

HOUSINGVERMONT

Building possibilities since 1988.



Katharine Montstream 2013

ANNUAL REPORT 2012

Celebrating 25 years



Housing Vermont properties paid nearly \$3 million in local property taxes during 2012. Portfolio operating expenses, including reserve deposits and debt payments, during that year totaled \$31 million.

OUR MISSION:

The mission of Housing Vermont is to produce permanently affordable housing and enable investments in economic and community development to benefit Vermonters through partnerships with communities and the private sector.



Housing Vermont has raised and deployed more than \$255 million in tax credit equity for housing and another \$22 million in favorable financing for economic development activities in low income areas. The private equity has leveraged another \$352 million in public and private financing.

LETTER TO OUR PARTNERS

When Housing Vermont was created 25 years ago, we were given straightforward, but challenging, instructions: create affordable apartments across the state using the new federal Low Income Housing Tax Credit program in partnership with communities. In launching Housing Vermont, the Vermont Housing Finance Agency presented us with the challenge, provided a \$2 million operating grant, and blessed us with Mike Richardson, an inspired and committed community developer, as our founding president. Mike was supported by a visionary board of directors which included Miles Jensen, Mark Snelling, Les Seaver, Amy Davenport and John Simson.

Housing Vermont has stayed true to that original vision for the past quarter century. With the active participation of our nonprofit, investor, public and community partners, we've created more than 4,800 affordable apartments in 155 developments and raised and deployed more than \$255 million in private equity.


But if "housing Vermont" was the initial goal, we've come to appreciate that if we are to be truly successful, we need to be more than housing—though housing remains at the core. We now better understand the links between successful housing and vibrant downtowns, sustainable operating budgets and proactive energy management, supportive services and healthy residents, and creative collaborations and maximizing resources.

We've come to realize that home is much more than simply a place to lay our heads. Home is a place of safety and shelter, of family and friends, and a base from which we engage the world. Housing is the way we fit into the community and the way in which we do our part to make the community stronger, inclusive, welcoming, and affordable. Housing is a powerful place to work from—it touches all of us in the most basic ways and it's also the building block of our communities.

Housing has the power to change a life, a neighborhood and a community. We see it when we talk to residents like the Swanton senior who told us that for the first time in many winters she is warm in her own home. Or when we visit a Morrisville neighborhood where we've rehabilitated a group of buildings and see that the building next door is also being painted and renovated. Or when we get a thank you card from a child because after years of homelessness, she finally has a home that Santa can find.

We are grateful to the people and institutions who have worked together with us to achieve so much success. They include our nonprofit development partners, investors, state and federal agencies, Congressional delegation, town officials and community groups throughout the state.

Housing Vermont is a development company at heart and developers are problem solvers and optimists. We're confident that we will continue to successfully overcome the challenges we're sure to face in the next 25 years. With your help, we will not only "house Vermont," but also continue to build meaningful opportunities for our residents and communities.


Janet Spitler, Board Chair


Nancy Owens, President

Commonwealth Dairy in Brattleboro is expanding again and Vermont Rural Ventures is supporting this growth with an allocation of its New Markets Tax Credits (NMTC) valued at \$6.25 million. Commonwealth Dairy opened its manufacturing plant in 2010 to immediate success. The market for its yogurt products continues to grow and feed the demand for more Vermont milk. As a result of our investment, the company will add 34 jobs, create a new production line and products, and continue to lead the market in innovation. Additional community impact comes from CWD's commitment to workforce training and education as well as low cost distribution of whey to area farms for use as animal feed. VRV partnered with the Massachusetts Housing Investment Corporation to provide a \$12.5 million NMTC financing package. Eastern Bank participated as the lender and US Bank is the equity investor.

VRV INVESTMENT
\$6,250,000

MEMBER
Commonwealth
Dairy, LLC

INVESTOR
U.S. Bancorp
Community
Development
Corporation

LENDER
Eastern Bank

CDE PARTNER
Massachusetts
Housing Investment
Corporation (MHIC)

ARCHITECT
MSKTD Associates

GENERAL
CONTRACTOR
Design Group Facility
Solutions (formerly
Stahlman Group)



COMMONWEALTH DAIRY Brattleboro—\$12,500,000 total project



BARRE CITY PLACE Barre—\$15,250,000 total project

Barre City Place will provide 280 permanent jobs for state, health and commercial employees. The new 4-story, 80,720 square foot building replaces a dilapidated structure on Barre's Main Street. The steel frame building features a brick and granite façade designed to complement the adjacent historic structures. The project is part of a larger master plan developed by the City of Barre to invigorate the downtown through significant infrastructure improvements and investment in new and existing structures. The City selected DEW Construction as its development partner for this key site. DEW signed long term leases with the Vermont Department of Education and Agency of Human Services, the Central Vermont Medical Center, and the Rehab Gym making the project eligible for private and public financing. Vermont Rural Ventures, HV's New Markets Tax Credits (NMTC) affiliate, joined with the Massachusetts Housing Investment Corporation to provide over \$15 million in below market financing through the use of federal NMTC. Mascoma Savings Bank with Bank of New Hampshire, and VEDA are the lenders and US Bank is the equity investor.

