



HOUSINGVERMONT

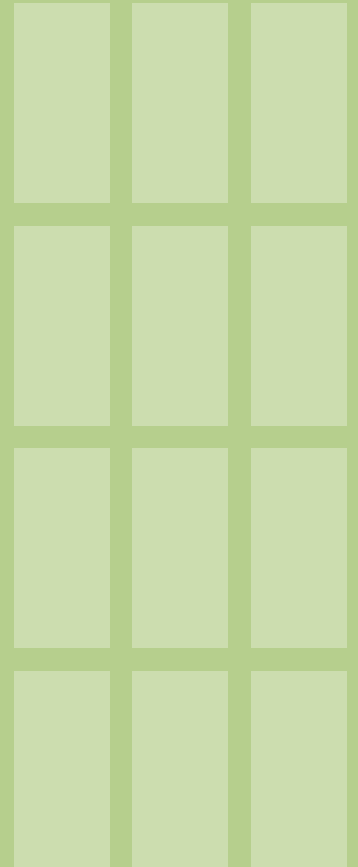


Mission

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,

Geraldine Gowling's smile was brighter than the glossy new kitchen floor of her Willard Mill apartment as she welcomed guests during the open house of the St. Albans development. Geraldine's obvious joy in moving closer to her family and pride in her new apartment provided the perfect context for the celebration.

The renovation of the former Leader Evaporator building into 27 attractive apartments was one of five affordable housing projects created or preserved by Housing Vermont and our partners in 2007. All demonstrate our commitment to creating sustainable developments.

In Rutland and St. Johnsbury, Housing Vermont improved and stabilized properties that were acquired some years ago to preserve scarce housing resources. We joined with the Rockingham Area Community Land Trust to build new and renovate old apartments helping to define Proctorsville's picturesque village green. In St. Albans the challenge was to clean up a Brownfield and preserve an historic industrial building, thereby helping to redefine a downtown neighborhood. Our local partner in this project, the Champlain Housing Trust, also teamed with us in a mixed-use development in downtown Burlington. The King Street project, by creating 20 affordable apartments and 13,550 square feet of commercial office space, will stabilize the neighborhood and meet LEED energy standards. New Markets Tax Credits were utilized to help finance the commercial component.

Housing Vermont raised \$10,185,000 in equity for these five developments. This investment leveraged an additional \$9,516,830 in public and private financing. As a result, 110 family and senior households have

attractive, affordable homes which will be enjoyed by future generations and the new or improved retail and office space will stabilize or improve our village centers and downtowns.

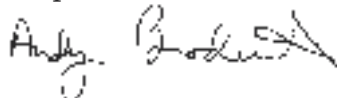
Our mission statement calls on us to create permanently affordable housing for Vermonters. Our projects, done in conjunction with local non-profit partners, confirm our dedication to that principle. We work diligently with our partners, funders and investors to select appropriate sites, design efficient buildings and create financial structures which promote long term viability from the very start.

As asset managers, Housing Vermont embraces our stewardship responsibilities. This requires constant monitoring and timely intervention when difficulties arise. When properties near the end of their 15-year tax credit partnership period, our staff ensures that they will continue to provide attractive, affordable homes for Vermonters.

The recognition of commitment to performance and stewardship responsibilities is also central to our non-profit partners. Whether active in multiple projects or focused on a single property, our non-profit partners work with us to maintain a healthy project portfolio. This annual report recognizes the critical role they play in creating, preserving and sustaining the more than 4,000 affordable apartments in 57 communities developed by Housing Vermont throughout Vermont. Together, we will continue to provide bright days for residents like Geraldine Gowling for many years to come.



Chip Hart, Board Chair



R. Andrew Broderick, President





Terry McKnight,
Executive Director
with Kevin Cosgrove,
Assistant Director
**Addison County
Community Trust**

The Addison County Community Trust (ACCT), located in Vergennes, develops affordable housing throughout Addison County. With Housing Vermont, ACCT built the 26-unit Stone Hill Apartments and the 30-unit Middlebury South Village Apartments in Middlebury, that were completed in 2006 and 2007, respectively. ACCT has developed and stewards more than 450 permanently affordable rental and ownership properties.

