



PERSEVERANCE  
VISION  
DEDICATION  
COLLABORATION  
LEADERSHIP  
PRACTICALITY  
IMAGINATION



2014 ANNUAL REPORT

**HOUSING**VERMONT  
Building possibilities.



# LETTER TO OUR PARTNERS

Building new housing and investing in economic development are at the core of Housing Vermont's mission and result in jobs, services, homes and opportunities for people to fulfill their economic and social well-being.

In 2014 Housing Vermont developed 99 new apartments in four communities, invested in two businesses which fill high needs in their respective fields, and deployed \$20 million in equity for housing while improving the quality of the portfolio, growing our balance sheet, listening to our constituents, and learning from all of our partners.


The work advances our vision to support vibrant communities where people can afford to live and work. We broke ground on 28 new mixed-income apartments in Woodstock. It took tremendous commitment on the part of many people and organizations to persevere through the 8-year permitting dispute and we eagerly anticipate the opening of Safford Commons in September 2015. Residents will be able to live in the town where they work, their kids will attend high-quality schools and participate in recreation programs, and the community and businesses will benefit by having affordable housing as a regional asset.


We are gratified to be part of Waterbury's recovery from Tropical Storm Irene. The storm's devastation required a united response. The Town and State worked with Downstreet Housing & Community Development and Housing Vermont to rebuild in the heart of the community. The redevelopment of the former Ladd Hall building, which was part of the State Office Complex, will culminate with the opening of South Main Apartments in the summer of 2015. Twenty-seven families and individuals will be moving into affordable homes on Main Street and a hole in the fabric of the community will begin to mend.

The provision of services for children is integral to the health of every community. Burlington's King Street Center has been providing educational, recreational, and social programs to youth and families for 45 years. With that success came the need to double the size of their building and to expand their childcare and afterschool programming. Vermont Rural Ventures (VRV) invested in the King Street Center expansion by providing a key piece of financing through the New Markets Tax Credit program.

Vermont's Farm to Plate initiative relies upon the availability of meat processing facilities. Black River Produce, a homegrown Vermont company, looked to construct a new slaughter processing plant to fulfill a market for high quality local meat, but could not bridge a funding gap with conventional financing. VRV, working with the Vermont Economic Development Authority, People's United Bank and others, closed that gap with creative financing. Farmers now have access to meat processing facilities and as many as 65 jobs will be available for the Springfield area.

We are constantly challenged by our day-to-day work. However, we all benefit when we have an opportunity to step back and take a broad look at our business model. This past year, the Housing Vermont Board and staff invested time and resources to listen and learn from our investors and lenders, public financing agencies, development partners, and property managers through a comprehensive survey process facilitated by Robbie Harold. Importantly, we've used this opportunity to make changes to our business products and practices. Housing Vermont will continue to learn, change and grow while working with our local and statewide partners to build new units, preserve and redevelop existing housing, and support new businesses.

  
Marc Landry,  
Board Chair

  
Nancy Owens,  
President

# COMMITMENT TO COMMUNITY

The popular adage that showing up is half the battle is just plain wrong. Merely showing up is not nearly enough. Instead, fulfilling Housing Vermont's vision to create vibrant communities where people can afford to live and work, depends upon clear goals, dedication, vision, resolve, imagination, and perseverance.

The strength of Vermont's community and housing development system rests on a pair of bedrock principles: needs and opportunities are clearest to those closest to the community; and projects benefit from the marriage of involved local citizens with a core group of seasoned professionals.

This report describes how Housing Vermont, working with our partners, used these values to fulfill commitments to communities by redeveloping a flood-damaged building, creating sorely needed affordable apartments in a community where those opportunities were scarce, investing in businesses to support job growth and critical services, fostering responsible stewardship by making substantial improvements to two essential affordable housing developments in rural communities, and connecting all the regions of the state with capital for housing and community development through Vermont Rural Ventures and the Green Mountain Housing Equity Fund.

These projects—years in the making—are only a snapshot of a long tradition of working closely with communities to help them realize their vision. Past efforts include partnering with Richford to re-imagine obsolete, decrepit factory buildings in its village center; renovating apartments and building a new home for the town library in Groton; and constructing an innovative, mixed-use building in downtown Brattleboro which allowed a food co-op to expand while adding attractive, energy efficient rental housing to the neighborhood.

Housing Vermont's commitment to communities does not end at the ribbon cutting. We are learning to apply our skills to meet the challenges of providing residents with opportunities to grow their economic and social well-being. This means assessing current resident services, evaluating programs, collaborating with service providers, advocating on behalf of our residents, and utilizing our statewide network to replicate successful programs.

With the participation of our many partners, Housing Vermont will continue to build upon our values and strengths to help communities achieve their housing and economic development goals.





### Affordable Housing Project To Break Ground Oct. 21

By Kelly Gumpel  
The Woodstock Housing Authority is set to break ground for the new 28-unit affordable housing project in Woodstock. Construction of the 100,000-sq-ft project is scheduled to begin in late October. The project, located on the corner of Main and Elm streets, will provide affordable housing for seniors and families. The project is a joint effort between the Woodstock Housing Authority and the Green Mountain Housing Equity Fund. The project is expected to be completed in late 2015.

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For the first time in more than 30 years, new multi-family apartments will be on the market in Woodstock. Twenty-eight affordable apartments—24 units scattered among ten new buildings and four apartments in the renovated former Grange Hall—will be completed in August 2015 and represent the first phase of our commitment to seniors and families with modest means who live and work in Woodstock. Many community members and organizations have been generous and steadfast in their support of Safford Commons. We are indebted to the Twin Pines Housing Trust, the Woodstock Community Trust, the Interfaith Housing Coalition, Two Rivers-Ottawaquechee RPC, VHCB, VHFA, FHLB-Boston, DHCD, HUD, and Lake Sunapee Bank.

