

Vermont Community Foundation

Mission Investing

2026 Report

Invested in Vermont

For 25 years, the Vermont Community Foundation has been a leader in committing a portion of its assets to mission investing, investing not only for financial return, but also for community impact.

Mission investing directs capital to projects and businesses that strengthen communities across Vermont. You can see VCF investments at work in housing projects, clean energy startups, and local businesses creating jobs. As a community foundation, we can bring mission investing together with grantmaking, research, partnerships, and other resources to support solutions that are locally grounded and built to last. In local communities, mission investments often complement grants, providing a different kind of support—capital that can be repaid and reinvested for more impact while generating vital momentum.

It's a powerful philanthropic tool. A portion of every charitable fund at the VCF is invested in the Vermont Mission Investment Pool. Through mission investment-specific funds, donors can go further, putting more of their philanthropic capital to work in Vermont projects that inspire them.

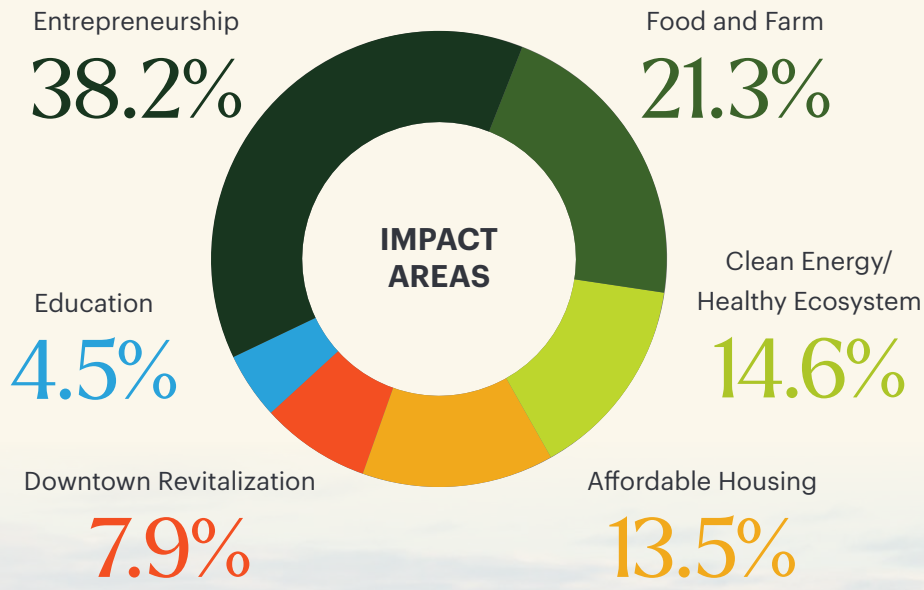
VCF Mission Investments

data as of 6/30/2026

Total
$22.8M

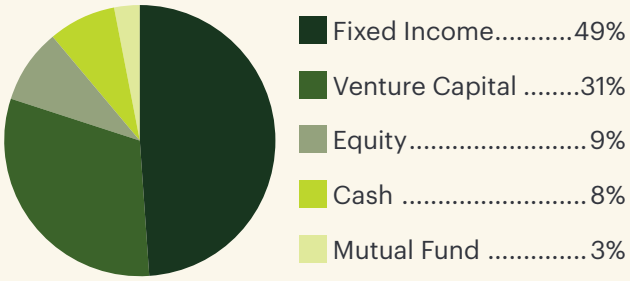
Vermont Investment Pool
$20.4M
5% of the VCF total pooled assets intended for place-based Vermont investments

Non-Pool Investments
$2.4M
Including follow-on investments with donor advised fund (DAF) partners and others



