



ANNUAL REPORT 2005



HOUSING VERMONT



THE MISSION OF HOUSING VERMONT IS  
TO PRODUCE PERMANENTLY AFFORDABLE  
HOUSING FOR VERMONTERS THROUGH  
PARTNERSHIPS WITH COMMUNITIES AND  
THE PRIVATE SECTOR.

---

## LETTER TO OUR PARTNERS

With the assistance of our local and investor partners, 2005 proved to be a very active year. We built homes in seven of Vermont's fourteen counties: Grand Isle, Franklin, Addison, Bennington, Windsor, Orange, and Washington which will provide attractive, permanently affordable housing to 217 families and individuals. This broad geographic engagement revealed both the commonality and diversity of Vermont's need for safe, attractive, and affordable housing.

Central among the common themes is the enormous appreciation of real estate values over the last five years which has produced a huge demand for affordable housing. The average purchase price for a single family home in Vermont in 2000 was \$144,346. By 2005, the average purchase price had increased by a staggering 60% to \$231,968. Renters also face affordability pressures. Families need an annual income of \$28,903 to afford the 2005 statewide average 2-bedroom apartment at HUD's Fair Market Rent. Renters in northwest Vermont had a greater challenge — an annual income of \$33,120 was needed to afford the HUD FMR in this region.

The crisis of affordability is not just a well crafted political phrase. It is a fundamental fact of the Vermont housing market.

Fortunately, Vermont communities are meeting the challenge head-on. Our effective local non-profit developers work with their neighbors to identify and respond to local needs and priorities. These organizations work long and hard to build support and assemble critical resources. Their efforts are supported by an

accomplished and innovative cadre of government-sponsored organizations — the Vermont Housing Finance Agency, the Vermont Housing and Conservation Board, the Vermont Community Development Program, USDA Rural Development, and the Vermont State Housing Authority. These agencies provide communities with the tools and resources to respond to their housing needs. In addition, Vermont is blessed with a number of statewide non-profits like the Vermont Community Loan Fund, Vermont Energy Investment Corporation, and Preservation Trust of Vermont that prove critical to getting the job done right.

Also common to Vermont communities is the strength and involvement of our local banks. Ranging in size from very small to large regional institutions, they all work hard to make financial resources available to the towns and villages they serve. This year these banks were joined by a number of Vermont-based insurance companies in making equity investments in the work we do. In all, Vermont institutions provided over \$39,680,000 in equity during 2005.

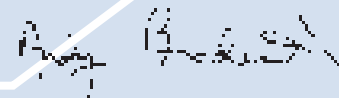
This year's geographic expansiveness also revealed the diversity of Vermont's response to its housing needs. Three of the developments were new construction, two were critical downtown rehabilitations, and two represented important new investments in Vermont's existing housing stock. The high quality, new construction developments in Dorset, Middlebury, and Montpelier were aimed at increasing the housing stock in areas with extremely high demand. The downtown rehabilitations

were thoughtfully planned to accomplish community development as well as affordable housing goals. In Groton, we rebuilt the village center, revitalizing stores, building a library, and creating new housing. At the Waugh Opera House in St. Albans, we undertook a beautiful redevelopment of the upper stories of a prominent downtown building. At the Round Barn in Grand Isle and Southview in Springfield, we undertook critical improvements to two valued sources of affordable housing.

Thanks to the efforts and dedication of many, Housing Vermont had a very successful year. But there are more strong projects, smart restructurings, and critical community work than we or our partners can get done in a year. We continue to work with our partners to get better, smarter, and more proficient at what we do. Projects are underway in Vernon, Brattleboro, Bradford, Enosburg Falls, Middlebury, Townsend and Burlington. We are pleased to say we made solid progress in 2005, and honestly look forward to the opportunities for more progress in the future.



Thomas Thompson,  
*Board Chair*



R. Andrew Broderick,  
*President*

## GREEN MOUNTAIN HOUSING EQUITY FUND

The equity needs of Housing Vermont's investor and nonprofit partners have evolved over time. Housing Vermont created the Green Mountain Housing Equity Fund in 2003 to better serve these changing needs.

The Green Mountain Housing Equity Fund responds to financial institutions that choose to invest in multiple partnerships through a pooled fund. The Fund also provides a source of tax credit equity for Vermont nonprofit organizations to utilize even when they are not partnered with Housing Vermont.

The first iteration of the Green Mountain Housing Equity Fund closed in June 2004 with nine investors and \$14 million in capital. It proved so successful that a second fund was launched a year later. Green Mountain Housing Equity Fund II LP closed in September 2005 with \$22 million in capital from 10 investors.

The Green Mountain Housing Equity Fund has been particularly successful in attracting new sources of equity to meet rising demand. While the Fund will not replace direct investments, it offers investors and nonprofits a valuable alternative.