VRV INVESTMENT
\$10,250,000

MEMBER
DEW Barre City
Place, LLC

INVESTOR
U.S. Bancorp
Community
Development
Corporation

LENDERS
Mascoma
Savings Bank
Bank of New
Hampshire
Vermont Economic
Development
Authority (VEDA)

CDE PARTNER
Massachusetts
Housing Investment
Corporation (MHIC)

ARCHITECT
Banwell Architects

GENERAL
CONTRACTOR
DEW Construction
Corporation



Vermont's large number of villages, towns and small cities has a rich tradition of community-driven approaches to meet local needs. Housing Vermont has found strength in this “bottom up” approach. We’ve been active in every county and in 61 of the 251 towns. The work accomplished by the affordable housing nonprofit network over the past 25 years has catalyzed and enhanced other complementary community, economic and social outcomes.

Champlain Housing Trust, the Community Economic Development Office (CEDO) and small local businesses focused on reinvesting on North Street in Burlington’s Old North End. In 2004 CEDO began the North Street Revitalization Project streetscape improvements. At the same time, HV and CHT had been buying and renovating properties along the Old North End business corridor including the “mermaid building” at the corner of North Avenue and North Street, the construction of McAuley Square with Cathedral Square at the top of North Street and Mansfield Avenue, as well as a dozen other small properties in the neighborhood. It’s a familiar, but powerful, narrative repeated many times over—affordable housing producing positive outcomes for people and communities through construction jobs, tax revenues, historic preservation and neighborhood revitalization.

On Montpelier’s Barre Street, HV, its partner Central Vermont Community Land Trust, the City of Montpelier and many other businesses made a concerted investment in a low income neighborhood and we are seeing the rewards. Buildings are getting a new life, empty lots are being re-developed, and the neighborhood is a safer, more attractive and vibrant spot in the community.

The Housing Trust of Rutland County has worked in neighborhoods across Rutland. The historic Tuttle Block on Center Street in the downtown was renovated for affordable housing and commercial uses in 2004. More recently HV used New Markets Tax Credits to finance a new home for the Community College of Vermont around the corner on Wells Street. The transformation of Forest Park public housing into the new Hickory Street neighborhood is a significant boost to southwest Rutland. All this work generates jobs and tax revenue, enhances the cityscape, and encourages other investments.

In Brattleboro, local nonprofit leadership by the Windham & Windsor Housing Trust has meant years of investment throughout the town to rescue historic buildings, stabilize neighborhoods and create affordable housing. The downtown was hit hard in the past few years with major fires at the Wilder Block and Brooks House and flooding from Tropical Storm Irene. WWHT and Housing Vermont marshaled forces and responded to these crises. We also responded enthusiastically when the Brattleboro Food Coop invited us to join them in the redevelopment of its site. As a result, we have 24 new apartments downtown, a beautifully restored Wilder Block and the Brooks House on the path to a new life.

We thank the investors, funders and lenders, both public and private, who have worked with us over the years to create lasting, meaningful benefits for the people in neighborhoods across the state.



ALGIERS FAMILY HOUSING Guilford

For the past eight years, the Friends of Algiers Village has worked to transform this neighborhood in the town of Guilford. It started with the purchase of three parcels in town which led to the renovation of the historic Tontine House in 2008 by the Windham & Windsor Housing Trust into seven beautiful apartments. A significant grant from Senator Patrick Leahy to support the extension of the public water system from Brattleboro followed, allowing additional development to proceed. The Friends of Algiers Village purchased the Guilford Country Store, securing an important community meeting space. Our new tax credit partnership with WWHT is nearly complete adding 17 newly constructed, energy efficient, affordable apartments in the heart of the village.

NUMBER OF UNITS 17 apartments	ARCHITECT Duncan Wisniewski Architecture
GENERAL PARTNERS Windham & Windsor Housing Trust Housing Vermont	GENERAL CONTRACTOR Ingram Construction Corporation
LIMITED PARTNER Community Capital Housing Vermont Fund 2 Limited Partnership	MANAGEMENT COMPANY Windham & Windsor Housing Trust

Housing Vermont and the Rutland Housing Authority have begun construction on Phase II of the Hickory Street neighborhood. The second phase includes 23 new apartments, a maintenance garage, and community space for the Boys & Girls Club, Head Start, the DREAM Program and Family Self-Sufficiency programs. Three buildings are served by a central wood pellet system to provide energy efficient, affordable heat. The transformation of this former public housing site will be completed when we demolish the last 27 apartments and replace them with new mixed income apartments.