Achievements

Housing Vermont's asset management staff is responsible for a real estate portfolio in excess of \$405 million. During the past year our asset managers implemented several initiatives to improve investor reporting and provide more sophisticated analysis of the array of data collected. Chief among these improvements was the roll out of online reporting to investors in the Green Mountain Housing Equity Fund. Property managers now upload quarterly reports directly to Housing Vermont's database system. Reports for each property are created and made available to investors who log into protected accounts on our web site.

One of the most critical junctures in the operation of a tax credit partnership is the initial lease-up period. Smooth transitions from the development phase to occupancy accelerate the flow of tax credits, increase cash flow, and facilitate good relations with residents, neighbors and the community. The asset management staff developed an improved transition system which resulted in more rapid lease-ups and higher initial year credit delivery.

As Housing Vermont approaches its 20th anniversary, the early partnerships are reaching their fifteenth year of operation when there is an opportunity for the limited partners to exit and for the project to be restructured or acquired by the local nonprofit partner. Five

properties with a total of 216 apartments were acquired by our partners in 2007 in Montpelier, Swanton, Middlebury, Springfield, and Williston. In each instance, the original terms of financing ensured that the properties would remain affordable to low and moderate income families and seniors.

The third iteration of the highly successful Green Mountain Housing Equity Fund closed in September. Nine institutions invested a total of \$25 million in the Green Mountain Housing Equity Fund III Limited Partnership. This brings the total capital raised by the three funds to \$61 million. By the end of the year, Fund III had made equity commitments of \$10.7 million to three tax credit partnerships. Fund III is expected to be fully committed in 2008.

Green Mountain Housing Investment Funds

	FUND 2003	FUND II	FUND III
Chittenden Bank	•	•	•
Citizens Bank	•	•	•
Co-operative Insurance		•	•
Fannie Mae	•	•	•
481 Corporation (TD Banknorth)	•	•	•
Key Community Development Corp.	•	•	•
Merchants Bank	•		•
National Life		•	•
National Bank of Middlebury	•	•	•
New England Guaranty (Union Mutual)		•	
Northfield Savings Bank	•		
Union Bank			•
Vermont Mutual Group		•	
Wells River Savings Bank	•		

NUMBER OF UNITS

22 apartments

GENERAL PARTNER

Housing Vermont

LIMITED PARTNER

The Bank of Bennington

ARCHITECT

NBF Architects

GENERAL CONTRACTOR

Wright Construction
Company

MANAGEMENT COMPANY

Stewart Property
Management

Linden Terrace provides Rutland seniors with affordable housing in a shingle-style historic building located close to services. Housing Vermont has owned this beautiful property since 1993 and invested over \$1 million in improvements, additions and energy upgrades to assure the property continues to serve seniors with high quality affordable housing.



**KING STREET
HOUSING
BURLINGTON**



Brenda Torpy, Executive Director with Randy Amis, Board Chair
Champlain Housing Trust

The Champlain Housing Trust is a developer and steward of over 2,100 permanently affordable apartments, housing cooperatives, single family homes and condominiums throughout the northwestern part of the state. In August 2008 CHT was awarded the United Nations World Habitat Award, which recognizes innovation and replicability in housing programs across the globe.

NUMBER OF UNITS

20 apartments; 13,550 square feet of commercial space

GENERAL PARTNER

Champlain Housing Trust
Housing Vermont

LIMITED PARTNER

Green Mountain Housing Equity Fund III Limited Partnership

ARCHITECT

Lemay & Youkel

GENERAL CONTRACTOR

DEW Construction Corporation

MANAGEMENT COMPANY

Champlain Housing Trust

King Street Housing, a new building one block from City Hall Park, will provide affordable rental housing as well as office space for the Champlain Housing Trust which will bring all of its Chittenden County staff under one roof. Financed with New Market Tax Credits along with Low Income Tax Credits, this green building is designed to reduce energy costs so it will be affordable to operate for years to come. The shared roof top deck and adjacent community room will provide views of Lake Champlain to the west. King Street Housing is Burlington city living at its best — green and affordable.