### Green Mountain Housing Equity Fund Investors

Chittenden Bank  
Citizens Bank  
Co-Operative Insurance Companies  
Fannie Mae  
Four Eighty-One Corporation  
(TD Banknorth)  
Key CDC  
Merchants Bank  
National Bank of Middlebury  
National Life Insurance Company  
New England Guaranty (Union Mutual)  
Northfield Savings Bank  
Vermont Mutual Group  
Wells River Savings Bank



### Green Mountain Housing Equity Fund Investments through December 2005

| Owner                                    | No. of Apartments |
|--|-------------------|
| Butterfield Commons Elderly HLP (Dover)* | 26                |
| Butterfield Commons Family HLP (Dover)*  | 7                 |
| Dorset Community HLP                     | 20                |
| Grand Isle HLP                           | 16                |
| Manchester Commons HLP*                  | 16                |
| Shelburne HLP                            | 20                |
| Smallest City HLP                        | 19                |
| Southview HLP (Springfield)              | 89                |
| Stone Hill HLP (Middlebury)              | 26                |
| Whitcomb Terrace HLP (Essex Jct.)        | 19                |
| TOTAL                                    | 258               |

\*HV not a co-general partner in the lower tier partnership



## PROFESSIONAL SERVICES

### Property Management Companies:

Alliance Property Management, Inc.  
Burlington Community Land Trust  
Burlington Housing Authority  
Cathedral Square Corporation  
Central Vermont Community Land Trust  
Franklin Homestead, Inc.  
Lake Champlain Housing Ventures, Inc.  
Maloney Properties, Inc.  
Montpelier Housing Authority  
Northern Community Management Corporation  
Regional Affordable Housing Corporation  
Rutland County Community Land Trust  
Springfield Housing Authority  
Stewart Property Management  
THM Property Management, Inc.  
Vermont State Housing Authority

### Accountants:

A.M. Peisch & Company  
Otis Atwell  
McCormack, Guyette & Associates

### Counsel to Housing Vermont:

Robert A. Gensburg, Esq.





**Location:**

22–28 North Main Street

**Number of Units:**

20 residential

**General Partners:**

Lake Champlain Housing Ventures  
H.V. 2004, Inc.

**Limited Partner:**

Chittenden Bank

**Financing:**

Chittenden Bank  
Vermont Housing & Conservation Board  
Vermont Housing Finance Agency  
City of St. Albans through the Vermont  
Community Development Program  
City of St. Albans  
U.S. Department of Housing & Urban  
Development — HOME Program and  
Special Purpose Loan  
Efficiency Vermont

**Architect:**

Gossens Bachman Architects

**Construction Manager:**

Connor Contracting, Inc.

**Management Agent:**

Lake Champlain Housing Ventures



## DORSET COMMUNITY HOUSING — EAST DORSET

**Location:**

Culver Lane, East Dorset

**Number of Units:**

24 residential; 20 multi-family rentals,  
4 for-sale single family homes

**General Partner:**

H.V. 2005, Inc.

**Limited Partners:**

Green Mountain Housing Equity Fund 2003  
Limited Partnership  
Green Mountain Housing Equity Fund II  
Limited Partnership

**Financing:**

Town of Dorset through the Vermont  
Community Development Program  
Vermont Community Loan Fund  
Vermont Housing & Conservation Board  
Vermont Housing Finance Agency  
U.S. Department of Housing & Urban  
Development — HOME Program  
Efficiency Vermont  
Vermont Center for Independent Living

**Architect:**

Centerline Architects

**General Contractor:**

The Quinn Company

**Management Agent:**

THM Property Management, Inc.



## RIVER STATION APARTMENTS — MONTPELIER

**Location:**

191 Barre Street, Montpelier

**Number of Units:**

36 residential

**General Partners:**

CVCLT River Station, Inc.  
H.V. River Station, Inc.

**Limited Partner:**

Apollo Housing Capital, LLC

**Financing:**

City of Montpelier through the Vermont  
Community Development Program  
City of Montpelier — Revolving Loan Fund  
Northfield Savings Bank  
Vermont Housing & Conservation Board  
Vermont Housing Finance Agency  
U.S. Department of Housing & Urban  
Development — HOME Program  
Neighborhood Reinvestment  
Efficiency Vermont

**Architect:**

Gregory Rabideau Architects

**Construction Manager:**

J.A. Morrissey, Inc.

**Management Agent:**

Central Vermont Community Land Trust



## GROTON COMMUNITY HOUSING — GROTON

**Location:**

1304, 1334, 1352, and 1579 Scott Highway  
168 Powder Spring Road

**Number of Units:**

19 residential  
4 commercial spaces  
(General Store and 3 incubator spaces)  
Groton Public Library

**General Partners:**

Gilman Housing Trust  
H.V. 2003, Inc.

**Limited Partners:**

Wells River Savings Bank  
Passumpsic Savings Bank  
Woodsville Guaranty Savings Bank

**Financing:**

U.S. Department of Agriculture /  
Rural Development  
Wells River Savings Bank  
Passumpsic Savings Bank  
Woodsville Guaranty Savings Bank

Merchants Bank

U.S. Department of Housing & Urban  
Development — HOME Program  
Vermont Housing and Conservation Board  
Town of Groton through the Vermont  
Community Development Program  
Vermont Housing Finance Agency  
Vermont Agency of Transportation  
Federal Home Loan Bank of Boston  
NeighborWorks  
Efficiency Vermont  
Groton Free Library  
Gilman Housing Trust  
Vermont Center for Independent Living  
Preservation Trust of Vermont  
Vermont Community Loan Fund

**Architect:**

William Maclay Architects & Planners

**General Contractor:**

Summit / Catamount, LLC

**Management Agent:**

Northern Community Management  
Corporation



8

## ROUND BARN HOUSING — GRAND ISLE

**Location:**

29 Faywood Road

**Number of Units:**

24 residential

**General Partners:**

Round Barn Housing Corporation  
H.V. 2005, Inc.

