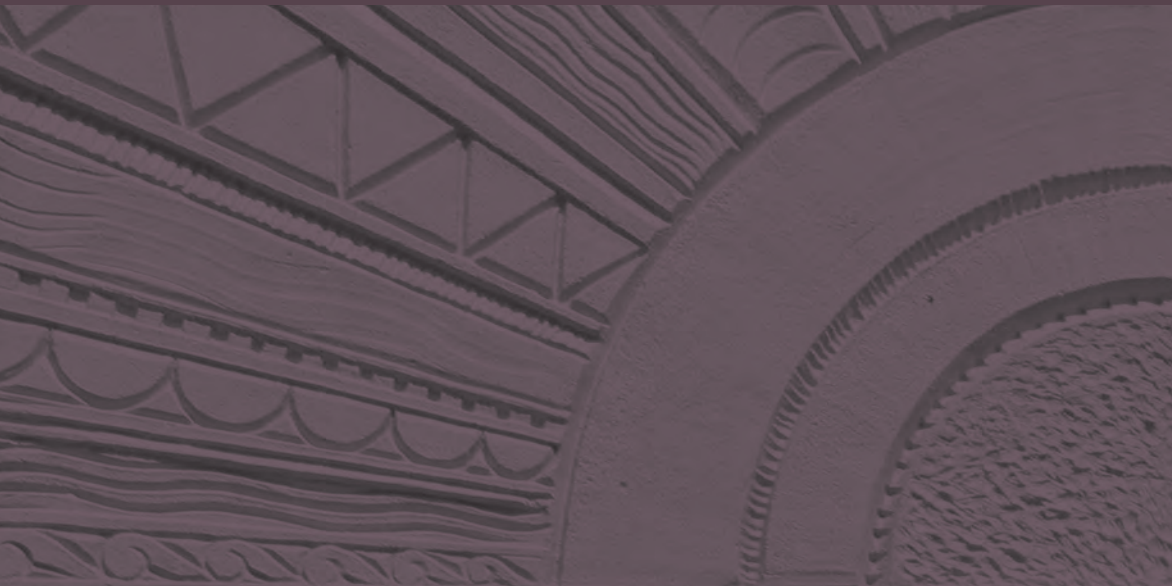


HOUSINGVERMONT



ANNUAL REPORT 2010



MISSION

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

By any measure, 2010 was a productive year in which Housing Vermont created new affordable housing, strengthened our existing portfolio and launched a program to expand economic activities in disadvantaged communities.

Our mission — to build affordable housing in partnership with communities — is at the heart of our daily work. Our success can be measured by the numbers. In 2010, we raised \$11.9 million in equity from TD Bank, People's United Bank and Union Bank for direct placement in individual projects. Investors in the Green Mountain Housing Equity Fund IV provided \$5.5 million in equity for five of our developments and \$2.4 million for two non-HV partnerships. Fund IV investors include: TD Bank, People's United Bank, Merchants Bank, National Life, NBT Bank, and Citizens Bank. We built 163 apartments and signed construction contracts of over \$22 million representing 1,300 jobs and \$44 million in increased economic activity in the 11 communities where we worked.

Housing Vermont continues to focus on energy investments so that housing built today can successfully operate long into the future. To gauge progress, we're tracking fuel consumption and can report that properties built in 2009 used 35% less fuel because of investments in solar domestic hot water systems, increased air-sealing and insulation, and the use of wood pellets. Winters are long and cold in Vermont and because we rely on unregulated fuels like oil and propane, the average cost of heating an apartment in Vermont is twice that of Boston or New York. If we don't reduce our reliance on petroleum, our housing mission will be compromised.

The numbers alone can't tell the whole story. In Johnson, we cleaned up a brownfield site across the street from the elementary school and responded to a lack of housing options for families and seniors. In Alburgh, we preserved affordable apartments in the town center and renovated them so that low-income families and seniors will have warm, inviting homes. In Rutland, we've begun the transformation of a family public housing property. Children will now be able to tell their friends and teachers where they live without fear of embarrassment.

In Brattleboro, we're building housing above the local food co-op's new store and in Springfield, we're completing the renovation of a historic building with nine newly renovated apartments and a state-of-the-art movie theater. These buildings offer affordable homes in vibrant downtown settings while contributing to the vitality of their communities.

In St. Johnsbury, we made our first New Markets Tax Credit (NMTC) investment in the WEIDMANN plant to finance a major equipment upgrade which keeps the manufacturer competitive in a global marketplace and preserves 280 well-paying manufacturing jobs in the Northeast Kingdom. Additionally, the NMTC financing supports Northern Community Investment Corporation's worker training programs and provides technical assistance to small business and patient capital for innovative ideas.

In neighborhoods, villages and communities around the state, Housing Vermont and our network of nonprofit partners, state agencies, investors, private business, the federal government, and municipalities are driving economic growth by building and renovating energy efficient, high quality housing and supporting investment in Vermont businesses.



Barbara Grimes, Board Chair



Nancy Owens, President

OUR RESIDENTS

The real estate numbers are beguiling.