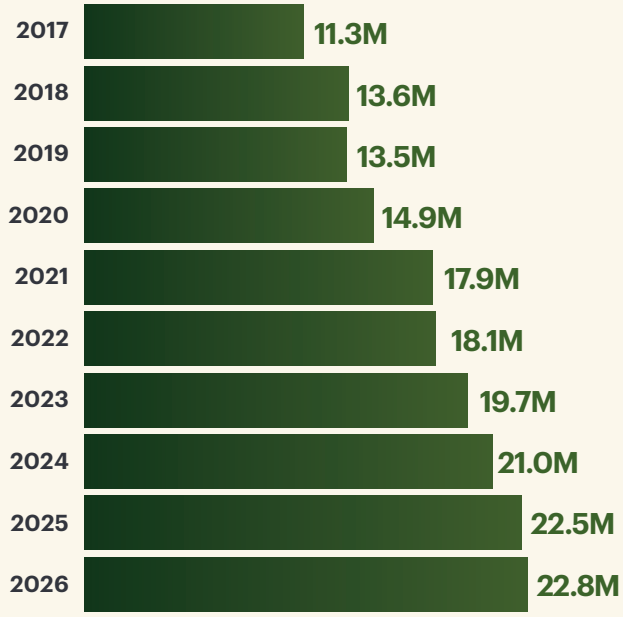


Investment Vehicles



Vermont Portfolio

10-Year Growth



Amplifying Impact with a Mission Investing Fund

A VCF Mission Investing Fund (MIF) is an innovative tool that allows you to invest charitable dollars in for-profit, mission-aligned Vermont businesses. Contributions to a MIF are fully tax-deductible, and 100% of the fund's assets are invested in the Vermont Mission Investment Pool for a set term. This structure puts charitable dollars to work immediately in Vermont's economy—supporting entrepreneurship, affordable housing, vibrant downtowns, clean energy, and more. At the end of the investment term, the remaining balance, net of investment performance, can either be used for grantmaking or reinvested in the Vermont Pool.

"The VCF is pushing the envelope on what community foundations can do, what philanthropy can do. Capital that moves at the pace of grants alone limits what we can accomplish, but with mission investing at the table, we are able to collaborate on innovative, transformational solutions to shared challenges supported by a full slate of funding options."

– Rob Riley, President, Northern Forest Center

Frequently Used Terms

Opportunity Gap
The divide that leaves too many Vermonters struggling to build bright futures no matter how hard they work

Mission Investments
Designed to generate both financial and social returns and made in alignment with the Foundation's mission, values, and areas of focus

Place-Based Investments
Designed to generate both financial and social returns with a focus on a specific community

Venture Capital
Investments in early-stage companies, often in exchange for equity stakes in those companies

Equity Investments
Shares or partial ownership of a company expected to generate dividends as the company grows

Fixed Income
Investable funds loaned with a fixed rate of return

Mutual Funds
Money pooled from multiple investors and invested in securities such as stocks, bonds, and short-term debt

Invested in Springfield

Economic Vitality Through Mission Investment

Thriving communities are places where people want to live, work, gather, and have confidence in their future. It takes more than a single project or investment at a single point in time to create lasting vitality. It takes local ideas and leadership, nimble resources for different needs and priorities, and partners willing to stay engaged as the work evolves.

For nearly a decade, VCF and its fundholders have partnered with Springfield organizations and leaders, using grants and mission investments to support the people, places, and ideas shaping the community's future. Early grants supported youth, education, entrepreneurship, community spaces, and essential needs. As larger opportunities emerged, mission investments provided another kind of capital—helping bring new life to historic buildings, expand housing, move a community-owned grocery store downtown, and create a hub for entrepreneurship and innovation.

Today, the change is increasingly visible. Storefronts are occupied. Historic properties have new life. People are gathering downtown for events and activities. Investments in anchor projects have also helped attract additional resources and investment around them. The challenges facing Springfield haven't disappeared, but years of work are adding up to something important: momentum.

Housing and New Life on Main Street

A 2019 $250,000 VCF mission investing loan helped close a critical financing gap in the redevelopment of the historic Woolson Block. Completed in 2020, the building now includes 15 permanently affordable apartments, four transitional housing studios for young people, and commercial space. Today, its storefronts are fully occupied, and the professionally managed property has become part of a broader transformation taking place downtown.

Photo Credit: Caleb Kenna



More Than a Grocery Store

In 2020, just before the pandemic, VCF made a $150,000 equity investment, alongside a $100,000 donor advised fund grant, to help the Springfield Food Co-op relocate to Main Street. The timing of the move brought significant challenges, but today the Co-op has reached break-even and is on more stable financial footing. More than a source of local and healthy food, it has become a vibrant gathering place and an important anchor for downtown activity.

Early Investment Opens Doors

Starting in 2018, early VCF grants helped Black River Innovation Campus (BRIC) develop its vision for entrepreneurship and technology in Springfield. More than $100,000 in grants and a $300,000 mission investing loan in the redevelopment of the historic Park Street School helped move that vision forward—and unlock significantly more investment.

Today, a little over $7 million in state and federal funding has been assembled for major building improvements and environmental remediation, with additional work ahead. BRIC continues to operate its entrepreneurship programs, and its free Actuator mini-incubator model is now being shared with communities elsewhere in Vermont. Bob Flint, executive director of Springfield Regional Development Corporation, also credits the Park Street investment with helping spur investment in surrounding properties.

