



COE+COE ARCHITECTURE  
KANE ARCHITECTURE

AXIOMETRIC SKETCH

1" = 40'

OCTOBER 22, 2019

HARDWICK YELLOW BARN  
BUSINESS ACCELERATOR

**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 project will consist of a new two-story multi-purpose accelerator and an adaptive reuse of the historic yellow barn.**

“Yellow Barn” is a public-private collaboration to offer best-in-class production and administrative space to new and expanding businesses at highly competitive rates. The Town of Hardwick owns the Yellow Barn. The Northeast Kingdom Development Corporation, a non-profit economic development entity, will act as fiscal agent for the facility. Yellow Barn will have two anchor tenants: [The Cellars at Jasper Hill](#), and [Cabot](#). The new facility will also offer accelerator space for new and expanding businesses, including the Center for Agricultural Economy’s farm-to-institution supply chain facilitation services such as [Farm Connex](#).

## Economic Impacts

**Jasper Hill:** 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, Jasper Hill 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.

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

## Key Features

- ▶ Address: 281 VT Rte. 15, Hardwick
- ▶ Tax-exempt, with a PILOT program compensating for municipal tax, reaching full valuation at Year 7
- ▶ Two anchor tenants: Cabot (retail) and Jasper Hill (cheese aging and distribution)
- ▶ 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 for busses and cars available

### Yellow Barn

GROUND: 3,921 sf  
DOCK/DECK: 1,295 sf  
MEZZANINE: 750 sf  
TOTAL: 5,966 sf

### Accelerator

GROUND FLOOR: 24,750 sf  
SECOND FLOOR: 10,000 sf  
TOTAL: 34,750 sf

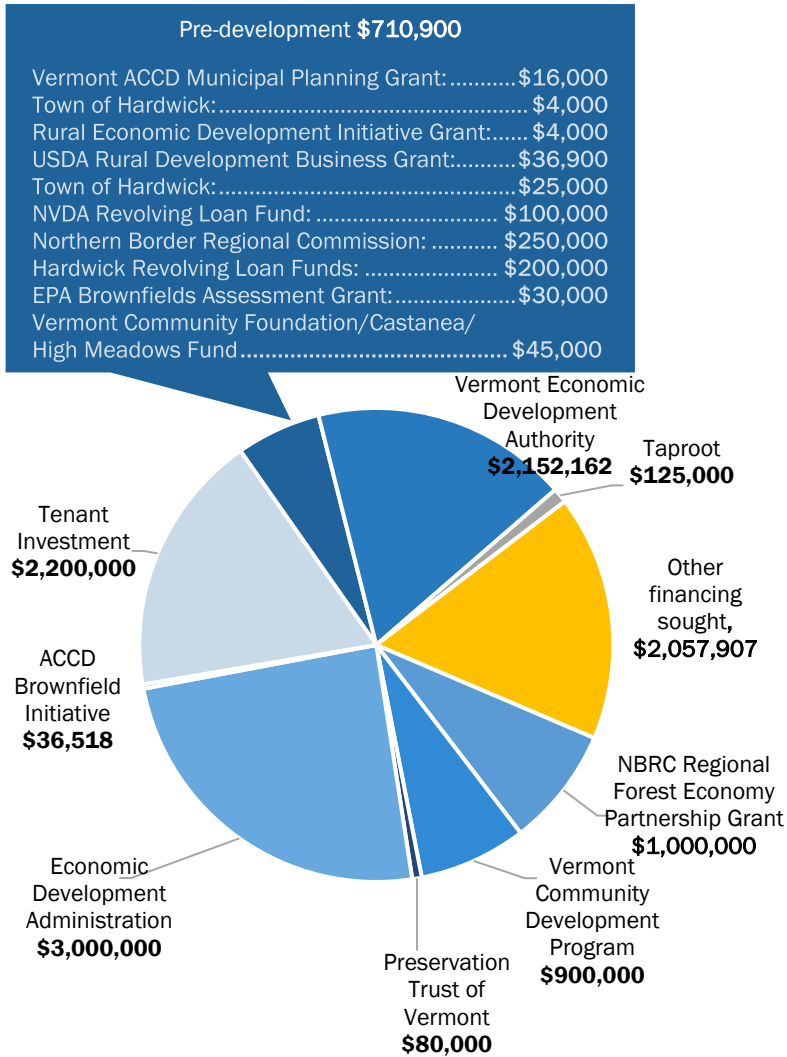
### Total Impact at 5 Years<sup>1</sup>

Total employment **105+**  
Annual personal income  
increase of **\$8.1 million**  
Population growth **110+**

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



## Funding



## 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
- Zoning Permit Issued
- Railroad Right-of-Way Lease & Cross Agreement
- Stormwater Permit

### Going forward...

- All funding secured (01/21)
- Leases with anchor tenants signed (01/21)
- Construction Documents (5/2021)
- Building Permits (7/2021)
- Bidding (8/2021)
- **Groundbreaking** (10/2021)
- Construction (10/2021- 10/2022)
- **Ready for Occupancy** (10/2022)

## Construction Budget \$11.5 million

Architectural & Engineering	\$547,182
Site work	\$1,120,590
Corrective Action Plan	\$45,648
Yellow Barn rehabilitation	\$1,095,105
Accelerator construction	\$4,464,248
Tenant improvements	\$2,200,000
Construction lending interest & fees	\$275,321
Contingencies	\$472,621
Gen. conditions/CM Fee/Bond	\$1,137,376
Project administration	\$174,350