## SAFFORD COMMONS Woodstock, Vermont

### Number of units

28 APARTMENTS

### General Partners

TWIN PINES HOUSING TRUST  
HOUSING VERMONT

### Limited Partner

GREEN MOUNTAIN HOUSING EQUITY FUND VI

### Architect

DUNCAN WISNIEWSKI ARCHITECTURE

### General Contractor

DEW CONSTRUCTION CORPORATION

### Management Company

TWIN PINES HOUSING TRUST



## 2014 PROJECTS



In August 2011, Tropical Storm Irene rolled through Vermont leaving six dead and more than 3,500 homes and businesses damaged. All across Vermont people responded to the destruction by volunteering their time and talents and donating money to assist the people and communities who suffered the most. Waterbury was among the hardest hit. When the Town looked for help to restore the downtown and create new housing opportunities, Housing Vermont and Downstreet Housing & Community Development were eager to join them. Ladd Hall, which was part of the former State Office Complex, was substantially renovated to create three apartments; the 1950s wing was demolished and replaced by 24 energy efficient, affordable apartments with a wood pellet heating system. The property opened in June 2015, along with other exciting changes: the childcare center next door is under renovation, up the street new Town offices are being constructed, and State employees will be returning to the renovated office complex.



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## SOUTH MAIN APARTMENTS

Waterbury, Vermont

**Number of units**  
27 APARTMENTS

**General Partners**  
DOWNSTREET HOUSING &  
COMMUNITY DEVELOPMENT  
HOUSING VERMONT

**Limited Partner**  
GREEN MOUNTAIN HOUSING EQUITY FUND V

**Architect**  
GOSSENS BACHMAN ARCHITECTS

**General Contractor**  
E.F. WALL & ASSOCIATES

**Management Company**  
DOWNSTREET HOUSING &  
COMMUNITY DEVELOPMENT







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## PETER COE APARTMENTS

Middlebury, Vermont

**Number of units**

22 APARTMENTS

**General Partners**

ADDISON COUNTY COMMUNITY TRUST  
HOUSING VERMONT

**Limited Partner**

GREEN MOUNTAIN HOUSING EQUITY FUND V

**Architect**

S2 ARCHITECTURE

**General Contractor**

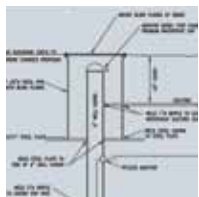
VMS CONSTRUCTION

**Management Company**

ADDISON COUNTY COMMUNITY TRUST

Peter Coe Apartments, located in the heart of Middlebury, carries the name of the former director of property management with Addison County Community Trust, who cared deeply for the residents, especially their children. The site has been re-designed to have ten new energy efficient apartments for lower income residents in the back and the full restoration of twelve apartments in the gracious historic buildings facing the street. All of the units are heated by wood pellet boilers. Forming its own small neighborhood of buildings, Peter Coe Apartments offers residents a safe, convenient, affordable place to call home. Fittingly, it reflects the attributes that Peter would have sought for the families he served.





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# BLACK RIVER HOUSING

## Ludlow, Vermont

### Number of units

22 APARTMENTS

### General Partners

WINDHAM & WINDSOR HOUSING TRUST  
HOUSING VERMONT

### Limited Partners

GREEN MOUNTAIN HOUSING  
EQUITY FUNDS V & VI

### Architect

S2 ARCHITECTURE

### General Contractor

NAYLOR & BREEN BUILDERS

### Management Company

STEWART PROPERTY MANAGEMENT



These 22 homes, originally built in 1996, are beautifully located on a hill overlooking the Black River in Ludlow. While the housing has served the community well, it has been a challenging property for Housing Vermont to steward. Many families in the area need financial support to pay the modest rents, yet for many years just one-third of the Black River apartments offered rental assistance. The redevelopment undertaken in 2014 is due to the perseverance and ingenuity of the development team and the collaboration of our partners which secured project-based rental assistance and low cost capital funding. The result is that 20 of the homes now have rental assistance, the buildings are deeply energy efficient including a wood pellet heating system, and the water system has been upgraded and improved. Black River Housing will be well positioned to serve the Ludlow community for many years to come.





## KING STREET CENTER

Burlington, Vermont

**Total Project**  
\$6,200,000

**VRV Investment**  
\$6,200,000

**Sponsor**  
KING STREET CENTER

**Investor**  
U.S. BANCORP COMMUNITY  
DEVELOPMENT CORPORATION

**Lender**  
MERCHANTS BANK

**Other**  
CAPITAL CAMPAIGN DONORS

**Architect**  
TRUEXCULLINS

**General Contractor**  
ENGELBERTH CONSTRUCTION



Vermont Rural Ventures (VRV) provided \$6.2 million of its New Markets Tax Credit (NMTC) authority to double the size of the King Street Center and create efficient, bright, modern office, classroom, and play space.

Although King Street Center successfully met its capital campaign goals for the project, enhancements and fit up costs left the nonprofit with a \$1.2 million shortfall. The King Street Center was looking at some unfavorable options including cutting the project short, securing costly long-term financing, or dipping into its working capital reserves. VRV's investment brought in NMTC equity to fill the gap and save King Street Center from over-leveraging, financially weakening and short-changing themselves.

The NMTC investment allowed King Street Center to enhance its new building with solar photovoltaic panels, increased natural lighting opportunities, and improvements to its gymnasium and outdoor areas, while expanding its early education services through the addition of a new, fully licensed, year-round early preschool program for children 1½ to 3 years of age.

As a result of this expansion, King Street Center created four new jobs; built a professional quality kitchen; improved adult language instruction, performing arts, computer access, and art studio space; purchased essential equipment; and expanded administrative office space.

