


Develop mixed income housing

Invest in active downtowns

Professional management



Revitalize neighborhoods

Restore historic features

Deep energy retrofits



Housing on bus routes

Solar panels save money

Create jobs downtown

Housing Vermont engages communities through investment, stewardship and development.

LETTER TO OUR *Partners*

For Martin Casey, an active community member, the new senior apartments proposed for Vergennes offered just what he needed—affordable, attractive housing close to services. He followed the development's progress. As soon as the project broke ground, Martin asked to be notified when applications would be available. He closely watched the pace of construction for nearly a year, applied as soon as he could, and was one of the first to move into Vergennes Senior Housing. Jessica Coleman, a student at Community College of Vermont in Rutland, did not personally monitor the construction of the new downtown CCV campus. However, when the facility opened she marveled at the greater opportunities offered by the modern, better equipped, centrally located facility.

Martin and Jessica are examples of the ways Housing Vermont benefits Vermonters—sometimes as a very visible participant, more often as a critical, but low profile partner.

Our core mission to produce permanently affordable housing in partnership with communities and the private sector has pushed us to look beyond housing to a more expansive community development agenda. Partnership, investment and stewardship—familiar tools we have long used to create affordable housing—are now employed to enhance our social and economic impact on residents and communities.

Our housing developments, particularly those located in downtowns and village centers, have demonstrated the high value of incorporating commercial and retail elements. Housing Vermont's New Markets Tax Credit program allows us to utilize our strong development and syndication skills to focus on economic development projects. New Markets Tax Credit investments create jobs in low income communities while expanding needed programs and services.

This year you may have encountered our work in your neighborhood and community as newly renovated historic buildings in Burlington, Bennington and Newport; solar panels appearing on rooftops in Barre, Brattleboro, Burlington, Townshend, Enosburg, St. Albans and Vergennes; new housing for seniors and families in Burlington, Essex, Newport, Vergennes and Bennington; expanded programs and services in Johnson at the Laraway Youth and Family Services or in Rutland at the new Community College of Vermont campus. We also provided equity through our multi-investor fund to two nonprofit housing developers so they could renovate and construct apartments in West Rutland and Randolph.

Many Vermonters will long remember 2011 for the devastation caused by tropical storm Irene and the spring floods which preceded it. Six Vermonters lost their lives. More than 3,500 homes were damaged and 1,500 families were displaced. Thankfully, our properties escaped serious damage. We are now exploring how Housing Vermont can best support the long term recovery from the one-two punch delivered by the natural disasters.

In 2011, Housing Vermont engaged communities through investment, stewardship and development in ways that reflect and support our mission to work in partnerships to build permanently affordable housing. We look forward to expanding that work to benefit Vermonters like Martin and Jessica.



Barbara Grimes, Board Chair



Nancy Owens, President



FUND V INVESTORS

Arrow Financial Corporation
The Bank of Bennington
Key Community
Development Corporation
Merchants Bank
National Life
NBT Bank
People's United Bank
TD Bank

GREEN MOUNTAIN HOUSING

Equity Fund

Equity raised through the syndication of the federal Low Income Housing Tax Credit and the Historic Rehabilitation Tax Credit, as well as the State downtown and affordable housing credits, is by far the single largest source of financing for our work. Investors, which include regional and community banks and Vermont-based insurance companies, participate through direct placements to individual properties and, in many projects, through our multi-investor fund, the Green Mountain Housing Equity Fund.

Fund investments also allow us to cost-effectively provide equity to projects in which Housing Vermont plays no development role. In 2011, the Green Mountain Housing Equity Fund IV invested in community projects in West Rutland and Randolph. The Housing Trust of Rutland County utilized a Fund IV investment of nearly \$1.5 million to redevelop three buildings, including a former school and convent, with a total of 21 apartments. The \$4.6 million Stanislaus Housing development incorporated substantial energy conservation measures. Fund IV also invested \$1.6 million in Randolph Area Community Development Corporation's Salisbury Square Housing development in Randolph. The \$3.6 million project constructed two 5-unit buildings on School Street and rehabilitated office space into four apartments on property formerly owned by the Ethan Allen furniture company on the west end of Salisbury Street.

The development pipeline is long and robust, so additional sources of equity are needed. Fund V, the newest iteration of the Green Mountain Housing Equity Fund, closed in 2011. Eight financial institutions invested a total of \$20 million which will help finance projects in 2012 and 2013. The five iterations of the Green Mountain Housing Equity fund have collectively raised \$99 million which have financed 999 apartments throughout the state.

