



Streamlined acceleration for a resilient post-pandemic agricultural economy

The Hardwick Yellow Barn Business Accelerator (aka “Yellow Barn”) will strengthen Vermont’s farm- and food-based economy by allowing establishments to grow and expand with other entrepreneurs, develop new products, and improve export to external markets. The culmination of a five-year public-private partnership, Yellow Barn is emerging from the global pandemic to become a retail destination and agricultural logistical support center. The project consists of two core components: the adaptive reuse of the historic Yellow Barn, and the construction of a new facility.

The Barn. [Cabot Creamery Cooperative](#) will showcase its signature cheese, as well as other local foods at the gateway to Hardwick’s bustling downtown. Cabot’s hosted retail space will showcase the region’s top food artisans. Active sampling and events will be held there, including regular tastings by local businesses such as [Caledonia Spirits](#) and [Blake Hill Preserves](#).

The Accelerator. Redesigned and streamlined, the new 23,000+ sf structure heightens the role of acceleration in the post-pandemic agricultural economy. There are two anchor tenants: the [Center for Agricultural Economy \(CAE\)](#) and [Jasper Hill Farm](#). Jasper Hill will expand its [e-commerce fulfillment](#) and consolidate inventory from scattered locations statewide. Space for the CAE will be the new headquarters for their innovative distribution and logistics service, [Farm Connex](#), which has more than doubled since CAE started operating it in 2020. The new space will also increase CAE’s farm-to-supply chain work for institutions and food access.

Regional Impact. Collectively, tenants will create or save 25 full-time equivalent jobs, more than half of which will be made available to low- and moderate-income individuals. Yellow Barn 2.0 will be a magnet for locals and visitors to shop and be a point of interest to users of the newly completed [Lamoille Valley Rail Trail](#), which intersects with the Yellow Barn.

- **Heightened visibility for the region’s farm and food economy:** 30,000+ visitors to downtown Hardwick and beyond annually.
- **Consolidated logistics to support continued growth:** Farm Connex, which now operates 25 routes per week, connecting 100 farm and food producers with 500+ regional markets, moved \$8 million in product in 2021. Their expanded capacity will create or save 150 farm jobs by year 5. Expanded frozen and root crop storage will also increase produce processing capacity by CAE at their adjacent food processing facility, the Vermont Food Venture Center, creating more opportunities for local farmers. Consolidated storage at Jasper Hill’s space in the Yellow Barn will allow for increased capacity for soft-rinded cheese production at the Vermont Food Venture Center by 400,000 lbs. annually, translating to a 4.4 million lb. annual increase in bulk milk purchases.

Nearly Complete. Wright & Morrissey were awarded a construction contract in April 2023. The project is approaching 80% completion, and we anticipate substantial completion by the end of 2024. Current value of the contract is \$8.6M.

- ▶ Owner: **Town of Hardwick**
- ▶ Fiscal Agent & Operator: **Northeast Kingdom Development Corporation**, a 501(c)(3) focused on regional economic development
- ▶ Address: 281 VT Rte. 15, Hardwick
- ▶ Tax-exempt, with a PILOT program compensating for municipal tax, reaching full valuation at Year 7
- ▶ Tenants: **Cabot** (retail); **Jasper Hill** (e-commerce and distribution); **Center for an Agricultural Economy** (farm-to-supply chain facilitation)
- ▶ Adjacent to the Lamoille Valley Rail Trail
- ▶ New Markets Tax Credit (NMTC) financing
- ▶ Located in “Highway Mixed-Use” District
- ▶ Regional Priority Project (<https://www.nvda.net/regional-projects.php>)



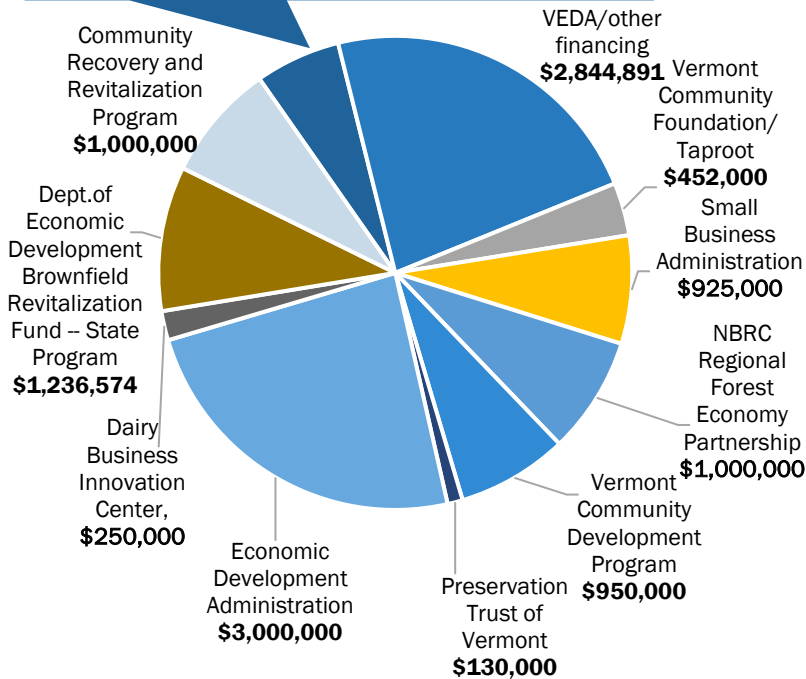


YELLOW Barn 2.0

Funding

Pre-development \$730,900

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:	\$120,000
Northern Border Regional Commission:	\$250,000
Hardwick Revolving Loan Funds:	\$200,000
EPA Brownfields Assessment Grant:.....	\$30,000
Vermont Community Foundation/Castanea/ High Meadows Fund	\$45,000



Milestones

Achievements to date

- Phase I and II Brownfield Assessment & Corrective Action Plan
- Wetland Permit
- Erosion Control Permit
- VTrans Highway Access
- 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
- Zoning Permit
- Railroad Right-of-Way Lease & Cross Agreement
- Stormwater Permit
- Bids opened 1/19/23
- Construction contract with Wright & Morrissey signed (4/6/23)

Going forward...

- New Markets Tax Credits Closing (04/2023)
- Leases with anchor tenants signed (04/23)
- Septic Tank removal and soil assessment (May)
- **Groundbreaking** (8/2023)

Going forward:

Yellow Barn Completion and occupancy:	07/24
Grand opening Yellow Barn	09/24
Switchgear installation in Accelerator	12/24
Substantial Completion for entire project	12/24