It's easy, maybe even comfortable, to describe our work in such terms as the amount of equity raised, projected debt coverage ratios, targeted investor returns, and per unit development costs. These data provide familiar and useful measures of what we do and how it is accomplished. However, the financial and real estate numbers don't tell the entire story.

There are about 4,400 households throughout Vermont who live in housing we have created since 1988. Each has unique family circumstances, motivations, and life plans. Without diminishing these distinctions, it is helpful to paint a broad picture of who we serve.

We know that:

- Housing Vermont properties account for 5.7% of the state's rental stock.
- 77% of our residents live in families of 3 or fewer persons; the average household size is 1.97 persons, compared to a state average of 2.08.
- 25% of the households are headed by a single parent, compared to 20% of the state's renter households.
- 11% of our tenants are 5 years of age or younger and 21% are school-aged, meaning that a third of our residents are less than 18.
- Nearly 25% of our residents have lived in our housing for five or more years.
- 64% of our households earn less than \$20,000 annually, compared to 34% of Vermont renter households.
- About 17% of our households receive project-based rental assistance.

Housing Vermont is implementing a more sophisticated data collection system which will allow us to better understand our residents. These numbers, which describe the human element, will guide us not only in designing future housing but also in our asset management and community development work for our current portfolio.

VERMONT RURAL VENTURES

Adopting smart growth principles means that many of Housing Vermont's properties are located in downtowns, village centers and other areas where buildings often have mixed uses. In fact, one out of every four Housing Vermont developments includes some commercial space.

Seeking financing for mixed-use developments led us to successfully compete for a \$30 million allocation of New Markets Tax Credits (NMTCs) from the Treasury Department in 2009.

Vermont Rural Ventures (VRV) is our affiliated Community Development Entity (CDE) with responsibility for operating the NMTC program. VRV uses its New Markets Tax Credit resources to support investment in the economic, environmental, and social well-being of Vermont communities. These investments retain and create

jobs for Vermonters by financing key community developments.

VRV made its first investment in 2010. The financing of a \$40 million plant expansion at St. Johnsbury's WEIDMANN Electrical Technology is described on page 5 of this report. Other investments will follow, allowing Housing Vermont to pivot off its housing finance and development capacity to provide investors, such as banks, insurers, investment funds, corporations, and individuals, with credits against federal income taxes in return for new investments made in eligible businesses and commercial projects in qualified low-income areas. It is a flexible tool that can be applied to a wide range of qualified business activities, from small business lending to real estate development.



Under the terms of the NMTC program, an investor making a seven-year investment receives NMTCs equal to 39% of the cash equity investment amount over the investment period (5% in years 1–3 and 6% in years 4–7).

Projects must be located in qualified census tracts which include Caledonia, Essex, Lamoille, Orleans, and parts of Franklin and Grand Isle counties as well as parts of Burlington, St. Albans, Winooski, Newport, St. Johnsbury, Rutland, Bennington, Brattleboro and Fair Haven. Please contact Housing Vermont for more detailed information.

UPPER STORY, BRATTLEBORO

Housing Vermont and Windham & Windsor Housing Trust welcomed the invitation from the Brattleboro Food Co-op to combine forces to redevelop the Co-op's downtown site to accommodate a new, expanded store and offices, and 24 affordable apartments. This signature building includes Vermont slate siding — which is both a durable and local product. Downtown Brattleboro is a vibrant community in which to live, work and shop and our twenty-four new, affordable homes will be ready for occupancy in the center of it all beginning in the spring of 2012.

**Number of units**

24 apartments

General Partners

Windham & Windsor Housing Trust
Housing Vermont

Limited Partner

People's United Bank

Architect

Gossens Bachman Architects

General Contractor

Baybutt Construction Corporation

Management Company

Windham & Windsor Housing Trust

ELLIS BLOCK, SPRINGFIELD

A revitalized movie theater with a digital 3-D projector and 9 new apartments will enliven the center of Springfield starting in July 2011. It began with a response to the devastating fire in July 2008 that destroyed much of the building, resulting in the loss of 15 boarding rooms and the closure of the cinema. Springfield Housing Unlimited, the Town of Springfield, the local Chamber, Key Cinemas, and Housing Vermont joined efforts to restore this vital business and bring new, high quality residences to the heart of Springfield. The Vermont Housing & Conservation Board and the Department of Economic, Housing and Community Development provided federal stimulus funds through the Neighborhood Stabilization Program to repair and restore the blighted housing. Preservation Trust, through special funding secured by Senator Patrick Leahy, helped us to restore the elegant art deco exterior of the building.



