

For IMMEDIATE RELEASE
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Town of Hardwick Yellow Barn Receives \$900,000 Grant from Vermont Community Development Program

Hardwick, VT – The Town of Hardwick has been awarded a \$900,000 implementation grant from the Vermont Community Development Program (VCDP) for the purpose of developing an \$8.6 million agribusiness accelerator and corporate campus. Commissioner Josh Hanford of the Dept. of Housing and Community Development said that “the Community Development Block Grant awarded through VCDP will support the creation of new jobs in the growing agricultural and agritourism economy of the greater Hardwick region.”

The Hardwick Yellow Barn Business Accelerator and 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 two-story, 40,000 sq. ft. multi-purpose processing facility and an adaptive reuse of the historic 3,920 sq. ft. yellow barn – already an iconic presence along the Route 15 gateway to downtown Hardwick. The unique public-private partnership is supported by a mix of state, federal, and private grants and loans, including a \$2.1 million loan from Vermont Economic Development Authority.

Two long-term anchor tenants are already committed to approximately 70% of facility. Jasper Hill is going to establish a cheese aging facility in the accelerator building, and Cabot Creamery will occupy all of the historic barn to create a retail presence. Together, these high-profile producers will create a unique cheese destination in Hardwick, leading to the creation of nearly 60 new full-time equivalent jobs in the next three years, and a total impact of 105+ jobs in the first five years.

The balance of space in the accelerator building is available for small and emerging farm- and food-based businesses, as well as and research and development endeavors. Tenants interested in the space are strongly recommended to submit a letter of interest now.

The Town of Hardwick already owns the site, and the Center for an Agricultural Economy (CAE) will handle day-to-day management and oversight. 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 Northeast Kingdom Development Corporation, a 501(c)(3) that focuses on economic development initiatives in the region, is acting as fiscal agent for the project and is borrowing construction funds from the Vermont Economic Development Authority and the Northeastern Vermont Development Association’s revolving loan fund.

Yellow Barn is scheduled to commence construction in the spring of 2020 and will be ready for full occupancy in 2021.

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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.