NUMBER OF UNITS 23 apartments	ARCHITECT Duncan Wisniewski Architecture
GENERAL PARTNER Housing Vermont	GENERAL CONTRACTOR Naylor & Breen Builders
LIMITED PARTNERS Community Capital Housing Vermont Fund 2 Limited Partnership Green Mountain Housing Equity Fund V Limited Partnership	MANAGEMENT COMPANY Rutland Housing Authority



HICKORY STREET PHASE II Rutland



The purchase of Lamoille View in Morrisville by Lamoille Housing Partnership and Housing Vermont means that 25 affordable apartments for seniors are secure for the future. The property includes two buildings: the historic Horace Henry Powers house built in 1886 and a second built in 1979. In addition to energy efficiency upgrades, the accessibility for our senior residents will be greatly improved by the installation of a new elevator. Project-based rental assistance makes this housing affordable to all seniors.

NUMBER OF UNITS 25 apartments	LIMITED PARTNER Community Capital Housing Vermont Fund 2 Limited Partnership	CONSTRUCTION MANAGER H.P. Cummings Construction Company
GENERAL PARTNERS Lamoille Housing Partnership Housing Vermont	ARCHITECT S2 Architecture	MANAGEMENT COMPANY Alliance Property Management

LAMOILLE VIEW HOUSING Morrisville

City Neighborhoods encompasses Burlington and Winooski, eleven buildings, 40 apartments and two long-time partners: Housing Vermont and Champlain Housing Trust. Together we renovated these properties restoring them to meet national historic preservation and high energy efficiency standards. The property on Pine Street received an award from Preservation Burlington and the property on 54 North Champlain Street was featured on the National Park Service web site. Altogether this project enhances these city neighborhoods while providing affordable quality homes in a very tight rental market.

NUMBER OF UNITS	ARCHITECT
30 apartments	S2 Architecture
in Burlington	
10 apartments	CONSTRUCTION
in Winooski	MANAGER
	Lakewind
GENERAL PARTNERS	Construction
Champlain	
Housing Trust	MANAGEMENT
Housing Vermont	COMPANY
	Champlain
LIMITED PARTNER	Housing Trust
Key Community	
Development	
Corporation	



CITY NEIGHBORHOODS Burlington & Winooski

ASSET MANAGEMENT

The Asset Management staff continues to collaborate with our local partners and property managers to create opportunities to enhance the performance of the portfolio and to mitigate risks. This was directly reflected in the performance of the portfolio which limited expense increases to only 1.6% over 2011. Vacancy rates were also at the lowest point in over five years at 3.58%.

Much of the credit for the cost controls lies with a multi-year program to increase energy efficiency. When Housing Vermont was created in 1988, home heating oil sold for 85 cents per gallon. By 2000 the cost had doubled and by the end of 2012 it had doubled again to \$3.63 per gallon. In fact, our properties paid more than \$2.6 million in 2012 for heat.

After implementing an array of cost-effective energy efficiency measures across our portfolio, we focused on actively measuring and managing the real-time performance of the properties' mechanical systems. To do this, Housing Vermont created an innovative energy management platform which sends mechanical component metrics to a server that can be accessed by our staff and property managers. Knowing what's happening in our buildings in real time allows property managers to react quickly as problems arise. A grant from Vermont's High Meadows Fund will allow us to expand the program to additional sites.

One indication of Housing Vermont's maturity is the increasing number of properties coming out of the 15-year Housing Credit compliance period when the initial limited partnership can be dissolved and the property can be transferred to the local partner or re-syndicated. Forty properties have reached that milestone since the first one in 2003, including eight in 2012. Eighteen properties changed ownership with Housing Vermont remaining in three through re-



photo: Chris Hardee

syndication. Twenty of the remaining 22 properties have been able to sustain operations and meet capital needs without re-syndication; some will likely be able to operate beyond 20 years.

We've learned much in 25 years of active asset management. There is substantial value in capturing and memorializing the best practices which led us to create a comprehensive Asset Management Procedure Manual. The Manual provides guidance and structure for each phase of a Housing Credit property from the feasibility stage, to development and construction/rehabilitation, into the operational phase, and through the successful transition after the 15-year initial compliance period. We are now sharing the procedures manual with other nonprofit housing credit syndicators throughout the country.