Number of units

9 apartments;
1 commercial space

Architect

William Maclay Architects &
Planners

General Partners

Springfield Housing
Unlimited
Housing Vermont

General Contractor

Ingram Construction
Corporation

Limited Partner

Green Mountain Housing
Equity Fund IV

Management Company

Springfield Housing
Authority

WEIDMANN ELECTRICAL TECHNOLOGY, ST. JOHNSBURY

In our first New Markets Tax Credit (NMTC) project, Vermont Rural Ventures brought \$10 million in NMTCs to support a \$37 million investment in new equipment and buildings at the WEIDMANN plant in St. Johnsbury. The plant employs approximately 280 people and has been a key area employer since its founding in 1969. The investment in new technology assures that high quality manufacturing jobs will remain in the Northeast Kingdom. In addition to the work at WEIDMANN, Northern Community Investment Corporation is using NMTC funds to establish a screening and training program for machine shop operation and other services to support innovation and job growth in the region.



Members

WEIDMANN, Inc.
Northern Community
Investment Corporation

Architect

Hill-Engineers, Architects,
Planners Inc.

Investor

WICOR America

General Contractor

Pizzagalli Construction
Company

WINDSOR VILLAGE

Housing Vermont is working with the Windham & Windsor Housing Trust to enhance this historic property. Sixty-seven seniors and ten families at Windsor Village will reap the benefits of the energy retrofit this winter. Through special energy funding from the Vermont Fuel Efficiency Partnership and funds secured by Senator Bernie Sanders, we have reduced fuel consumption by half, assuring the residents will have safe, warm, affordable homes well into the future.



Number of units

77 apartments

General Partners

Windham & Windsor
Housing Trust
Housing Vermont

Limited Partner

Green Mountain Housing
Equity Fund IV

Architect

Banwell Architects

General Contractor

Ingram Construction
Corporation

Management Company

Stewart Property
Management

PINE MANOR, ALBURGH

Not only is Pine Manor the only affordable housing facility for seniors in Alburgh, it also offers scarce Section 8 rental assistance to its residents. Champlain Housing Trust and Housing Vermont were committed to finding the resources to preserve this community asset and to make needed renovations. Energy upgrades, accessibility improvements, livability and durability were all addressed in the renovation, resulting in a building that provides comfortable, affordable homes for seniors.

MISSISQUOI MANOR, RICHFORD

Richford Renaissance Corporation and Housing Vermont teamed up to preserve this well-built, well-maintained senior housing in Richford. “Miss Manor” has served area seniors since 1980. By bringing the property under nonprofit ownership, seniors will be assured that they can continue to live in their home community. The seniors living in all 24 apartments receive Section 8 rental assistance.



Number of units
16 apartments

General Partners
Champlain Housing Trust
Housing Vermont

Limited Partner
Green Mountain Housing
Equity Fund IV

Architect
S2 Architecture

General Contractor
Wright & Morrissey, Inc.

Management Company
Champlain Housing Trust



Number of units
24 apartments

General Partners
Richford Renaissance
Corporation
Housing Vermont

Limited Partner
Green Mountain Housing
Equity Fund IV

Architect
S2 Architecture

General Contractor
Millbrook Building &
Remodeling, Inc.

Management Company
Champlain Housing Trust

ALBURGH FAMILY HOUSING

Of the thirteen apartments at Alburgh Family Housing, four were located in a tired building with serious structural problems. Housing Vermont and Champlain Housing Trust determined that the best path for redevelopment was to demolish these four units and construct a new, energy efficient building located in the heart of Alburgh village. The remaining housing, constructed in 1984, received a deep energy retrofit and all the buildings now benefit from solar hot water systems.



Number of units
13 apartments

Architect
S2 Architecture

General Partners
Champlain Housing Trust
Housing Vermont

General Contractor
Stewart Construction, Inc.

Limited Partner
Community Capital Housing
Vermont Fund I (TD Bank)

Management Company
Champlain Housing Trust

HICKORY STREET APARTMENTS, RUTLAND

This year marks the beginning of the transformation of the Rutland Housing Authority's family public housing property into a well-designed, mixed-income neighborhood. This first phase includes the demolition of eight buildings and construction of seven buildings along the western edge of the block. The property will be ready for occupancy in the fall of 2011 and plans for phase two are well underway. The Rutland area is benefiting from the construction jobs and other revenue as a result of the new development.



Number of units
33 apartments

Architect
Duncan Wisniewski
Architecture

General Partner
Housing Vermont

General Contractor
Naylor & Breen Builders

Limited Partner
Community Capital Housing
Vermont Fund I (TD Bank)

Management Company
Rutland Housing
Authority

MORRISVILLE COMMUNITY HOUSING

Housing Vermont partnered with Lamoille Housing Partnership to restructure the financing and dramatically improve the energy efficiency of four historic buildings in Morrisville and a fifth building in Stowe. These units will now provide warm, comfortable, and secure housing in convenient village neighborhoods for sixteen families. Experience shows that the investment we've made in Morrisville will stimulate new investment in neighboring properties.

JOHNSON COMMUNITY HOUSING

After many years of planning, Lamoille Housing Partnership and Housing Vermont opened new senior and family housing in the Village of Johnson. The new housing is located across the street from the local elementary school. The site was a brownfield and our efforts included full remediation of the contamination, restoring this prominent neighborhood property to productive use. Two other village duplexes were renovated and offer high quality, affordable apartments for families.