**Limited Partner:**

Chittenden Bank

**Financing:**

Chittenden Bank  
Vermont Housing Finance Agency  
U.S. Department of Housing & Urban  
Development  
Efficiency Vermont

**Architect:**

Arnold & Scangas Architects

**Construction Manager:**

J.A. Morrissey, Inc.

**Management Agent:**

Lake Champlain Housing Ventures







## SOUTHVIEW APARTMENTS — SPRINGFIELD

### Location:

1–101 Stanley Street

### Number of Units:

69 residential

### General Partners:

Rockingham Area Community Land Trust  
H.V. 2005, Inc.

### Limited Partner:

Green Mountain Housing Equity Fund II  
Limited Partnership

### Financing:

Vermont Housing & Conservation Board  
Vermont Housing Finance Agency  
Neighborhood Reinvestment  
U.S. Department of Housing & Urban  
Development — Special Purpose Loan  
Efficiency Vermont  
Federal Home Loan Bank of Boston  
Chittenden Bank  
Town of Springfield

### Architect:

Williams & Frehsee Architects

### General Contractor:

Wright Construction

### Management Agent:

Northern Community Management  
Corporation

## STONE HILL HOUSING — MIDDLEBURY

### Location:

428 Court Street, Middlebury

### Number of Units:

26 residential

### General Partners:

Addison County Community Trust  
H.V. 2005, Inc.

### Limited Partner:

Green Mountain Housing Equity Fund II  
Limited Partnership

### Financing:

National Bank of Middlebury  
Vermont Community Loan Fund  
Vermont Housing & Conservation Board  
Vermont Housing Finance Agency  
Town of Middlebury through the Vermont  
Community Development Program  
U.S. Department of Housing & Urban  
Development — HOME Program  
Efficiency Vermont  
Vermont Center for Independent Living

### Architect:

Duncan-Wisniewski Architects

### General Contractor:

Naylor & Breen Builders

### Management Agent:

Lake Champlain Housing Ventures



## PORTFOLIO LIST



### PROJECT

(by year acquired)

#### 1988

|   |                        |    |
|---|------------------------|----|
| 1 | SALMON RUN, Burlington | 80 |
| 2 | HEINEBERG, Burlington* | 82 |

#### 1989

|   |                                  |     |
|---|----------------------------------|-----|
| 3 | WINCHESTER PLACE, Colchester     | 166 |
| 4 | SWANTON VILLAGE, Swanton         | 16  |
| 5 | CUMMINGS STREET, Montpelier      | 20  |
| 6 | NORTHGATE APARTMENTS, Burlington | 336 |

#### 1990

|    |                                |     |
|----|--------------------------------|-----|
| 7  | PROSPECT STREET, Montpelier    | 29  |
| 8  | PINE MEADOWS, Middlebury       | 30  |
| 9  | MIDDLEBURY COMMONS, Middlebury | 64  |
| 10 | MOUNTAIN VIEW, Springfield     | 72  |
| 11 | ST. JOHNSBURY SCATTERED SITES  | 32  |
| 12 | HIGHGATE APARTMENTS, Barre     | 120 |

#### 1991

|    |                                   |    |
|----|-----------------------------------|----|
| 13 | WHITNEY HILL HOMESTEAD, Williston | 44 |
| 14 | ABBOTT BLOCK, Brattleboro         | 17 |

#### 1992

|    |                                     |    |
|----|-------------------------------------|----|
| 15 | RANDOLPH HOUSE, Randolph            | 48 |
| 16 | 100 MAIN, Lyndonville               | 14 |
| 17 | PEACHAM ACADEMY APARTMENTS, Peacham | 10 |
| 18 | CASWELL AVENUE, Derby               | 9  |
| 19 | RUTLAND SCATTERED SITES             | 31 |
| 20 | CALEDONIA SCATTERED SITES           | 28 |
| 21 | MAIN STREET COURT, Newport          | 13 |
| 22 | THE PARTNERSHIP BLOCK, Hardwick     | 7  |
| 23 | NORTH BRANCH APARTMENTS, Montpelier | 39 |

### number of units

#### 1993

|    |   |    |
|----|---|----|
| 24 | STIMSON GRAVES BUILDING, Waterbury      | 14 |
| 25 | LINDEN TERRACE, Rutland                 | 19 |
| 26 | GRAYSTONE VILLAGE, White River Junction | 34 |

#### 1994

|    |                                 |    |
|----|---------------------------------|----|
| 27 | THELMA MAPLE COOP, Burlington   | 20 |
| 28 | ERASTUS THAYER HOUSE, Brandon   | 9  |
| 29 | BURLINGTON SCATTERED SITES      | 20 |
| 30 | QUEENSBURY COOP, So. Burlington | 18 |
| 31 | OLDE WINDSOR VILLAGE, Windsor   | 77 |
| 32 | SCHOOL STREET, Hartford         | 8  |
| 33 | BENTLEY FARM, Arlington         | 8  |
| 34 | CONGRESS & PARK, Morrisville    | 12 |

