



**HOUSINGVERMONT**  
Building possibilities.



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.

## Letter to Our Partners

With the support of our partners, the Housing Vermont board and staff had a banner year. We've built sorely needed new affordable housing, preserved existing housing, expanded our ability to track and improve the performance of our portfolio, raised additional capital, invested in economic development projects in low income neighborhoods, and have begun to build new links between residents and service providers.

Under Kathy Beyer's development leadership we constructed and preserved 387 affordable homes in 2015: started construction on five new properties in Barre, Brattleboro, Burlington, and Hartford; renovated two others in Colchester and Hinesburg; preserved affordable housing in Springfield; and installed 500 kW and 150 kW solar arrays in Ferrisburgh to off-set electric expenses at affordable housing sites across the state.

The Asset Management team led by Eric Schmitt worked with our partner property managers to keep our current portfolio of 3,725 homes well maintained and financially strong. We've set an affordability goal which calls for all residents to pay between 20 and 40% of their household income for rent. The 2015 year-end results show that 80% of our 6,585 residents are paying rents in that range.

Raising equity and making impactful community investments are the core work of the Green Mountain Housing Equity Funds and Vermont Rural Ventures. Working with investment partners and others, Kenn Sassorossi closed our seventh Green Mountain Housing Equity Fund at \$25 million while the New Markets Tax Credit team closed \$25 million in allocations.

Janet Spitler, a former Housing Vermont Board member and banker, joined the senior management team as our new Vice President for Finance.

At Housing Vermont, we've been making connections and re-imagining how we work with others outside of the housing arena to meet our mutual goals. This ambitious vision is behind HV Connections, a program designed and tested in 2015, and launched in January 2016. The HV Connections team is working with residents and property managers at seven properties to bring the support and services residents need to improve their personal, social, and economic well-being. While key partners like the DREAM program have worked with us for years, we're also building new partnerships to address critical issues such as education, child care, transportation, food access, and employment. In 2015 Housing Vermont worked with Hunger Free Vermont to bring summer meal programs to three of our current affordable housing sites — making healthy food available where it's needed most and reducing household expenses for our residents.

Housing Vermont will have a new home of our own in 2016 where we'll have more collaborative office space, new technology and room to grow. Thank you for joining us to make Vermont a vibrant place where everyone can afford to live and work.

  
Marc Landry,  
Board Chair

  
Nancy Owens,  
President





## Investing in Community Night and Day

The benefits of creating affordable housing are greater than merely providing inexpensive shelter. The impact of promoting economic development is much more than stimulating short-term job growth.

Community members, business leaders, politicians, and activists are increasingly connecting the dots between their issues and housing. Without housing choices and a sound market, businesses can't attract employees. When people commute long distances, traffic congestion and pollution increase. When families move frequently in search of a safe and affordable place to live, their kids fall behind at school.

Understanding that the relationships among housing, the community, and social concerns are interdependent, varied, and complex, is directing how Housing Vermont carries out its core mission of promoting vibrant communities. The night and day theme of this report is intended to capture the widespread scope and impact of our housing and economic development work.

Visit Brattleboro, Barre, St. Albans, Rutland and Morrisville to see how our investments in business and housing are contributing to the growing vibrancy of downtowns by day through commercial activity and by night through residential vitality while creating opportunities for low-income people. Adding a rich layer of supportive services has enabled veterans at Winooski's Canal Street Housing to escape homelessness with new skills. On-site summer meal programs in Colchester and St. Johnsbury provide nutrition and activities for youths. Seniors at Kelley's Field in Hinesburg benefit from the health services provided by the SASH program. Annually, four post-secondary school students each receive \$2,500 for their education through our scholarship program.

Creating affordable housing and promoting economic development continue to challenge Housing Vermont and our partners. However, our evolving understanding of the range of benefits which we bring to families and communities underscores the need to expand and integrate this work.



OUR HOMES

[www.hvt.org/resources/videos/our-homes](http://www.hvt.org/resources/videos/our-homes)



OUR PEOPLE

[www.hvt.org/resources/videos/our-people](http://www.hvt.org/resources/videos/our-people)



OUR PARTNERS

[www.hvt.org/resources/videos/our-partners](http://www.hvt.org/resources/videos/our-partners)



OUR PLACES

[www.hvt.org/resources/videos/our-places](http://www.hvt.org/resources/videos/our-places)

## Downstreet Apartments

### BARRE

Downtown Barre had been buffeted by natural and economic forces. The commercial area had been hit hard by several flood events while retail stores were shuttering or relocating. The City responded by planning and implementing a downtown redevelopment strategy that included construction of State offices and commercial space at the City Center (financed in part by Vermont Rural Ventures) and extensive infrastructure improvements. The redevelopment of this former Section 8 housing site into attractive affordable apartments and a new home for Downstreet Housing & Community Development, just one block off Main Street, advances that plan. Residents of the 27 one- and two-bedroom apartments will enjoy energy efficient homes with generous community space. The staff and clients of Downstreet will benefit from high quality office and meeting space which better addresses the diverse activities of this expanding organization.