Number of units
16 apartments

General Partners
Lamoille Housing
Partnership
Housing Vermont

Limited Partners
Green Mountain Housing
Equity Fund IV
Union Bank

Architect
William Maclay
Architects & Planners

General Contractor
Lakewind Construction

Management Company
Alliance Property
Management



Number of units
28 apartments

General Partners
Lamoille Housing
Partnership
Housing Vermont

Limited Partners
Community Capital
Housing Vermont
Fund I (TD Bank)
Union Bank

Architect
Gossens Bachman
Architects

General Contractor
Wright & Morrissey, Inc.

Management Company
Alliance Property
Management

PROJECTS DEVELOPED

PROPERTY BY COUNTY	UNITS
ADDISON	
ADDISON — Middlebury, Vergennes	19
CREEKVIEW HOUSING — Vergennes	36
MIDDLEBURY COMMONS	64
NORTH PLEASANT REHAB — Middlebury	25
PINE MEADOW — Middlebury	30
SMALLEST CITY APARTMENTS — Vergennes	19
SMITH & SEMINARY — Middlebury	17
SOUTH VILLAGE — Middlebury	30
STONE HILL — Middlebury	26
VERGENNES / MIDDLEBURY	14
Subtotal	280
BENNINGTON	
APPLEGATE APARTMENTS — Bennington	104
BENNINGTON ARTS — North Bennington	15
BENTLEY FARM — Arlington	8
DORSET COMMUNITY HOUSING	24
Subtotal	151
CALEDONIA	
100 MAIN — Lyndonville	14
BEMIS BLOCK — Hardwick	14
CALEDONIA SCATTERED SITES — St. Johnsbury	28
CHERRY STREET — Hardwick	8
DARLING INN — Lyndonville	27
GROTON COMMUNITY HOUSING	18
HIGHLAND HILL — Hardwick	14
MOOSE RIVER APARTMENTS — St. Johnsbury	28
MOUNTAIN VIEW ST. JAY — St. Johnsbury	48
PASSUMPSIC NORTH/SOUTH — St. Johnsbury	28
PEACHAM ACADEMY APARTMENTS	10
ST. JOHNSBURY SCATTERED SITES	32
THE PARTNERSHIP BLOCK — Hardwick	7
Subtotal	276
CHITTENDEN	
1306/ E. SPRING STREET — Colchester, Winooski	42
ALLEN & CANAL — Winooski	17
ANDERSON PARKWAY — South Burlington	18
BRHIP — Burlington	33
BROOKSIDE APARTMENTS — Colchester	42
BURLINGTON SCATTERED SITES	20
BUS BARNS — Burlington	25
CALLAHAN SCATTERED SITES — Burlington	28
CANAL STREET — Winooski	28
ECHO NORTH & NORTH — Burlington	12
ECHO SCATTERED SITES — Burlington	20
HEINEBERG — Burlington	82

HOLY CROSS — Colchester	40
KING STREET — Burlington	20
LIME KILN APARTMENTS — South Burlington	48
MAPLE TREE PLACE — Williston	50
MCAULEY SQUARE — Burlington	74
MILLVIEW APARTMENTS — Burlington	12
NORTHGATE APARTMENTS — Burlington	336
O'DELL APARTMENTS — South Burlington	160
PARK PLACE HOUSING COOP — Burlington	20
PARK PLACE PHASE II — Burlington	14
PEARL & UNION — Burlington	19
QUEENSBURY COOP — South Burlington	18
RICHMOND VILLAGE HOUSING	16
ROSE STREET — Burlington	12
RUGGLES HOUSE — Burlington	15
SALMON RUN — Burlington	80
SHELBURNE HOUSING	20
SOUTH SQUARE — Burlington	65
THELMA MAPLE COOP — Burlington	20
WATERFRONT APARTMENTS — Burlington	40
WHITCOMB TERRACE — Essex Junction	19
WHITCOMB WOODS — Essex Junction	64
WHITNEY HILL HOMESTEAD — Williston	44
WINCHESTER PLACE — Colchester	166
Subtotal	1,739

ESSEX

GILMAN HOUSING — Lunenburg	10
Subtotal	10

FRANKLIN

BLAKE COMMONS — Swanton	16
BUTLER HOUSE — St. Albans	6
EASTERN TOWNSHIP — Richford	12
FAIRFIELD & LINCOLN — St. Albans	7
FAIRFIELD STREET SCHOOL — St. Albans	14
FALLS HOUSING — Enosburg	28
FRANKLIN CARRIAGE HOUSE — Franklin	18
MISSISQUOI MANOR — Richford	24
PLEASANT STREET — Enosburg	24
RICHFORD COMMUNITY HOUSING	15
SWANTON SCHOOL	16
SWANTON VILLAGE	16
WAUGH OPERA HOUSE — St. Albans	20
WILLARD MILL — St. Albans	27
Subtotal	243