NUMBER OF UNITS

28 apartments: 14 at North site, 14 at South site

GENERAL PARTNER

Housing Vermont

LIMITED PARTNER

Passumpsic Savings Bank
Union Bank

ARCHITECT

Kane Architecture

GENERAL CONTRACTOR

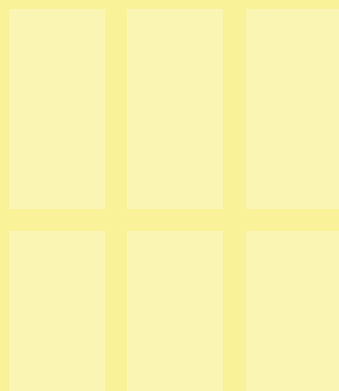
Laferriere Construction

MANAGEMENT COMPANY

Gilman Housing Trust

Passumpsic Housing, formerly known as Canterbury Housing, is undergoing a \$2 million renovation to assure its long-term affordability. Housing Vermont first purchased this property in 1997 when it acquired an interest in several sites developed by Northern Community Investment Corporation (NCIC). The renovation will increase energy efficiency as well as meet major capital improvement needs such as new roofing, mechanical systems and improved accessibility. Rural Development financing and project-based Section 8 rental assistance help to make these units affordable for seniors and families.

			PASSUMPSIC HOUSING
			ST. JOHNSBURY



**WILLARD MILL
APARTMENTS
ST. ALBANS**

NUMBER OF UNITS

27 apartments

GENERAL PARTNER

Champlain Housing Trust
Housing Vermont

LIMITED PARTNER

Green Mountain Housing
Equity Fund III Limited
Partnership
Chittenden Bank

ARCHITECT

Arnold & Scangas
Architects

GENERAL CONTRACTOR

Connor Contracting, Inc.

MANAGEMENT COMPANY

Champlain Housing Trust

St. Albans' Leader Evaporator Building has undergone a transformation from a factory to a stunning residential building now known as Willard Mill Apartments. The high ceilings, large windows and wood floors in the renovated building make for interesting and attractive apartments. The redesign was accomplished with federal historic and low-income credits along with investments by the State and City. Residents enjoy a location in a residential neighborhood close to shops and services.



NUMBER OF UNITS

16 apartments: 8 in Pollard Block, 6 in Freeman House, 2 new construction, 1 retail store, 1 post office

GENERAL PARTNER

Rockingham Area Community Land Trust Housing Vermont

LIMITED PARTNER

Chittenden Bank

ARCHITECT

Northern Architects

GENERAL CONTRACTOR

The Quinn Company

MANAGEMENT COMPANY

Stewart Property Management

Proctorsville Green had its start nearly ten years ago when an historic home, the Freeman House, was donated and moved to the village square in Proctorsville, then renovated by RACLT as housing for seniors. A long term collaboration between RACLT and the Town of Cavendish to restore Proctorsville’s village center led to the Rural Development funding for new affordable housing, on land donated by the Town, and the restoration of the existing Pollard Block for housing and commercial use. The new and renovated housing, which rings the village green, has added economic life to the village.

		PROCTORSVILLE
		GREEN
		PROCTORSVILLE



Jeff Staudinger,
Executive Director
**Rockingham Area
Community Land Trust**

RACLT's mission is to maximize affordable housing opportunities for the people of southeastern Vermont. RACLT owns 350 apartments and several mobile home lots which are affordable to low and moderate income families. RACLT is developing affordable housing in Windsor, Cavendish, Springfield and Rockingham. RACLT's NeighborWorks® America HomeOwnership Center of Southeastern Vermont assists over 60 Windsor and Windham county families to become first time homebuyers each year.



