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Notes from editor (not for publication):



HEADLINE ELEMENTS:

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1 A first step

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####BEGIN SUBHED####

2 State Treasurer Mike Pieciak brings \$4 million in low-
3 interest loans as seed money for new housing at Winston Prouty
4 Center campus

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5 TEXT BODY:

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6 It has taken years and years for Chloe Learey, executive
7 director of the Winston Prouty Center, to raise funding to begin
8 building the Village at Winston Prouty on the former Austine
9 School campus in Brattleboro.

10 Now Brattleboro native and State Treasurer Michael
11 Pieciak has given the project a major boost.

12 On March 12, Pieciak stopped off in Brattleboro to join a
13 party of 40 or so of the town’s movers and shakers and announce
14 that \$4 million from his “10% for Vermont” program will go to
15 support Learey’s project.

16 “I value this community,” Pieciak said. “Brattleboro is full
17 of local businesses, nonprofits, and service providers who care
18 deeply about the community, but they can’t grow and succeed
19 unless working people can afford to live here.”

20 Noting that the town “has invested so much in me,”
21 Pieciak called it “an honor to invest in this project that will
22 expand opportunities for others to lay roots here. I can’t think of a
23 better use for this funding.”

24 The funding will be issued in low-interest loans.

25 Pieciak’s funds will serve as seed money to jump-start the
26 development. The \$9.5 million for the first part of the project will
27 fund 28 to 30 units of “workforce,” or affordable, apartments
28 close to downtown services.

29 Residents will also have direct access to child and family
30 services from the Winston Prouty Center and enjoy the property’s
31 nearby trails and natural green space.

32 The eventual goal will be to build 250 energy-efficient,
33 multi-family housing units.

34 A clearly overjoyed Learey thanked Pieciak profusely for
35 his support, calling it “the largest commitment to the Village at
36 Winston Prouty to date.”

37 She predicts that it will be “a catalyst for bringing
38 together more partnerships for funding that we need to make this
39 project a reality.”

40 **‘We want young people to** 41 **build their lives here’**

42 Brattleboro currently has one of the lowest housing
43 vacancy rates in the country — 2.7% — which drives up costs for
44 renters and homeowners alike, according to Pieciak. The aging

45 and dilapidated housing stock also burdens residents with high
46 utility costs.

47 “This project began seven years ago when Winston
48 Prouty reached out to the community to ask how the campus can
49 be used to support local needs,” said Chris Company, Windham
50 Regional Commission’s executive director and vice chair of the
51 Prouty board.

52 “Because of that early and continuous engagement with
53 the community, I’ve seen an uncommon level of support and
54 enthusiasm for a significant housing development project.”

55 The “10% for Vermont” project, initiated by the
56 Legislature in 2014, allows the state treasurer to invest up to 10%
57 of the state’s average daily cash balance for economic
58 development in Vermont.

59 “The program puts state funds that we’re holding in our
60 office to work out in the community, offering low-cost financing
61 to home builders,” Pieciak said. “This is a major milestone for
62 Brattleboro.”

63 Other speakers — including John Potter, Brattleboro’s
64 town manager, and Frank Parisi, EastRise Credit Union’s vice
65 president of commercial lending — agreed that it was badly
66 needed.

67 “We really want to make this project happen,” Potter
68 said. “We want young people to build their lives here.”

69 Brattleboro Music & Art Center Executive Director Danny
70 Lichtenfeld said, “I’m here to show support for something
71 positive.”

72 Brattleboro Regional Chamber of Commerce Executive
73 Director Kate O’Connor said, “This is exciting and so much
74 needed.”

75 Since becoming treasurer, Pieciak has invested more
76 than \$130 million in supporting about 1,600 units statewide.

77 Still in a giving mood, on March 16, Pieciak stopped off
78 in Bennington to announce the Building Up Bennington County
79 program — a new partnership with the Bank of Bennington that

80 will make millions in low-cost loans available for new housing
81 development in Bennington County.

82 "These historic investments are moving the needle on
83 Vermont's housing shortage, but we have to keep our eye on the
84 ball," Pieciak said in Brattleboro.

85 "Long term, our office will continue investing in bold
86 solutions that grow our economy, bring down costs, and ensure
87 every Vermonter can afford to live here with dignity," the
88 treasurer noted.

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