HOUSING VERMONT STAFF

by year staff member was hired



10

1990
Sue Cobb
SENIOR
PROJECT MANAGER

1995
Dot Bechard
OFFICE MANAGER

1997
David Graves
CONTROLLER

1997
Lynn Mansfield
SENIOR PROJECT MANAGER

1998
Rich Wickman
PROJECT MANAGER

1999
Nancy Owens
PRESIDENT

1999
Amy Dohner
PROJECT MANAGER

2000
Eric Schmitt
DIRECTOR OF ASSET MANAGEMENT

2000
Kenn Sassorossi
VICE PRESIDENT,
PARTNER RELATIONS

2001
Karen Allen
DEVELOPMENT COORDINATOR

2006
Matt Moore
DEVELOPER



2006
John Davis
ASSET MANAGER



2007
Mary Thompson
BOOKKEEPER



2007
Pat Willis
ASSET MANAGER



2007
Kathy Beyer
VICE PRESIDENT FOR
DEVELOPMENT



2008
Glenn Von Bernewitz
CHIEF FINANCIAL OFFICER



2008
Sara Santor
EXECUTIVE ASSISTANT



2009
Trevor Parsons
ENERGY PROJECT MANAGER



2009
Ted Samuelsen
PROJECT MANAGER



2012
Beth Boutin
SENIOR INVESTMENT OFFICER



2012
Ericka Garstka
ASSET MANAGER

HOUSING VERMONT BOARD OF DIRECTORS

Janet Spitler CHAIR, MERCHANTS BANK, SOUTH BURLINGTON

Marc Landry VICE CHAIR, LANDRY INSURANCE, COLCHESTER

Chip Hart ASSISTANT TREASURER, ALLEN AGENCY, BURLINGTON

Barbara Grimes ASSISTANT SECRETARY, BURLINGTON ELECTRIC DEPARTMENT, BURLINGTON

Charlie Baker CHITTENDEN COUNTY REGIONAL PLANNING COMMISSION, SOUTH BURLINGTON

Amy Demetrowitz CHAMPLAIN HOUSING TRUST, BURLINGTON

Stephen Marsh COMMUNITY NATIONAL BANK, DERBY

John Nopper VALLEY CARES, PUTNEY

William Morlock SPRINGFIELD HOUSING AUTHORITY, BRATTLEBORO

David Tucker CENTRAL VERMONT COMMUNITY ACTION COUNCIL, SUTTON

John Vogel THE TUCK SCHOOL OF BUSINESS AT DARTMOUTH COLLEGE, NORWICH



top photo, left to right:

Marc Landry, Amy Demetrowitz, Barbara Grimes, David Tucker, Stephen Marsh

bottom photo, left to right:

Charlie Baker, Chip Hart, Janet Spitler, William Morlock, John Vogel



Board members: 25 years of service

John Simson, 1988–1996

Leslie Seaver, 1988–1995

Mark Snelling, 1988–1996

Miles Jensen, 1988–1989

Richard Carr, 1988

Dea Brickner-Wood, 1988–1991

Amy Davenport, 1988–1989

Elizabeth Ready, 1989

David Tucker, 1989–1993; 2012–current

Sarah Carpenter, 1989–1998

Nancy Wasserman, 1990–1992

Maynard McLaughlin, 1990–1993

Jeffrey Wilson, 1990–1991

Judd Levy, 1991–1994

Christine Owre, 1991–1996

Greg Burke, 1992–1993

Jan Eastman, 1992–1994

John Davis, 1993

Paul Bohne, 1994–1998

Andrew Broderick, 1994–1995

Gail Byers Freidin, 1994–1995

Tom Kennedy, 1995–1997

Robert Lord, Sr., 1995–1996

Steve Pitkin, 1996–2012

Jim Foster, 1996–2001

Ken Perine, 1996–2003

Peter Richardson, 1996

William Morlock, 1996–current

Cynthia Borck, 1997–2004

Rita Markley, 1997–2006

Paul Hartmann, 1997–1998

Tom Thompson, 1997–2007

Barbara Ternes, 1998–2001

Robert Skiff, 1999–2000

Nancy Eldridge, 1999–2001

Paul Costello, 2000–2012

Barbara Grimes, 2001–current

Gloria Dawson, 2002–2003

Chip Hart, 2002–current

Mary Houghton, 2002–2006

Jolinda LaClair, 2004–2008

Steve Marsh, 2004–current

Janet Spitler, 2005–current

Amy Demetrowitz, 2007–current

John Nopper, 2007–current

Marc Landry, 2008–current

Molly Lambert, 2010

John Vogel, 2010–current

Lucy Leriche, 2012

Charlie Baker, current

It's no accident that this *Annual Report*, like all the reports that preceded it, leads with the *Letter to Our Partners*. Partnerships, both literal and figurative, are the foundation of our work.

Each housing development is organized as a limited partnership to fully utilize the power of housing and historic preservation tax credits. Housing Vermont and a nonprofit community housing organization serve as the co-general partners providing day-to-day oversight and long-term asset management. The tax credit investor serves as the limited partner. Sometimes the investor is a single bank. In other instances more than one bank may invest in a specific property or a group of financial institutions will invest in many developments through our Green Mountain Housing Equity Fund.