**HOUSING VERMONT,
1988–2007 TOTAL PROJECTS (4,034)**

PROJECT (by year acquired)	NUMBER OF UNITS
1988 TOTALS (162)	
1 Salmon Run, Burlington	80
2 Heineberg, Burlington	82
1989 TOTALS (538)	
3 Winchester Place, Colchester	166
4 Swanton Village, Swanton	16
5 Cummings Street, Montpelier	20
6 Northgate Apartments, Burlington	336
1990 TOTALS (347)	
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 TOTALS (61)	
13 Whitney Hill Homestead, Williston	44
14 Abbott Block, Brattleboro	17
1992 TOTALS (199)	
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, St Johnsbury	28
21 Main Street Court, Newport	13
22 The Partnership Block, Hardwick	7
23 North Branch Apartments, Montpelier	39
1993 TOTALS (67)	
24 Stimson Graves Building, Waterbury	14
25 Linden Terrace, Rutland	19
26 Graystone Village, White River Junction	34
1994 TOTALS (172)	
27 Thelma Maple Coop, Burlington	20
28 Erastus Thayer House, Brandon	9
29 Burlington Scattered Sites, Burlington	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 TOTALS (20)

35 Fairfield & Lincoln, St. Albans	7
36 Adams House, Fair Haven	13

1996 TOTALS (78)

37 Addison, Middlebury & Vergennes	19
38 BRHIP, Burlington	33
39 Rose Street, Burlington	12
40 Fairfield Street School, St. Albans	14

1997 TOTALS (623)

Tax Credit (350)

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, Wells River	22
48 Holy Cross, Colchester	40
49 N. Pleasant Rehab, Middlebury	25

NCIC Acquisition (273)

50 Bemis Block, Hardwick	14
51 Canterbury North/South, St. Johnsbury	28
52 Darling Inn, Lyndonville	27
53 Gilman Housing, Lunenburg	10
54 Governor Prouty Apartments, Newport	24
55 Hardwick Family, Hardwick	8
56 Groveton Housing, Northumberland, NH	10
57 Lisbon Inn, Lisbon, NH	20
58 Mckee Inn, Lancaster, NH	35
59 Northern Lights Housing, Berlin, NH	63
60 Opera Block, Woodsville, NH	34

1998 TOTALS (95)

61 Park Place Phase II, Burlington	14
62 Pearl & Union, Burlington	21
63 Lakeview, Newport	16
64 Bennington Arts, North Bennington	15
65 Bailey Baldwin Barre, Barre	15
66 Highland Hill, Hardwick	14

1999 TOTALS (232)

67 Exner Block, Bellows Falls	10
68 Millview Apartments, Burlington	12
69 Bus Barns, Burlington	25
70 Vergennes / Middlebury	14
71 Mcauley Square, Burlington	74
72 Crystal Lake Apartments, Barton	15
73 Allen & Canal, Winooski	17
74 Portland Street, Morrisville	8
75 Swanton School, Swanton	16
76 Saxtons River Scattered Sites	17
77 Briars Apartments, Wilder	24

2000 TOTALS (36)

78 Franklin Carriage House, Franklin	18
79 Anderson Parkway, South Burlington	18

2001 TOTALS (443)

80 Lime Kiln Apartments, South Burlington	48
81 Ruggles House, Burlington	15
82 Westgate Apartments, Brattleboro	98
83 Maple Tree Place, Williston	50
84 O'Dell Apartments, South Burlington	160
85 Smith & Seminary, Middlebury	17
86 Jeffersonville Community Housing	32
87 Green Mountain Seminary, Waterbury Center	16
88 Baldwin Block, Wells River	7

2002 TOTALS (87)

89 Moose River Apartments, St. Johnsbury	28
90 Overlook Apartments, White River Junction	13
91 Richford Community Housing, Richford	15
92 Butler House, St. Albans	6
93 Echo North & North, Burlington	12
94 Howard Block, Bellows Falls	13

2003 TOTALS (252)

95 Shelburne Housing, Shelburne	20
96 Mountain View St. Jay, St. Johnsbury	48
97 Hyde Road Apartments, Grand Isle	16
98 Wall Street Housing, Springfield	13
99 Smallest City Apartments, Vergennes	19
100 Branchwood Apartments, Randolph	12
101 Whitcomb Woods, Essex Junction	64
102 Highgate Apartments Phase II, Barre	n/a
103 Waterfront Apartments, Burlington	40
104 Echo Scattered Sites, Burlington	20