#### 1995

|    |                                 |    |
|----|---------------------------------|----|
| 35 | FAIRFIELD & LINCOLN, St. Albans | 7  |
| 36 | ADAMS HOUSE, Fair Haven         | 13 |

#### 1996

|    |                                     |    |
|----|-------------------------------------|----|
| 37 | ADDISON, Middlebury, Vergennes      | 19 |
| 38 | BRHIP, Burlington                   | 33 |
| 39 | ROSE STREET, Burlington             | 12 |
| 40 | FAIRFIELD STREET SCHOOL, St. Albans | 14 |

#### 1997

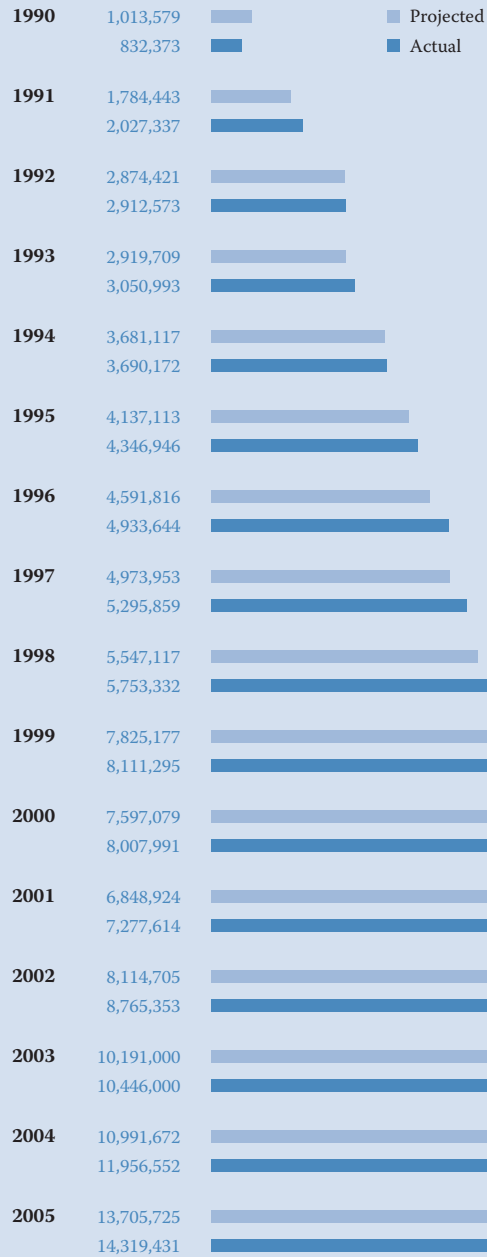
|    |   |     |
|----|---|-----|
| 41 | APPLEGATE APARTMENTS, Bennington              | 104 |
| 42 | RICHMOND VILLAGE HOUSING, Richmond            | 16  |
| 43 | PARK PLACE HOUSING COOP, Burlington           | 20  |
| 44 | HEDDING DRIVE, Randolph                       | 16  |
| 45 | SOUTH SQUARE, Burlington                      | 65  |
| 46 | 1306 / E. SPRING STREET, Colchester, Winooski | 42  |
| 47 | WELLS RIVER REHAB                             | 22  |
| 48 | HOLY CROSS, Colchester                        | 40  |
| 49 | N. PLEASANT REHAB, Middlebury                 | 25  |
| 50 | BEMIS BLOCK, Hardwick                         | 14  |
| 51 | CANTERBURY NORTH / SOUTH, St. Johnsbury       | 28  |
| 52 | DARLING INN, Lyndonville                      | 27  |
| 53 | GILMAN HOUSING, Lunenburg                     | 10  |