However, our “partners” extend well beyond those listed in limited partnership registrations. They include public agencies like the Vermont Housing Finance Agency which initiated Housing Vermont and the Vermont Housing and Conservation Board which has done so much to shape and sustain Vermont’s innovative nonprofit housing network. Our partners include financial institutions of all sizes, from small community banks to Fannie Mae. Housing Vermont is gratified to have worked with 20 of the 23 banks operating in Vermont. Our federal partners—HUD and USDA Rural Development—provide key resources and Vermont’s Congressional delegation has steadfastly worked to improve federal housing policy and sustain funding.

Our community partners include the network of regional nonprofit housing organizations which tackle the broad range of housing needs in their service areas as well as the faith-based and local groups which respond to a particular community need. Our partners also include committed volunteers like Richford’s Al and Marcia Perry and Robert McBride in Bellows Falls. Talented individuals like Mark Snelling, Susan Bartlett, Gus Seelig, and our own Mike Richardson have provided outstanding professional leadership to support and energize the Vermont network.

Our partners have been many and varied over the past 25 years. These partnerships can be challenging. However, the strength which flows from this collaboration is reflected in the creativity and thoughtfulness when we draw upon complementary and distinctive skills. This added value continues to substantially benefit the residents and communities we all serve.



CURRENT GENERAL PARTNERS

by parent corporation

Addison County Community Trust
 Applegate Housing
 Brattleboro Housing Authority
 Burlington Housing Authority
 Cathedral Square Corporation
 Central Vermont Community Land Trust
 Champlain Housing Trust
 COTS
 Highgate Housing
 Holy Cross Senior Housing Corporation

HOPE
 Housing Trust of Rutland County
 Lamoille Housing Partnership
 Peacham Community Housing
 Randolph Area Community Development Corporation
 Richford Renaissance Corporation
 Round Barn Housing Corporation
 RuralEdge
 Shires Housing

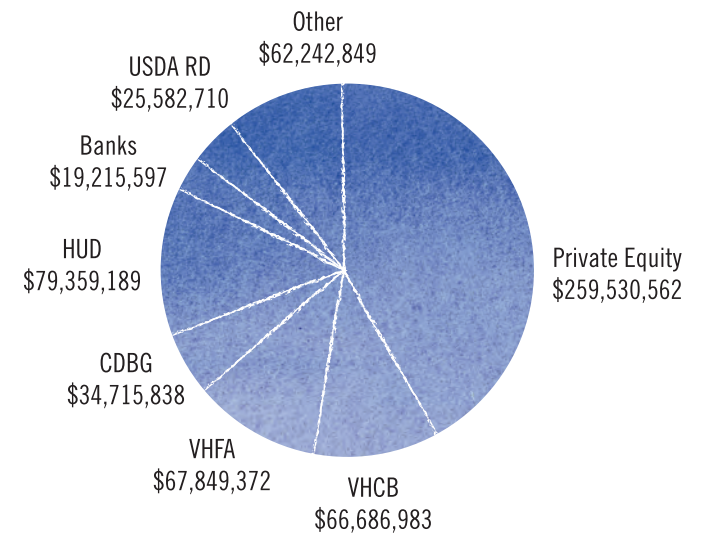
Springfield Housing Authority
 Twin Pines Housing Trust
 Valley Cares
 Vermont Arts Exchange
 Vernon Senior Housing
 Wells River Action Program
 Westgate Housing
 White River Area Housing Development Corporation
 Windham & Windsor Housing Trust

CURRENT LIMITED PARTNERS/INVESTORS

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 1
 Community Capital Housing Vermont Fund 2
 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
 Cynthia Hoehl

Key Community Development Corporation
 Mascoma Savings Bank
 Merchants Bank
 National Bank of Middlebury
 National Life Insurance Company
 NBT Bank
 New England Guaranty Insurance Company
 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

SOURCES OF PERMANENT HOUSING FUNDS 1988–2012



FUNDERS

Bank of New Hampshire
Burlington Electric Department
Champlain Valley Office of Economic Opportunity
City of Barre
City of Burlington
Housing Trust Fund
Lead-Based Paint Hazard Control Grant Program
HOME Program
City of Winooski Revolving Loan Fund
Community Capital Housing Vermont Fund 2 (TD Bank)
Eastern Bank
Efficiency Vermont
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
KeyBank
Mascoma Bank
Massachusetts Housing Investment Corporation (MHIC)
Merchants Bank
NeighborWorks America

NSP3 funds through Vermont Housing & Conservation Board
Ronald McDonald House Charities
State Energy Program
(American Recovery & Reinvestment Act)
TD Bank
US Bancorp CDC
US Department of HUD
 CFF funds through Rutland Housing Authority
 HOME Program
 Lead-Based Paint Hazard Control Grant Program
Vermont Affordable Housing Tax Credits
Vermont Agency of Commerce and Community Development
Vermont Center for Independent Living
Vermont Clean Energy Development Fund
Vermont Community Development Program through:
 City of Rutland
 City of Winooski
 Town of Guilford
 Town of Morristown
Vermont Community Foundation
Vermont Economic Development Authority
Vermont Fuel Efficiency Partnership (VFEP)
Vermont Gas Systems
Vermont Housing & Conservation Board
Vermont Housing Finance Agency

