



HOUSING VERMONT



ANNUAL REPORT
2006

MISSION

The mission of Housing Vermont is to produce permanently affordable housing for Vermonters through partnerships with communities and the private sector.

Housing Vermont is a private, non-profit development and tax credit syndication company founded in 1988.

LETTER TO OUR PARTNERS

A good housing project is built strong and true, as laid out by an architect who has created a well-designed plan for the entire structure. Successful organizations are very similar. They require explicit, well-designed organizational plans and goals and strong leadership to carry them out.

In this context, it is fitting to remember Mike Richardson, the architect of Housing Vermont. As Housing Vermont's founding executive director, he had the foresight and design capability to develop a novel organization that could take the new and complex Low Income Housing Tax Credit Program and make it work in our small, rural state.

Mike's foresight was critical. Just as important was Mike's ability to translate his vision into a highly successful organization with very real accomplishments. Mike directed Housing Vermont with inspiration, leadership and humor from its creation in 1988 until 1993.

Mike Richardson passed away in April 2006 while still working in the affordable housing industry. Those who knew Mike have affectionate memories of his easy style and grace. For all of us, Mike left an enduring legacy at Housing Vermont of an organization which skillfully weaves brick, sticks and arcane tax law to enrich the fabric of Vermont communities.

To honor Mike Richardson's legacy, we have renamed our Directors' Award the Michael R. Richardson Award. This award will be presented annually to an individual who demonstrates extraordinary leadership in creating affordable housing.

From the outset, Mike Richardson recognized that our housing developments could be successful only if we had the support and involvement of the community. He also understood that our communities were at risk if we could not provide attractive, affordable housing to Vermonters of all income levels.

These tenets continue to guide us. Our work this year in communities as diverse as Townshend, Richford, Burlington and Middlebury demonstrates Housing Vermont's continued commitment to supporting communities in satisfying locally defined needs. While the projects will vary from community to community, the constants in our work are the partnerships we forge and our commitment to quality.

This work is not possible without the financial institutions which invest in Housing Vermont. These investors continually demonstrate faith in, and support of, their communities and Housing Vermont. To highlight their essential role, some of these investors are featured in this report.

With a solid foundation provided by Mike Richardson, the skills and dedication of our staff and the commitment of our community partners, Housing Vermont is well positioned to meet the affordable housing needs of Vermonters for years to come.



Michael Richardson

A handwritten signature in blue ink, appearing to read "Chip Hart".

Chip Hart
Board Chair

A handwritten signature in blue ink, appearing to read "R. Andrew Broderick".

R. Andrew Broderick
President



Philip R. Daniels
President and Senior
Commercial Lender

Gisele Kloeckner
Vice President, Commercial
Banking

TD BANKNORTH N.A.

“When we invest in a Housing Vermont property, we know that we’re supporting a quality project that not only creates quality housing, but also benefits the community in many other ways.”

MAKING CONNECTIONS FOR STRONGER COMMUNITIES

Since its creation in 1988, Housing Vermont’s core business has been the creation of affordable housing for low and moderate income families and seniors. In 2006—with the help of our investor, public sector and nonprofit partners—Housing Vermont experienced remarkable success in increasing the supply of greatly needed affordable homes.

Housing production during 2006 topped 265 units located in 14 different developments from Vernon to Richford and Middlebury to Bradford. Housing Vermont, through its investment partners, provided nearly \$36 million in equity. This investment was matched by an additional \$38 million in financing from a variety of public and private sources.

It is not just the level of production that characterizes Housing Vermont’s accomplishments. It is also Housing Vermont’s long-standing practice of working with communities to create housing which meets local needs and priorities. The 2006 projects illustrate how well Housing Vermont tailors its developments to strengthen communities.

Enosburg, Hardwick, and Brattleboro were recently hit by fires in large, multi-use buildings in the center of their downtowns. All three demanded a nimble developer who could work quickly to restore gaping holes in the downtown fabric. Housing Vermont and its local partners responded to the challenge. In all three instances, not only was the response timely, but the commercial spaces and affordable housing which replaced that destroyed by fire were dramatic improvements. Clearly, affordable housing became a catalyst for community development.

Nowhere was the economic development impact of affordable housing more visible than in Richford. The 2.6-acre former Sweat-Comings furniture manufacturing complex occupied a strategic Main Street location in the heart of the village and along the Missisquoi River. When operations ceased in 1996, windows were boarded and the condition of the buildings rapidly declined. The result was not only an eyesore and considerable obstacle to attracting investment in the downtown, but the site also presented a significant threat to public safety.

In 1999, Housing Vermont began to work with several local groups to acquire the site, demolish unstable and economically obsolete structures and remediate environmental conditions. This multi-year effort was a race against time as the condition of several buildings on the site continued to deteriorate even as stabilization work was underway.

Relationships forged with the community groups during this time had one serendipitous outcome—the Housing Vermont-led rehabilitation of

four downtown apartment buildings into 15 tax credit apartments with USDA Rural Development rental assistance and 2,500 square feet of commercial space.

As site remediation drew to a close in 2004, attention focused on the adaptive re-use of the four-story, 47,000 square foot building known as the Main Street Mill. While affordable housing was to be one of the uses, the community wanted to address other pressing needs as well. Chief among them were a full-service supermarket and expansion space for the highly successful Richford Health Center. With the assistance of the Richford Health Center, The Hartland Group and the Richford Renaissance Corporation, Housing Vermont spearheaded the effort to secure financing for the rehabilitation of the entire building as well as the affordable housing component. The result? A sophisticated blend of financing which included Vermont's first use of federal New Market Tax Credits, along with state downtown credits, historic rehabilitation credits and soft debt from public sources.

When the redevelopment is completed in 2007, Main Street Mill will fill several important niches in the Richford community. The opening of Mac's Market on the ground floor will meet the long-standing need for a full-service food market in downtown Richford. The renovated building will provide the Richford Health Center with brand new offices and clinics to replace their cramped headquarters across the street. The 12 third-floor tax credit apartments will help meet Richford's need for attractive, affordable downtown apartments units that are easily accessible to senior citizens and close to services.

Housing Vermont was created, in part, to ensure that Vermont communities had ready access to capital and high quality development services. As Housing Vermont approaches its 20th anniversary, the relationships and connections it has forged with communities not only create sorely needed affordable housing, but also strengthen the fabric of towns and cities across the State.



