VERMONT
OVER 35 YEARS OF IMPACT

5,803 JOBS CREATED/RETAINED

565 TOTAL BUSINESSES FINANCED

256 MILLION DOLLARS SBA 504 FINANCING

731 MILLION DOLLARS TOTAL PROJECT COST

2022 45 MILLION DOLLARS TOTAL PROJECT COST

WHO HAS A 504?
Here are a few notable 504 small businesses
- Butterfly Bakery
- Highland Lodge, LLC
- Shelburne Veterinary Hospital
- The Garlic

CDCs
- Bay Colony Development Corporation
- Granite State Economic Development Corporation
- New England Certified Development Corporation
- Vermont 504 Corporation

504s in the State

Data Source: U.S. Small Business Administration
Trio Uses 504 Twice to Expand, Keep Pace with Cider Demand

Justin Heilenbach, Bryan Holmes and Kris Nelson founded Citizen Cider in Vermont in 2010 on a hunch and some good old-fashioned hard work. Kris was a wine salesman, Bryan a chemist and Justin a small farmer. All discontent with their jobs, they started pressing sweet cider in Kris’s barn and fermenting test batches of hard cider in Bryan’s basement. They soon discovered their ideas about hard cider translated into some unique, marketable products.

For the next eight years, the cider entrepreneurs raced to keep up with ever-growing demand.

In 2014, they received an SBA 504 loan to buy a new, 9000 square-foot facility, featuring a large tasting bar with a full service kitchen, offices and 6,000 square foot of production space with all the necessities for fermenting and packaging hard cider.

In 2018, they expanded again with the help of a second SBA 504 loan. They purchased a new high-efficiency cider press and new fermenting tanks and remodeled the space to accommodate the upgraded equipment. The expansion allowed them to significantly increase production, improve cash flow and create high-quality jobs.

90
Jobs - created/retained

$3,259,890
Total Financing (CDC + Lending Partner)

Community National Bank
Lending Partner

Granite State Economic Development Corporation
CDC