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
Richford Renaissance Corporation
Rutland Housing Authority
Shires Housing
Springfield Housing Authority
Stewart Property Management
THM Property Management
Twin Pines Housing Trust
Valley Cares
Windham & Windsor Housing Trust

ACCOUNTANTS:
McSoley McCoy & Company
Otis Atwell
CohnReznick

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

DEVELOPMENT AND INVESTMENT PROJECTS, 1988–2012

PROPERTY	UNITS		
ADDISON			
ADDISON—Middlebury, Vergennes	19	PEACHAM ACADEMY APARTMENTS	10
ARMORY LANE—Vergennes	25	ST. JOHNSBURY SCATTERED SITES	32
CREEKVIEW HOUSING—Vergennes	36	THE PARTNERSHIP BLOCK—Hardwick	7
MIDDLEBURY COMMONS	64	SUBTOTAL	276
NORTH PLEASANT REHABILITATION—Middlebury	25	WEIDMANN TECHNOLOGY, INC.—St. Johnsbury	\$10MM
PINE MEADOW—Middlebury	30	CHITTENDEN	
SMALLEST CITY APARTMENTS—Vergennes	19	1306/ E. SPRING STREET—Colchester, Winooski	42
SMITH & SEMINARY—Middlebury	17	ALLEN & CANAL—Winooski	17
SOUTH VILLAGE—Middlebury	30	ANDERSON PARKWAY—South Burlington	18
STONE HILL—Middlebury	26	AVENUE APARTMENTS—Burlington	33
VERGENNES / MIDDLEBURY	14	BRHIP—Burlington	33
SUBTOTAL	305	BROOKSIDE APARTMENTS—Colchester	42
BENNINGTON		BURLINGTON SCATTERED SITES	20
APPLGATE APARTMENTS—Bennington	104	BUS BARNS—Burlington	25
BENNINGTON ARTS—North Bennington	15	CALLAHAN SCATTERED SITES—Burlington	28
BENTLEY FARM—Arlington	8	CANAL STREET—Winooski	28
DORSET COMMUNITY HOUSING	24	CEDARS' EDGE APARTMENTS—Essex Junction	30
• DOWNTOWN CROSSING—Bennington	12	CITY NEIGHBORHOODS—Burlington and Winooski	40
• MANCHESTER COMMONS	16	ECHO NORTH & NORTH—Burlington	12
ROARING BRANCH APARTMENTS—Bennington	26	ECHO SCATTERED SITES—Burlington	20
SUBTOTAL	205	HEINEBERG—Burlington	82
CALEDONIA		HOLY CROSS—Colchester	40
100 MAIN—Lyndonville	14	KING STREET—Burlington	20
BEMIS BLOCK—Hardwick	14	LIME KILN APARTMENTS—South Burlington	48
CALEDONIA SCATTERED SITES—St. Johnsbury	28	MAPLE TREE PLACE—Williston	50
CHERRY STREET—Hardwick	8	MCAULEY SQUARE—Burlington	74
DARLING INN—Lyndonville	27	MILLVIEW APARTMENTS—Burlington	12
GROTON COMMUNITY HOUSING	18	NORTHGATE APARTMENTS—Burlington	336
HIGHLAND HILL—Hardwick	14	O'DELL APARTMENTS—South Burlington	160
MOOSE RIVER APARTMENTS—St. Johnsbury	28	PARK PLACE HOUSING COOP—Burlington	20
MOUNTAIN VIEW ST. JAY—St. Johnsbury	48	PARK PLACE PHASE II—Burlington	14
PASSUMPSIC NORTH/SOUTH—St. Johnsbury	28	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
		WHARF LANE—Burlington	37
		WHITCOMB TERRACE—Essex Junction	19
		WHITCOMB WOODS—Essex Junction	64
		WHITNEY HILL HOMESTEAD—Williston	44
		WINCHESTER PLACE—Colchester	166
		SUBTOTAL	1,879
		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
LAMOILLE VIEW HOUSING—Morrisville	25
MORRISVILLE COMMUNITY HOUSING	16
PORTLAND STREET—Morrisville	8
SYLVAN WOODS—Stowe	28
SYLVAN WOODS CONDOMINIUMS—Stowe	8
SUBTOTAL	157
LARAWAY YOUTH SERVICES—Johnson	\$3.4MM

ORANGE

BALDWIN BLOCK—Wells River	7
BRANCHWOOD APARTMENTS—Randolph	12
HEDDING DRIVE—Randolph	16
RANDOLPH HOUSE—Randolph	48
• SALISBURY SQUARE—Randolph	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—Newport	21
LAKEVIEW—Newport	16
SUBTOTAL	85

