

*Awardee Profiles
by State*

Vermont

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BERLIN, BARRE

CENTRAL VERMONT REVOLVING LOAN FUND (CVRLF) (2001 SECA PROGRAM)

Location: Berlin, Barre, Vermont
Award: \$50,000
Contact: Ms. Mary Niebling (802) 479-1053

The Central Vermont Revolving Loan Fund is a collaboration of 20 municipalities/communities that provides loans and technical assistance to microenterprises and small businesses within central Vermont. The technical assistance award will be used to enhance the organization's capacity to serve its target market by obtaining consultant services, and staff and board training.

BURLINGTON

VERMONT DEVELOPMENT CREDIT UNION (1997 CDFI PROGRAM - CORE)

Location: Burlington, Vermont
Award: \$500,000 grant
Type: Credit Union
Contact: Mr. Caryl J. Stewart - (802) 864-0449

Vermont Development Credit Union is a state regulated community development credit union that builds community and individual assets for low-income people and disadvantaged communities that are not served by mainstream financial institutions. In 1996, the credit union's lending totaled \$2.9 million. The credit union is located in Burlington and serves communities across the state, it has made \$12 million in loans. A \$500,000 grant from the CDFI Fund will be used to support the growth of a full range of new lending and counseling services.

(1999 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Award: \$52,000 technical assistance grant
Type: Community Development Credit Union
Contact: Robert Morgan - (802) 865-3404

The Vermont Development Credit Union has served low-income individuals throughout the state of Vermont for ten years. It was an Awardee under the 1997 Core Component. The Vermont Development Credit Union provides consumer mortgage and small business loans and is developing an Individual Development Account program. The technical assistance grant will be used to upgrade office technologies provide training in organization/board development and strategic planning and obtain consulting services for social impact analysis of its lending and design of marketing materials.

(2000 CDFI PROGRAM - CORE)

Award: \$2,275,000 (\$775,000 capital grant and \$1,500,000 secondary capital investment)
Contact: Caryl J. Stewart - (802) 865-3404

Vermont Development Credit Union (VDCU) was founded in 1989 with the mission of creating wealth and promoting economic development by bringing affordable capital and financial services to low-income and other traditionally underserved populations throughout the state of Vermont. VDCU currently serves approximately 5% of the state's 87,000 low-income households. The CDFI Fund's \$2,275,000 award (\$775,000 capital grant and \$1,500,000 secondary capital investment) will help VDCU carry out its business plan that calls for increasing its financial services and lending activity over the next five years, particularly with respect to its proportion of the State's low-income population, affordable mortgage market, small business lending market, and individual development account market.

(2000 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Award: \$70,000 technical assistance grant
Contact: Caryl J. Stewart - (802) 865-3404

Vermont Development Credit Union (VDCU) was founded in 1989 with the mission of creating wealth and promoting economic development by bringing affordable capital and financial services to low-income and other traditionally underserved populations throughout the state of Vermont. VDCU currently serves 5% of the state's total Low-Income households. A Technical Assistance award from the CDFI Fund will allow VDCU to upgrade its data process and communication systems in order to better serve its members.

VERMONT DEVELOPMENT VENTURES INC. (2002 CDFI PROGRAM - SECA)

Location: Burlington, Vermont
Award: \$45,000
Contact: Mr. Caryl J. Stewart -(802) 865-3404x106

Vermont Development Ventures, a spin-off of the Vermont Development Credit Union, is a start-up loan fund that will provide small business and affordable housing financing to low-income individuals living in Vermont. The Fund's technical assistance grant will enable VDV to refine its lending policies and procedures, develop loan products appropriate to the local small business and housing markets, obtain additional staff training in consumer and small business lending, and purchase computers.