Michael Tuttle
President and CEO

Pamela Steece
Vice President

MERCHANTS BANK

"Our relationship with Housing Vermont dates back almost 20 years to their very first equity fund offering. We could not ask for a better partner to work with on our affordable housing investments. Housing Vermont has a great track record as a successful developer and manager of safe, affordable housing that has made a real difference in the lives of many Vermonters."



David Tatlock
*Chief Financial Officer, Senior
Vice President, Finance*

James Sullivan
*Chief Executive Officer,
President*

CO-OPERATIVE INSURANCE COMPANIES

“Working with Housing Vermont has been a great experience for us. Participating in the Green Mountain Housing Equity Fund allows us to support our community while providing a good investment return to our policy holders.”

ACHIEVEMENTS

Asset Management

- Housing Vermont’s real estate portfolio represents investments of more than \$390 million. Ensuring that these properties remain attractive, in sound condition, financially strong and meet or exceed target returns is the responsibility of the asset management division. Asset managers work closely with our nonprofit partners and property managers to anticipate problems and respond quickly when they do arise.
- This past year the asset managers worked with the Vermont Department of Taxes to improve the implementation of new regulations for establishing the assessed value of affordable multi-family properties. The new methodology will bring predictability, uniformity and fairness to this process.
- The first housing developments created by Housing Vermont are reaching the 15-year milestone which marks the end of the initial tax credit compliance period. The asset management staff has begun working with our local partners to utilize this opportunity to restructure properties, including transferring ownership to a local partner. The 72-unit Mountain View Apartments in Springfield was the second portfolio property to be transferred to a local partner. The Springfield Housing Authority will continue to assure that it remains an affordable housing resource for the community.

Equity Investment

- With very few exceptions, the affordable housing community relies upon no-cost or low-cost debt to make rental housing affordable. Equity produced through the syndication of tax credits is the single largest source of funding and sharply reduces the demand for scarce sources of deferred or low-cost debt.
- Housing Vermont raises equity by syndicating the federal Low Income Housing Tax Credit and Historic Rehabilitation Tax Credit to investors. Housing Vermont has made these programs accessible to Vermont banks and insurance companies. These investors have responded strongly by investing in community projects. Housing Vermont also attracts equity from national, regional, and state investors by offering opportunities to invest in multi-investor funds through its Green Mountain Housing Equity Fund.
- Housing Vermont raised nearly \$36 million in equity in 2006. Investors ranged from community banks like the Wells River Savings Bank to investors with a large national presence such as Fannie Mae. Nineteen investors have invested more than \$1 million with Housing Vermont since 1988 and three—the Chittenden Bank, Merchants Bank and TD Banknorth—have each invested in excess of \$25 million.

- The increased availability of State credits has provided an additional source of equity. In 2006 seven properties benefited from equity raised from State affordable housing and downtown credits.

Michael Richardson and Miles Jensen Awards

- Since 1997, Housing Vermont has recognized outstanding professional leadership in the field of affordable housing by presenting the Directors' Award. In 2006 the award was dedicated to the memory of Michael Richardson, the founding president of Housing Vermont. More than anyone, Mike Richardson was responsible for creating an institutional culture and a way of doing business that value the contributions of our community partners. The Michael R. Richardson Award will be presented annually to recognize those who, through their creativity and commitment to social equality, have provided extraordinary leadership in creating affordable housing. The first Michael R. Richardson Award was presented to Norman Etkind who worked with many rural community organizations to complete comprehensive projects with significant housing and community development benefits.
- The Miles Jensen Award, which honors one of the founding Board members, is presented annually to an outstanding volunteer who has made a lasting contribution to advance affordable housing. Carol Mikuski, President of Vernon Senior Housing, was honored with the award for her work in bringing senior housing to her community.



Neil Kvasnak
Vice President
Scott Carpenter
President

KEY BANK

“Key Bank has invested directly in Housing Vermont properties and through the Green Mountain Housing Fund. We value the high level of services that Housing Vermont provides its investor partners.”



FALLS HOUSING

Enosburg Falls

Falls Housing involved the rebuilding of a 3-story downtown commercial and residential block following a devastating 13-alarm fire in 2005 that displaced several small businesses and a dozen residents. The reconstruction of the Falls Building also offered an opportunity for the historic rehabilitation of the adjacent Billado Block building, constructed in 1885, and the oldest commercial building in Enosburg. Merchants Bank, which occupies the first floor, donated the upper two floors, which allowed us to build an additional six affordable rental apartments.

NUMBER OF UNITS

28 residential

4 commercial

GENERAL PARTNER

Champlain Housing Trust

LIMITED PARTNER

Green Mountain Housing Equity Fund II
Limited Partnership

ARCHITECT

Duncan Wisniewski Architecture

CONSTRUCTION MANAGER

Connor Contracting, Inc.

MANAGEMENT COMPANY

Champlain Housing Trust



EASTERN TOWNSHIPS

Richford

Eastern Townships is part of the historic rehabilitation of the former Sweat-Comings furniture factory in downtown Richford on the Mississquoi River. Originally constructed in 1923, the 4-story complex had stood vacant for years in the center of town. Upon the collapse of the roof under the weight of a heavy snowfall, community pressure for redevelopment increased. The former mill is now home to a supermarket, community health center and pharmacy, and mixed-income apartments.

NUMBER OF UNITS

12 residential
3 commercial

GENERAL PARTNER

Richford Renaissance Corp.

LIMITED PARTNER

Green Mountain Housing Equity Fund II
Limited Partnership

ARCHITECT

Scott & Partners Architects

GENERAL CONTRACTOR

Connor Contracting, Inc.

MANAGEMENT COMPANIES

Richford Renaissance Corp.
Champlain Housing Trust





SYLVAN WOODS CONDOMINIUMS, LLC.

Stowe

Entry level homeownership opportunities are especially scarce in the resort town of Stowe. Housing Vermont and the Lamoille Housing Partnership are incorporating eight new townhouse-style homes in the Sylvan Woods development to respond to this pressing community need. The homes feature stunning mountain views, efficient heating systems, and full basements suitable for fit-up. The homes are affordable to families with a wide range of incomes.