RUTLAND

ADAMS HOUSE—Fair Haven	13
ERASTUS THAYER HOUSE—Brandon	9
HICKORY STREET—Rutland	33
HICKORY STREET PHASE II—Rutland	23
LINDEN TERRACE—Rutland	22
RUTLAND SCATTERED SITES	31
• STANISLAUS HOUSING—West Rutland	21
TUTTLE BLOCK—Rutland	13
SUBTOTAL	165
COMMUNITY COLLEGE OF VERMONT—Rutland	\$8.5MM

WASHINGTON

BAILEY BALDWIN BARRE—Montpelier	15
CUMMINGS STREET—Montpelier	20
• EVERGREEN PLACE—Waitsfield	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
BARRE CITY PLACE	\$10.25MM

WINDHAM

ABBOTT BLOCK—Brattleboro	17
ALGIERS FAMILY HOUSING—Guilford	17
A.W. RICHARDS—West Brattleboro	21
BELLOWS FALLS FAMILY HOUSING	17
• BUTTERFIELD FAMILY HOUSING—Dover	7
• BUTTERFIELD SENIOR HOUSING—Dover	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	371
COMMONWEALTH DAIRY—Brattleboro	\$6.25MM

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	4,783
GRAND TOTAL OF NMTC ALLOCATIONS	\$39.5MM

NOTES:

NMTC = New Markets Tax Credits

Properties in highlighted band are NMTC Allocations

Properties with “•”: Housing Vermont (through its multi-investor funds) is a limited partner only

STATEMENTS OF FINANCIAL POSITION

December 31, 2012 and 2011

ASSETS	2012	2011
Current Assets		
Cash and cash equivalents	\$331,634	\$275,625
Due from affiliated entities, net	1,795,948	1,770,542
Prepaid expenses	49,410	51,432
Notes receivable from affiliated entities, net	63,087	211,779
Interest due from affiliates	5,933	22,637
Grant receivable	<u>2,576</u>	<u>145,860</u>
Total current assets	<u>2,248,588</u>	<u>2,477,875</u>
Cash—Reserved	16,081	16,049
Interest due from affiliates	343,017	333,610
Property and equipment, net	54,185	64,668
Development fees receivable—long term	395,700	269,086
Notes receivable from affiliated entities, net	2,832,602	2,756,911
Investments in predevelopment project costs	2,711,270	3,244,669
Investment in subsidiaries	<u>379,083</u>	<u>365,653</u>
Total assets	<u>\$8,980,526</u>	<u>\$9,528,521</u>
LIABILITIES AND NET ASSETS	2012	2011
Liabilities		
Accounts payable and accrued expenses	\$173,104	\$339,013
Due to affiliated entity	2,576	145,860
Lines of credit	<u>2,250,000</u>	<u>2,900,000</u>
Total current liabilities	<u>2,425,680</u>	<u>3,384,873</u>
Net Assets		
Unrestricted	<u>6,554,846</u>	<u>6,143,648</u>
	<u>\$8,980,526</u>	<u>\$9,528,521</u>

STATEMENTS OF ACTIVITIES

Years ended December 31, 2012 and 2011

SUPPORT AND REVENUES

	2012			2011		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support						
Sale of state tax credits	\$ —	\$1,510,733	\$1,510,733	\$ —	\$452,250	\$452,250
Grant Income	—	1,139,794	\$1,139,794	—	424,731	424,731
Impairment loss on long-term notes receivable	—	(1,026,119)	\$(1,026,119)	—	(601,145)	(601,145)
Impairment loss on investments	—	(1,609,408)	\$(1,609,408)	(4,299)	(257,008)	(261,307)
Total support	—	15,000	15,000	(4,299)	18,828	14,529
Revenue						
Development fees	1,687,870	—	1,687,870	1,808,800	—	1,808,800
Asset management fees	693,420	—	693,420	546,249	—	546,249
Tax credit syndication fees	668,048	—	668,048	612,645	—	612,645
Interest income	161,290	—	161,290	153,735	—	153,735
Membership fees	470	—	470	525	—	525
Consulting income	47,208	—	47,208	31,558	—	31,558
Loss on disposal of fixed assets	(305)	—	(305)	(290)	—	(290)
Loss on disposal of investment in subsidiary	(16,255)	—	(16,255)	(1,704)	—	(1,704)
Other income	2,996	—	2,996	2,062	—	2,062
Total revenues	3,244,742	—	3,244,742	3,153,580	—	3,153,580
Net assets released from restrictions:						
Restrictions satisfied by payments	15,000	(15,000)	—	18,828	(18,828)	—
Total support and revenue	3,259,742	—	3,259,742	3,168,109	—	3,168,109
Development Expenses						
Payroll and benefits	1,867,045	—	1,867,045	1,891,024	—	1,891,024
Management and general	228,787	—	228,787	225,882	—	225,882
Professional fees	314,015	—	314,015	83,440	—	83,440
Office rent and cleaning	130,326	—	130,326	126,672	—	126,672
Bad debts	182,328	—	182,328	313,596	—	313,596
Grant expense	15,000	—	15,000	18,828	—	18,828
Depreciation and amortization	16,918	—	16,918	16,877	—	16,877
Interest	94,125	—	94,125	120,374	—	120,374
Total development expenses	2,848,544	—	2,848,544	2,796,693	—	2,796,693
Change in net assets	411,198	—	411,198	371,416	—	371,416
Net assets, beginning of year	6,143,648		6,143,648	5,772,232		5,772,232
Net assets, end of year	\$6,554,846	\$ —	\$6,554,846	\$6,143,648	\$ —	\$6,143,648

