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News Release

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Final Tally: \$28.2 Million USDA Loan to Rutland Regional Medical Center for New Huebner Building Costs Far Less than Expected

Lower Closing Rate Reduces Loan Interest at Origination by More than \$10.7 Million

MONTPELIER, Vt., October 19, 2021 – Today, the [U.S. Department of Agriculture, Rural Development — VT/NH](http://www.usda.gov) (RD) announced that its \$28,271,073 direct loan to the Rutland Regional Medical Center (RRMC) for constructing the Thomas W. Huebner Medical Office Building closed at a 2.25% interest rate, significantly lower than the 3.875% rate at origination. The reduction is expected to save \$10,769,125 over the 35-year loan term. USDA Community Facility loans allow interest rates to go lower at the time of closing but never higher than at obligation.

RD funded the project through its [Community Facilities direct loan](http://www.usda.gov) program in November 2018—the first quarter of Federal fiscal year 2019—and the Huebner Building opened its doors on October 19th, 2020. The namesake of RRMC's longtime former President and CEO, the facility provides more space and equipment to bolster crucial health services in the Rutland region, including the Vermont Orthopedic Clinic (VOC), Physical Medicine & Rehabilitation, and Ears, Nose, Throat & Audiology. These practices had suffered over the years from inadequate floor plans and square footage as the area population and demand for treatment grew. RRMC also used a portion of funding to renovate its loading dock and repurpose the former VOC building to house administrative offices for the finance and human resources departments.

Cheryl Ducharme, Acting State Director for RD in Vermont and New Hampshire, was pleased to make the announcement. “The Thomas W. Huebner Office Building is a perfect symbol of the life-changing, life-saving impacts that RD programs can have on rural communities like Rutland,” she said. “Employing more than 1600 people and serving thousands of patients in central Vermont, Rutland Regional Medical Center’s importance to the community cannot be overstated. We are proud to help bolster its capabilities and provide more access for patients, and now that the cost is under projections, there’s more reason to celebrate.”

“The funding Rutland Regional Medical Center received through the USDA’s Community Facilities program was fundamental to our ability to modernize our health system,” explained **Claudio Fort, Rutland Regional’s President and CEO**. “This program not only allowed us to construct the Thomas Huebner Medical Office Building, but it also supported renovations to hospital infrastructure, such as our dietary department and loading dock. By offering low-interest loans for rural health care organizations like Rutland Regional, the USDA becomes a partner in achieving the goal of providing better care that also costs less.”

About USDA Rural Development

Under the Biden-Harris Administration, Rural Development provides loans and grants to help expand economic opportunities, create jobs and improve the quality of life for millions of Americans in rural areas. This assistance supports infrastructure improvements; business development; housing; community facilities such as schools, public safety and health care; and high-speed internet access in rural, tribal and high-poverty areas. For more information, visit www.rd.usda.gov. If you'd like to subscribe to USDA Rural Development updates, visit our [GovDelivery subscriber page](#).

About the Rutland Regional Medical Center

Rutland Regional Medical Center the largest community hospital in Vermont and is supported by a medical staff of 256 physicians, nurse practitioners and advanced practice providers trained in 37 specialty areas. The 144-bed hospital is supported by approximately 1,700 employees. With a strong patient-centered focus, consistent quality performance, Magnet® Nursing Recognition, and award-winning care, Rutland Regional remains dedicated to improving the health of families and individuals throughout portions of southern and central Vermont and communities in eastern New York State with preventative, diagnostic, acute and rehabilitative services.

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