NUMBER OF UNITS

8

DEVELOPMENT PARTNER

Lamoille Housing Partnership

ARCHITECT

Duncan Wisniewski Architecture

GENERAL CONTRACTOR

J.A. Morrissey, Inc.

SYLVAN WOODS APARTMENTS

Stowe

Sylvan Woods is the new construction of a compact mixed-income village neighborhood in Stowe. This development consists of 13 vernacular style duplexes and triplex buildings tucked into an existing residential area in Stowe's Lower Village. The development includes a mix of apartments, at both affordable and market prices.

NUMBER OF UNITS

28

GENERAL PARTNER

Lamoille Housing Partnership

LIMITED PARTNER

Green Mountain Housing Equity Fund III
Limited Partnership

ARCHITECT

Duncan Wisniewski Architecture

GENERAL CONTRACTOR

J.A. Morrissey, Inc.

MANAGEMENT COMPANY

Alliance Property Management



WAITS RIVER HOUSING

Bradford

Waits River is a neighborhood historic rehabilitation project located in downtown Bradford. Working with our partner, Central Vermont Community Land Trust, we've greatly improved the entrance to town by renovating seven buildings and extensively rehabilitating 29 apartments for low-income residents.

NUMBER OF UNITS

29

GENERAL PARTNER

Central Vermont Community Land Trust

LIMITED PARTNERS

Wells River Savings Bank

Woodsville Guaranty Savings Bank

Green Mountain Housing Equity Fund II
Limited Partnership

ARCHITECT

Ylian Alfaro Snyder & Associates, PC

GENERAL CONTRACTOR

H.P. Cummings Construction Company

MANAGEMENT COMPANY

Central Vermont Community Land Trust



Brigitte Ritchie

*Vice President, Public Affairs
and CRA*

Cathleen Schmidt

President

CITIZENS BANK

*"Housing Vermont gives the
Bank an effective means to
invest in quality, affordable
housing throughout Vermont."*

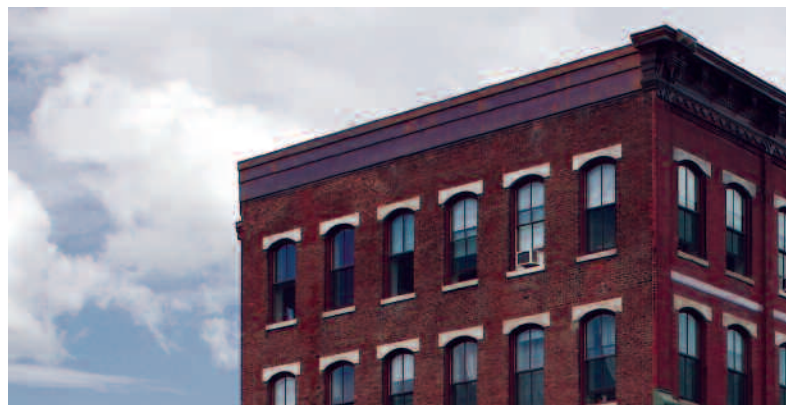


Kenneth Perine
President and Chief Executive Officer

Sarah Cowan
Senior Vice President

NATIONAL BANK OF
MIDDLEBURY

"Housing Vermont's willingness to tackle the tough developments in our downtowns not only provides needed housing, but also helps vitalize our village centers."



WILDER BLOCK

Brattleboro

The Wilder Block in downtown Brattleboro, winner of a state historic preservation award, is a mixed-use 4-story building with eight rental apartments and two commercial spaces, leased to a wine store/bar and the River Gallery Art School. The purchase and renovation was undertaken with our partner, the Brattleboro Area Community Land Trust, following a massive fire which destroyed the upper floors of the building.

NUMBER OF UNITS

8 residential
2 commercial

GENERAL PARTNER

Brattleboro Area Community Land Trust

LIMITED PARTNER

Chittenden Bank

ARCHITECT

Williams & Frehsee, Inc.

GENERAL CONTRACTOR

Trumbull-Nelson Construction Co., Inc.

MANAGEMENT COMPANY

Brattleboro Area Community Land Trust



BEMIS BLOCK

Hardwick

Much of the Bemis Block has been rebuilt following a fire that destroyed the upper residential floors of this mixed-use senior apartment building in the Historic District of downtown Hardwick. The rebuilding of Bemis Block offered an opportunity to efficiently renovate and restructure the neighboring Cherry Street apartments utilizing tax credits.

NUMBER OF UNITS

14 residential
4 commercial

GENERAL PARTNER

Lamoille Housing Partnership

LIMITED PARTNERS

Passumpsic Savings Bank
Union Bank

ARCHITECT

Gossens & Bachman, Inc.

GENERAL CONTRACTOR

Spates Construction, Inc.

MANAGEMENT COMPANY

NCMC

CHERRY STREET

Hardwick

Cherry Street is the rehabilitation and preservation of four existing duplex homes in downtown Hardwick that will continue to provide decent affordable housing for families in a convenient village location. All eight apartments are eligible for HUD rental assistance.

NUMBER OF UNITS

8

GENERAL PARTNER

Lamoille Housing Partnership

LIMITED PARTNER

Green Mountain Housing Equity Fund II
Limited Partnership

ARCHITECT

Gossens & Bachman Inc.

GENERAL CONTRACTOR

Clemons Construction

MANAGEMENT COMPANY

NCMC



HUCKLE HILL

Vernon

Located in Vernon, Huckle Hill is a newly constructed 24-unit mixed-income senior apartment building on a 25-acre parcel donated by the Town. This project was spearheaded by the Town's Senior Housing Committee, and is one of the first in the nation to combine HUD 202 financing with low-income housing tax credits.

NUMBER OF UNITS

24

GENERAL PARTNER

Vernon Senior Housing Inc.

LIMITED PARTNER

Chittenden Bank

ARCHITECT

J. Coleman & Company, Architects

GENERAL CONTRACTOR

Russell Construction Services

MANAGEMENT COMPANY

Stewart Property Management

CALLAHAN SCATTERED SITES

Burlington

Callahan is the historic rehabilitation of five multi-family buildings in Burlington's Old North End. Two of the buildings are high-visibility properties on North Street, a high-density commercial and residential corridor that is within a designated federal Renewal Community and is a National Historic District.

