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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

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**State Treasurer Beth Pearce and Vermont Community Loan Fund
Partner to Increase Local Investment**

MONTPELIER, Vt.— Vermont State Treasurer Beth Pearce today announced a new initiative to double the capacity of an agreement between the Vermont Office of the State Treasurer and the Vermont Community Loan Fund (VCLF) that will increase investments in local foods, farm, forestry, and affordable housing programs.

“Investing in Vermont is a good deal for taxpayers. By stimulating local economic development, we create jobs and vibrant communities,” said Treasurer Pearce. “VCLF has a proven track record of helping support our farm and forest product sectors. By doubling our lending capacity agreement, we strengthen our State’s commitment to food, farm and forest product entrepreneurs.”

The increased loan capacity will help Vermonters access capital through VCLF’s Food, Farm, & Forest Fund. VCLF investments made possible by the Food, Farms & Forests Fund include a loan to Greenfield Highland Beef, which was recently recognized as the 2016 Family Business of the Year by the Vermont Small Business Association. Award winning cheese and frozen yogurt producers, Cobb Hill Frozen Yogurt, received support to purchase equipment to double their frozen yogurt production capacity.

The Office of the State Treasurer has invested and partnered with VCLF since 2004. In 2013, Treasurer Pearce worked with members of the Vermont General Assembly to increase the authorization from \$200,000 to \$500,000. The Treasurer returned to the General Assembly in 2016 to urge passage of a \$1million authorization for VCLF. The successful passage marked a significant increase from the previous 2013 authorization of \$500,000.

“Treasurer Pearce and her team should be commended for their thoughtful, responsible, impactful approach to local investing and using state funds to create opportunities in Vermont, for Vermonters,” said VCLF Executive Director Will Belongia. “With this new investment, the state is acknowledging that Vermont’s working lands entrepreneurs are the heart of our state’s economy and future growth.”

The Office of the State Treasurer’s investments in VCLF has created or preserved jobs for 53 Vermonters; built or rehabilitated safe, affordable homes for 38 Vermont families, seniors and other individuals; and created or preserved quality early care and education opportunities benefitting 154 Vermont children and their families.

“Vermont’s prudent financial management allows us to think creatively about how we invest our dollars locally. I want to thank the House and Senate Economic Development

Committees for their commitment to investing in our communities," Treasurer Pearce concluded.

The funds will be transmitted to VCLF in July and will soon be put to work in Vermont communities.

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