GRAND ISLE

ALBURGH FAMILY HOUSING	13
HYDE ROAD APARTMENTS — Grand Isle	16
PINE MANOR — Alburgh	16
ROUND BARN — Grand Isle	24
Subtotal	69

LAMOILLE

CONGRESS & PARK — Morrisville	12
JEFFERSONVILLE COMMUNITY HOUSING	32
JOHNSON COMMUNITY HOUSING	28
MORRISVILLE COMMUNITY HOUSING	16
PORTLAND STREET — Morrisville	8
SYLVAN WOODS — Stowe	28
SYLVAN WOODS CONDOMINIUMS — Stowe	8
Subtotal	132

ORANGE

BALDWIN BLOCK — Wells River	7
BRANCHWOOD APARTMENTS — Randolph	12
HEDDING DRIVE — Randolph	16
RANDOLPH HOUSE — Randolph	48
WAITS RIVER — Bradford	29
WELLS RIVER REHAB	22
Subtotal	134

ORLEANS

CASWELL AVENUE — Derby	9
CRYSTAL LAKE APARTMENTS — Barton	15
GOVERNOR PROUTY APARTMENTS — Newport	24
LAKEVIEW — Newport	16
MAIN STREET COURT — Newport	13
Subtotal	77

RUTLAND

ADAMS HOUSE — Fair Haven	13
ERASTUSTHAYER HOUSE — Brandon	9
HICKORY STREET — Rutland	33
LINDENTERRACE — Rutland	22
RUTLAND SCATTERED SITES	31
TUTTLE BLOCK — Rutland	13
Subtotal	121

WASHINGTON

BAILEY BALDWIN BARRE — Montpelier	15
CUMMINGS STREET — Montpelier	20
GREEN MOUNTAIN SEMINARY — Waterbury Center	16

HIGHGATE APARTMENTS — Barre	120
NORTH BRANCH APARTMENTS — Montpelier	45
PROSPECT STREET — Montpelier	29
RIVER STATION — Montpelier	36
RIVER STATION CONDOMINIUMS — Montpelier	18
STIMSON GRAVES BUILDING — Waterbury	14
WHEELER BROOK — Warren	18
Subtotal	331

WINDHAM

ABBOTT BLOCK — Brattleboro	17
A.W. RICHARDS — West Brattleboro	21
BELLOWS FALLS FAMILY HOUSING	17
EXNER BLOCK — Bellows Falls	10
HOWARD BLOCK — Bellows Falls	13
HUCKLE HILL — Vernon	24
PINE STREET FAMILY HOUSING — Bellows Falls	11
SAXTONS RIVER SCATTERED SITES	17
UPPER STORY — Brattleboro	24
WEST RIVER VALLEY ASSISTED LIVING — Townshend	28
WEST RIVER VALLEY INDEPENDENT SENIOR — Townshend	24
WESTGATE APARTMENTS — Brattleboro	98
WESTMINSTER APARTMENTS	9
WILDER BLOCK — Brattleboro	8
Subtotal	321

WINDSOR

BRIARS APARTMENTS — Wilder	24
ELLIS BLOCK — Springfield	9
GRAYSTONE VILLAGE — White River Junction	34
MOUNTAIN VIEW — Springfield	72
OVERLOOK APARTMENTS — White River Junction	13
PROCTORSVILLE GREEN	16
SCHOOL STREET — Hartford	8
SOUTHVIEW — Springfield	69
UNION SQUARE — Windsor	58
WALL STREET HOUSING — Springfield	13
WINDSOR VILLAGE	77
Subtotal	393

NEW HAMPSHIRE

GROVETON HOUSING — Northumberland	10
LISBON INN — Lisbon	20
MCKEE INN — Lancaster	35
NORTHERN LIGHTS HOUSING — Berlin	63
OPERA BLOCK — Woodsville	34
Subtotal	128