MONTPELIER

VERMONT COMMUNITY LOAN FUND (1996 CDFI PROGRAM)

Location: Montpelier, Vermont
Award: \$167,500 (\$150,000 grant and \$17,500 technical assistance)
Type: community development loan fund
Service Area: Vermont
Products: term loans for housing, businesses and community facilities
Contact: Ms. Jane Knodell and Ms. Nancy Wasserman - (802) 223-1448

This fund, started in 1987, has developed a solid track record in responding the capital needs of the state's low-income population. While relatively small in size, the fund has attracted investments from a diverse array of individuals, religious institutions, foundations and corporations. These investments have allowed the fund to grow at the average annual rate of 35%. Over \$3.7 million in 86 loans has been made, largely to developers of housing affordable for low-income families. Since 1991 VCLF has also lent for community facilities. While a statewide lender, the loan fund emphasizes serving Burlington's Old North End Enterprise Community, whose residents have a startling 33% poverty rate, with a full range of lending. A grant of \$150,000 from the CDFI Fund channeled to its housing and facilities subsidiary, will build on VCLF's track record and enhance its capacity to serve its markets.

(1997 CDFI PROGRAM - CORE)

Award: \$500,000 (\$465,000 grant and \$35,000 technical assistance)
Type: Business Loan Fund
Contact: Ms. Nancy Wasserman - (802) 223-1448

Vermont Community Loan Fund, Inc. (VCLF), based in Montpelier, is a nonprofit, statewide CDFI. Organized in 1987, VCLF finances projects across Vermont that provide housing and economic opportunities for low income people. To date, VCLF has lent over \$5.5 million to small businesses and community-based organizations including: low cost financing for day care centers, women's shelters, youth facilities, over 650 units of affordable housing, and a growing portfolio of small business loans which have created over 55 jobs. A \$465,000 grant and \$35,000 technical assistance grant from the CDFI Fund will allow VCLF to provide additional financing for affordable housing, community facilities microenterprise located in Burlington's Enterprise Zone, and make loans to small businesses across the state.

(1999 CDFI PROGRAM - CORE)

Award: \$1,050,000 (\$1,000,000 capital grant and \$50,000 technical assistance grant)
Type: Housing/Facilities Loan Fund
Contact: Richard Mansfield - (802) 223-1448

Founded in 1988, Vermont Community Loan Fund (VCLF) began as an affordable housing lender serving the state of Vermont. In 1994, VCLF expanded to include small and microbusiness lending. Today, VCLF acts as a holding company that oversees the activities of two subsidiaries, one that carries out affordable housing/facilities activities, and the other that provides small and microenterprise loans. VCLF will use its \$1,000,000 capital grant from the CDFI Fund to increase the capital of its two subsidiaries, and will use its \$50,000 technical assistance grant to establish a new community development venture capital subsidiary.

(2003 CDFI PROGRAM - FA COMPONENT)

Award: \$247,050
Contact: Beth Wagner Boutin - (802) 223-1448

Founded in 1987, Vermont Community Loan Fund, Inc. (VCLF) provides financing for affordable housing, community facilities and small business development in low-income communities across the state of Vermont. VCLF is being awarded \$200,000 in financial assistance (FA) and \$47,050 in technical assistance (TA). The FA will be used primarily as loan capital and to also fund loan loss reserves in support of its short-term, single-family home purchase/rehab program. This program targets nonprofit organizations that aim to increase homeownership opportunities by purchasing an existing property, rehabilitating the unit, and then reselling it to a low- to moderate-income buyer. Nonprofit organizations constructing new housing destined for single-family ownership are also eligible for financing through this program. Approximately 41% of the award will support projects in Hot Zones. The TA will be used for consulting services, training and technology focused on, among others things, portfolio management.

ST. JOHNSBURY

NORTHERN COMMUNITY INVESTMENT CORPORATION (1999 CDFI PROGRAM - CORE)

Location: St. Johnsbury, Vermont
Award: \$645,000 (\$330,000 loan and \$315,000 capital grant)
Type: Business Loan Fund
Contact: Paul S. Denton - (802) 748-5101

Northern Community Investment Corporation (NCIC) was founded in 1975 to create economic opportunity for people and businesses in Vermont's Northeast Kingdom and New Hampshire's North Country — the three northernmost counties of each state. NCIC provides a variety of business loans, equity investments, loan guarantees and lease options to this service area. The CDFI Fund's \$645,000 award (\$330,000 loan and \$315,000 capital grant) will help NCIC respond to increasing demand for its loans and investments, increasing employment opportunities in the organization's target market.

