



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