GRAND TOTAL

4,405



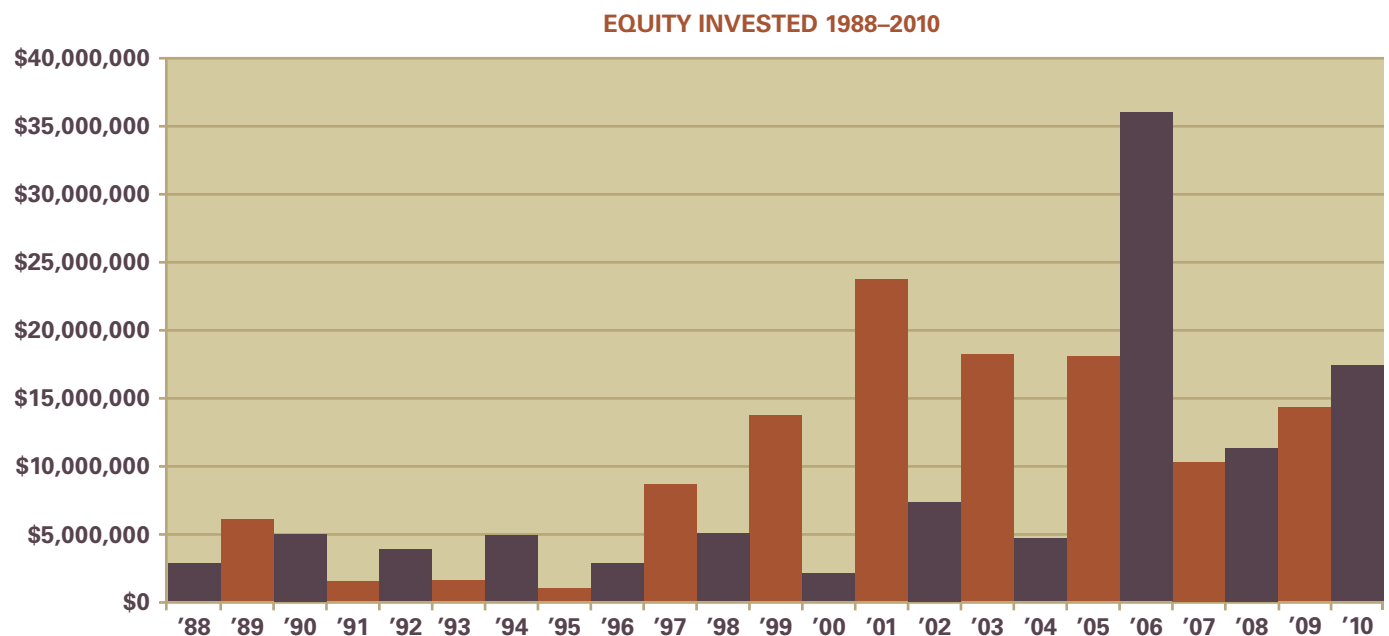
GENERAL PARTNERS

Addison County Community Trust
Applegate Housing, Inc.
Brattleboro Housing Authority
Burlington Housing Authority
Cathedral Square Corporation
Central Vermont Community Land Trust
Champlain Housing Trust
COTS
Gilman Housing Trust, Inc.
Highgate Housing, Inc.
Holy Cross Senior Housing Corporation
HOPE
Housing Trust of Rutland County
Lamoille Housing Partnership
McAuley Square, Inc.
Peacham Community Housing, Inc.
Randolph Area Community Development Corporation
Regional Affordable Housing Corporation
Revitalizing Waterbury, Inc.
Richford Renaissance Corporation
Round Barn Housing Corporation
Rutland Housing Authority
Springfield Housing Authority
St. Johnsbury Housing Corporation
Twin Pines Housing Trust
Valley Cares, Inc.
Vermont Arts Exchange
Vernon Senior Housing
Wells River Action Program
Westgate Housing, Inc.
Windham & Windsor Housing Trust

LIMITED PARTNERS / INVESTORS

Apollo Housing Capital, L.L.C.
 Arrow Financial Corporation
 Bank of America
 The Bank of Bennington
 Ben & Jerry's Homemade, Inc.
 Berkshire Bank
 Brattleboro Savings & Loan Association
 Central Vermont Public Service Corporation
 Citizens Bank
 Community Capital Housing Vermont Fund I
 Community National Bank
 Co-Operative Insurance Companies
 Fannie Mae
 Green Mountain Housing Equity Fund 2003
 Green Mountain Housing Equity Fund II
 Green Mountain Housing Equity Fund III
 Green Mountain Housing Equity Fund IV
 Robert and Cynthia Hoehl

Key Bank CDC
 Mascoma Savings Bank
 Merchants Bank
 Michel Associates, Ltd.
 National Bank of Middlebury
 National Life Insurance Company
 NBT Bank
 New England Guaranty Insurance Company, Inc.
 Northfield Savings Bank
 Passumpsic Savings Bank
 People's United Bank
 TD Bank
 The Richman Group, Inc.
 Union Bank
 Vermont Mutual Insurance Company
 Wells River Savings Bank
 Woodsville Guaranty Savings Bank



AWARDS

Annually, Housing Vermont recognizes the outstanding contributions of professionals and volunteers who devote their talent, commitment and energy to create and maintain affordable housing.

This year marked the 20th anniversary of the Miles Jensen Award which is presented to a volunteer who has made an exceptional contribution to affordable housing. Marty Martinez was honored with the Miles Jensen Award for his tireless work to bring sorely needed housing and supportive services to homeless veterans. Marty, a Navy veteran who has experienced homelessness first hand, worked closely with the COTS staff to obtain Vermont's first Department of Veterans Affairs Homeless Providers capital grant and per diem assistance program which will benefit 28 veterans and other households at Winooski's Canal Street Housing. As noted on the award "Through his own life, and in service to his fellow veterans, Marty has demonstrated the strength and capacity of the human spirit."

Long after the balloons, speeches and tours of a ribbon cutting are forgotten, it is the professional property managers who we depend upon daily to sustain the promise of attractive, secure and affordable housing. The Michael M. Richardson Award, dedicated to the memory of Housing Vermont's first president, was presented to Paul Stewart, founder of Stewart Property Management. Paul creates communities which are stable and supportive while effectively managing some of the most challenging rental housing developments. His effective and compassionate management style has benefited families and seniors in neighborhoods throughout Vermont and New England.