2004 TOTALS (77)

105 Creekview Housing, Vergennes	36
106 Tuttle Block, Rutland	13
107 Whitcomb Terrace, Essex Junction	19
108 Westminster Apts., Westminster	9

2005 TOTALS (217)

109 Waugh Opera House, St. Albans	20
110 Stone Hill, Middlebury	26
111 Dorset Community Housing, Dorset	24
112 Round Barn, Grand Isle	24
113 River Station, Montpelier	36
114 Groton Community Housing, Groton	18
115 Southview, Springfield	69

2006 TOTALS (265)

116 Huckle Hill, Vernon	24
117 Waits River, Bradford	29
118 Eastern Township, Richford	12
119 Falls Housing, Enosburg	28
120 South Village, Middlebury	30
121 West River Valley Assisted Living, Townshend	28
122 West River Valley Independent Senior, Townshend	24
123 Callahan Scattered Sites, Burlington	28
124 Cherry Street, Hardwick	n/a
125 Bemis Block, Hardwick	n/a
126 Wilder Block, Brattleboro	8
127 Sylvan Woods, Stowe	28
128 Sylvan Woods Condominiums, Stowe	8
129 Riverstation Condominiums, Montpelier	18

2007 TOTALS (63)

130 Willard Mill, St. Albans	27
131 Passumpsic, St. Johnsbury	n/a
132 King Street, Burlington	20
133 Linden Terrace, Rutland	n/a
134 Proctorsville Green, Proctorsville	16





Ed Bove, Executive Director
**Regional Affordable
 Housing Corporation**

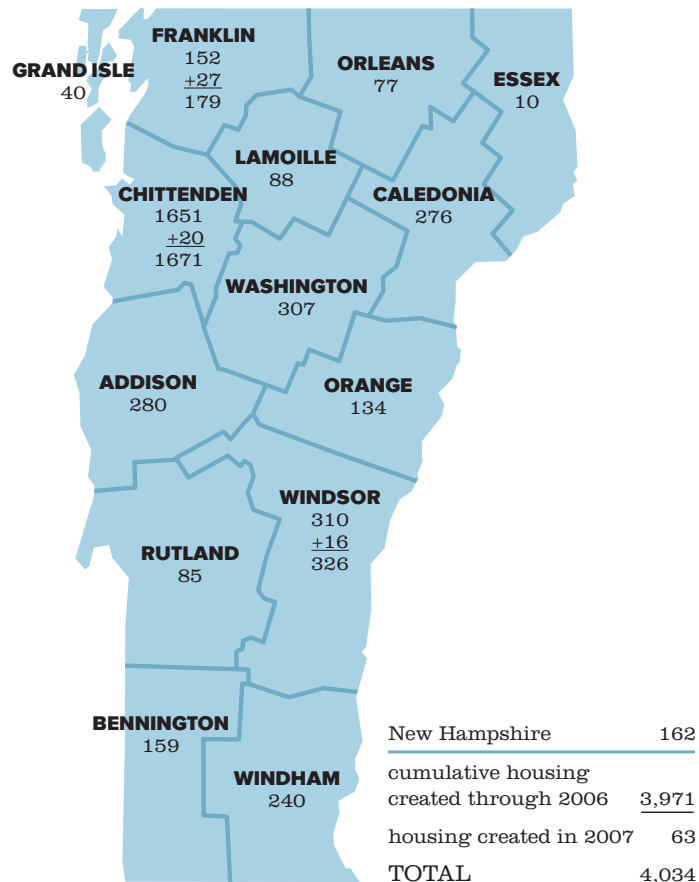
RAHC is dedicated to providing affordable housing opportunities to all residents of Bennington County. RAHC's latest development, Downtown Crossing, located in the heart of Bennington, will feature one of the most energy efficient residential rental structures in New England.