NUMBER OF UNITS

28

GENERAL PARTNER

Champlain Housing Trust

LIMITED PARTNER

Green Mountain Housing Equity Fund II
Limited Partnership

ARCHITECT

Scott & Partners, Inc.

GENERAL CONTRACTOR

Lakewind Construction

MANAGEMENT COMPANY

Champlain Housing Trust



SOUTH VILLAGE

Middlebury

South Village is a 30-unit new construction apartment building in Middlebury that is part of a larger mixed-income and mixed-use new neighborhood on a 30-acre site. The larger development emphasizes smart growth principles such as clustered development near downtown, wetland protection, recreation trail connections to town, and a mix of incomes and uses.

NUMBER OF UNITS

30

GENERAL PARTNERS

Addison County Community Trust
Addison County Community Action Group

LIMITED PARTNER

Green Mountain Housing Equity Fund III
Limited Partnership

ARCHITECT

Scott & Partners, Inc.

GENERAL CONTRACTOR

Russell Construction Services

MANAGEMENT COMPANY

Champlain Housing Trust



Thomas H. MacLeay
*Chairman, President and CEO,
National Life Group*

Thomas H. Brownell
Chief Investment Officer

NATIONAL LIFE INSURANCE COMPANY

“National Life is proud to support Housing Vermont’s exciting success stories. These projects meet a critical need for Vermonters while offering an attractive risk/reward profile for investors.”



Peter F. Crosby
President and CEO

Thomas Zabeck
Senior Vice President

PASSUMPSIC SAVINGS BANK

“Housing Vermont provides a unique blend of sophisticated investment vehicles and an appreciation for community-based development.”



RIVERSTATION CONDOMINIUMS

Montpelier

Riverstation Condos is part of the redevelopment of a former Desilets Granite Company brownfield site in downtown Montpelier near the Winooski River. Following construction of the rental apartment building, the condominiums offer affordable and market-rate homeownership opportunities in a prime location in the revitalized Stone Cutter’s Way area.

NUMBER OF UNITS

18

DEVELOPMENT PARTNER

Central Vermont Community Land Trust

ARCHITECT

Rabideau Architects

GENERAL CONTRACTOR

J.A. Morrissey, Inc.

MANAGEMENT COMPANY

Central Vermont Community Land Trust



WEST RIVER VALLEY ASSISTED HOUSING

Townshend

Housing Vermont partnered with Grace Cottage Hospital and Valley Cares to develop twenty-eight senior assisted living apartments in the small town of Townshend. The building shares the site with Valley Cares' offices and home health services and a newly constructed independent senior housing.

NUMBER OF UNITS

28

GENERAL PARTNER

Valley Cares, Inc.

LIMITED PARTNER

Chittenden Bank

ARCHITECT

Williams & Frehsee, Inc.

GENERAL CONTRACTOR

D.E.W. Construction, Inc.

MANAGEMENT COMPANY

Valley Cares, Inc.

WEST RIVER VALLEY SENIOR HOUSING

Townshend

Housing Vermont partnered with Valley Cares to develop this 24-unit senior apartment building in Townshend to utilize HUD 202 financing combined with tax credits. The 10-acre site includes Valley Cares offices, 28 units of assisted living, walking trails and connections to services through home health and the nearby Grace Cottage Hospital. Additionally, this senior housing campus is heated with a modern wood pellet heating system.

NUMBER OF UNITS

24

GENERAL PARTNER

Valley Cares, Inc.

LIMITED PARTNER

Key Community Development Corporation

ARCHITECT

Williams & Frehsee, Inc.

GENERAL CONTRACTOR

D.E.W. Construction, Inc.

MANAGEMENT COMPANY

Valley Cares, Inc.

