

For Immediate Release

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Employees Purchase Vermont Computing of Randolph, Vermont

Randolph, Vermont (December 1, 2014) – The employees of Vermont Computing in Randolph, Vermont are purchasing the business from its founder and will be operating it as a worker cooperative. Founded in 2003 by Jeremy Lesniak, Vermont Computing specializes in computer sales and repair, graphic design, and website creation.

The purchase of the business by the cooperative's four founding employee-owners was finalized on November 1, 2014, and financing for the deal was secured through a collaboration between the Cooperative Fund of New England and the Vermont Employee Ownership Center's Vermont Employee Ownership Loan Fund.

Reflecting on the process, new employee-owner Matt Gustafson notes that, "we learned so much. When we were getting started, we attended the Vermont Employee Ownership Conference which put us on the right path. The owners worked together for so long bringing all the pieces together so that we were already a solid team by the time we were in business." In appreciation for the model that has facilitated this ownership transition, the new Vermont Computing Cooperative members are looking forward to working closely with other cooperatives. Says Gustafson, "After just experiencing the process ourselves, we'd like to be the technology resource for other co-ops that are just getting started and need to work within a budget. Co-ops help co-ops, and we're no exception."

According to General Manager Ian Stewart, "we've been personally informing our customers of the change since the beginning of the month, and they have been very supportive of what we've done. As General Manager, I intend to guide the company in the direction that is laid out in our business plan - in addition to the services Vermont Computing has traditionally offered, we will further develop our hand-held device repair business and hope to take advantage of the opportunities afforded by the expansion of the EC Fiber network. It is our belief that fiber optic connectivity will serve as a catalyst for expanded economic activity in a town with the service. Established firms will be able to expand their market presence and new businesses will be started. Furthermore, the home user will be able to do things on the Internet that before the coming of fiber optic service, they could only dream about. All of this activity will mean increased demand for our services.

In the longer term, we foresee a day when the average user will be able to do almost anything via the Internet. Need to turn the house lights on or off while not at home? Use your smart phone or other hand-held device to do it. Can't remember if you need milk? Use your hand-held device to ask your 'smart refrigerator.' It's called the 'Internet of Everything' and that's the direction we feel the world (to include Vermont) is going. We at Vermont Computing intend to be prepared for it."

*For more information about the new **Vermont Computing Cooperative**, visit vtcc.coop, or contact member-owners Ian Stewart and Matt Gustafson via info@vtcc.coop.*

*The **Vermont Employee Ownership Center** is a statewide non-profit with the mission to promote and foster employee ownership in order to broaden capital ownership, deepen employee participation, retain jobs, increase living standards for working families, and stabilize communities. To learn more, visit veoc.org, or contact Don Jamison via don@veoc.org*

*The **Cooperative Fund of New England** is a community development loan fund that facilitates socially responsible investing in cooperatives, community-oriented nonprofits, and worker-owned businesses. Since its founding in 1975, the Fund has made over 600 loans, totaling over \$26 million, which have resulted in the creation or retention of over 7,600 jobs and 4,400 housing units across the region. To learn more, visit coopfund.coop, or contact them via email via info@coopfund.coop*