2007 Funders

- Burlington Electric Department
- City of Burlington
- City of St. Albans
- Efficiency Vermont
- NeighborWorks® America
- Preservation Trust of Vermont
- TD Banknorth NA
- Town of Cavendish
- US Department of HUD — EDI Grants

- US Department of HUD — HOME
- USDA Rural Development
- Vermont Community Development Program
- City of St. Albans
- Town of Cavendish
- Vermont Gas Systems, Inc.
- Vermont Housing & Conservation Board
- Vermont Housing Finance Agency



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 LP
Green Mountain Housing Equity Fund II LP
Green Mountain Housing Equity Fund III LP
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

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



Eileen Peltier,
Interim Executive Director
**Central Vermont
Community Land Trust**

The mission of the Central Vermont Community Land Trust is to create and sustain safe, decent, and affordable housing and to build strong and diverse communities. With offices in Barre, we provide affordable housing, property management, homebuyer education, lending, and community development services to communities in Central Vermont.

**HOUSING VERMONT
STATEMENTS OF FINANCIAL POSITION**

December 31, 2007 and 2006

Assets	2007	2006 (as restated)
Cash and cash equivalents	\$135,158	\$50,623
Due from affiliated entities	2,420,986	1,720,987
Prepaid expenses	36,277	36,441
Notes receivable from affiliated entities, net	2,650,513	2,090,475
Interest due from affiliates	<u>254,529</u>	<u>285,199</u>
Total current assets	5,497,463	4,183,725
Cash — Reserved	15,890	15,763
Interest due from affiliates	199,931	238,370
Property and equipment, net	54,436	76,977
Notes receivable from affiliated entities, net	2,300,673	1,770,650
Investments in predevelopment project costs	2,416,164	756,555
Investment in subsidiaries, at cost	<u>646,242</u>	<u>499,931</u>
	<u>\$11,130,799</u>	<u>\$7,541,971</u>



Sandra Stanley, Board Chair
with Merten Bangemann-
Johnson, Executive
Director
Gilman Housing Trust

*Gilman Housing Trust
creates and preserves
affordable housing,
increases homeownership
opportunities, and
facilitates community
development and renewal
in the Northeast Kingdom.
GHT owns more than 500
apartments and operates
a NeighborWorks® America
HomeOwnership Center.
Beginning in 2008, GHT
will also provide property
management services.*

Liabilities and Net Assets	2007	2006 (as restated)
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$412,359	\$334,822
Lines of credit	4,265,000	1,965,000
Current portion of long-term debt	<u>400,000</u>	<u>-0-</u>
Total current liabilities	5,077,359	2,299,822
Long-term debt	<u>-0-</u>	<u>400,000</u>
Total liabilities	<u>5,077,359</u>	<u>2,699,822</u>
Commitments and Contingencies		
Net Assets		
Unrestricted	<u>6,053,440</u>	<u>4,842,149</u>
	<u>\$11,130,799</u>	<u>\$7,541,971</u>



Robin Pierce,
Executive Director
**Lamoille Housing
Partnership**

Lamoille Housing Partnership is the only community housing provider working exclusively in Lamoille County to provide and maintain decent, safe, affordable housing.