ARMORY LANE

Vergennes

A long road led Housing Vermont and its partner, the Addison County Community Trust, to complete 25 units of senior housing in Vergennes. The site is home to the local Meals on Wheels program and offers a beautiful space for community meals, programs and services. A wood pellet boiler and solar panels to preheat domestic hot water will minimize fuel costs.

NUMBER OF UNITS

25 apartments

GENERAL PARTNER

Addison County Housing Group

LIMITED PARTNER

People's United Bank

DEVELOPERS

Addison County Community Trust

Housing Vermont

ARCHITECT

Weimann Lamphere Architects, Inc.

GENERAL CONTRACTOR

Breadloaf Corporation

MANAGEMENT COMPANY

Addison County Community Trust



LAKEBRIDGE AT COMPASS DRIVE

Newport

Housing Vermont and Gilman Housing Trust secured a USDA Rural Development loan and operating subsidy which enabled the redevelopment of this portfolio property. Originally a collection of eight old and very tired buildings, we received approval to demolish five buildings. The redeveloped property includes the renovation of three historic buildings on the street, and two new construction buildings. Scheduled for completion in October 2012, the buildings are projected to use half the energy of the original units through a combination of new mechanical systems, a complete thermal envelope retrofit and the incorporation of renewable energy.



NUMBER OF UNITS

21 apartments

GENERAL PARTNERS

Gilman Housing Trust
Housing Vermont

LIMITED PARTNER

Community Capital
Housing Vermont Fund I
(TD Bank)

ARCHITECT

Banwell Architects

GENERAL CONTRACTOR

Spates Construction, Inc.

MANAGEMENT COMPANY

Gilman Housing Trust



GRAYSTONE VILLAGE

Hartford

Twin Pines Housing Trust and Housing Vermont used the resyndication of this senior housing property to implement a significant energy retrofit. The scope of work included solar domestic hot water, new ventilation, new insulation and a high-efficiency heating system to hedge against future energy cost uncertainty.

NUMBER OF UNITS

34 apartments

GENERAL PARTNERS

Twin Pines Housing Trust
Housing Vermont

LIMITED PARTNER

Mascoma Savings Bank

ARCHITECT

S2 Architecture

GENERAL CONTRACTOR

Naylor & Breen Builders

MANAGEMENT COMPANY

Stewart Property Management

AVENUE APARTMENTS

Burlington

Avenue Apartments is part of a new smart growth neighborhood which has been created off Burlington's North Avenue. This 33-unit, three-story building developed by Housing Vermont and the Champlain Housing Trust is part of a comprehensive, infill development which also includes affordable senior housing created by Cathedral Square and market rate apartments developed by Farrell Real Estate. Seniors, families and single adults are able to walk to the grocery and hardware stores, tennis courts, ball fields and the bike path. The bus line provides convenient access to the greater Burlington area.

NUMBER OF UNITS

33 apartments

GENERAL PARTNERS

Champlain Housing Trust

Housing Vermont

LIMITED PARTNER

Community Capital

Housing Vermont Fund I

(TD Bank)

ARCHITECT

Scott + Partners, Inc.

GENERAL CONTRACTOR

Wright & Morrissey, Inc.

MANAGEMENT COMPANY

Champlain Housing Trust



LARAWAY YOUTH AND FAMILY SERVICES

Johnson

Housing Vermont, through its Vermont Rural Ventures affiliate, provided nearly \$3.3 million in low cost permanent financing to Laraway Youth and Family Services (LYFS) for its new, 39-acre campus in Johnson. The project allowed the nonprofit youth services organization to increase enrollment by 30% and to add 10 to 12 new employees.

Located on Route 15 one mile west of Johnson village, the new LYFS campus includes a fully renovated farm house and a newly constructed 12,550 square foot school providing a total of 16,800 square feet of instructional and office space. LYFS leases some of the land to a neighboring farm which plans to develop agricultural work programs for students.

LYFS serves youths in grades K to 12, offering individual special education, therapeutic foster care behavioral management, and therapy services. LYFS typically serves 90–100 youths and their families each year. Youth served by LYFS possess unique gifts and talents that, due to past trauma or disabilities, require extra attention and tenacity to nurture, to help them realize their full potential.



MEMBER

Laraway Youth and Family Services

INVESTOR

Community National Bank

LENDERS

Vermont Community Loan Fund

Vermont Economic Development Authority

ARCHITECT

Joseph Architects, LLC

CONSTRUCTION MANAGER

Connor Contracting, Inc.

COMMUNITY COLLEGE OF VERMONT

Rutland

Housing Vermont drew upon its allocation of federal New Markets Tax Credits to provide a key piece of financing for DEW Construction Corporation's new 32,000 square-foot building in downtown Rutland for use by the Community College of Vermont.

