

COE+COE ARCHITECTURE  
KANE ARCHITECTURE

AXIOMETRIC SKETCH

OCTOBER 22, 2019

HARDWICK YELLOW BARN  
BUSINESS ACCELERATOR

**The Hardwick Yellow Barn Business Accelerator & Corporate Campus (aka “Yellow Barn”) will strengthen Vermont’s farm- and food-based economy by allowing multiple establishments to grow and expand with other entrepreneurs, develop new products, and improve export to external markets. The project will consist of a new two-story multi-purpose accelerator and an adaptive reuse of the historic yellow barn, which is already an iconic presence along the Route 15 gateway to downtown Hardwick.**

Yellow Barn is a unique public-private endeavor between the Town of Hardwick and the Center for an Agricultural Economy (CAE) to offer best-in-class production and administrative space to new and expanding businesses at highly competitive rates. The CAE operates the Vermont Food Venture Center, a business incubator for farm-and food-based businesses immediately adjacent to the site, making Yellow Barn an ideal next step for incubator graduates.

The historic barn rehabilitation will surpass Commercial Building Energy Standards. The new Accelerator building can support rooftop solar. The project team is exploring non-fossil fuel heating and cooling options, including biomass and geothermal. Vermont Energy Investment Corporation is working with the team to provide energy modeling.

## Economic Impacts

**Anchor Tenant 1:** 40–50 permanent, full-time (40 hours/week) jobs. Annual wages will range from \$28,000 to \$50,000, with higher wages for some management positions. Additionally, Tenant 1 is increasing cheese production by 350,000 pounds per year and buying milk at \$30 per hundred weight (approximately double market price), generating an additional \$1 million in dairy farm revenue.

**Anchor Tenant 2:** 10 permanent jobs. Four jobs at 40 hours/week, and 6 at 30 hours/week. Pay ranges from \$17–\$20/ hour.

Both employers expect to provide robust benefit packages, including health insurance and 401(k).

## Key Features

- ▶ The Town of Hardwick owns the Yellow Barn and will partner with the Center for an Agricultural Economy to operate the site.
- ▶ Tax-exempt, with a PILOT program compensating for municipal tax, reaching full valuation at Year 7.
- ▶ Two long-term anchor tenants already committed; One will establish a local food retail destination.
- ▶ Adjacent to the Lamoille Valley Rail Trail, ensuring high visibility and market penetration to tenants.
- ▶ Prospective New Markets Tax Credit (NMTC) financing.
- ▶ Located in “Highway Mixed-Use” District.
- ▶ Water and sewer access.
- ▶ High speed Internet.
- ▶ High visibility location (Annual Average Daily Traffic: 7,300)
- ▶ Site Area: 4.7 acres
- ▶ On-site Parking: 29 cars
- ▶ On-site Loading: 4 docks
- ▶ Off-site Parking: 60+ cars/5+ buses

### Yellow Barn

**GROUND:** 3,920 sf

**MEZZANINE:** 850 sf

**TOTAL:** 4,770 sf

### Accelerator

**GROUND FLOOR:** 26,808 sf

**SECOND FLOOR:** 11,809 sf

**TOTAL:** 38,617 sf

### Total Impact at 5 Years<sup>1</sup>

Total employment

**105+**

Annual personal income increase of

**\$8.1 million**

Population growth

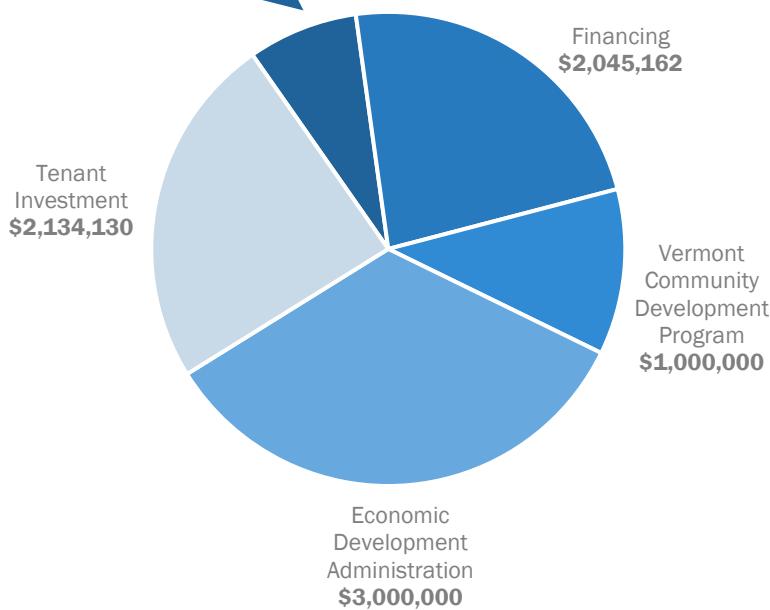
**110+**

<sup>1</sup>Based on REMI modelling.



## Funding

Pre-development \$665,900
Vermont ACCD Municipal Planning Grant:.....\$16,000
Town of Hardwick:.....\$4,000
Rural Economic Development Initiative Grant: .... \$4,000
USDA Rural Development Business Grant: .....\$36,900
Town of Hardwick:.....\$25,000
NVDA Revolving Loan Fund: .....\$100,000
Northern Border Regional Commission: .....\$250,000
Hardwick Revolving Loan Funds: .....\$200,000
EPA Brownfields Assessment Grant:.....\$30,000



## Construction Budget **\$8.6 million**

Soft costs: .....	<b>\$521,774</b>
Site work: .....	<b>\$590,864</b>
Yellow Barn rehabilitation: .....	<b>\$979,310</b>
Accelerator construction: .....	<b>\$4,615,375</b>
Tenant improvements: .....	<b>\$1,994,514</b>

## Timeline

### Achievements to date

- Phase I and II Brownfield Assessment & Corrective Action Plan
- Wetland Permits
- Erosion Control Permit
- VTrans Highway Access (Letter of Intent)
- Geo-technical Investigation & Report
- Determination of Eligibility for National Register & Section 106 Review
- Schematic Site and Building Design
- Construction Cost Estimate
- Finding of No Significant Impact and Request for Release of Funds
- Site Acquisition
- Railroad Right-of-Way Lease & Cross Agreement (Pending)
- Stormwater Permit (Pending)

### Going forward...

- **All Funding Secured** (November 2019)
- Zoning Permits (November 2019)
- Construction Documents (January 2020 – March 2020)
- Building Permits (April 2020 – May 2020)
- Bidding (April 2020 – May 2020)
- **Groundbreaking** (June 2020)
- Construction (June 2020 – June 2021)
- **Ready for Occupancy** (June 2021)