**HOUSING VERMONT
STATEMENTS OF ACTIVITIES**

December 31, 2007 and 2006

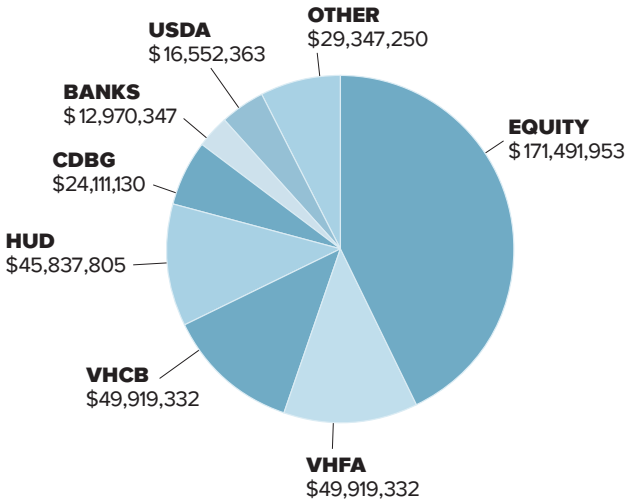
Revenue	2007	2006 (as restated)
Development fees	\$1,842,043	\$2,053,348
Asset management fees	747,356	430,944
State tax credit income	789,800	-0-
Grant income	18,000	84,820
Membership fees	15,690	15,670
Interest income	297,880	296,210
Gain on sale of investment	96,236	
Other income	<u>3,125</u>	<u>16,700</u>
Total revenues	<u>3,810,130</u>	<u>2,897,692</u>
 Development Expenses		
Payroll and benefits	1,556,384	1,457,662
Management and general	223,531	209,935
Professional fees	98,385	113,866
Grants	-0-	40,000
Office rent and cleaning	110,894	112,806
Bad debts	331,363	39,109
Depreciation and amortization	29,739	30,699
Interest	<u>248,543</u>	<u>212,311</u>
Total development expenses	<u>2,598,839</u>	<u>2,216,388</u>
Change in net assets	<u>\$1,211,291</u>	<u>\$681,304</u>



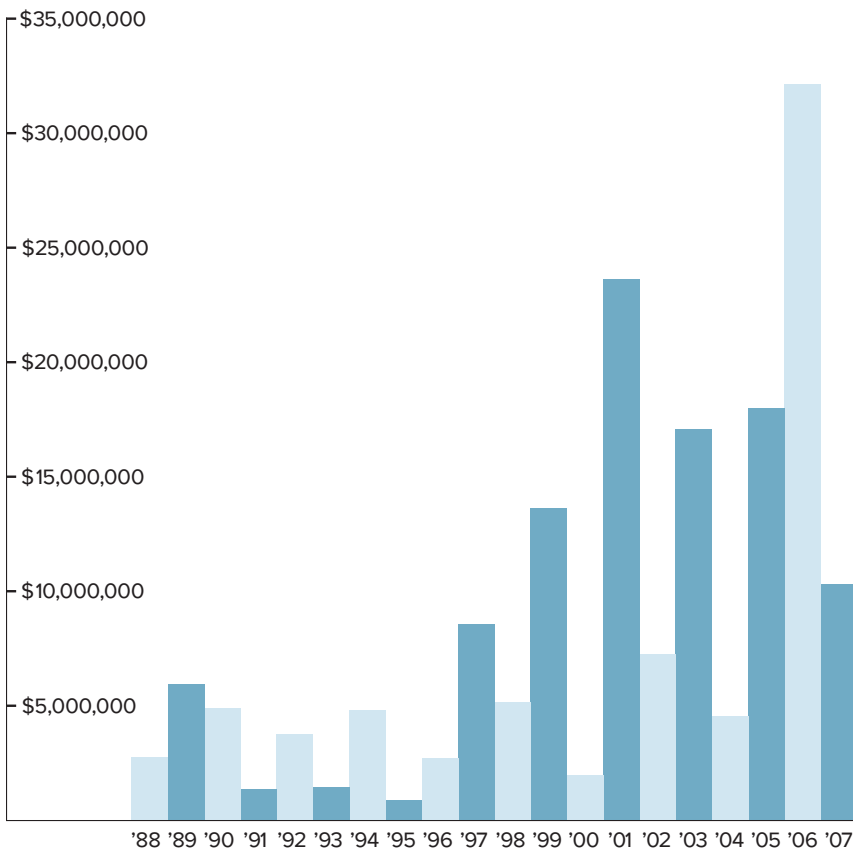
Nancy Eldridge,
executive Director with
Amy Wright, Director
of Development
**Cathedral Square
Corporation**

Cathedral Square communities are home to over 1,100 seniors and people with special service needs. The nonprofit's goal is to build and preserve housing with services to meet future needs in partnership with communities around Vermont.

Sources of Funds 1988-2007



Equity Invested 1988-2007



Elisabeth Kulas,
Executive Director
**Rutland County
Community Land Trust**

Rutland County Community Land Trust uses perpetual ownership to address the unmet housing needs of people with limited means through innovative and collaborative affordable housing solutions, thereby helping to build healthy neighborhoods and communities.