\*Transferred to non-profit ownership

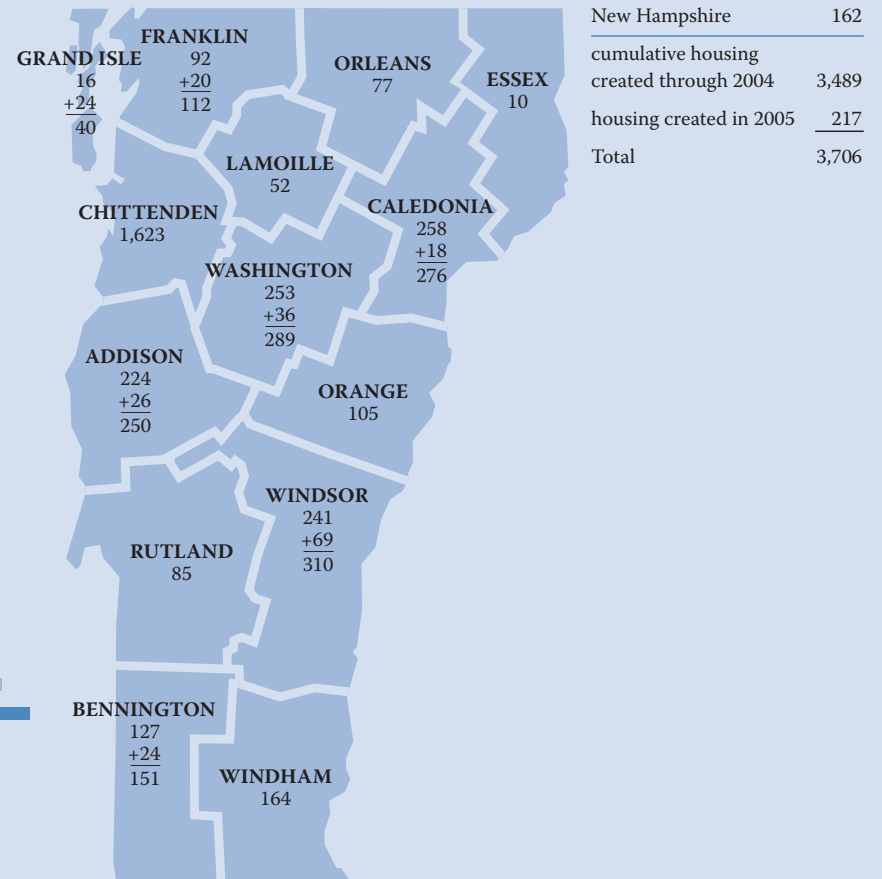
|             |                                      |    |               |   |              |
|-------------|--------------------------------------|----|---------------|---|--------------|
| 54          | GOVERNOR PROUTY APARTMENTS, Newport  | 24 | <b>2001</b>   |   |              |
| 55          | HARDWICK FAMILY, Hardwick            | 8  | 80            | LIME KILN APARTMENTS, So. Burlington      | 48           |
| 56          | GROVETON HOUSING, Northumberland, NH | 10 | 81            | RUGGLES HOUSE, Burlington                 | 15           |
| 57          | LISBON INN, Lisbon, NH               | 20 | 82            | WESTGATE APARTMENTS, Brattleboro          | 98           |
| 58          | MCKEE INN, Lancaster, NH             | 35 | 83            | MAPLE TREE PLACE, Williston               | 50           |
| 59          | NORTHERN LIGHTS HOUSING, Berlin, NH  | 63 | 84            | O'DELL APARTMENTS, So. Burlington         | 160          |
| 60          | OPERA BLOCK, Woodsville, NH          | 34 | 85            | SMITH & SEMINARY, Middlebury              | 17           |
| <b>1998</b> |                                      |    | 86            | JEFFERSONVILLE COMMUNITY HOUSING          | 32           |
| 61          | PARK PLACE PHASE II, Burlington      | 14 | 87            | GREEN MOUNTAIN SEMINARY, Waterbury Center | 16           |
| 62          | PEARL & UNION, Burlington            | 21 | 88            | BALDWIN BLOCK, Wells River                | 7            |
| 63          | LAKEVIEW, Newport                    | 16 | <b>2002</b>   |   |              |
| 64          | BENNINGTON ARTS, North Bennington    | 15 | 89            | MOOSE RIVER APARTMENTS, St. Johnsbury     | 28           |
| 65          | BAILEY BALDWIN BARRE, Montpelier     | 15 | 90            | OVERLOOK APARTMENTS, White River Junction | 13           |
| 66          | HIGHLAND HILL, Hardwick              | 14 | 91            | RICHFORD COMMUNITY HOUSING                | 15           |
| <b>1999</b> |                                      |    | 92            | BUTLER HOUSE, St. Albans                  | 6            |
| 67          | EXNER BLOCK, Bellows Falls           | 10 | 93            | ECHO NORTH & NORTH, Burlington            | 12           |
| 68          | MILLVIEW APARTMENTS, Burlington      | 12 | 94            | HOWARD BLOCK, Bellows Falls               | 13           |
| 69          | BUS BARNS, Burlington                | 25 | <b>2003</b>   |   |              |
| 70          | VERGENNES / MIDDLEBURY               | 14 | 95            | SHELBURNE HOUSING                         | 20           |
| 71          | MCAULEY SQUARE, Burlington           | 74 | 96            | MOUNTAIN VIEW ST. JAY, St. Johnsbury      | 48           |
| 72          | CRYSTAL LAKE APARTMENTS, Barton      | 15 | 97            | HYDE ROAD APARTMENTS, Grand Isle          | 16           |
| 73          | ALLEN & CANAL, Winooski              | 17 | 98            | WALL STREET HOUSING, Springfield          | 13           |
| 74          | PORTLAND STREET, Morrisville         | 8  | 99            | SMALLEST CITY APARTMENTS, Vergennes       | 19           |
| 75          | SWANTON SCHOOL, Swanton              | 16 | 100           | BRANCHWOOD APARTMENTS, Randolph           | 12           |
| 76          | SAXTONS RIVER SCATTERED SITES        | 17 | 101           | WHITCOMB WOODS, Essex Junction            | 64           |
| 77          | BRIARS APARTMENTS, Wilder            | 24 | 102           | HIGHGATE APARTMENTS PHASE II, Barre       | n/a          |
| <b>2000</b> |                                      |    | 103           | WATERFRONT APARTMENTS, Burlington         | 40           |
| 78          | FRANKLIN CARRIAGE HOUSE, Franklin    | 18 | 104           | ECHO SCATTERED SITES, Burlington          | 20           |
| 79          | ANDERSON PARKWAY, South Burlington   | 18 |               |   |              |
|             |                                      |    | <b>2004</b>   |   |              |
|             |                                      |    | 105           | CREEKVIEW HOUSING, Vergennes              | 36           |
|             |                                      |    | 106           | TUTTLE BLOCK, Rutland                     | 13           |
|             |                                      |    | 107           | WHITCOMB TERRACE, Essex Junction          | 19           |
|             |                                      |    | 108           | WESTMINSTER APARTMENTS                    | 9            |
|             |                                      |    | <b>2005</b>   |   |              |
|             |                                      |    | 109           | WAUGH OPERA HOUSE, St. Albans             | 20           |
|             |                                      |    | 110           | STONE HILL, Middlebury                    | 26           |
|             |                                      |    | 111           | DORSET COMMUNITY HOUSING                  | 24           |
|             |                                      |    | 112           | ROUND BARN, Grand Isle                    | 24           |
|             |                                      |    | 113           | RIVER STATION, Montpelier                 | 36           |
|             |                                      |    | 114           | GROTON COMMUNITY HOUSING                  | 18           |
|             |                                      |    | 115           | SOUTHVIEW, Springfield                    | 69           |
|             |                                      |    | <b>TOTALS</b> |   | <b>3,706</b> |
|             |                                      |    |               | 102 properties developed                  |              |
|             |                                      |    |               | 13 properties acquired                    |              |



