

**For Immediate Release**

## **Town of Hardwick Receives \$3 Million Grant from the Economic Development Administration**

**Funds will be used to construct Hardwick Yellow Barn Business Accelerator**

April 23, 2020, Hardwick, VT –Hardwick’s Town Manager has signed a Financial Award Letter from the Economic Development Administration (EDA) for a \$3 million investment in the Hardwick Yellow Barn Accelerator Project. The EDA investment is funded under its Public Works Program of the Public Works and Economic Development Act of 1965.

The award is the latest development in a three-year effort to establish a best-in-class production space for new and expanding businesses. The project – called “Yellow Barn” for short – will consist of a new multi-purpose accelerator alongside an adaptive reuse of the historic yellow barn, which is already an iconic presence along the Route 15 gateway to downtown Hardwick. The Town of Hardwick owns the Yellow Barn. The Center for an Agricultural Economy (CAE) will provide operational oversight. Yellow Barn will have two anchor tenants: The Cellars at Jasper Hill, who will establish a cheese aging facility in the new structure, and Cabot, who will open a retail store in the historic Yellow Barn.

The unique public-private partnership is already supported by a mix of state, federal, and private grants and loans, including a \$900,000 grant from the Vermont Community Development Program, a \$2.1 million loan from Vermont Economic Development Authority, and a \$80,000 grant from the Preservation Trust of Vermont.

“Today’s signing occurred against a backdrop of unprecedented disruption and uncertainty caused by the COVID 19 pandemic,” noted Town Manager Shaun Fielder. “Yet this signing also signals our commitment to keeping this project as originally envisioned on target as it will be a critical component in our region’s economic recovery.”

EDA’s mission is to lead the federal economic development agenda by promoting innovation and competitiveness, preparing American regions for growth and success in the worldwide economy. EDA implements this mission by making strategic investments in the nation’s most economically distressed communities that encourage private sector collaboration and creation of higher-skill, higher wage jobs. EDA investments are results driven, embracing the principles of technological innovation, entrepreneurship and regional development.

The Yellow Barn Project Team is a public-private collaboration among Hardwick municipal officials, the CAE, Northeastern Vermont Development Association (the regional planning commission and economic development association), Vermont Agency of Commerce and Community Development, Northern Forest Center, Vermont Economic Development Authority, and local business leaders. They have been working with Coe + Coe Architects. The Northeast Kingdom Development Corporation, a non-profit economic development entity, will act as fiscal agent for the facility. For more information about the project, visit [www.nvda.net/yellow\\_barn/](http://www.nvda.net/yellow_barn/)