PROJECT (BY YEAR ACQUIRED)	NUMBER OF UNITS	CO-GENERAL PARTNER	DESCRIPTION
1988 (TOTALS: 162)			
1 SALMON RUN, Burlington	80	Champlain Housing Trust	New Construction
2 HEINEBERG, Burlington	82	Heineberg Senior Housing Corporation	New Construction
1989 (TOTALS: 538)			
3 WINCHESTER PLACE, Colchester	166	none	New Construction
4 SWANTON VILLAGE, Swanton	16	Vermont State Housing Authority	Preservation
5 CUMMINGS STREET, Montpelier	20	Montpelier Housing Authority	Preservation
6 NORTHGATE APARTMENTS, Burlington	336	Northgate Housing Inc.	Preservation
1990 (TOTALS: 347)			
7 PROSPECT STREET, Montpelier	29	Montpelier Housing Authority	New Construction
8 PINE MEADOWS, Middlebury	30	Interfaith Housing Corporation	New Construction
9 MIDDLEBURY COMMONS, Middlebury	64	Vermont State Housing Authority/Joe Cloutier	New Construction
10 MOUNTAIN VIEW, Springfield	72	Springfield Housing Authority	Preservation
11 ST. JOHNSBURY SCATTERED SITES, St. Johnsbury	32	St. Johnsbury Housing Corporation	Historic Rehab
12 HIGHGATE APARTMENTS, Barre	120	Highgate Housing Corporation	Preservation
1991 (TOTALS: 61)			
13 WHITNEY HILL HOMESTEAD, Williston	44	Williston Elder Housing, Inc.	New Construction
14 ABBOTT BLOCK, Brattleboro	17	Brattleboro Area Community Land Trust	Historic Rehab (1)
1992 (TOTALS: 199)			
15 RANDOLPH HOUSE, Randolph	48	Randolph Area Community Development Corp.	Preservation
16 100 MAIN, Lyndonville	14	St. Johnsbury Housing Corporation	Rehab
17 PEACHAM ACADEMY APARTMENTS, Peacham	10	Peacham Community Housing, Inc.	Rehab
18 CASWELL AVENUE, Derby	9	Gilman Housing Trust, Inc.	Rehab
19 RUTLAND SCATTERED SITES, Rutland	31	Rutland County Community Land Trust	Rehab
20 CALEDONIA SCATTERED SITES, St. Johnsbury	28	St. Johnsbury Housing Corporation	Historic Rehab
21 MAIN STREET COURT, Newport	13	Gilman Housing Trust, Inc.	Rehab (1)
22 THE PARTNERSHIP BLOCK, Hardwick	7	Hardwick Nonprofit Housing Corporation	New Construction (1)
23 NORTH BRANCH APARTMENTS, Montpelier	39	Central Vermont Community Land Trust	Rehab/New Const
1993 (TOTALS: 67)			
24 STIMSON GRAVES BUILDING, Waterbury	14	Revitalizing Waterbury, Inc.	Historic Rehab (1)
25 LINDEN TERRACE, Rutland	19	none	Preservation
26 GRAYSTONE VILLAGE, White River Junction	34	none	Preservation
1994 (TOTALS: 172)			
27 THELMA MAPLE COOP, Burlington	20	H.V. Archibald, Inc.	New Construction
28 ERASTUS THAYER HOUSE, Brandon	9	Rutland County Community Land Trust	Historic Rehab
29 BURLINGTON SCATTERED SITES, Burlington	20	Champlain Housing Trust	Rehab
30 QUEENSBURY COOP, South Burlington	18	Champlain Housing Trust	New Construction
31 OLDE WINDSOR VILLAGE, Windsor	77	none	Preservation
32 SCHOOL STREET, Hartford	8	White River Area Housing Development Corp.	Rehab
33 BENTLEY FARM, Arlington	8	Regional Affordable Housing, Inc.	Historic Rehab
34 CONGRESS & PARK, Morrisville	12	Lamoille Housing Partnership	Rehab
1995 (TOTALS: 20)			
35 FAIRFIELD & LINCOLN, St. Albans	7	Champlain Housing Trust	Historic Rehab
36 ADAMS HOUSE, Fair Haven	13	Rutland County Community Land Trust	Historic Rehab
1996 (TOTALS: 78)			
37 ADDISON, Middlebury, Vergennes	19	Addison County Community Action Group	Historic Rehab
38 BRHIP, Burlington	33	Champlain Housing Trust	Rehab
39 ROSE STREET, Burlington	12	Champlain Housing Trust	Historic Rehab (1)
40 FAIRFIELD STREET SCHOOL, St. Albans	14	Champlain Housing Trust	Historic Rehab
1997 (TOTALS: 623; NCIC ACQUISITION SUB-TOTALS: 273; TAX CREDIT SUB TOTALS: 350)			
41 APPLGATE APARTMENTS, Bennington	104	Applegate Housing Inc.	Preservation
42 RICHMOND VILLAGE HOUSING, Richmond	16	Champlain Housing Trust	New Construction
43 PARK PLACE HOUSING COOP, Burlington	20	Champlain Housing Trust	Historic Rehab (1)
44 HEDDING DRIVE, Randolph	16	Randolph Area Community Development Corp.	Rehab
45 SOUTH SQUARE, Burlington	65	Burlington Housing Authority	Preservation (1)
46 1306/ E. SPRING STREET, Colchester, Winooski	42	Champlain Housing Trust	Historic Rehab
47 WELLS RIVER REHAB, Wells River	22	Wells River Action Program Inc.	Historic Rehab (1)
48 HOLY CROSS, Colchester	40	Holy Cross Senior Housing Corporation	New Construction
49 NORTH PLEASANT, Middlebury	25	Addison County Community Action Group	Historic Rehab (1)
50 BEMIS BLOCK, Hardwick	14	Gilman Housing Trust	Preservation
51 CANTERBURY NORTH/SOUTH, St. Johnsbury	28	Gilman Housing Trust	Preservation
52 DARLING INN, Lyndonville	27	Gilman Housing Trust	Preservation
53 GILMAN HOUSING, Lunenburg	10	Gilman Housing Trust	Preservation
54 GOVERNOR PROUTY APARTMENTS, Newport	24	Gilman Housing Trust	Preservation
55 HARDWICK FAMILY, Hardwick	8	Gilman Housing Trust	Preservation
56 GROVETON HOUSING, Northumberland, NH	10	AHEAD	Preservation
57 LISBON INN, Lisbon, NH	20	AHEAD	Preservation
58 MCKEE INN, Lancaster, NH	35	AHEAD	Preservation
59 NORTHERN LIGHTS HOUSING, Berlin, NH	63	AHEAD	Preservation
60 OPERA BLOCK, Woodsville, NH	34	AHEAD	Preservation
1998 (TOTAL: 95)			
61 PARK PLACE PHASE II, Burlington	14	Champlain Housing Trust	Historic Rehab (1)
62 PEARL & UNION, Burlington	21	Champlain Housing Trust	Rehab
63 LAKEVIEW, Newport	16	Gilman Housing Trust	Historic Rehab
64 BENNINGTON ARTS, North Bennington	15	Vermont Arts Exchange	Historic Rehab
65 BAILEY BALDWIN BARRE, Barre	15	Central Vermont Community Land Trust	Historic Rehab (1)
66 HIGHLAND HILL, Hardwick	14	Lamoille Housing Partnership	Historic Rehab (3)

