

Welcome to Vermont's Green Enterprise Community!



MONTPELIER -- The Vermont Sustainable Jobs Fund (VSJF) is pleased to announce it has been awarded a **\$10,000 challenge grant from the Castanea Foundation**. Castanea's grant will help support the launch of the VSJF's flexible capital which will provide flexible risk capital to growth companies in Vermont's natural resource and renewable energy sectors.

According to VSJF's Deputy Director, Janice St. Onge, "As capital markets are shrinking, innovative growth companies in Vermont's natural resource sectors are having difficulty finding flexible risk capital that doesn't impact their ownership position or constrain cash in a way that will slow down their growth. These same businesses - with the right match of capital for their business model - can be the growth engine Vermont needs to move us towards a sustainable economy." Upon capitalization, the VSJF flexible capital fund will use financing instruments such as royalty financing (also known as "near equity") and subordinated debt to help these companies leverage additional financing.

"We are proud to provide this support as part of our goal to conserve Vermont's working landscape and agricultural lands by fostering the economic viability of Vermont agriculture," said Tim Storrow, Executive Director of Castanea Foundation. "Castanea believes the initiative to develop a flexible capital fund that will invest in Vermont businesses in sustainable agriculture, value added food production, forestry, biofuels and other natural resource markets is both timely and important." The mission of the Castanea Foundation is to conserve and protect agriculturally productive and environmentally significant lands and water resources throughout Vermont and select areas of New York.

In order to help VSJF leverage additional capital needed to launch the fund, Castanea's grant is contingent upon VSJF securing commitments for additional \$10,000 from other sources. To date, VSJF has received a **\$1,000 donation from Northfield Savings Bank** to help meet the Castanea challenge. With 13 offices serving 69 Vermont communities, Northfield Savings Bank donates 10% of profits to Vermont community organizations. Other fundraising efforts are underway to raise the remaining challenge funds.

The VSJF was established in 1995 as a non-profit organization to help accelerate Vermont's green economy through targeted grant making and technical assistance. For more information about the VSJF, or to support the flexible capital fund initiative through tax deductible

contributions, contact **Janice St. Onge** at **(802) 828-0398** or by email at janice@vsjf.org.

[The Vermont Environmental Consortium](#) (VEC) is Vermont's "go-to" partner for the environmental business sector.

Want to become a member of the Vermont Environmental Consortium?

Contact Peter Murray:

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