This transaction further aligns King Street Center and Housing Vermont by creating a \$100,000 fund to financially support King Street Center families enrolled in preschool programs, scholarships for residents of Housing Vermont's Burlington properties, and playground and community room improvements at King Street Center and local Housing Vermont properties.

King Street Center demonstrates VRV's commitment to bring investment to nonprofit groups which otherwise lack access to capital.



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[WWW.KINGSTREETCENTER.ORG/ABOUT-US.HTML](http://WWW.KINGSTREETCENTER.ORG/ABOUT-US.HTML)

# BLACK RIVER MEAT & SEAFOOD FACILITY

North Springfield, Vermont

**Total Project**  
\$9,500,000

**VRV Investment**  
\$9,500,000

**Sponsor**  
BLACK RIVER PRODUCE

**Investor**  
PEOPLE'S UNITED BANK

**Lenders**  
PEOPLE'S UNITED BANK  
VERMONT ECONOMIC DEVELOPMENT AUTHORITY

**Architect**  
DAVID LAURIN, AIA

**General Contractor**  
ALL SEASONS CONSTRUCTION CORPORATION



Vermont Rural Ventures (VRV) provided a key piece of financing for Black River Produce's expansion into the distribution of locally raised meats. VRV's participation supported the acquisition of a fully equipped meat slaughter, processing, and cold storage facility.

Black River's tenant will slaughter and process animals from Vermont and neighboring areas into primal cuts, retail portioning, ground meat, and sausage. Seafood will also be processed and stored at the facility. The products will be marketed, sold, and distributed to area and metropolitan retailers, restaurants, and institutions by Black River Produce.

The VRV investment filled a funding gap which traditional bank lending could not close. VRV's \$9.5 million of New Markets Tax Credit allocation brought in over \$2.9 million of equity to fill the shortfall along with People's United Bank and the Vermont Economic Development Authority financing and owner capital.

VRV's participation safeguards Black River Produce's on-going financial stability. By preserving critical working capital and financial ratios, the company is well positioned to take on future developments and expansions.

This project brings up to 65 jobs to the low income community. Ancillary job creation, retention, and wealth generation on farms through increased local meat production is also anticipated. As a further benefit, Black River Produce will share a percentage of its net profits with producers for scale-up or infrastructure improvement; scholarship awards for Vermont Technical College, Howard Dean Educational Center and Hannaford Career Center students; on-site internships; and donations to the Vermont Food Bank and other community organizations.

# VERMONT RURAL VENTURES

## Governing Board of Directors

- CHIP HART  
Allen Agency Real Estate
- JANET SPITLER  
retired from Merchants Bank
- WILL BELONGIA  
Vermont Community Loan Fund
- PAUL COSTELLO  
Vermont Council on Rural Development
- MARC LANDRY  
Landry Insurance

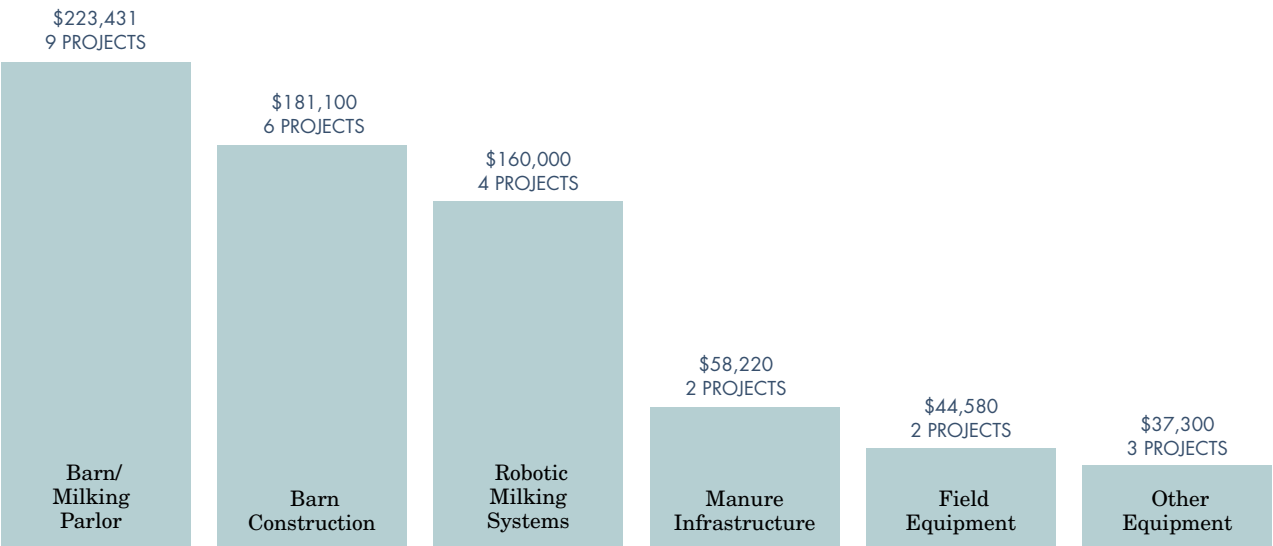
## Advisory Board

- WILL BELONGIA  
Vermont Community Loan Fund
- NANCY OWENS  
Housing Vermont
- SARAH CARPENTER  
Vermont Housing Finance Agency
- JON FREEMAN  
Northern Community Investment Corporation
- PAM PARSONS  
Northern Tier Center for Health
- FRED SCHMIDT  
retired from the University of Vermont
- TOM PORTER  
Vermont Economic Development Authority
- NICK RICHARDSON  
Vermont Land Trust
- DAVID SNEDEKER  
Northeastern Vermont Development Association
- ALEX GYORI  
Brattleboro Food Co-op

[WWW.VERMONTRURALVENTURES.COM](http://WWW.VERMONTRURALVENTURES.COM)

