becoming a part of it.

With gratitude,

Will Belongia, *Executive Director*



*Will Belongia*  
*Executive Director*

## VCLF News & Notes

**T**he Loan Fund is pleased to announce the appointment of two new members to its Board of Directors.

Recently retired after 43 years as a high school science teacher and administrator, **Jim Maland** of Brattleboro joined the VCLF Board of Directors in June. A former Peace Corps volunteer, Jim enjoys reading, hiking, snowshoeing and birding, and his family, including new baby grandson Carter.

**Janet Spitzer** of Shelburne joined the VCLF Board of Directors in April, bringing with her more than 20 years of banking experience at Merchants Bank and other financial institutions. She and her husband Paul are parents of Paul, Jr. and Jacqueline. "We're also parents to our three dogs Shelby, Stella and Gunner," she adds. In her spare time, Janet enjoys biking, running, skiing, hiking and boating.

After eight remarkable years at VCLF as Coordinator of Child Care Programs, we're bidding a fond goodbye to **Maria Lamberti**, who has joined Northfield Savings Bank. We'll all miss Maria's amazing work, intelligence and sense of humor, and we wish her all the best at NSB.



## Small Business Lending

**9 loans** **\$1,049,000**

- Aunt Sadie's, *Lunenburg*
- Hannon Home Center, *Moretown*
- Little Lake Orchard, *Wells*
- Rollo Cedar Sawmill, *Swanton*
- Shadow Creek Farm, *Fairfax*
- SunCommon, *Waterbury* (2 loans)
- Outdoor Gear Exchange, *Burlington* (2 loans)



## Child Care Lending

**3 loans** **\$58,000**

- ABC Academy, *Milton*
- HoriZinn Early Learning, *Vernon*
- Puddle Jumpers, *Shelburne*

## Housing & Community Facilities Lending

**6 loans** **\$1,776,650**

- 247 Pearl LLC, *Burlington*
- Burlington Housing Authority, *Burlington*
- Bus Barns Bond Housing Limited Partnership, *Burlington*
- Randolph Area Community Development Corp., *Randolph*
- Shires Housing, *Bennington*
- Twin Pines Housing Trust, *Wilder*

**Total Loans (18)** **\$2,883,650**

## VCLF Launches New FF&F Fund

*Continued from page 1*

Joe Bossen, founder of **Vermont Bean Crafters**, producers of bean-based food products, shared his experiences as a Loan Fund borrower and rising star in the Vermont localvore sphere.

“With the Food, Farms & Forests Fund, the Loan Fund is laying the groundwork that will lead to a countless amount of food and meals,” Bossen said, describing his vision for feeding more Vermonters while lessening the environmental impact of growing food and getting it to consumers.

Vermont Agency of Agriculture, Food and Markets Secretary Chuck Ross spoke of the many integrated services and resources necessary to feed Vermont, and the many synchronicities between VCLF, the new Food, Farms & Forests Fund and Vermont's long agricultural history.

Loan Fund borrowers Bob and Lee Light of **Hollister Hill Bed and Breakfast** joined in praising the Loan Fund, crediting their success as agri-tourism innkeepers and 2015 winners of *Yankee Magazine's* Best of New England award to the Loan Fund's assistance.

“We were farmers. Banks didn't want to talk to us,” Bob Light said, describing the couple's efforts to find financing for their business. “Then we found VCLF, and they've been absolutely phenomenal in helping us grow and bring our vision to light”.

Belongia made note of the idyllic farm setting for the Fund's launch, and the ideal partnerships the Loan Fund has enjoyed with its borrowers, funders, investors and other collaborating nonprofits. A group of VCLF borrowers shared their wares such as artisanal cheeses, composts, handcrafted coffee mugs and caramels, while a backdrop of 'food-inspired' tunes played on, punctuated by rooster calls.

# Invest in Vermont!

In every corner of our state, VCLF investors strengthen Vermont. They create and preserve jobs, ensure that Vermonters have homes that are both safe and affordable, provide critical community services, preserve our working landscape, and provide quality child care, creating healthy beginnings for Vermont's youngest citizens.

It's easy to help. VCLF offers a variety of investment options to accommodate your social and financial goals. Call Jake Ide at 802-223-4423 for more information about all of the benefits you receive when you invest in VCLF.

### Current Investment Rates\*

#### 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%

\* Rates as of July 1, 2015. Lower interest rates allow us to keep financing affordable to borrowers, increasing the impact your investment has in Vermont communities. Rates are subject to change.



## Cultivating A New Approach To Business

With his organic, vegan, gluten-free enterprise **Vermont Bean Crafters** reaching its fifth anniversary, his new **All Souls Tortilleria** set to launch, and his fresh new sideline as advocate for an upcoming generation of farmers and sustainable food system enthusiasts, you might say Joe Bossen is cultivating a new (if BUSY!) approach to business right here in Vermont.

Bossen is fast emerging as a leader in the Vermont healthy foods movement, touting the benefits of farming, processing and eating on a regional scale. He credits Vermont's receptive atmosphere with the growth of the food and farming sector in recent years, its creative farmers and voracious foodies, and financing alternatives like the Vermont Community Loan Fund.

Bossen also counts some non-locals as significant influences, including Alan Greenspan, the Pennsylvania Dutch, his community-minded mother and hardworking woodworker father...and Confucius.

"Confucius said you can't make right in your world until you make right in your community," Bossen paraphrases in explanation of his emphasis on localized community action.

Bossen grew up in a working class neighborhood outside Philadelphia, where he remembers learning a work ethic "pushing a broom for two dollars an hour," helping out on his dad's worksites.

He also learned what he wanted from a career. And during a post-college internship with Rutland farmer Greg Cox of Boardman Hill Farm, Bossen found it.

Cox, who went on to co-found the **Rutland Area Farm and Food Link** (RAFFL) among other local food and farming groups, "was the backbone of the Rutland food and farm scene," Bossen says. "He let us use his kitchen, his tractor,

and served as our mentor." The experience effectively 'planted the seeds' of what would become Vermont Bean Crafters.

Working what he describes as "36-hour days" at the **Mad River Food Hub** in Warren, Bossen used his 2010 VCLF loan to develop his product line and expand sales to farmer's markets, retail outlets and then on to institutional accounts such as UVM, Champlain College, the Burlington school system and more. This year, growth is anticipated to rise to 40% over last year alone.

Along the way, Bossen has become something of a mentor — if not an icon — within the Vermont localvore movement. In 2014 the Vermont Small Business Administration awarded him Vermont Young Entrepreneur of the Year. He's become a fixture on speaking panels and boards, tapped for his input at the **Intervale Center**, Vermont's **Farm to Plate** and **Farm to School** initiatives and **Hunger Free Vermont's** push

for universal free breakfasts for kids everywhere.

"When I was growing up, the model for success was developing a white collar career in a high rise office," he says. "We need more models if we're truly going to make a difference while making a living," he adds.

To nourish a growing population into the future, Bossen asserts, "we need a food system in which 'sustainable' isn't a catch-phrase but an observable reality," he says. "And we need access to land, and access to new financial models like the Loan Fund."



*Joe Bossen of Vermont  
Bean Crafters*