US Bank invested \$10.1 million in an affiliate of Housing Vermont which made a qualified low income community investment in a DEW affiliate which owns the building and leases it to CCV. The developer also utilized Recovery Zone Facility Bonds issued through the Vermont Economic Development Authority and purchased by the Mascoma Savings Bank.

The project revitalizes the busy intersection at Wales Street and West Street (Route 4) on one of the main roads leading into the central part of the city. The project demolished several buildings, some of which were abandoned and in disrepair, and cleaned up a high-priority brownfield site.

CCV's Rutland location, the fastest growing site in the system, had been unable to meet the demand for classes due to the lack of space at its current facility. Over 1,000 students a week pass through the doors of CCV.



MEMBER
DEW West & Wales, LLC

INVESTOR
US Bank

LENDERS
Mascoma Savings Bank
Vermont Economic Development Authority

ARCHITECT
Banwell Architects

GENERAL CONTRACTOR
DEW Construction Corporation



CEDARS' EDGE APARTMENTS

Essex

Cedars' Edge Apartments is the first property that Housing Vermont and Champlain Housing Trust have developed in Essex—a community that is experiencing significant job growth. We worked with the Snyder Company in this successful turnkey development. The property opened in July 2011 and was completely leased within 60 days. Residents enjoy the convenient location, underground parking, large units and affordability.

NUMBER OF UNITS

30 apartments

GENERAL PARTNERS

Champlain Housing Trust
Housing Vermont

LIMITED PARTNER

RBC Tax Credit Equity, LLC

ARCHITECT

Innovative Design

DEVELOPER/GENERAL CONTRACTOR

The Susie Wilson Housing
Company, LLC - Snyder Homes

MANAGEMENT COMPANY

Champlain Housing Trust



WHARF LANE APARTMENTS

Burlington

The preservation of these 37 apartments in Burlington is a high priority for the Burlington Housing Authority and Housing Vermont. The housing was at risk of conversion to market rate; the apartments now will be preserved as affordable housing in perpetuity. The historic brick building was converted to housing in 1980. Utilizing a combination of electric and direct vent gas heat, paid for by the tenants, the building was a classic energy hog. Upon completion in November 2012, the tenants will benefit from a highly efficient centralized natural gas boiler, greatly improved insulation and ventilation, and stunning replacement windows which mimic the original industrial-type windows from 1919.

NUMBER OF UNITS

37 apartments

GENERAL PARTNERS

Burlington Housing Authority
Housing Vermont

LIMITED PARTNERS

Green Mountain Housing Equity Fund IV
Green Mountain Housing Equity Fund V

ARCHITECT

S2 Architecture

GENERAL CONTRACTOR

Wright & Morrissey, Inc.

MANAGEMENT COMPANY

Burlington Housing Authority



ROARING BRANCH APARTMENTS

Bennington

Housing Vermont is pleased to be working in Bennington with the Regional Affordable Housing Corporation to build 14 new units and renovate 12 historic units of family housing. The historic buildings on Benmont Avenue were originally constructed in 1865 as worker housing for the nearby woolen mill. The comprehensive scope of rehabilitation work will modernize the layout, upgrade interiors and increase energy efficiency. The attractive new units in seven duplex buildings will complement the existing neighborhood in northwest Bennington.

NUMBER OF UNITS

26 apartments

GENERAL PARTNERS

Regional Affordable Housing Corporation
Housing Vermont

LIMITED PARTNER

Community Capital Housing Vermont Fund I (TD Bank)

ARCHITECT

BMA Architects, Inc.

GENERAL CONTRACTOR

Naylor & Breen Builders

MANAGEMENT COMPANY

Regional Affordable Housing Corporation



ASSET *Management*

Asset management at Housing Vermont is much more than approving operating budgets, inspecting properties, and reviewing tenant files. The asset management staff works proactively with local partners and property managers to anticipate needs and assist them in responding to more complex issues. The result is a stronger property portfolio.

The asset management staff oversees 147 active partnerships with 3,600 apartments and significant commercial space throughout the state. The breadth of our portfolio gives the staff experience with a wide variety of property management issues. The staff can detect trends, learn what measures work best from real world experiences and, using that knowledge, provide pragmatic technical assistance to our partners.

Minimizing energy costs is critical to sustaining financially viable properties. Renewable energy is becoming an increasingly valuable tool in that effort. The asset management staff oversaw the installation of photovoltaic panels and solar domestic hot water systems at six sites and the deep energy retrofit of two portfolio properties. Knowing the real time performance of these systems prevents excess consumption and minimizes equipment down time. The staff completed the first phase of the installation of energy monitoring equipment which provides real time data directly to our office and other locations.