## COMMONWEALTH DAIRY

As a result of VRV's investment, Commonwealth Dairy pledged that 5% of their net profits for seven years will be returned to the farmers who supply their milk. The Vermont Housing Conservation Board has been helping CWD to meet this goal by managing the Dairy Improvement Grants program. In the two rounds of funding completed, the \$704,631 in grants have leveraged \$3.2 million in additional investment. Farmers have increased herd sizes and milk production and improved herd health and milk quality.





| PROPERTY                                      | UNITS        |           |  |
|---|--------------|-----------|--|
| <b>ADDISON</b>                                |              |           |  |
| ADDISON; Middlebury, Vergennes                | 19           |           |  |
| ARMORY LANE; Vergennes                        | 25           |           |  |
| CREEKVIEW HOUSING; Vergennes                  | 36           |           |  |
| MIDDLEBURY COMMONS                            | 64           |           |  |
| NORTH PLEASANT REHABILITATION; Middlebury     | 25           |           |  |
| NORTH PLEASANT HOUSING 2; Middlebury          | 22           |           |  |
| PINE MEADOW; Middlebury                       | 30           |           |  |
| SMALLEST CITY APARTMENTS; Vergennes           | 19           |           |  |
| SMITH & SEMINARY; Middlebury                  | 17           |           |  |
| SOUTH VILLAGE; Middlebury                     | 30           |           |  |
| STONE HILL; Middlebury                        | 26           |           |  |
| VERGENNES / MIDDLEBURY                        | 14           |           |  |
| <b>SUBTOTAL</b>                               | <b>327</b>   |           |  |
| <b>BENNINGTON</b>                             |              |           |  |
| APPLEGATE APARTMENTS; Bennington              | 104          |           |  |
| BENNINGTON ARTS; North Bennington             | 15           |           |  |
| BENTLEY FARM; Arlington                       | 8            |           |  |
| DORSET COMMUNITY HOUSING                      | 24           |           |  |
| • DOWNTOWN CROSSING; Bennington               | 12           |           |  |
| • MANCHESTER COMMONS                          | 16           |           |  |
| ROARING BRANCH APARTMENTS; Bennington         | 26           |           |  |
| <b>SUBTOTAL</b>                               | <b>205</b>   |           |  |
| <b>CALEDONIA</b>                              |              |           |  |
| 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           |           |  |
| MAPLE STREET HOUSING; Hardwick                | 16           |           |  |
| 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            |           |  |
| <b>SUBTOTAL</b>                               | <b>292</b>   |           |  |
| WEIDMANN ELECTRICAL TECHNOLOGY; St. Johnsbury |              | \$10MM    |  |
| <b>CHITTENDEN</b>                             |              |           |  |
| 1306/ E. SPRING STREET; Colchester, Winooski  | 42           |           |  |
| ALLEN & CANAL; Winooski                       | 17           |           |  |
| ANDERSON PARKWAY; South Burlington            | 18           |           |  |
| AVENUE APARTMENTS; Burlington                 | 33           |           |  |
| BOBBIN MILL APARTMENTS; Burlington            | 51           |           |  |
| BRHIP; Burlington                             | 33           |           |  |
| BROOKSIDE APARTMENTS; Colchester              | 42           |           |  |
| BURLINGTON SCATTERED SITES                    | 20           |           |  |
| BUS BARNS; Burlington                         | 25           |           |  |
| CALLAHAN SCATTERED SITES; Burlington          | 28           |           |  |
| CANAL STREET; Winooski                        | 28           |           |  |
| CEDARS' EDGE APARTMENTS; Essex Junction       | 30           |           |  |
| CITY NEIGHBORHOODS; Burlington and Winooski   | 40           |           |  |
| ECHO NORTH & NORTH; Burlington                | 12           |           |  |
| ECHO SCATTERED SITES; Burlington              | 20           |           |  |
| HARRINGTON VILLAGE; Shelburne                 | 42           |           |  |
| 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 CO-OP; Burlington          | 20           |           |  |
| PARK PLACE PHASE II; Burlington               | 14           |           |  |
| PEARL & UNION; Burlington                     | 19           |           |  |
| QUEENSBURY CO-OP; 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 CO-OP; 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          |           |  |
| <b>SUBTOTAL</b>                               | <b>1,972</b> |           |  |
| BURLINGTON HILTON GARDEN; Burlington          |              | \$10.35MM |  |
| KING STREET CENTER; Burlington                |              | \$6.2MM   |  |
| <b>ESSEX</b>                                  |              |           |  |
| GILMAN HOUSING; Lunenburg                     | 10           |           |  |
| <b>SUBTOTAL</b>                               | <b>10</b>    |           |  |
| <b>FRANKLIN</b>                               |              |           |  |
| 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 Falls                 | 28           |           |  |
| FRANKLIN CARRIAGE HOUSE; Franklin             | 18           |           |  |
| MISSISQUOI MANOR; Richford                    | 24           |           |  |
| PLEASANT STREET; Enosburg Falls               | 24           |           |  |
| RAIL CITY; St. Albans                         | 31           |           |  |
| RICHFORD COMMUNITY HOUSING                    | 15           |           |  |
| SWANTON SCHOOL                                | 16           |           |  |
| SWANTON VILLAGE                               | 16           |           |  |
| WAUGH OPERA HOUSE; St. Albans                 | 20           |           |  |
| WILLARD MILL; St. Albans                      | 27           |           |  |
| <b>SUBTOTAL</b>                               | <b>274</b>   |           |  |
| ENOSBURG HEALTH CENTER; Enosburg Falls        |              | \$1.9MM   |  |
| ST. ALBANS STATE OFFICE BUILDING; St. Albans  |              | \$9.38MM  |  |
| <b>GRAND ISLE</b>                             |              |           |  |
| ALBURGH FAMILY HOUSING                        | 13           |           |  |
| HYDE ROAD APARTMENTS; Grand Isle              | 16           |           |  |
| PINE MANOR; Alburgh                           | 16           |           |  |
| ROUND BARN; Grand Isle                        | 24           |           |  |
| <b>SUBTOTAL</b>                               | <b>69</b>    |           |  |