"Predevelopment money is incredibly hard to find. Park Street was just a glimmer of an idea, and VCF's early investment gave us the resources to start putting the puzzle pieces together. I don't believe we would have attracted the additional investment we have in Springfield today without it."





"Downtown is the heart of any community, and seeing things happen and seeing progress is really important. You see the Co-op vibrant and bustling, people gathering downtown at Comtu Park, and activity happening at Park Street. I think that's what has given people hope. It feels like we're not just spinning our wheels."

– Bob Flint, Executive Director, Springfield Regional Development Corporation

Beyond Mission Investing

The work extends well beyond these three projects and their $700,000 in mission investments. In total, over $1.3 million in grants through VCF have contributed to Springfield's revitalization since 2017, advancing a broader strategy for economic vitality. Grants through VCF supporting organizations, including the McClure Foundation and the former Let's Grow Kids, alongside grants from donor advised fundholders, have supported childcare, education, youth development, and workforce training. Additional grants from VCF-led funds and donor advised fundholders have strengthened health and recovery resources, downtown gathering places, and entrepreneurship. VCF programs and partnerships, including Regional and Local Impact and Better Places, have helped Springfield partners create and activate downtown gathering spaces and move other locally driven ideas forward—all part of creating the conditions for people and businesses to thrive and economic vitality to build over time.



Housing for the Missing Middle

"Folks at Northeastern Vermont Regional Hospital have had candidates turn down positions because there was nowhere for them to rent or buy," said Rob Riley, president of the Northern Forest Center.

In many Vermont communities, one of the biggest barriers to economic growth is simply having a place to live. Without available housing, employers struggle to hire, and workers are forced to look elsewhere.

In St. Johnsbury, new housing is helping close that gap. An early planning grant from the Vermont Community Foundation helped kick off the redevelopment of 560 Railroad Street, with a $500,000 mission investment—including support from fundholders Lisa Cashdan and Peter Stein—bringing flexible capital to move it forward.

In June 2025, the Northern Forest Center opened the renovated building, transforming an underused downtown property into nine apartments and new commercial space. Designed for the missing middle—teachers, healthcare workers, and others essential to the local economy—the apartments are now home to residents who can live and work in the same community.

> "Grants meet immediate needs. Investments help realize long-term potential. We've long supported our community through grants from our donor advised fund, but mission investing is a way to put philanthropic dollars to work in a different—and more impactful—way. It allows us to support projects like this now, and then have those dollars reinvested to support others over time."
>
> **– Lisa Cashdan and Peter Stein**

Affordability Without Subsidy

In Middlebury, the Weybridge Street Apartments provide naturally occurring affordable housing (NOAH)—homes that are affordable without public subsidy—in a region where options are limited. Owned by Evernorth, the property was purchased during the pandemic at low interest rates. When those rates expired and were set to rise significantly, long-term affordability was at risk.

"Some residents expressed serious concern about potential rent increases," said Tori Marukelli at Addison Housing Works. "So much so, that several worked with our resident support staff to place themselves on waitlists for other affordable housing opportunities. Many of them now feel more secure in their housing and more confident in the future of their community."

A Vermont Community Foundation mission investment supported refinancing at a sustainable rate, preserving affordability for current and future residents—and stabilizing a critical piece of the region's housing supply.



"These apartments are home for people and families who are part of this community. This kind of investment, at the right moment, helps keep them affordable so families can remain here."

– Nancy Owens, President, Evernorth



Photo Credit: Abe Olson

Center for Cartoon Studies

For 20 years, the Center for Cartoon Studies (CCS) has brought artists from around the world to White River Junction. What begins as an education often becomes something more: lasting connection to the Upper Valley community. Students range from young adults to retirees. One of them, Al, enrolled at CCS at age 61 and jokingly called himself the school's "oldest freshman." He came to study cartooning after a career in archaeology and later returned to Vermont because of the community he found here.

CCS's impact extends far beyond its classrooms. Through alumni programs, shared studio access, public galleries, workshops, and a significant graphic novel collection, CCS has become a hub for creativity and connection. Graduates live, work, volunteer, and serve in leadership roles throughout the region.

A VCF mission investment loan helped CCS expand its downtown campus, while grants from VCF fundholders and VCF-led funds have supported programming. Together, those investments have strengthened the physical spaces and creative community that CCS helps sustain.