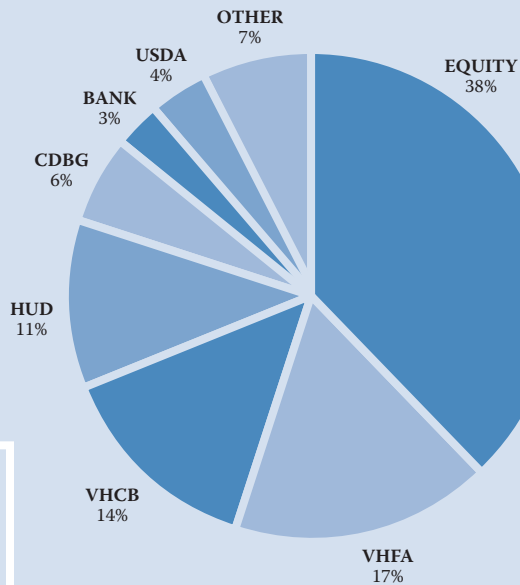
## PORTFOLIO TAX BENEFITS



## HOUSING UNITS BY COUNTY



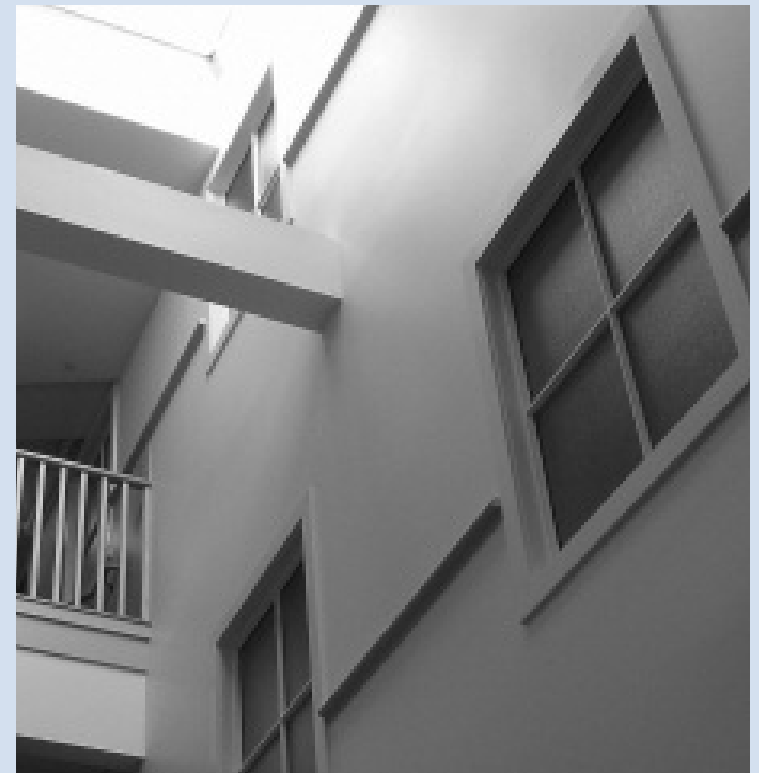
## SOURCES OF FUNDS



## GENERAL PARTNERS

Abbott Group, Inc.  
 Addison County Community Trust, Inc.  
 Applegate Housing, Inc.  
 Brattleboro Area Community Land Trust  
 Bristol Family Housing, Inc.  
 a subsidiary of Addison County  
 Community Action Group  
 Bugbee Street Properties, Inc.  
 a subsidiary of Twin Pines Housing Trust  
 Burlington Community Land Trust  
 and its subsidiary, BCLT Rental  
 Development, Inc.  
 Burlington Housing Authority  
 Capital City Housing Foundation, Inc.  
 a subsidiary of Montpelier Housing  
 Authority  
 Central Vermont Housing Opportunities  
 a subsidiary of Central Vermont  
 Community Land Trust  
 Joseph M. Cloutier  
 CSC Partners, Inc.  
 a subsidiary of Cathedral Square  
 Corporation  
 Gilman Housing Trust, Inc.  
 Hardwick Nonprofit Housing Corporation  
 Highgate Housing, Inc.  
 Holy Cross Senior Housing Corporation  
 Housing Foundation, Inc.  
 a subsidiary of Vermont State Housing  
 Authority  
 Interfaith Housing Corporation  
 Lake Champlain Housing Ventures, Inc.  
 LHP 1994, Inc.  
 a subsidiary of Lamoille Housing  
 Partnership  
 McAuley Square, Inc.  
 Northgate Housing, Inc.  
 Peacham Community Housing, Inc.  
 Randolph Area Community Development  
 Corporation  
 Regional Affordable Housing Corporation