PROJECT (BY YEAR ACQUIRED)	NUMBER OF UNITS	CO-GENERAL PARTNER	DESCRIPTION
1999 (TOTALS 232)			
67 EXNER BLOCK, Bellows Falls	10	Rockingham Area Community Land Trust	Historic Rehab (1)
68 MILLVIEW APARTMENTS, Burlington	12	Champlain Housing Trust	New Constuction
69 BUS BARNs, Burlington	25	Champlain Housing Trust	Historic Rehab (1)
70 VERGENNES / MIDDLEBURY, Middlebury, Vergennes	14	Addison County Community Action Group	Historic Rehab
71 MCAULEY SQUARE, Burlington	74	McAuley Square, Inc.	New Constuction
72 CRYSTAL LAKE APARTMENTS, Barton	15	Gilman Housing Trust	Historic Rehab
73 ALLEN & CANAL, Winooski	17	Champlain Housing Trust	Rehab
74 PORTLAND STREET, Morrisville	8	Lamoille Housing Partnership	Historic Rehab
75 SWANTON SCHOOL, Swanton	16	Champlain Housing Trust	Historic Rehab (1)
76 SAXTONS RIVER SCATTERED SITES, Saxtons River	17	Rockingham Area Community Land Trust	Preservation
77 BRIARS APARTMENTS, Wilder	24	Twin Pines Housing Trust	Preservation (3)
2000 (TOTALS 36)			
78 FRANKLIN CARRIAGE HOUSE, Franklin	18	none	New Construction
79 ANDERSON PARKWAY, South Burlington	18	Champlain Housing Trust	New Construction
2001 (TOTALS 443)			
80 LIME KILN APARTMENTS, South Burlington	48	Champlain Housing Trust	New Construction
81 RUGGLES HOUSE, Burlington	15	Cathedral Square Corporation	Historic Rehab
82 WESTGATE APARTMENTS, Brattleboro	98	Westgate Housing Inc.	Preservation
83 MAPLE TREE PLACE, Williston	50	Champlain Housing Trust	New Construction
84 O'DELL APARTMENTS, South Burlington	160	Champlain Housing Trust	New Construction
85 SMITH & SEMINARY, Middlebury	17	Addison County Community Action Group	Historic Rehab
86 JEFFERSONVILLE COMMUNITY HOUSING, Jeffersonville	32	Lamoille Housing Partnership	New Construction
87 GREEN MOUNTAIN SEMINARY, Waterbury Center	16	Central Vermont Community Land Trust	Historic Rehab (1)
88 BALDWIN BLOCK, Wells River	7	Wells River Action Program	Historic Rehab (1)
2002 (TOTALS 87)			
89 MOOSE RIVER APARTMENTS, St. Johnsbury	28	Gilman Housing Trust	Rehab
90 OVERLOOK APARTMENTS, White River Junction	13	Twin Pines Housing Trust	New Construction
91 RICHFORD COMMUNITY HOUSING, Richford	15	Champlain Housing Trust	Historic Rehab (1)
92 BUTLER HOUSE, St. Albans	6	Champlain Housing Trust	Historic Rehab (1)
93 ECHO NORTH & NORTH, Burlington	12	Champlain Housing Trust	Historic Rehab (1)
94 HOWARD BLOCK, Bellows Falls	13	Rockingham Area Community Land Trust	Historic Rehab (1)
2003 (TOTALS 252)			
95 SHELBURNE HOUSING, Shelburne	20	Champlain Housing Trust	New Construction (1)
96 MOUNTAIN VIEW ST. JAY, St. Johnsbury	48	Gilman Housing Trust	Preservation
97 HYDE ROAD APARTMENTS, Grand Isle	16	Champlain Housing Trust	New Construction
98 WALL STREET HOUSING, Springfield	13	Rockingham Area Community Land Trust	Historic Rehab
99 SMALLEST CITY APARTMENTS, Vergennes	19	Addison County Community Action Group	Historic Rehab
100 BRANCHWOOD APARTMENTS, Randolph	12	Randolph Area Community Development Corp.	New Const/Rehab
101 WHITCOMB WOODS, Essex Junction	64	Cathedral Square Corporation	Preservation
102 HIGHGATE APARTMENTS PHASE II, Barre	n/a	Highgate Housing Corporation	Rehab
103 WATERFRONT APARTMENTS, Burlington	40	Champlain Housing Trust	New Construction
104 ECHO SCATTERED SITES, Burlington	20	Champlain Housing Trust	Historic Rehab
2004 (TOTALS 77)			
105 CREEKVIEW HOUSING, Vergennes	36	Addison County Community Action Group	Preservation
106 TUTTLE BLOCK, Rutland	13	Rutland County Community Land Trust	Historic Rehab
107 WHITCOMB TERRACE, Essex Junction	19	Cathedral Square Corporation	New Construction
108 WESTMINSTER APARTMENTS, Westminster	9	none	Preservation
2005 (TOTALS 242)			
109 WAUGH OPERA HOUSE, St. Albans	20	Champlain Housing Trust	Historic Rehab
110 BLACK RIVER OVERLOOK APARTMENTS, Ludlow	25	Rockingham Area Community Land Trust	Preservation
111 STONE HILL, Middlebury	26	Addison County Community Trust	New Construction
112 DORSET COMMUNITY HOUSING, Dorset	24	none	New Construction (3)
113 ROUND BARN, Grand Isle	24	Round Barn Housing Corporation	Preservation
114 RIVER STATION, Montpelier	36	Central Vermont Community Land Trust	New Construction
115 GROTON COMMUNITY HOUSING, Groton	18	Gilman Housing Trust	Historic Rehab (1)
116 SOUTHVIEW, Springfield	69	Rockingham Area Community Land Trust	Rehab
2006 (TOTALS 266)			
117 HUCKLE HILL, Vernon	24	Vernon Senior Housing Corporation	New Construction
118 WAITS RIVER, Bradford	29	Central Vermont Community Land Trust	Historic Rehab
119 EASTERN TOWNSHIP, Richford	12	Richford Renaissance Corporation	Historic Rehab
120 FALLS HOUSING, Enosburg	28	Champlain Housing Trust	New Const/Rehab (1)
121 SOUTH VILLAGE, Middlebury	30	Addison County Community Trust/ Addison County Community Action Group	New Construction
122 TOWNSHEND ASSISTED LIVING, Townshend	28	Valley Cares, Inc.	New Construction
123 TOWNSHEND SENIOR HOUSING, Townshend	24	Valley Cares, Inc.	New Construction
124 CALLAHAN SCATTERED SITES, Burlington	28	Champlain Housing Trust	Historic Rehab
125 CHERRY STREET, Hardwick	n/a	Lamoille Housing Partnership	Rehab
126 BEMIS BLOCK, Hardwick	n/a	Lamoille Housing Partnership	Historic Rehab (1)
127 WILDER BLOCK, Bennington	8	Brattleboro Area Community Land Trust	Historic Rehab (1)
128 SYLVAN WOODS, Stowe	28	Lamoille Housing Partnership	New Construction
129 SYLVAN WOODS CONDOMINIUMS, Stowe	8	Lamoille Housing Partnership	New Construction (4)
130 RIVERSTATION CONDOMINIUMS, Montpelier	18	Central Vermont Community Land Trust	New Construction (4)