Bruce Pacht,
Executive Director
Twin Pines Housing Trust

From its offices in White River Junction, Twin Pines Housing Trust creates and sustains perpetually affordable rental and ownership homes in the Upper Valley region of New Hampshire and Vermont.



Back row left to right: John Nopper, Tom Thompson, Steve Pitkin, Bill Morlock. Front row left to right: Amy Demetrowitz, Chip Hart, Paul Costello. Not shown: Barbara Grimes, Jolinda LaClair, Janet Spittler, Steve Marsh.

Housing Vermont Board of Directors

Chip Hart
Chair, Allen Agency, Burlington

Barbara Grimes
Vice Chair, Burlington Electric
Department, Burlington

Janet Spittler
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

Amy Demetrowitz
Champlain Housing Trust, Burlington

Jolinda LaClair
USDA Rural Development, Montpelier

John Nopper
Valley Cares, Townshend

Stephen Marsh
Community National Bank, Derby

William Morlock
Springfield Housing Authority,
Springfield





Back row left to right: Karen Allen, Glenn Von Bernewitz, Kathy Beyer, Andy Broderick, Rich Wickman, John Davis, Chris Lyon, Lynn Mansfield, Amy Dohner. Front row left to right: Mary Thompson, Sue Cobb, Nancy Owens, Matt Moore, Pat Willis, Dot Bechard, Carrie Steele, Eric Schmitt. Not shown: Kenn Sassorossi, David Graves, Peter Scarpignato.

Housing Vermont Staff

Andrew Broderick
President

Karen Allen
Development Coordinator

Dot Bechard
Office Manager

Kathy Beyer
Senior Developer

Sue Cobb
Senior Project Manager

John Davis
Asset Manager

Amy Dohner
Project Manager

David Graves
Controller

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

Glenn Von Bernewitz
Chief Financial Officer

Rich Wickman
Project Manager

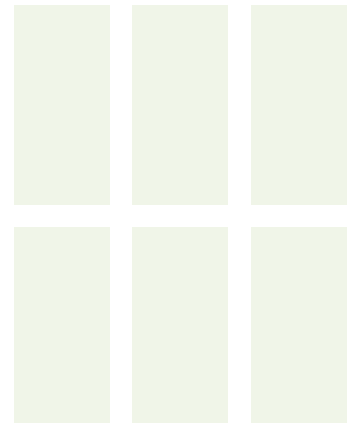
Pat Willis
Asset Manager

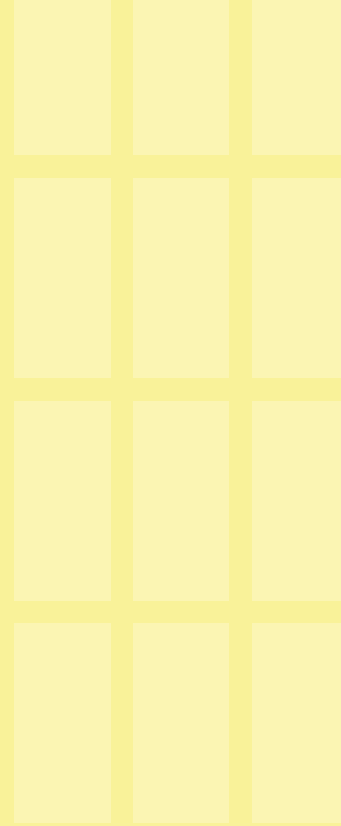


Connie Snow, Executive Director, with board VP, Ed Sensor

Windham Housing Trust

The Windham Housing Trust's purpose is to enhance the quality of life of low and moderate income citizens; to preserve and revitalize neighborhoods; to foster diversity; and to improve the social, economic and cultural health of communities of Windham County.





HOUSINGVERMONT

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Burlington, Vermont 05401

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www.hvt.org

Design: Gotham City Graphics
Non-profit/board/staff photos: Jeff Clarke
Project photos: Mary Claire Carroll
Printing: Queen City Printers Inc.