STATEMENTS OF FINANCIAL POSITION • DECEMBER 31, 2010 and 2009

ASSETS	2010	2009
Current Assets		
Cash and cash equivalents	\$353,864	\$125,589
Due from affiliated entities, net	1,835,452	1,933,494
Prepaid expenses	43,005	40,026
Notes receivable from affiliated entities, net	342,800	1,474,364
Interest due from affiliates	16,814	48,506
Grant receivable	<u>74,635</u>	<u>—</u>
Total current assets	<u>2,666,570</u>	<u>3,621,979</u>
Cash — Reserved	16,017	15,981
Interest due from affiliates	329,143	345,848
Property and equipment, net	64,780	65,989
Development fees receivable — long term	528,745	454,299
Notes receivable from affiliated entities, net	2,335,046	2,100,764
Investments in predevelopment project costs	2,517,006	2,345,775
Investment in subsidiaries, at cost	<u>364,506</u>	<u>374,641</u>
	<u>\$8,821,813</u>	<u>\$9,325,276</u>

STATEMENTS OF FINANCIAL POSITION • DECEMBER 31, 2010 and 2009

LIABILITIES AND NET ASSETS	2010	2009
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$224,945	\$249,716
Due to affiliated entity	74,635	—
Lines of credit	1,125,000	3,320,000
Current portion of long-term debt	<u>400,000</u>	<u>—</u>
Total current liabilities	<u>1,824,580</u>	<u>3,569,716</u>
Lines of credit — long term	1,225,000	—
Long-term debt	<u>—</u>	<u>400,000</u>
Total liabilities	<u>3,049,580</u>	<u>3,969,716</u>
Commitments and Contingencies		
Net Assets		
Unrestricted	<u>5,772,233</u>	<u>5,355,560</u>
	<u>\$8,821,813</u>	<u>\$9,325,276</u>

STATEMENTS OF ACTIVITIES • YEARS ENDED DECEMBER 31, 2010 and 2009

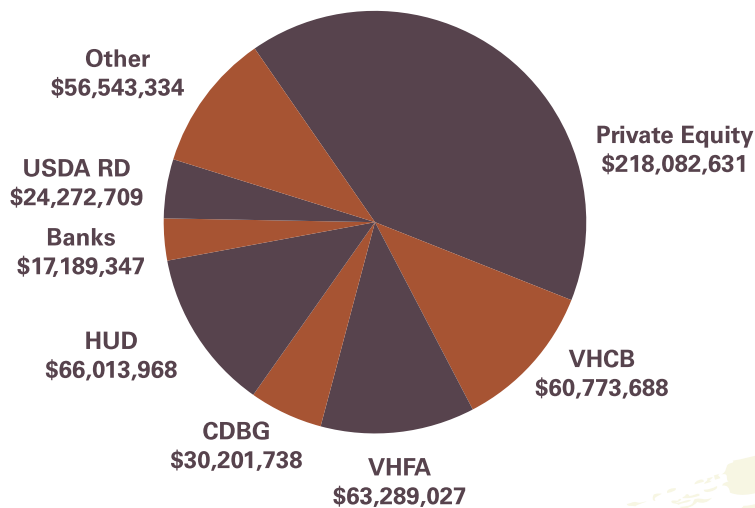
SUPPORT AND REVENUE

	2010			2009		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support						
Sale of state tax credits	\$ –	\$1,681,575	\$1,681,575	\$ –	\$372,504	\$372,504
Grant Income	–	197,536	197,536	–	21,615	21,615
Impairment loss on long-term notes receivable	–	(130,195)	(130,195)	–	(21,615)	(21,615)
Impairment loss on investments	(11,750)	(1,700,916)	(1,712,666)	(7,416)	(372,504)	(379,920)
Total support	(11,750)	48,000	36,250	(7,416)	–	(7,416)
Revenue						
Development fees	1,971,246	–	1,971,246	1,593,178	–	1,593,178
Asset management fees	563,709	–	563,709	534,727	–	534,727
Tax credit syndication fees	321,680	–	321,680	180,000	–	180,000
Interest income	162,758	–	162,758	172,824	–	172,824
Membership fees	540	–	540	590	–	590
Consulting income	121,540	–	121,540	180,155	–	180,155
Loss on disposal of fixed assets	–	–	–	(683)	–	(683)
Gain (loss) of disposal of investment in subsidiary	14,178	–	14,178	(7,184)	–	(7,184)
Investment (loss)	–	–	–	(66)	–	(66)
Other income	11,877	–	11,877	52	–	52
Total revenues	3,167,528	–	3,167,528	2,653,593	–	2,653,593
Net assets released from restrictions:						
Restrictions satisfied by payments	48,000	(48,000)	–	–	–	–
Total support and revenue	3,203,778	–	3,203,778	2,646,177	–	2,646,177
Development Expenses						
Payroll and benefits	1,873,904	–	1,873,904	1,733,982	–	1,733,982
Management/general	210,953	–	210,953	211,443	–	211,443
Professional fees	77,995	–	77,995	92,273	–	92,273
Office rent/cleaning	117,554	–	117,554	116,717	–	116,717
Bad debts	303,067	–	303,067	232,042	–	232,042
Grant expense	48,000	–	48,000	–	–	–
Depreciation/amortization	14,772	–	14,772	16,632	–	16,632
Interest	140,860	–	140,860	125,024	–	125,024
Total expenses	2,787,105	–	2,787,105	2,528,113	–	2,528,113
Change in net assets	\$416,673	\$ –	\$416,673	\$118,064	\$ –	\$118,064