(1) Includes commercial space

(2) Linden equity from Housing Vermont only

(3) Includes for-sale homes

(4) Project is for-sale homes only, no rental units



Marilyn Hardacre
Vice President

Jan Marinelli
Director of Community Services

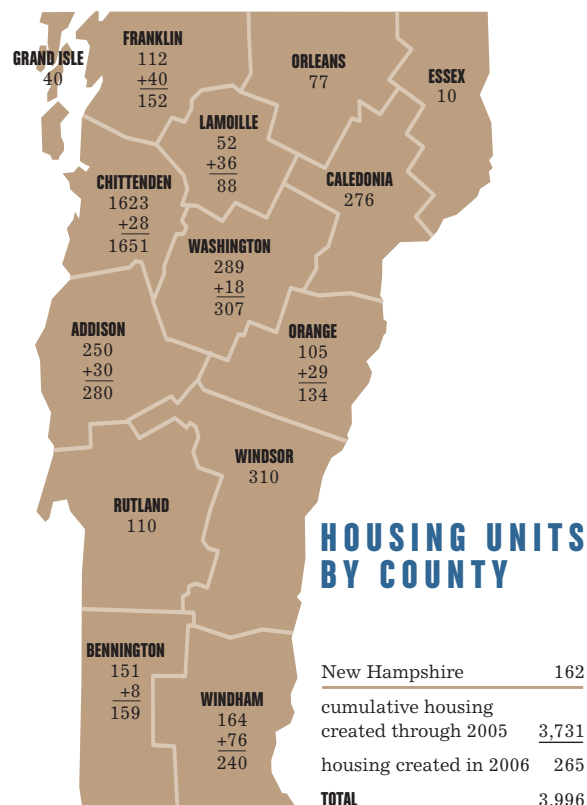
CHITTENDEN BANK

“Chittenden’s long standing partnership with Housing Vermont has produced sorely needed affordable housing throughout the State.”

2006 FUNDERS

Burlington Electric Department
Chittenden Bank
Citizens Bank
City of Burlington
Efficiency Vermont
Federal Home Loan Bank
Affordable Housing Program
Grace Cottage Hospital
Holt Foundation
Merchants Bank
Neighborworks America
Northfield Savings Bank
Foundation
Preservation Trust of Vermont
Private Gifts
RNA Community Builders, Inc.
State of Vermont Department
of Disabilities, Aging and
Independent Living
TD Banknorth Charitable
Foundation
TD Banknorth N.A.

US Department of HUD—
EDI Grants
US Department of HUD—
HOME
US Department of HUD—
Section 202
USDA Rural Development
Vermont Community
Development Program
Town of Bradford
Town of Brattleboro
Town of Middlebury
Town of Stowe
Town of Townshend
Village of Enosburg Falls
Vermont Community Loan Fund
Vermont Gas Systems, Inc.
Vermont Housing &
Conservation Board
Vermont Housing Finance Agency
Windham Foundation



PROFESSIONAL SERVICES

Property Management

Companies:

Alliance Property Management Inc.
Burlington Housing Authority
Cathedral Square Corporation
Central Vermont Community Land Trust
Champlain Housing Trust
Franklin Homestead, 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:

Gensburg, Atwell & Broderick

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
Green Mountain Housing Equity Fund III
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



Cynthia Borck
Executive Vice President

Kenneth Gibbons
President and CEO

UNION BANK

"Union Bank recognizes the ongoing importance of Housing Vermont. Through Housing Vermont's essential development services (and technical support to local non profits), HV helps us provide financing for clean and safe, low to moderate income housing projects. In the process HV enables the bank to utilize tax credit programs available to our service area."

HOUSING VERMONT

STATEMENTS OF FINANCIAL POSITION

December 31, 2005 and 2006

Assets	2006	2005
Cash and cash equivalents	\$50,623	\$207,759
Due from affiliated entities	1,720,987	1,960,857
Prepaid expenses	36,441	34,499
Notes receivable from affiliated entities, net	<u>2,090,475</u>	<u>1,251,653</u>
Total current assets	3,898,526	3,454,768
Cash—Reserved	15,763	15,637
Interest due from affiliates	523,569	378,996
Property and equipment, net	76,977	98,582
Notes receivable from affiliated entities, net	1,498,042	819,703
Investments in predevelopment project costs	756,555	867,147
Investment in subsidiaries, at cost	499,931	489,824
Joint investment in project costs	<u>-0-</u>	<u>101,330</u>
	<u>\$7,269,363</u>	<u>\$6,225,987</u>

HOUSING VERMONT STATEMENTS OF FINANCIAL POSITION

December 31, 2005 and 2006

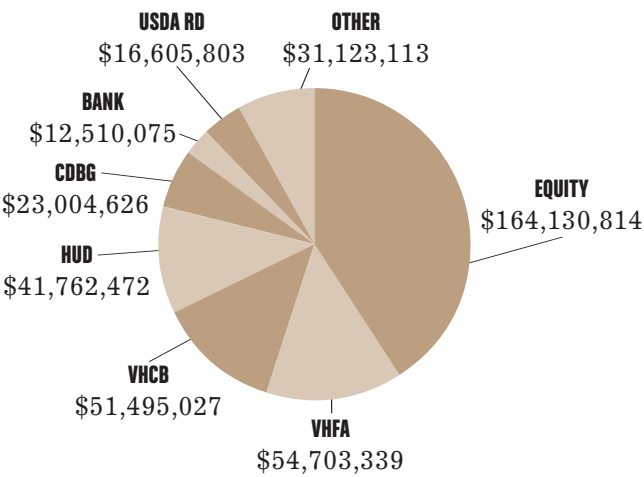
Liabilities and Net Assets	2006	2005
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$334,822	\$332,731
Lines of credit	<u>1,965,000</u>	<u>1,405,000</u>
Total current liabilities	2,299,822	1,737,731
Long-term debt	<u>400,000</u>	<u>400,000</u>
Total liabilities	<u>2,699,822</u>	<u>2,137,731</u>
Commitments and Contingencies		
Net Assets		
Unrestricted	<u>4,569,541</u>	<u>4,088,256</u>
	<u>\$7,269,363</u>	<u>\$6,225,987</u>