The asset management staff also targeted other major cost factors including debt service and real estate taxes. The staff took advantage of very favorable interest rates to refinance debt at three properties and worked with local partners and property managers to successfully appeal tax assessments at five sites.

Finally, asset management was thankful for one problem it did not face—substantial damage from Tropical Storm Irene and the spring floods. While our portfolio includes many properties in the areas hit hard by Irene, damage was limited to parking lots and driveways at three locations and two apartments at a third site. The apartments were back online within two months.

PHOTOVOLTAIC ENERGY *Generation*

Vermont currently ranks right in the middle—25th among the states—in the capacity to generate electricity through photovoltaic (PV) panels. Housing Vermont is helping to increase the State's use of this clean, renewable energy source through an affiliate co-owned with the Champlain Housing Trust.

The affiliate installed photovoltaic panels at three sites in Burlington (Park Place, Avenue Apartments and the Bus Barns) and Willard Mill in St. Albans. The combined total of nearly 10,000 square feet of solar panels at the four sites produces 123.5 kilowatts of direct current, sufficient to meet the total annual electrical needs of 30 households.

The Avenue Apartments and Bus Barns PV panels are connected to the Burlington Electric Department (BED) grid and create a revenue stream under a Purchase Power Agreement (PPA) with BED. A PPA gives stability to both the utility and the producer aiding in securing long term financing. Willard Mill utilizes "net metering" where the solar-produced electricity debits the power otherwise consumed by the building.

PROFESSIONAL *Services*

PROPERTY MANAGEMENT COMPANIES:

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

ACCOUNTANTS:

A.M. Peisch & Company
Otis Atwell
Reznick Group

LEGAL SERVICES:

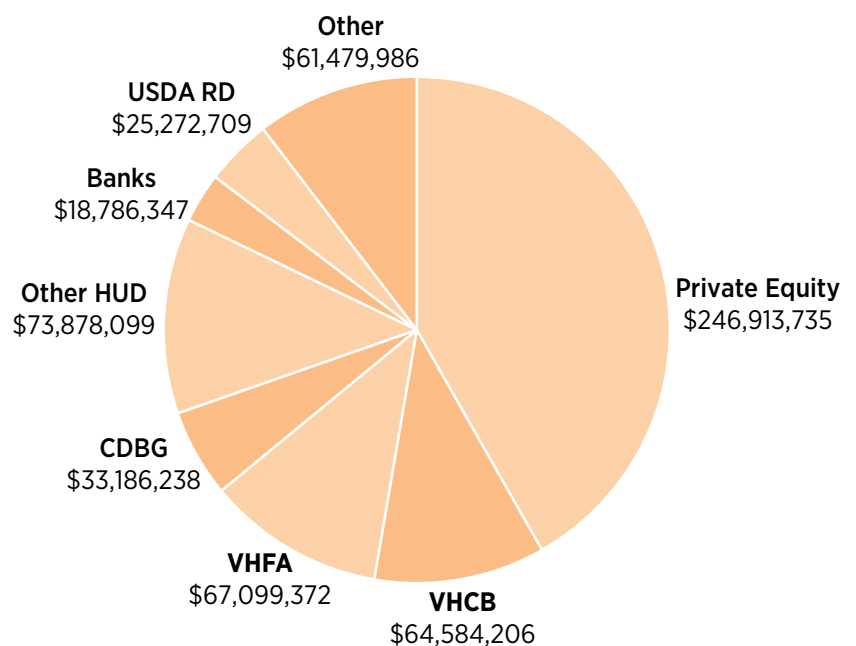
Gensburg, Atwell and Greaves
Gravel and Shea
Jill Broderick
Nolan, Sheehan, Patten
Paul Frank + Collins

2011 Funders

Burlington Electric Department
Champlain Valley Office of
Economic Opportunity
City of Burlington —
Housing Trust Fund
Clean Energy Development
Fund
Community Capital Housing
Vermont Fund I (TD Bank)
Community National Bank
Department of Energy
Efficiency Vermont
Green Mountain Housing
Equity Fund IV
Citizens Bank
Merchants Bank
National Life
NBT Bank
People's United Bank
TD Bank
Green Mountain Housing
Equity Fund V
Arrow Financial Corporation
The Bank of Bennington
Key Community
Development Corporation
Merchants Bank
National Life
NBT Bank
People's United Bank
TD Bank
Housing Vermont
Merchants Bank
NeighborWorks America

