



ASSOCIATION OF VERMONT  
INDEPENDENT COLLEGES

*...independent thinking for a collaborative world*

The eleven members<sup>1</sup> of the Association of Vermont Independent Colleges (AVIC) will have suffered over an estimated **\$144 million of expenses and loss revenue** due to the COVID-19 pandemic. A loss of this magnitude is placing severe strain on the State's private higher education industry. Recently, the State has seen five private colleges close<sup>2</sup> with a sixth closing soon, the New England Culinary Institute. The State, the students, and the communities cannot afford to lose more.

Although key to the State's economic health, we are one of the sectors that have not received any State CRF funds nor have we been eligible for economic recovery grants. The private higher education sector is a driving force behind economic development and job growth. We employ more than 9,000 people with annual institutional expenditures of over \$0.5 billion. Without support from the State during the COVID-19 pandemic the future for some institutions may be uncertain.

We respectfully request \$5 million in grant funds for private accredited higher education institutions chartered in Vermont be included in the bill providing CARES Act relief to Vermont businesses. Details of the COVID-related losses follow.

<b>Projected COVID-related Revenue Losses FY20</b>	
Room and Board Refunds & Evacuations from Abroad	19,648,805
Summer School/Camp Revenue	18,380,000
Rentals/Conference & Bookstore Sales	9,618,400
<b>Estimated COVID-related Expenses FY21</b>	

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<sup>1</sup> Bennington College, Champlain College, Goddard College, Landmark College, Middlebury College, Norwich University, St. Michael's College, SIT, Sterling College, Vermont College of Fine Arts, Vermont Law School.

<sup>2</sup> Burlington College, College of St. Joseph, Green Mountain College, Marlboro College and Southern Vermont College.

Loss of Student Revenue	79,014,730
Other Revenue Loss	11,307,437
Health and Safety Measures	5,337,028
<b>TOTAL</b>	<b>144,056,400</b>