HOUSING VERMONT STATEMENTS OF ACTIVITIES

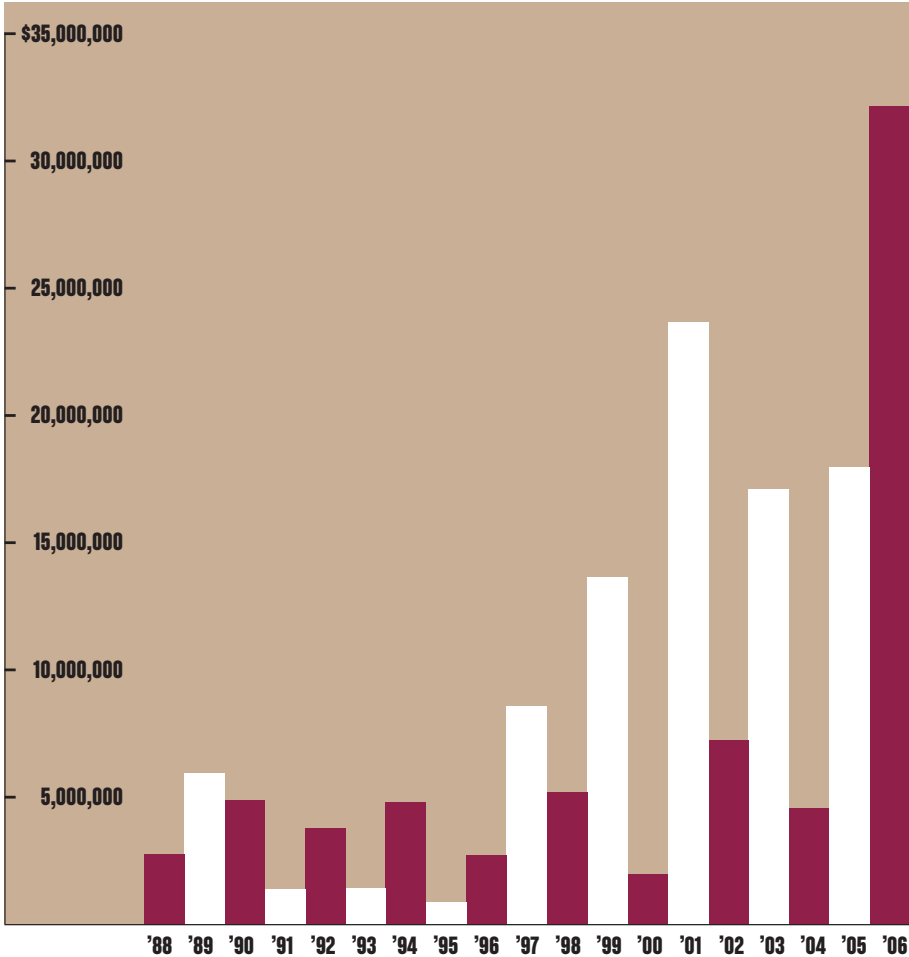
December 31, 2005 and 2006

	2006	2005
Revenue		
Development fees	\$2,053,348	\$1,724,522
Asset management fees	430,944	431,846
Grant income	84,820	-0-
Membership fees	15,670	15,520
Interest income	306,681	222,042
Loss on sale of fixed assets	-0-	-0-
Other income	<u>16,700</u>	<u>38,795</u>
Total revenues	<u>2,908,163</u>	<u>2,432,725</u>
Development Expenses		
Payroll and benefits	1,457,662	1,406,716
Management and general	209,935	160,406
Professional fees	113,866	84,086
Grants	40,000	-0-
Office rent and cleaning	112,806	116,479
Bad debts	39,109	54,084
Discount given on notes receivable to affiliates	210,490	-0-
Depreciation and amortization	30,699	30,391
Interest	<u>212,311</u>	<u>165,470</u>
Total development expenses	<u>2,426,878</u>	<u>2,017,632</u>
Change in net assets	<u>\$481,285</u>	<u>\$415,093</u>

SOURCES OF FUNDS, 1988-2006



EQUITY INVESTED, 1988-2006



Michael Nobles
Vice President of Finance

UNION MUTUAL OF
VERMONT COMPANIES

“Our customers and employees know first hand how difficult it can be to find good quality affordable housing in Vermont. Investing with Housing Vermont gives us a proven means to expand housing opportunities.”



Hazen W. Wilson
*Vice President of Commercial
 Lending*

WELLS RIVER
 SAVINGS BANK

*“Housing Vermont is more than
 an affordable housing developer
 and tax credit syndicator. We
 have seen how they can be a
 catalyst for crucial community
 development activities.”*



*back row: Tom Thompson, Jolinda LaClair, Bill Morlock, Chip Hart
 front row: Mary Houghton, Barbara Grimes, Janet Spitler
 (not shown: Steve Pitkin, Steve Marsh, Rita Markley, Paul Costello)*

HOUSING VERMONT BOARD OF DIRECTORS

Chip Hart, *Chair*
 Allen Agency, Burlington
 Barbara Grimes, *Vice Chair*
 Burlington Electric Department, Burlington
 Janet Spitler, *Assistant Secretary*
 Merchants Bank, South Burlington
 Thomas Thompson, *Assistant Treasurer*
 Re/Max North, Colchester
 Stephen Pitkin,
 Construction Consultant, Albany (VT)
 Paul Costello,
 Vermont Council on Rural Development, Montpelier
 Mary Houghton,
 Champlain Housing 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



back row: Chris Lyon, Fred Tiballi, Dave Graves, John Davis, Peter Scarpignato
middle row: Kathy Cannon, Karen Allen, Amy Dohner, Chris Kilmurry, Lynn Mansfield, Rich Wickman
front row: Pat Willis, Mary Thompson, Carrie Steele, Dot Bechard, Sue Cobb

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
 John Davis, *Asset Manager*
 Amy Dohner, *Project Manager*
 David Graves, *Controller*
 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, *Administrative Assistant*
 Mary Thompson, *Bookkeeper*
 Frederick P. Tiballi, *Director of Equity Investments*
 Rich Wickman, *Project Manager*
 Pat Willis, *Asset Manager*



left to right: Matt Moore, Andy Broderick, Kenn Sassorossi, Eric Schmitt, Nancy Owens



Richard Gagne
Executive Vice President
and CFO

James Graham
President and CEO

WOODSVILLE GUARANTY SAVINGS BANK

“When we invest in a Housing Vermont project, we know we’re supporting a quality result and projects that are about more than the building of structures, but the building up of communities and the quality of life for all residents of our rural towns. As an investor, we also receive a high level of service and documentation that continues to impress at every level, from our Board of Directors to our examiners.”



HOUSING VERMONT

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www.hvt.org**

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