NSP funds through the Agency
of Commerce and Community
Development and VHCB
People's United Bank
Sustainable Energy Resources
for Consumers funds through
Southeastern Vermont and
Community Action
Northeast Employment and
Training Organization
State Energy Program
TD Bank
US Bank
USDA Rural Development
US Department of HUD —
202 Program
CHDO Green Building Award
EDI Grants secured by
Senator Patrick Leahy
EDI Grants secured by
Senator Bernie Sanders
HOME Program
Neighborhood Stabilization
Program (NSP)
Tax Credit Assistance
Program (TCAP)

Vermont Community
Development Program through:
City of Newport
City of Vergennes
Town of Bennington
Town of Essex
Vermont Affordable Housing
Tax Credits
Vermont Agency of Commerce
and Community Development
Vermont Downtown
Tax Credits
Vermont Fuel Efficiency
Partnership (VFEP)
Vermont Gas Systems
Vermont Housing &
Conservation Board
Vermont Housing
Finance Agency



SOURCES OF PERMANENT HOUSING FUNDS, 1998–2011

CURRENT GENERAL *Partners*

Addison County Community Trust
Applegate Housing
Brattleboro Housing Authority
Burlington Housing Authority
Cathedral Square Corporation
Central Vermont Community Land Trust
Champlain Housing Trust
COTS
Gilman Housing Trust
Highgate Housing
Holy Cross Senior Housing Corporation
HOPE
Housing Trust of Rutland County
Lamoille Housing Partnership
McAuley Square
Peacham Community Housing

Randolph Area Community
Development Corporation
Regional Affordable Housing
Corporation
Richford Renaissance Corporation
Round Barn Housing Corporation
Springfield Housing Authority
Twin Pines Housing Trust
Valley Cares
Vermont Arts Exchange
Vernon Senior Housing
Wells River Action Program
Westgate Housing
White River Area Housing
Development Corp.
Windham & Windsor Housing Trust

CURRENT LIMITED *Partners*

Apollo Housing Capital, L.L.C.
Arrow Financial Corporation
The Bank of Bennington
Berkshire Bank
Brattleboro Savings & Loan Association
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
Green Mountain Housing Equity Fund V
Robert and Cynthia Hoehl
Key Bank CDC

Mascoma Savings Bank
Merchants Bank
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
RBC Tax Credit Equity, LLC
TD Bank
Union Bank
Vermont Mutual Insurance Company
Wells River Savings Bank
Woodsville Guaranty Savings Bank

STATEMENTS OF

Financial Position DECEMBER 31, 2011 AND 2010

| ASSETS | 2011 | 2010 |
|--|--------------------|--------------------|
| Current Assets | | |
| Cash and cash equivalents | \$275,625 | \$353,864 |
| Due from affiliated entities, net | 1,770,542 | 1,835,452 |
| Prepaid expenses | 51,432 | 43,005 |
| Notes receivable from affiliated entities, net | 211,779 | 342,800 |
| Interest due from affiliates | 22,637 | 16,814 |
| Grant receivable | <u>145,860</u> | <u>74,635</u> |
| Total current assets | <u>2,477,875</u> | <u>2,666,570</u> |
| Cash — Reserved | 16,049 | 16,017 |
| Interest due from affiliates | 333,610 | 329,143 |
| Property and equipment, net | 64,668 | 64,780 |
| Development fees receivable — long term | 663,771 | 528,745 |
| Notes receivable from affiliated entities, net | 2,362,226 | 2,335,046 |
| Investments in predevelopment project costs | 3,244,669 | 2,517,006 |
| Investment in subsidiaries, at cost | <u>365,653</u> | <u>364,506</u> |
| | <u>\$9,528,521</u> | <u>\$8,821,813</u> |

STATEMENTS OF

Financial Position DECEMBER 31, 2011 AND 2010

| LIABILITIES AND NET ASSETS | 2011 | 2010 |
|---------------------------------------|--------------------|--------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable and accrued expenses | \$339,013 | \$224,945 |
| Due to affiliated entity | 145,860 | 74,635 |
| Lines of credit | 2,900,000 | 1,125,000 |
| Current portion of long-term debt | <u>—</u> | <u>400,000</u> |
| Total current liabilities | <u>3,384,873</u> | <u>1,824,580</u> |
| Lines of credit — long term | — | 1,225,000 |
| Total liabilities | <u>3,384,873</u> | <u>3,049,580</u> |
| Commitments and Contingencies | | |
| Net Assets | | |
| Unrestricted | <u>6,143,648</u> | <u>5,772,233</u> |
| | <u>\$9,528,521</u> | <u>\$8,821,813</u> |