(1999 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Award: \$50,000 technical assistance grant
Type: Business Loan Fund
Contact: Paul S. Denton - (802) 748-5101

Northern Community Investment Corporation (NCIC) has been serving a six county service area in New Hampshire and Vermont since 1975. NCIC provides microenterprise and small business loans with a focus on expanding employment opportunities in its Target Market. The technical assistance award will be used for staff training and gaining operating efficiencies through new technologies.

(2000 CDFI PROGRAM - CORE)

Award: \$625,000 capital grant

Contact: Paul S. Denton - (802) 748-5101

Northern Community Investment Corporation (NCIC) was founded in 1975 by two community action programs to create economic opportunity for people and businesses in Vermont's Northeast Kingdom and New Hampshire's North Country — the three northernmost counties of each State. NCIC offers a wide range of financing products including microenterprise loans, Small Business Administration 504 loans, equity investments, working capital loans, lines of credit, leases for computers and other equipment, and loan guarantees. NCIC is also involved in loan participations with smaller loan funds that lack the resources to do their own underwriting. The CDFI Fund's \$625,000 capital grant will help NCIC achieve its goal of fostering the creation of higher quality jobs and the growth of small and medium sized businesses located in economically distressed areas of northern Vermont and New Hampshire.

RNA COMMUNITY BUILDERS, INC. (1998 CDFI PROGRAM - TECHNICAL ASSISTANCE)

Location: West Rutland, Vermont

Award: \$41,000 technical assistance grant

Type: Housing/Facilities Loan Fund

Contact: Kristine Pearson - (802) 438-2303

RNA Community Builders is a membership organization that provides financial assistance to rural community development groups that serve low- to moderate-income populations. The CDFI Fund's \$41,000 Technical Assistance grant award will finance staff training in housing and economic development lending, purchase information technology, and purchase consulting services necessary to conduct studies of member credit needs and a capitalization strategy. The CDFI Fund award will enable RNA Community Builders to enhance Board participation and better serve and expand its membership.

(2000 CDFI PROGRAM - INTERMEDIARY)

Award: \$1,037,000 (\$1,000,000 loan and \$37,000 technical assistance grant)

Contact: Kristine Pearson - (802) 438-2303

RNA Community Builders (a certified CDFI Intermediary), was founded in 1994 by members of the NeighborWorks Network to help rural Neighborhood Housing Services organizations build individual capacity through financial and technical support. It seeks to provide financing to its members to support the creation of affordable housing or other community development projects benefiting low-income individuals in rural areas. RNA also helps coordinate its members' participation in strategies addressing common rural concerns and opportunities. RNA currently has 24 members in 13 states and has made 30 loans to 13 different members, totaling over \$2.18 million. RNA's membership is principally made up of certified Community Development Financial Institutions (CDFIs) and CDFIs in formation. States currently served by RNA members include South Dakota, Montana, Iowa, Vermont, Colorado, Texas, West Virginia, New York, Tennessee, New Hampshire, Wisconsin, New Mexico, and Washington. The CDFI Fund's \$1,037,000 award (\$1,000,000 loan and \$37,000 technical assistance grant) will help RNA achieve its goal of increasing the number and dollar amount of loans to member organizations. The award will also help RNA expand its capacity to offer technical assistance to its smaller, newer, or less sophisticated members and to assist members to become certified CDFIs.

WEST RUTLAND

RUTLAND WEST NEIGHBORHOOD HOUSING SERVICES (2001 SECA PROGRAM)

Location: West Rutland, Vermont

Award: \$70,000

Contact: Mr. Craig Maraschky (802) 438-2303

Rutland West NHS is a full-service housing lender operating in Rutland County, Vermont (population 65,000). The NHS primarily provides home rehabilitation and maintenance loans to existing homeowners, as well as down payment and closing cost loans to low-income individuals looking to purchase a home. It augments its lending with an extensive array of credit counseling and homeownership education services. The Fund's financial award will help it to increase its home rehabilitation, down payment assistance, and closing cost lending. The technical assistance monies will enable the NHS to upgrade its lending programs through better underwriting and collection practices, enhanced technology, and additional staff training.