| LAMOILLE                                  |            |
|---|------------|
| CONGRESS & PARK; Morrisville              | 12         |
| JEFFERSONVILLE COMMUNITY HOUSING          | 32         |
| JOHNSON COMMUNITY HOUSING                 | 28         |
| LAMOILLE VIEW HOUSING; Morrisville        | 25         |
| MAIN STREET; Morrisville                  | 18         |
| MORRISVILLE COMMUNITY HOUSING             | 16         |
| PORTLAND STREET; Morrisville              | 8          |
| SYLVAN WOODS; Stowe                       | 28         |
| SYLVAN WOODS CONDOMINIUMS; Stowe          | 8          |
| <b>SUBTOTAL</b>                           | <b>175</b> |
| 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         |
| <b>SUBTOTAL</b>                           | <b>148</b> |
| ORLEANS                                   |            |
| CASWELL AVENUE; Derby                     | 9          |
| CRYSTAL LAKE APARTMENTS; Barton           | 15         |
| GOVERNOR PROUTY APARTMENTS; Newport       | 24         |
| LAKEBRIDGE; Newport                       | 21         |
| LAKEVIEW; Newport                         | 16         |
| <b>SUBTOTAL</b>                           | <b>85</b>  |
| RUTLAND                                   |            |
| ADAMS HOUSE; Fair Haven                   | 13         |
| • BENSON HEIGHTS; Rutland                 | 15         |
| 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         |
| <b>SUBTOTAL</b>                           | <b>180</b> |
| 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         |
| SOUTH MAIN APARTMENTS; Waterbury          | 27         |
| STIMSON GRAVES BUILDING; Waterbury        | 14         |
| WHEELER BROOK; Warren                     | 18         |
| <b>SUBTOTAL</b>                           | <b>376</b> |
| 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               |
| • PE 2 HOUSING LP; Brattleboro & Putney                        | 25               |
| 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 ASSISTED LIVING PHASE II; Townshend          | 12               |
| WEST RIVER VALLEY INDEPENDENT SENIOR; Townshend                | 24               |
| WESTGATE APARTMENTS; Brattleboro                               | 98               |
| WESTMINSTER APARTMENTS   | 9                |
| WILDER BLOCK; Brattleboro                                      | 8                |
| <b>SUBTOTAL</b>  | <b>408</b>       |
| BROOKS HOUSE; Brattleboro                                      | \$11.7MM         |
| COMMONWEALTH DAIRY; Brattleboro                                | \$6.25MM         |
| WINDSOR  |                  |
| BLACK RIVER APARTMENTS; Ludlow                                 | 22               |
| 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               |
| SAFFORD COMMONS; Woodstock                                     | 28               |
| SCHOOL STREET; Hartford  | 8                |
| SOUTHVIEW; Springfield   | 69               |
| UNION SQUARE; Windsor  | 58               |
| WALL STREET HOUSING; Springfield                               | 13               |
| WINDSOR VILLAGE  | 77               |
| <b>SUBTOTAL</b>  | <b>421</b>       |
| BLACK RIVER PRODUCE MEAT & SEAFOOD FACILITY;<br>N. Springfield | \$9.5MM          |
| NEW HAMPSHIRE  |                  |
| GROVETON HOUSING; Northumberland                               | 10               |
| LISBON INN; Lisbon   | 20               |
| MCKEE INN; Lancaster   | 35               |
| NORTHERN LIGHTS HOUSING; Berlin                                | 63               |
| OPERA BLOCK; Woodsville  | 34               |
| <b>SUBTOTAL</b>  | <b>162</b>       |
| <b>GRAND TOTAL OF HOUSING UNITS</b>                            | <b>5,104</b>     |
| <b>GRAND TOTAL OF NMTC ALLOCATIONS</b>                         | <b>\$87.43MM</b> |

PLEASE NOTE:

*Italicized Properties:* New Markets Tax Credit Allocations  
Properties with "•": HV (through its multi-investor funds)  
is a limited partner only

# 1988–2014 DEVELOPMENT & INVESTMENT PROJECTS

# CURRENT PARTNERS

## General Partners

Addison County Community Trust  
Applegate Housing  
Brattleboro Housing Partnerships  
Burlington Housing Authority  
Cathedral Square Corporation  
Champlain Housing Trust  
COTS  
Downstreet Housing & Community Development  
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  
Rutland Housing Authority  
Shires Housing  
Springfield Housing Authority  
Twin Pines Housing Trust  
Valley Cares  
Vermont Arts Realty Trust  
Vernon Senior Housing  
Wells River Action Program  
Westgate Housing  
White River Area Housing Development Corporation  
Windham & Windsor Housing Trust

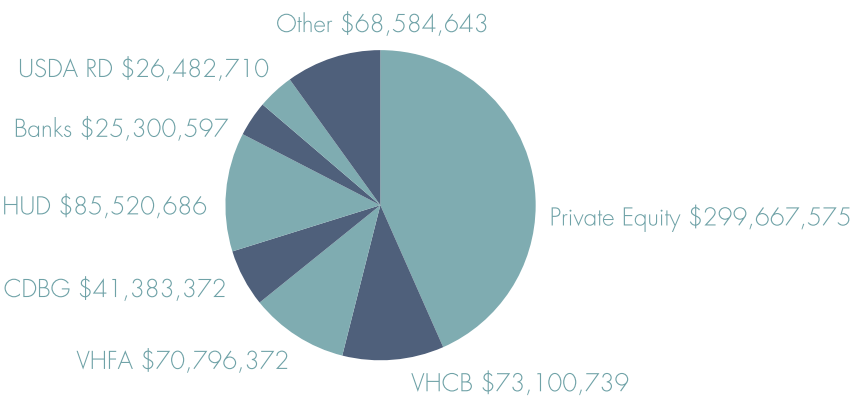
## Limited Partners/Investors

Apollo Housing Capital, LLC  
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  
Green Mountain Housing Equity Fund VI  
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  
U.S. Bancorp Community Development Corporation  
Vermont Mutual Insurance Company  
Wells River Savings Bank  
Woodsville Guaranty Savings Bank