STATEMENTS OF



YEARS ENDED DECEMBER 31, 2011 AND 2010

SUPPORT AND REVENUE

| | 2011 | | | 2010 | | |
|---|------------------|------------------------|------------------|------------------|------------------------|--------------------|
| | Unrestricted | Temporarily Restricted | Total | Unrestricted | Temporarily Restricted | Total |
| Support | | | | | | |
| Sale of state tax credits | \$ — | \$452,250 | \$452,250 | \$ — | \$1,681,575 | \$1,681,575 |
| Grant Income | — | 424,731 | 424,731 | — | 197,536 | 197,536 |
| Impairment loss on long-term notes receivable | — | (601,145) | (601,145) | — | (130,195) | (130,195) |
| Impairment loss on investments | <u>(4,299)</u> | <u>(257,008)</u> | <u>(261,307)</u> | <u>(11,750)</u> | <u>(1,700,916)</u> | <u>(1,712,666)</u> |
| Total support | <u>(4,299)</u> | <u>18,828</u> | <u>14,529</u> | <u>(11,750)</u> | <u>48,000</u> | <u>36,250</u> |
| Revenue | | | | | | |
| Development fees | 1,808,800 | — | 1,808,800 | 1,971,246 | — | 1,971,246 |
| Asset management fees | 546,249 | — | 546,249 | 563,709 | — | 563,709 |
| Tax credit syndication fees | 612,645 | — | 612,645 | 321,680 | — | 321,680 |
| Interest income | 153,735 | — | 153,735 | 162,758 | — | 162,758 |
| Membership fees | 525 | — | 525 | 540 | — | 540 |
| Consulting income | 31,558 | — | 31,558 | 121,540 | — | 121,540 |
| Loss on disposal of fixed assets | (290) | — | (290) | — | — | — |
| Gain (loss) of disposal of investment in subsidiary | (1,704) | — | (1,704) | 14,178 | — | 14,178 |
| Other income | <u>2,062</u> | <u>—</u> | <u>2,062</u> | <u>11,877</u> | <u>—</u> | <u>11,877</u> |
| Total revenues | <u>3,153,580</u> | <u>—</u> | <u>3,153,580</u> | <u>3,167,528</u> | <u>—</u> | <u>3,167,528</u> |
| Net assets released from restrictions: | | | | | | |
| Restrictions satisfied by payments | <u>18,828</u> | <u>(18,828)</u> | <u>—</u> | <u>48,000</u> | <u>(48,000)</u> | <u>—</u> |
| Total support and revenue | <u>3,168,109</u> | <u>—</u> | <u>3,168,109</u> | <u>3,203,778</u> | <u>—</u> | <u>3,203,778</u> |
| Development Expenses | | | | | | |
| Payroll and benefits | 1,891,024 | — | 1,891,024 | 1,873,904 | — | 1,873,904 |
| Management/general | 225,882 | — | 225,882 | 210,953 | — | 210,953 |
| Professional fees | 83,440 | — | 83,440 | 77,995 | — | 77,995 |
| Office rent/cleaning | 126,673 | — | 126,673 | 117,554 | — | 117,554 |
| Bad debts | 313,596 | — | 313,596 | 303,067 | — | 303,067 |
| Grant expense | 18,828 | — | 18,828 | 48,000 | — | 48,000 |
| Depreciation/amortization | 16,877 | — | 16,877 | 14,772 | — | 14,772 |
| Interest | <u>120,374</u> | <u>—</u> | <u>120,374</u> | <u>140,860</u> | <u>—</u> | <u>140,860</u> |
| Total expenses | <u>2,796,694</u> | <u>—</u> | <u>2,796,694</u> | <u>2,787,105</u> | <u>—</u> | <u>2,787,105</u> |
| Change in net assets | <u>\$371,415</u> | <u>\$ —</u> | <u>\$371,415</u> | <u>\$416,673</u> | <u>\$ —</u> | <u>\$416,673</u> |



The Vermont scale maximizes the impact of talented individuals who are committed to their work. At its annual meeting Housing Vermont recognized the accomplishments of two leaders who have, sometimes quietly but always with purpose, expanded social justice and economic opportunity.

The Miles Jensen Award is presented annually by Housing Vermont to an individual who has made an outstanding volunteer contribution to affordable housing. Neil Mickenberg was recognized with the award for his leadership of the state commission which examined the delivery of affordable housing and conservation and for his many years of service as legal counsel to nonprofit housing organizations.

The commission's work took a well-organized, evidence-based approach to produce clear findings and thoughtful recommendations which provide a solid foundation for the future. From his groundbreaking legal work to preserve Northgate Apartments more than 20 years ago to shepherding the merger of the Lake Champlain Housing Development Corporation and the Burlington Community Land Trust, Neil has consistently

demonstrated his firm commitment to social justice and to accepting difficult challenges.