> "VCF's investment helped us do more than renovate a building. It sent a strong signal of confidence in our organization and our vision, helping us attract support from additional funders and reach a turning point for the project."
>
> **– Michelle Ollie, President and Co-Founder, CCS**



Features Capital

Major advances in healthcare—from less invasive procedures to remote patient monitoring and advanced medical devices—begin as ideas that require early investment to become reality. Through its investment partnership with Features Capital, VCF funds healthcare technologies designed to improve outcomes, reduce costs, and expand access to care.

Based in Norwich, Features Capital focuses on early-stage healthcare technology companies. Beyond venture capital, co-founders Jenny Barba and Jeff Chu actively support entrepreneurs with mentorship, strategic guidance, and industry connections that help promising healthcare innovations reach patients and improve lives. Their portfolio includes companies addressing some of the most significant health challenges facing communities today, including heart disease, cancer, stroke, and diabetes.

Features Capital invests and is recognized nationally, and supporting local innovation remains an important part of its commitment to the Upper Valley and Vermont. Current investments include Aprexis in Montpelier and Resonant Link Medical in Burlington, supporting healthcare innovators with the capital and expertise needed to grow. For the Features team, the goal is simple: delivering strong returns for investors who share their belief that healthcare innovation can improve lives and strengthen communities.



"We have dedicated our careers to building and financing healthcare companies because better health is a building block for creating stronger communities. Innovation helps turn that into reality by improving access to care, strengthening outcomes, and helping people live healthier, fuller lives.

• Jenny Barba, Co-Founder and Managing Partner, Features Capital



Building a Low-Carbon Future

At its new Williston facility, OnLogic used a locally manufactured, recycled sub-slab insulation material that reduced the building's embodied carbon by 87%, cutting emissions from manufacturing, transportation, and installation. Made from recycled glass and produced by Glavel, a growing manufacturing company based in Essex, the lightweight, low-carbon material is also used as fill for bridge abutments, mechanically stabilized earth walls, and bridge approaches.

Support through VCF's mission investment in the Flexible Capital Fund has helped Glavel move forward at key moments in its growth.

From the start, Glavel committed to electrifying its manufacturing process—running on renewable energy and reducing emissions in a carbon-intensive industry. Just as importantly, its product is cost-competitive, showing that lower-carbon materials don't have to come at a premium.

Even as demand grew and the company scaled its intentionally Vermont-based manufacturing, capital constraints created challenges. Additional infusions of mission investment capital helped Glavel navigate those periods and continue building momentum.

A second production line is expected to come online in 2026, expanding both production capacity and local jobs.

"There were some real hurdles along the way. Having both the capital and people at VCF and the Flex Fund we could turn to for guidance helped us move through them—we wouldn't be where we are today without it."

– Rob Conboy, founder and CEO, Glavel



Reimagining the Heart of Pittsford



In Pittsford, a $600,000 loan commitment from the VCF helped advance a years-long vision to transform a historic property in the center of town into a hub for community connection and opportunity. The Pittsford Village Farm—including a historic house, barn, and 150 acres of land—was gifted to the community, creating an opportunity for residents to reimagine the property for public benefit.

After breaking ground in 2025, the project reached substantial completion this summer. Two affordable apartments are now occupied, Small Town Nutrition has moved into the café space, and the Rutland County Parent Child Center is preparing to welcome children to a new 30-space, year-round childcare center. A planned community center will eventually expand public programming at the farm from primarily seasonal activities to opportunities for people to gather and connect throughout the year.

The project responds directly to priorities Pittsford residents identified years ago: childcare, housing, economic development, and opportunities for community connection. Its location near the library, post office, and other local businesses is also helping make the Farm an increasingly active part of Pittsford's town center.

VCF's mission investment provided flexible capital at a critical point in the project, helping keep construction moving while Pittsford Village Farm waited for grant reimbursements and pledged donations to arrive. Additional support has come through grants from VCF-led and donor advised funds, as well as Better Places—a collaboration between the State of Vermont, the Vermont Community Foundation, and Patronicity that helps communities refine ideas, build local support, and bring projects to life through matching funds.

> "The community told us it wanted economic development, childcare, and apartments. Those were some of our highest priorities, and we've accomplished those goals. Now we're becoming a bigger part of the town center."
>
> **– Louis Gaudreau, Pittsford Village Farm Board Treasurer**

See more photos and updates on the project at pittsfordvillagefarm.org.



Want to get involved?

Establish a Mission Investing Fund at VCF!

To learn more about mission investments
at the Vermont Community Foundation, visit
vermontcf.org/mission-investing
or contact us at **philanthropy@vermontcf.org**
or **802-388-3355 opt. 5** to be connected
with one of our philanthropic advisors.

Cover photo: Groundbreaking at Pittsford Village Farm



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