2010 FUNDERS

Community National Bank
Efficiency Vermont
Green Mountain Housing Equity Fund IV
Citizens Bank
Merchants Bank
National Life Insurance Company
NBT Bank
People's United Bank
TD Bank
Housing Vermont
National Life Insurance Company
NBT Bank
NeighborWorks America
Northfield Savings Bank
Passumpsic Savings Bank
People's United Bank
Preservation Trust of Vermont
Rutland Housing Authority
Springfield Housing Unlimited
State Energy Program (American Recovery & Reinvestment Act)
TD Bank
Town of Springfield
Union Bank
USDA Rural Development
US Department of HUD — Capital Fund Recovery Competition Grant (CFRC) through
Rutland Housing Authority
US Department of HUD — EDI Grants secured by Senator Patrick Leahy
US Department of HUD — EDI Grants secured by Senator Bernie Sanders
US Department of HUD — HOME
US Department of HUD — Neighborhood Stabilization Program (NSP)
US Department of HUD — Tax Credit Assistance Program (TCAP)
US Treasury Department — Section 1602 Exchange Program through VHFA
Vermont Community Development Program through:
City of Rutland
Town of Springfield
Town of Windsor
Vermont Affordable Housing Tax Credits
Vermont Agency of Commerce and Community Development
Vermont Downtown Tax Credits
Vermont Economic Development Authority
Vermont Fuel Efficiency Partnership (VFEP)
Vermont Housing & Conservation Board
Vermont Housing Finance Agency

SOURCES OF PERMANENT FUNDS, 1988–2010



PROFESSIONAL SERVICES

Property Management Companies:

Alliance Property Management, Inc.
 Addison County Community Trust
 Brattleboro Housing Authority
 Burlington Housing Authority
 Cathedral Square Corporation
 Central Vermont Community Land Trust
 Champlain Housing Trust
 EP Management
 Franklin Homestead, Inc.
 Gilman Property Management
 Housing Trust of Rutland County
 Maloney Properties, Inc.
 Regional Affordable Housing Corporation
 Richford Renaissance Corporation
 Springfield Housing Authority
 Stewart Property Management
 THM Property Management, Inc.
 Twin Pines Housing Trust
 Valley Cares
 Windham & Windsor Housing Trust

Accountants:

A.M. Peisch & Company
 Otis Atwell

Legal Services:

Gensburg, Atwell and Greaves
 Gravel and Shea
 Jill Broderick
 Nolan, Sheehan, Patten



Left to right, back row: Chip Hart, John Nopper, Amy Demetrowitz, Paul Costello

Front row: Janet Spitler, John Vogel, Barbara Grimes

Barbara Grimes, Chair
Burlington Electric Department
Burlington

Janet Spitler, Vice Chair
Merchants Bank
South Burlington

Chip Hart, Assistant Treasurer
Allen Agency
Burlington

Stephen Marsh, Assistant Secretary
Community National Bank
Derby

Paul Costello
Vermont Council on Rural Development
Montpelier

Amy Demetrowitz
Champlain Housing Trust
Burlington

Marc Landry
Landry Insurance
Colchester

John Nopper
Valley Cares
Putney

William Morlock
Springfield Housing Authority
Springfield

Stephen Pitkin
Construction Consultant
Albany (VT)

John Vogel
The Tuck School of Business at
Dartmouth College
Norwich



Nancy Owens, President
 Karen Allen, Development Coordinator
 Dot Bechard, Office Manager
 Kathy Beyer, Vice President for Development
 Sue Cobb, Senior Project Manager
 Tom Currell, Senior Developer
 John Davis, Asset Manager
 Amy Dohner, Project Manager
 David Graves, Controller
 Lynn Mansfield, Senior Project Manager
 Matt Moore, Developer
 Trevor Parsons, Energy Project Manager
 Tracy Robertson, Asset Manager
 Ted Samuelson, Project Manager
 Kenn Sassorossi, Vice President, Asset Management
 and Partner Relations
 Eric Schmitt, Director of Asset Management
 Sara Santor, Executive Assistant
 Mary Thompson, Bookkeeper
 Glenn Von Bernewitz, Chief Financial Officer
 Rich Wickman, Project Manager
 Pat Willis, Asset Manager



HOUSINGVERMONT

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