Housing Vermont also recognizes outstanding work by housing professionals through the presentation of the Michael M. Richardson Award. The award, dedicated to the memory of Mike Richardson who was the founding president of Housing Vermont, was presented to Will Belongia, Executive Director of the Vermont Community Loan Fund (VCLF). Will started at VCLF in 1993, became comptroller in 1995, CFO in 1998, and executive director in 2004.

VCLF currently has \$25 million under management and has invested in hundreds of businesses serving the low income community. They have a deep understanding of the financing needs of their borrowers. Will's commitment to social equity emanates through the organization, and his entrepreneurial and optimistic nature drives VCLF to find effective ways to support small businesses, childcare providers, affordable housing, and community facilities.



Barbara Grimes, Chair, Burlington Electric Department, Burlington
 Janet Spitler, Vice Chair, Merchants Bank, South Burlington
 Chip Hart, Assistant Treasurer, Allen Agency, Burlington
 Paul Costello, Assistant Secretary, Vermont Council on Rural Development, Montpelier
 Amy Demetrowitz, Champlain Housing Trust, Burlington
 Marc Landry, Landry Insurance, Colchester
 Stephen Marsh, Community National Bank, Derby
 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

HOUSING VERMONT

Board of Directors

Left to right back row: John Vogel, Marc Landry, Chip Hart, Bill Morlock
 Left to right front row: Janet Spitler, Amy Demetrowitz, Barbara Grimes

HOUSING VERMONT

Staff

Nancy Owens
President

Karen Allen
Development Coordinator

Dot Bechard
Office Manager

Kathy Beyer
Vice President for
Development

Sue Cobb
Senior Project Manager

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

Sara Santor
Executive Assistant

Kenn Sassorossi
Vice President,
Asset Management and
Partner Relations

Eric Schmitt
Director of Asset Management

Mary Thompson
Bookkeeper

Glenn Von Bernewitz
Chief Financial Officer

Rich Wickman
Project Manager

Pat Willis
Asset Manager



DEVELOPMENT AND INVESTMENT *Projects*

| PROPERTY | UNITS | |
|---|--------|---|
| ADDISON | | |
| Addison — Middlebury, Vergennes | 19 | Echo Scattered Sites — Burlington20 |
| Armory Lane — Vergennes | 25 | Heineberg — Burlington82 |
| Creekview Housing — Vergennes | 36 | Holy Cross — Colchester40 |
| Middlebury Commons | 64 | King Street — Burlington20 |
| North Pleasant Rehab — Middlebury | 25 | Lime Kiln Apartments — South Burlington48 |
| Pine Meadow — Middlebury | 30 | Maple Tree Place — Williston50 |
| Smallest City Apartments — Vergennes | 19 | McAuley Square — Burlington74 |
| Smith & Seminary — Middlebury | 17 | Millview Apartments — Burlington12 |
| South Village — Middlebury | 30 | Northgate Apartments — Burlington336 |
| Stone Hill — Middlebury | 26 | O'Dell Apartments — South Burlington160 |
| Vergennes / Middlebury | 14 | Park Place Housing Coop — Burlington20 |
| SUBTOTAL | 305 | Park Place Phase II — Burlington14 |
| BENNINGTON | | |
| Applegate Apartments — Bennington | 104 | Pearl & Union — Burlington19 |
| Bennington Arts — North Bennington | 15 | Queensbury Coop — South Burlington18 |
| Bentley Farm — Arlington | 8 | Richmond Village Housing16 |
| Dorset Community Housing | 24 | Rose Street — Burlington12 |
| Downtown Crossing — Bennington | 12 | Ruggles House — Burlington15 |
| Manchester Commons | 16 | Salmon Run — Burlington80 |
| Roaring Branch Apartments — Bennington | 26 | Shelburne Housing20 |
| SUBTOTAL | 205 | South Square — Burlington65 |
| CALEDONIA | | |
| 100 Main — Lyndonville | 14 | Thelma Maple Coop — Burlington20 |
| Bemis Block — Hardwick | 14 | Waterfront Apartments — Burlington40 |
| Caledonia Scattered Sites — St. Johnsbury | 28 | Wharf Lane — Burlington37 |
| Cherry Street — Hardwick | 8 | Whitcomb Terrace — Essex Junction19 |
| Darling Inn — Lyndonville | 27 | Whitcomb Woods — Essex Junction64 |
| Groton Community Housing | 18 | Whitney Hill Homestead — Williston44 |
| Highland Hill — Hardwick | 14 | Winchester Place — Colchester166 |
| Moose River Apartments — St. Johnsbury | 28 | SUBTOTAL1,839 |
| Mountain View St. Jay — St. Johnsbury | 48 | ESSEX |
| Passumpsic North/South — St. Johnsbury | 28 | Gilman Housing — Lunenburg10 |
| Peacham Academy Apartments | 10 | SUBTOTAL10 |
| St. Johnsbury Scattered Sites | 32 | FRANKLIN |
| The Partnership Block — Hardwick | 7 | Blake Commons — Swanton16 |
| SUBTOTAL | 276 | Butler House — St. Albans6 |
| Weidmann Technology, Inc. — St. Johnsbury | \$10MM | Eastern Township — Richford12 |
| CHITTENDEN | | |
| 1306/ E. Spring Street — Colchester, Winooski | 42 | Fairfield & Lincoln — St. Albans7 |
| Allen & Canal — Winooski | 17 | Fairfield Street School — St. Albans14 |
| Anderson Parkway — South Burlington | 18 | Falls Housing — Enosburg28 |
| Avenue Apartments — Burlington | 33 | Franklin Carriage House — Franklin18 |
| BRHIP — Burlington | 33 | Missisquoi Manor — Richford24 |
| Brookside Apartments — Colchester | 42 | Pleasant Street — Enosburg24 |
| Burlington Scattered Sites | 20 | Richford Community Housing15 |
| Bus Barns — Burlington | 25 | Swanton School16 |
| Callahan Scattered Sites — Burlington | 28 | Swanton Village16 |
| Canal Street — Winooski | 28 | Waugh Opera House — St. Albans20 |
| Cedars' Edge Apartments — Essex | 30 | Willard Mill — St. Albans27 |
| Echo North & North — Burlington | 12 | SUBTOTAL243 |
| | | GRAND ISLE |
| | | Alburgh Family Housing13 |
| | | Hyde Road Apartments — Grand Isle16 |