# Sources of Permanent Housing Funds 1988–2014



## 2014 HOUSING VERMONT FUNDERS

- Champlain Valley Office of Economic Opportunity

Efficiency Vermont

Federal Home Loan Bank of Boston

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

Green Mountain Housing Equity Fund VI

Citizens Bank

Co-operative Insurance Companies

Key Community Development Corporation

Merchants Bank

National Bank of Middlebury

National Life

NBT Bank

Northfield Savings Bank

People’s United Bank

Lake Sunapee Bank

NBT Bank

NeighborWorks America
- People’s United Bank

TD Bank

Town of Middlebury - RLF

Town of Waterbury - RLF

U.S. Bancorp Community Development Corporation

USDA Rural Development

U.S. Department of HUD

HOME Program

Lead-Based Paint Hazard Control Grant Program

Vermont Affordable Housing Tax Credits

Vermont Agency of Commerce and Community Development

Community Development Block Grant -

Disaster Recovery Funds

Vermont Community Development Program through:

Town of Ludlow

Town of Middlebury

Town of Woodstock

Vermont Economic Development Authority (VEDA)

Vermont Fuel Efficiency Partnership (VFEP)

Vermont Housing & Conservation Board

Vermont Housing Finance Agency

Village of Waterbury - RLF

Woodstock Community Trust

# GREEN MOUNTAIN HOUSING EQUITY FUND

Equity raised through the syndication of the federal Low Income Housing Tax Credit and the Historic Rehabilitation Tax Credit is the single largest source of financing for our affordable housing work, providing a total of \$300 million through 2014 which represents 43% of all project financing. Investors, which include regional and community banks and Vermont-based insurance companies, participate through direct investments and through the Green Mountain Housing Equity Fund, Housing Vermont’s multi-investor fund.

The sixth iteration of the Green Mountain Housing Equity Fund was formed in 2014 to meet the equity needs of a strong project pipeline. Nine financial institutions invested a total of \$25.5 million dollars in Fund VI making it larger than any previous Fund and bringing the total invested through the Green Mountain Housing Equity Funds to \$124.5 million. The Fund VI proceeds were put to immediate use in the Black River and Safford Commons developments described in this report.

One of the attributes of the Green Mountain Housing Equity Funds is the ability to invest in projects developed by our nonprofit partners without Housing Vermont’s participation as a co-developer. Windham & Windsor Housing Trust utilized Fund VI equity in its redevelopment of three properties in Brattleboro and Putney.

## Fund VI Investors

- Citizens Bank
- Co-operative Insurance
- Key Community Development Corporation
- Merchants Bank
- National Bank of Middlebury
- National Life
- NBT Bank
- Northfield Savings Bank
- People’s United Bank

## Members of Green Mountain Housing Equity Fund Investment Committees

|                           |   |
|---------------------------|---|
| CHIP HART                 | JULIE ZDOLSHEK                            |
| Housing Vermont Appointee | KeyBank                                   |
| LARRY DESHAW              | KURT MOSER                                |
| Housing Vermont Appointee | Glens Falls National Bank & Trust Company |
| MARK WAHL                 | EDWARD SARGOOD                            |
| NBT Bank                  | The Bank of Bennington                    |
| WALT GREINER              | CAROLINE CARPENTER                        |
| TD Bank                   | National Bank of Middlebury               |
| ARNE HAMMARLUND           | AL FLORY                                  |
| People’s United Bank      | Northfield Savings Bank                   |
| THOMAS MESHAKO            | ELIZABETH HIBBARD                         |
| Merchants Bank            | Citizens Bank                             |



## PROFESSIONAL SERVICES

### Property Management Companies:

|  |                                   |
|--|-----------------------------------|
| Addison County Community Trust             | Maloney Properties                |
| Alliance Property Management               | Richford Renaissance Corporation  |
| Brattleboro Housing Partnerships           | Rutland Housing Authority         |
| Burlington Housing Authority               | Shires Housing                    |
| Cathedral Square Corporation               | Springfield Housing Authority     |
| Champlain Housing Trust                    | Stewart Property Management       |
| Downstreet Housing & Community Development | Technical Planning and Management |
| EP Management                              | THM Property Management           |
| Franklin Homestead                         | Twin Pines Housing Trust          |
| Gilman Property Management                 | Valley Cares                      |
| Housing Trust of Rutland County            | Windham & Windsor Housing Trust   |

### Accountants:

CohnReznick  
McSoley McCoy & Company  
Otis I Atwell

### Legal Services:

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

## ASSET MANAGEMENT

We held true to our goal from last year and have automated all file review and physical inspection forms to reduce the administrative burden for our Asset Managers. The automated file review and physical inspection forms have also been integrated into our database to allow for reports that are used to assess compliance, maintenance, and capital needs as well as evaluate the long-term outlook for all Lower Tier Assets within the portfolio. These reports are available to our partners, managers, investors and lenders to assist them in evaluating their portfolio.

Asset Management applied for and was awarded project-based rental subsidy for 34 apartments in the portfolio. The project-based rent subsidy provides the rental assistance needed to keep rent for very-low and low-income households at 30% of their adjusted gross income. This support allows households to have some income remaining for other living expenses after they pay rent. There are a number of applicants who are denied housing every year because their household income is not sufficient to support the rent without the much needed subsidy, even at the affordable rent levels within our portfolio as compared to the rest of the market.