Revitalizing Waterbury, Inc.  
 Richford Renaissance Corporation  
 Rockingham Area Community Land Trust  
 Round Barn Housing Corporation  
 Rutland County Community Land Trust  
 Springfield Housing Unlimited  
 a subsidiary of Springfield Housing  
 Authority  
 St. Johnsbury Housing Corporation  
 Vermont Arts Realty Trust, Inc.  
 a subsidiary of Vermont Arts Exchange  
 Wells River Action Program  
 Westgate Housing, Inc.  
 Williston Elder Housing, Inc.  
 White River Area Housing  
 Development Corp.





## LIMITED PARTNERS/INVESTORS

Apollo Housing Capital, L.L.C.  
Arrow Financial Corporation  
The Bank of Bennington  
Ben & Jerry's Homemade, Inc.  
Brattleboro Savings & Loan Association  
Central Vermont Public Service  
Corporation  
Chittenden Bank  
Citizens Bank  
and its subsidiary, CDC-Asbany Corp.  
Community National Bank  
Co-Operative Insurance Companies  
Factory Point National Bank  
Fannie Mae  
Fleet National Bank  
Green Mountain Housing Equity Fund 2003  
Green Mountain Housing Equity Fund II  
Robert and Cynthia Hoehl  
Holstein Friesian Association of America  
Key Bank CDC  
Lyndonville Savings Bank & Trust  
Mascoma Savings Bank  
Merchants Bank  
Michel Associates, Ltd.  
National Bank of Middlebury  
National Life Insurance Company  
New England Guaranty Insurance  
Company, Inc.  
Northfield Savings Bank



Passumpsic Savings Bank  
TD Banknorth NA  
The Richman Group, Inc.  
Union Bank  
Vermont Mutual Insurance Company  
Wells River Savings Bank  
Woodsville Guaranty Savings Bank

# HOUSING VERMONT STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2005 AND 2004

| ASSETS   | 2005                | 2004                |
|--|---------------------|---------------------|
| Cash and cash equivalents                      | \$ 207,759          | \$ 36,851           |
| Due from affiliated entities                   | 2,273,008           | 2,451,648           |
| Prepaid expenses                               | 34,499              | 29,721              |
| Notes receivable from affiliated entities, net | <u>1,251,653</u>    | <u>2,366,738</u>    |
| Total current assets                           | 3,766,919           | 4,884,958           |
| Cash — Reserved                                | 82,482              | 81,752              |
| Property and equipment, net                    | 98,582              | 119,218             |
| Notes receivable from affiliated entities, net | 819,703             | 887,198             |
| Investment in predevelopment project costs     | 867,147             | 929,371             |
| Investment in subsidiaries, at cost            | 489,824             | 483,365             |
| Joint investment in project costs              | <u>101,330</u>      | <u>-0-</u>          |
|  | <u>\$ 6,225,987</u> | <u>\$ 7,385,862</u> |

HOUSING VERMONT  
STATEMENTS OF  
FINANCIAL POSITION

DECEMBER 31, 2005 AND 2004

|                                       | LIABILITIES AND NET ASSETS | 2005                | 2004                |
|---------------------------------------|----------------------------|---------------------|---------------------|
| <b>LIABILITIES</b>                    |                            |                     |                     |
| Current liabilities                   |                            |                     |                     |
| Accounts payable and accrued expenses |                            | \$ 332,731          | \$ 337,699          |
| Lines of credit                       |                            | <u>1,405,000</u>    | <u>3,375,000</u>    |
| Total current liabilities             |                            | 1,737,731           | 3,712,699           |
| Long-term debt                        |                            | <u>400,000</u>      | <u>-0-</u>          |
| Total liabilities                     |                            | <u>2,137,731</u>    | <u>3,712,699</u>    |
| Commitments and Contingencies         |                            |                     |                     |
| <b>NET ASSETS</b>                     |                            |                     |                     |
| Unrestricted                          |                            | <u>4,088,256</u>    | <u>3,673,163</u>    |
|                                       |                            | <u>\$ 6,225,987</u> | <u>\$ 7,385,862</u> |