NOTE: *Italicized properties:* Housing Vermont (through its investment funds) is a limited partner only.

NMTC = New Market Tax Credits

Properties in color band are NMTC Allocations

| | |
|-------------------------|----|
| 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 |

| | |
|---|---------|
| Laraway Youth and Family Services — Johnson | \$3.4MM |
|---|---------|

ORANGE

| | |
|------------------------------------|-----|
| Baldwin Block — Wells River | 7 |
| Branchwood Apartments — Randolph | 12 |
| Hedding Drive — Randolph | 16 |
| Randolph House — Randolph | 48 |
| <i>Salisbury Square — Randolph</i> | 14 |
| Waits River — Bradford | 29 |
| Wells River Rehab — Wells River | 22 |
| SUBTOTAL | 148 |

ORLEANS

| | |
|---------------------------------------|----|
| Caswell Avenue — Derby | 9 |
| Crystal Lake Apartments — Barton | 15 |
| Governor Prouty Apartments — Newport | 24 |
| Lakebridge at Compass Drive — Newport | 21 |
| Lakeview — Newport | 16 |
| SUBTOTAL | 85 |

RUTLAND

| | |
|--|-----|
| Adams House — Fair Haven | 13 |
| Erastus Thayer House — Brandon | 9 |
| Hickory Street — Rutland | 33 |
| Linden Terrace — Rutland | 22 |
| Rutland Scattered Sites | 31 |
| <i>Stanislaus Housing — West Rutland</i> | 27 |
| Tuttle Block — Rutland | 13 |
| SUBTOTAL | 142 |

| | |
|--|---------|
| Community College Of Vermont — Rutland | \$8.5MM |
|--|---------|

WASHINGTON

| | |
|--|-----|
| Bailey Baldwin Barre — Montpelier | 15 |
| Cummings Street — Montpelier | 20 |
| <i>Evergreen Place — Waitsfield</i> | 18 |
| 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 | 349 |

WINDHAM

| | |
|--|-----|
| Abbott Block — Brattleboro | 17 |
| A.W. Richards — West Brattleboro | 21 |
| Bellows Falls Family Housing | 17 |
| <i>Butterfield Family Housing — Dover</i> | 7 |
| <i>Butterfield Senior Housing — Dover</i> | 26 |
| 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 | 354 |

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, NH | 10 |
| Lisbon Inn — Lisbon, NH | 20 |
| McKee Inn — Lancaster, NH | 35 |
| Northern Lights Housing — Berlin, NH | 63 |
| Opera Block — Woodsville, NH | 34 |
| SUBTOTAL | 128 |

| | |
|------------------------------|-------|
| GRAND TOTAL OF HOUSING UNITS | 4,678 |
|------------------------------|-------|

| | |
|---------------------------------|--------|
| GRAND TOTAL OF NMTC ALLOCATIONS | \$23MM |
|---------------------------------|--------|

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HOUSINGVERMONT

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