The next step for Asset Management is to work more closely with our managers and partners to use the housing we create as a larger platform for services and programs that will support improved resident outcomes. Our intention is to collaborate with our managers and partners to better understand what is needed at the property level, implement the services and programs, and most importantly, measure the outcomes and share the data.



# STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2014 AND 2013

## Assets

|   | 2014                      | 2013                      |
|---|---------------------------|---------------------------|
| <strong>CURRENT ASSETS</strong>                           |                           |                           |
| Cash and cash equivalents                                 | \$536,267                 | \$338,955                 |
| Due from affiliated entities, net                         | 1,516,737                 | 1,823,250                 |
| Prepaid expenses  | 53,200                    | 49,638                    |
| Notes receivable from affiliated entities, net            | 31,181                    | 593,713                   |
| Interest due from affiliates                              | <u>4,069</u>              | <u>6,406</u>              |
| Total current assets                                      | 2,141,454                 | 2,811,962                 |
| Cash—reserved   | 16,132                    | 76,491                    |
| Interest due from affiliates, net                         | 290,702                   | 366,876                   |
| Property and equipment, net                               | 111,613                   | 113,186                   |
| Development fees receivable from affiliated entities, net | 329,215                   | 329,880                   |
| Notes receivable from affiliated entities, net            | 2,386,109                 | 2,594,800                 |
| Investment in predevelopment project costs, net           | 2,040,066                 | 1,884,603                 |
| Investment in associated companies                        | <u>338,333</u>            | <u>377,065</u>            |
| Total assets  | <u><u>\$7,653,624</u></u> | <u><u>\$8,554,863</u></u> |

## Liabilities And Net Assets

|                                       |                           |                           |
|---------------------------------------|---------------------------|---------------------------|
| <strong>LIABILITIES</strong>          |                           |                           |
| Accounts payable and accrued expenses | \$231,460                 | \$245,379                 |
| Lines of credit                       | <u>—</u>                  | <u>1,250,000</u>          |
| Total current liabilities             | <u>231,460</u>            | <u>1,495,379</u>          |
| <strong>NET ASSETS</strong>           |                           |                           |
| Unrestricted                          | <u>7,422,164</u>          | <u>7,059,484</u>          |
| Total liabilities and net assets      | <u><u>\$7,653,624</u></u> | <u><u>\$8,554,863</u></u> |

# STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2014 AND 2013

## Support And Revenues

|   | 2014         |                        |              | 2013         |                        |             |
|---|--------------|------------------------|--------------|--------------|------------------------|-------------|
|   | Unrestricted | Temporarily Restricted | Total        | Unrestricted | Temporarily Restricted | Total       |
| <b>SUPPORT</b>                                |              |                        |              |              |                        |             |
| Sale of state tax credits                     | \$ —         | \$ 1,557,275           | \$ 1,557,275 | \$ —         | \$ 446,250             | \$ 446,250  |
| Grant income                                  | —            | 36,300                 | 36,300       | —            | 120,300                | 120,300     |
| Impairment loss on long-term notes receivable | —            | —                      | —            | —            | (2,576)                | (2,576)     |
| Impairment loss on investments                | —            | (1,573,575)            | (1,573,575)  | —            | (482,674)              | (482,674)   |
| Total support                                 | —            | 20,000                 | 20,000       | —            | 81,300                 | 81,300      |
| <b>REVENUE</b>                                |              |                        |              |              |                        |             |
| Development fees                              | 1,618,200    | —                      | 1,618,200    | 1,516,100    | —                      | 1,516,100   |
| Asset management fees                         | 951,557      | —                      | 951,557      | 755,151      | —                      | 755,151     |
| Tax credit syndication fees                   | 909,466      | —                      | 909,466      | 1,150,296    | —                      | 1,150,296   |
| Interest income                               | 135,393      | —                      | 135,393      | 129,677      | —                      | 129,677     |
| Membership fees                               | 320          | —                      | 320          | 500          | —                      | 500         |
| Consulting income                             | 126,087      | —                      | 126,087      | 11,000       | —                      | 11,000      |
| Loss on disposal of fixed assets              | (406)        | —                      | (406)        | (4,649)      | —                      | (4,649)     |
| Loss on disposal of investment in subsidiary  | (39,687)     | —                      | (39,687)     | (30,683)     | —                      | (30,683)    |
| Other income                                  | 71           | —                      | 71           | 1,676        | —                      | 1,676       |
| Total revenues                                | 3,701,001    | —                      | 3,701,001    | 3,529,068    | —                      | 3,529,068   |
| <b>NET ASSETS RELEASED FROM RESTRICTIONS</b>  |              |                        |              |              |                        |             |
| Restrictions satisfied by payments            | 20,000       | (20,000)               | —            | 81,300       | (81,300)               | —           |
| Total support and revenue                     | 3,721,001    | —                      | 3,721,001    | 3,610,368    | —                      | 3,610,368   |
| <b>DEVELOPMENT EXPENSES</b>                   |              |                        |              |              |                        |             |
| Payroll and benefits                          | 2,144,558    | —                      | 2,144,558    | 1,999,081    | —                      | 1,999,081   |
| Management and general                        | 320,295      | —                      | 320,295      | 321,680      | —                      | 321,680     |
| Professional fees                             | 475,943      | —                      | 475,943      | 325,013      | —                      | 325,013     |
| Office rent and cleaning                      | 131,003      | —                      | 131,003      | 130,392      | —                      | 130,392     |
| Bad debts                                     | 196,608      | —                      | 196,608      | 249,222      | —                      | 249,222     |
| Depreciation and amortization                 | 26,925       | —                      | 26,925       | 19,134       | —                      | 19,134      |
| Interest                                      | 62,989       | —                      | 62,989       | 61,208       | —                      | 61,208      |
| Total development expenses                    | 3,358,321    | —                      | 3,358,321    | 3,105,730    | —                      | 3,105,730   |
| Change in net assets                          | 362,680      | —                      | 362,680      | 504,638      | —                      | 504,638     |
| Net assets, beginning of year                 | 7,059,484    | —                      | 7,059,484    | 6,554,846    | —                      | 6,554,846   |
| Net assets, end of year                       | \$7,422,164  | \$ —                   | \$7,422,164  | \$7,059,484  | \$ —                   | \$7,059,484 |

