



## Vermont College of Fine Arts

## Business Financing

- Project Sponsor: Vermont College of Fine Arts
- Education non-profit
- Investment: \$12.7 million
- Location: Montpelier
- Higher education: capital projects and expand its degree programs

Vermont Rural Ventures provided \$12.7 million of New Markets Tax Credit authority to renovate the Vermont College of Fine Arts' campus and strengthen its position as a national center for graduate fine arts education.

### Gap and Investment

VRV financing fills a gap in the Vermont College of Fine Arts capital campaign to complete several capital projects and expand its degree programs. By preserving working capital through low-cost, long-term financing the graduate college is well positioned to focus on capital projects and the growth and stability of its degree programs—all the while safeguarding its financial stability.

### Impact

VCFA is consistently ranked in Vermont Business Magazines "Best Places to Work" and is a major employer in the area with 33 full-time and six part-time permanent employees and 82 faculty that spend 14-20 days every year on campus for residencies. Job creation as a result of program expansion will bring in upwards of 25 new faculty and seven staff positions to Central Vermont, and over 100 employees through the relocation of its tenant, the State of Vermont. As a further impact, VCFA generates \$83,800 per program, per year of ancillary economic revenue for the Montpelier/Central Vermont economy.

### Project Team

**Vermont Rural Ventures:**

Beth Boutin, Glenn Von Bernewitz, and Devin Fallon

**Non-profit:**

Vermont College of Fine Arts

**Legal:**

Nolan Sheehan Patten LLP  
Leverage Law Group, LLC  
Downs Rachlin Martin PLLC

**Accounting:**

CohnReznick LLP

**Contractor:**

Connor Contracting, Inc.

**Architect:**

Black River Designs, PLC

### Partners

US Bancorp Community Development Corporation  
Mascoma Savings Bank  
Vermont Economic Development Authority