2012 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. In 2012 Housing Vermont presented awards to two individuals who responded to pressing housing needs in their communities.

The Michael M. Richardson Award, dedicated to the memory of Housing Vermont's founding president, recognizes outstanding work by a housing professional. Connie Snow, Executive Director of the Windham & Windsor Housing Trust, received the award for her exceptional 25-year record of leadership in creating housing opportunities in southeastern Vermont.

Tropical Storm Irene was the worst natural disaster to strike Vermont in more than a generation. Flooding and high winds affected 221 communities and destroyed or damaged more than 3,500 homes. One of the hardest hit areas was Windham County. Connie demonstrated that she was her own force of nature as she directed WWHT's comprehensive response to Irene. Working with her staff, Connie created programs, hired additional personnel and took on many new tasks where she saw the need and WWHT had the skills to help. Moreover, she and the WWHT staff accomplished this while expanding services into Windsor County. While it was a truly amazing year filled with numerous challenges, it was also only the latest demonstration of Connie's skill in navigating WWHT.

photo: Kenn Sassorossi



Thankfully, widespread natural disasters are rare; creating affordable apartments in the best of times presents its own set of discouraging challenges. Housing Vermont and the Addison County Community Trust worked for years to construct senior housing in Vergennes. Their efforts were supported by many community members, but one in particular frequently joined public meetings to describe the need for senior housing and how the proposed project near the VFW would meet those needs.

Martin Casey was honored with the Miles Jensen Award, presented to a volunteer who has made an exceptional contribution to affordable housing, for his determined advocacy for Armory Lane Senior Housing. Too many development projects face NIMBY (not in my backyard) opponents. Martin was the highly effective NIMBY antidote for Armory Lane. He faithfully attended endless planning meetings to remind all of the need for senior housing in Vergennes. Martin provided a strong voice and face for those who will benefit from Armory Lane over many, many years. His sense of purpose is a constant reminder of the value and importance of the work we do together.

Award recipients

THE MILES JENSEN AWARD

1991 Stewart Meecham	2002 Byron Stookey and David Weaver
1992 Rev. John Nutting	2003 Gustave Seelig
1993 Sister Lucille Bonvouloir	2004 Marcia and Albert Perry
1994 Kathy O'Dell Thompson	2005 Harry Barnes
1995 Tom Yahn	2006 Carol Mikuski
1996 Mark Snelling	2007 John Nopper
1997 Audrey DeForge and Marc Landry	2008 John Davis
1998 Al Stevens	2009 John Tenney
1999 Applegate Housing, Inc.	2010 Marty Martinez
2000 Sandra Kilburn and Hugh Gates	2011 Neil Mickenberg
2001 Louise Park	2012 Martin Casey

THE MICHAEL M. RICHARDSON AWARD

1997 John Simson
1998 Allan Hunt and VHFA
1999 Amy Wright
2000 Tom Plumb
2001 Jim Condos
2002 Peter Clavelle
2003 Michael Richardson
2004 Ken Perine
2005 Don Goff
2006 Norm Etkind
2007 Ed Stretch
2008 Cheryl Premont
2009 Jolinda LaClair
2010 Paul Stewart
2011 Will Belongia
2012 Connie Snow

The average annual household income of our residents is \$19,760. The average household size is 1.9 members. The average age of the head of the household is 49. The oldest is 102. Thirty-nine percent of the household heads are age 55 or older.



A mix of housing and commercial uses helps to sustain vibrant downtowns. Thirty affordable properties currently offer retail and commercial space. Current commercial tenants include the post office, health clinics, restaurants, a credit union, grocery store, cinema, book store, and meadery.



The largest property developed by Housing Vermont over the past 25 years? That would be Burlington's Northgate Apartments, a 336-unit community which was threatened with conversion to market rate housing in the late 1980s. At the other end of the range, the 6-unit Butler House in downtown St. Albans beats out 14 other developments with fewer than ten apartments as the smallest development. Butler House also provides commercial space.

HOUSING VERMONT

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