## AWARDS

Housing Vermont relies upon community volunteers and housing professionals to fulfill its commitments to residents and communities. At its annual meeting, Housing Vermont recognized the extraordinary contributions of a persistent group of volunteers who demonstrated unwavering commitment to bring affordable housing to their town, and honored a well-respected affordable housing professional who has had local, state, and even world-wide impact.

### The Michael M. Richardson Award

The Michael M. Richardson Award, dedicated to the memory of the founding president of Housing Vermont, is presented annually to recognize outstanding work by a housing professional. This year the award was presented to Brenda Torpy, CEO of the Champlain Housing Trust, for her remarkable combination of vision, commitment, and leadership. But most of all, in recognition of her innate sense of social justice which values the power of the people she serves.

In presenting the well-deserved award to Brenda, Housing Vermont President Nancy Owens used Brenda's own words from Housing Vermont's 25th anniversary video to illustrate Brenda's deep sense of social justice: *If we didn't do the work we did, the beautiful parts of Vermont would only be for those who could afford something very expensive. We create beauty and we respect history and we make vital communities for people of any income. And you don't feel poor when you live there. That's as it should be.*



### The Miles Jensen Award

Vermont's affordable housing delivery system is based upon a bottom/up approach in which the community determines its housing needs and then works with skilled professionals to develop responses. Often these community volunteers work for several years to assess their needs and refine appropriate next steps. In rare instances, uncommon challenges extend the volunteers' commitment for considerably longer.

When the members of the Woodstock Community Trust first set out to respond to the lack of affordable housing in their community, they had no inkling that they were beginning a ten-year test of leadership and perseverance. It was a test that the WCT completed with flying colors. Working in concert with the Twin Pines Housing Trust and Housing Vermont, the members of the WCT participated in countless permit meetings, attended court hearings, informed and listened to the community, and served as interim owner of the future site of Safford Commons.

The Miles Jensen Award recognizes outstanding volunteer commitment to social justice and affordable housing. There is no doubt that the WCT's ten-year commitment to creating affordable housing in Woodstock epitomizes that spirit. The members of the Woodstock Community Trust demonstrated what can be accomplished by dedicated Vermonters with a common vision and an uncommon will to better their community.



LEFT TO RIGHT: NANCY OWENS, PATSY HIGHBERG, MIMI BAIRD, AMY DOHNER, AND JIM PEARCE





BACK ROW LEFT TO RIGHT: CHARLIE BAKER, JANET SPITLER, MARC LANDRY, JOHN VOGEL  
FRONT ROW LEFT TO RIGHT: DAVID TUCKER, BETSY IDE, MOLLY LAMBERT, CHIP HART, AMY DEMETROWITZ

## HOUSING VERMONT BOARD OF DIRECTORS

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JOHN VOGEL ■ Vice Chair ■ The Tuck School of Business at Dartmouth College, Norwich

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JANET SPITLER ■ Assistant Secretary ■ retired from Merchants Bank, Shelburne

CHARLIE BAKER ■ Chittenden County Regional Planning Commission, South Burlington

AMY DEMETROWITZ ■ Champlain Housing Trust, Burlington

BETSY IDE ■ Green Mountain Power, Winooski

MOLLY LAMBERT ■ Lambert Mediation and Consulting, Swanton

STEPHEN MARSH ■ Community National Bank, Derby

DAVID TUCKER ■ retired from Central Vermont Community Action Council, Sutton



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 GLENN VON BERNEWITZ ■ Vice President for Finance/  
 Chief Financial Officer  
 RICH WICKMAN ■ Project Manager  
 PAT WILLIS ■ Asset Manager

## HOUSING VERMONT STAFF



# REMEMBERING TREVOR PARSONS



Trevor Parsons joined Housing Vermont in 2008, and over his seven years with us, steered HV into a new way of thinking about energy efficiency. Through Trevor's talents and guidance, we brought solar hot water systems to over 800 apartments, installed eleven wood pellet systems, added solar photovoltaic wherever possible, and will connect our first geothermal system in 2016. Trevor spent countless hours with our design teams so that each building constructed or rehabilitated would be as energy efficient as possible. He was much more than a mechanical engineer — Trevor was a maker who distilled and shared key measures with the entire affordable housing community. He saw the need to monitor usage, and collaborated with our energy and local partners to design and build HV's first energy performance data management system, "The Parsons Platform." Trevor accomplished it all with that beautiful smile that told us he was on to his next big idea.

Trevor dealt with cancer the way he tackled all challenges — he faced it head on. We remember him for his easy manner, patience, common sense, enthusiasm, wonderful laugh and intelligence. The legacy of Trevor's innovative spirit has forever changed Housing Vermont. He is sorely missed.

# HOUSINGVERMONT

Building possibilities.

123 ST. PAUL STREET  
BURLINGTON, VT  
05401-8411  
802.863.8424  
FAX: 802.660.9034  
WWW.HVT.ORG



DESIGN: GOTHAM CITY GRAPHICS  
AERIAL PHOTO: PARENT'S PHOTO  
PROJECT PHOTOS: SALLY MCCAY  
BOARD & STAFF PHOTOS: JEFF CLARKE  
PRINTER: QUEEN CITY PRINTERS INC.