# HOUSING VERMONT STATEMENTS OF ACTIVITIES

DECEMBER 31, 2005 AND 2004

|                              | 2005              | 2004              |
|------------------------------|-------------------|-------------------|
| Revenue                      |                   |                   |
| Development fees             | \$ 1,724,522      | \$ 1,495,752      |
| Asset management fees        | 431,846           | 359,514           |
| Grant income                 | -0-               | 40,700            |
| Membership fees              | 15,520            | 15,460            |
| Interest income              | 222,042           | 184,694           |
| Loss on sale of fixed assets | -0-               | ( 58)             |
| Other income                 | <u>38,795</u>     | <u>10,066</u>     |
| Total revenues               | <u>2,432,725</u>  | <u>2,106,128</u>  |
| Development Expenses         |                   |                   |
| Payroll and benefits         | 1,406,716         | 1,264,100         |
| Management and general       | 214,490           | 202,905           |
| Professional fees            | 84,086            | 38,935            |
| Office rent and cleaning     | 116,479           | 107,279           |
| Depreciation                 | 30,391            | 28,517            |
| Interest                     | <u>165,470</u>    | <u>123,662</u>    |
| Total development expenses   | <u>2,017,632</u>  | <u>1,765,398</u>  |
| Change in net assets         | <u>\$ 415,093</u> | <u>\$ 340,730</u> |

## HOUSING VERMONT BOARD OF DIRECTORS

Thomas Thompson, *Chair*  
Re/Max North, Colchester

Chip Hart, *Vice Chair*  
Allen Agency, Burlington

Stephen Pitkin, *Assistant Treasurer*  
Construction Consultant, Albany (VT)

Barbara Grimes, *Secretary*  
Burlington Electric Department, Burlington

Paul Costello, Vermont Council on Rural  
Development, Montpelier

Mary Houghton, Burlington Community  
Land Trust, Burlington

Jolinda LaClair, USDA Rural Development,  
Montpelier

Rita Markley, Committee on  
Temporary Shelter, Burlington

Stephen Marsh, Community National Bank,  
Derby

William Morlock, Springfield Housing  
Authority, Springfield

Janet Spitler, Merchants Bank,  
South Burlington



Back row (left to right): Dot, Chris L., Chris K., Carrie, Karen  
Front row (left to right): Rich, Kathy, Lynn, Martha



Back row (left to right): Kenn, Amy, Fred  
Front row (left to right): Matt, Nancy, Andy  
Not pictured: Sue, Dave, Peter, Eric

## HOUSING VERMONT STAFF

Andrew Broderick, *President*

Karen Allen, *Development Coordinator*

Dot Bechard, *Office Manager*

Kathleen Cannon, *Chief Financial Officer  
and Vice President, Finance*

Sue Cobb, *Senior Project Manager*

Amy Dohner, *Project Manager*

David Graves, *Controller*

Martha Keenan, *Asset Manager*

Chris Kilmurry, *Asset Manager*

Chris Lyon, *Project Manager*

Lynn Mansfield, *Senior Project Manager*

Matt Moore, *Development Manager*

Nancy Owens, *Vice President for  
Development*

Kenn Sassorossi, *Vice President, Asset  
Management and Partner Relations*

Peter Scarpignato, *Developer*

Eric Schmitt, *Senior Asset Manager*

Carrie Steele, *Bookkeeper*

Frederick P. Tiballi, *Director of Equity  
Investments*

Rich Wickman, *Project Manager*

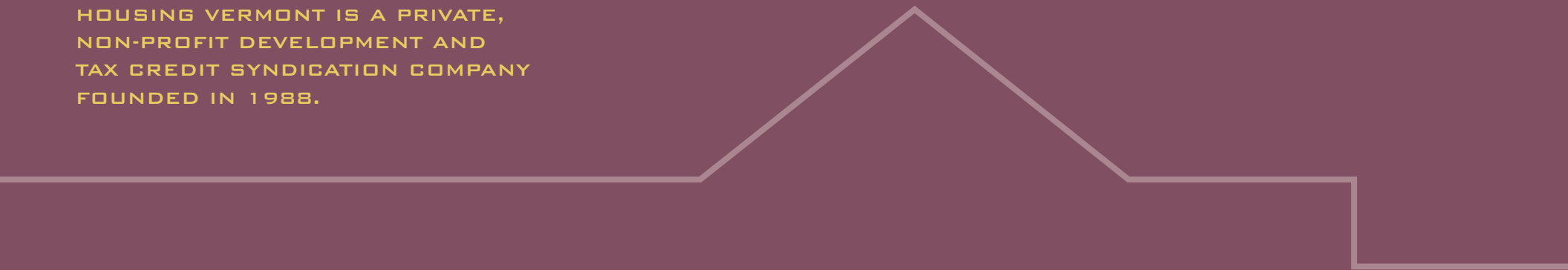


Back row (left to right): Paul Costello, Mary Houghton,  
Thomas Thompson, Janet Spitler, William Morlock,  
Jolinda LaClair  
Front row (left to right): Stephen Pitkin, Barbara Grimes,  
Chip Hart, Rita Markley  
Not pictured: Stephen Marsh

Photos©Jeff Clarke



HOUSING VERMONT IS A PRIVATE,  
NON-PROFIT DEVELOPMENT AND  
TAX CREDIT SYNDICATION COMPANY  
FOUNDED IN 1988.





HOUSING VERMONT

123 St. Paul Street  
Burlington, Vermont 05401  
Phone: 802-863-8424  
Fax: 802-660-9034  
[www.hvt.org](http://www.hvt.org)

Design: Gotham City Graphics / Printing: Queen City Printers, Inc.