#### NUMBER OF UNITS

27 apartments  
Downstreet Housing &  
Community Development Offices

#### GENERAL PARTNERS

Downstreet Housing & Community Development  
Housing Vermont

#### LIMITED PARTNERS

Community Capital Housing Vermont Fund 3 LP  
Green Mountain Housing Equity Fund VI LP

#### ARCHITECT

Scott + Partners Architecture

#### GENERAL CONTRACTOR

Estes & Gallup

#### MANAGEMENT COMPANY

Downstreet Housing & Community Development







## Bright Street Co-operative

BURLINGTON

When the Champlain Housing Trust sought input from the neighborhood residents about how to approach the development of new housing in the Old North End, many urged CHT to consider a housing co-op model. The Bright Street Co-op will open its doors in September 2016 and be the first new housing cooperative developed by Housing Vermont and Champlain Housing Trust since 1996, when the Rose Street Artist Co-op opened. The shared control and responsibility makes co-ops different from either renting or owning a home. Financially a co-op is more like renting, but the members' control and responsibility lead to an 'ownership attitude' for those not interested or able to buy a home.

### NUMBER OF UNITS

40 apartments

### GENERAL PARTNERS

Champlain Housing Trust  
Housing Vermont

### LIMITED PARTNER

Community Capital Housing  
Vermont Fund 3 LP

### ARCHITECT

Duncan Wisniewski Architecture

### GENERAL CONTRACTOR

D.E.W. Construction Corporation

### MANAGEMENT COMPANY

Champlain Housing Trust



## Red Clover Commons

### BRATTLEBORO

When Tropical Storm Irene hit Vermont in August 2011 it severely damaged a public senior housing site adjacent to the Whetsone Brook in Brattleboro. With huge support from federal, state and local policy leaders, the Brattleboro Housing Partnerships and Housing Vermont committed to moving residents to a new location safe from future storms. Red Clover Commons is the beautiful result of this commitment. Residents are looking forward to moving into their new homes in late 2016.

#### NUMBER OF UNITS

55 apartments

#### GENERAL PARTNERS

Brattleboro Housing Partnerships  
Housing Vermont

#### LIMITED PARTNER

People's United Bank

#### ARCHITECT

Gossens Bachman Architects

#### GENERAL CONTRACTOR

Trumbull-Nelson  
Construction Company

#### MANAGEMENT COMPANY

Brattleboro Housing Partnerships







## 95 North Avenue

### BURLINGTON

The redevelopment of the COTS headquarters building at 95 North Avenue brings together all of COTS's services for the homeless under one roof, and creates 14 new homes, many with lovely views of Lake Champlain. The housing will be targeted to the most vulnerable — those who have either been evicted or are in danger of becoming homeless. The new building will also house the Daystation, a vital resource for homeless individuals in Chittenden County. The Daystation provides a noontime meal, free access to computers and telephones, and a place to connect with case managers, participate in job groups, and attend trainings.

#### NUMBER OF UNITS

14 apartments  
COTS offices and Daystation

#### ARCHITECT

Duncan Wisniewski  
Architecture

#### GENERAL PARTNERS

COTS  
Housing Vermont

#### GENERAL CONTRACTOR

J.A. Morrissey

#### LIMITED PARTNER

Green Mountain Housing  
Equity Fund VI LP

#### MANAGEMENT COMPANY

Summit Property  
Management

## Kelley's Field

### HINESBURG

Housing Vermont purchased Kelley's Field in 2012 and invited Cathedral Square Corporation to work with us as partner and manager for the redevelopment which began in the spring of 2015 and was completed by year end. Kelley's Field is ideally situated in the center of Hinesburg Village, with the town hall, local grocery store, and drugstore all nearby. The community of seniors who live at Kelley's Field, as well as the town leaders and staff, welcomed and supported our efforts to secure the property as a permanent local resource for low-income seniors.

#### NUMBER OF UNITS

24 apartments

#### ARCHITECT

S2 Architecture

#### GENERAL PARTNERS

Cathedral Square Corporation  
Housing Vermont

#### GENERAL CONTRACTOR

H.P. Cummings  
Construction Company

#### LIMITED PARTNER

Green Mountain Housing  
Equity Fund VI LP

#### MANAGEMENT COMPANY

Cathedral Square  
Corporation



## Evergreen Heights Apartments

### SPRINGFIELD

Built in 1981, Evergreen Heights is a 44-unit family housing development located in Springfield. In October 2015, Windham & Windsor Housing Trust and Housing Vermont acquired the property which was previously under private ownership. The acquisition means that Evergreen Heights, and the 44 project-based rental subsidies, will now be affordable in perpetuity.

#### NUMBER OF UNITS

44 apartments

#### GENERAL CONTRACTOR

VMS Construction

#### MEMBERS

Windham & Windsor  
Housing Trust  
Housing Vermont

#### MANAGEMENT COMPANY

Windham & Windsor  
Housing Trust

#### ARCHITECT

S2 Architecture



## Winchester Place

### COLCHESTER

Winchester Place, with 148 apartments, has been a critical affordable housing resource in Chittenden County since its construction in 1989. The original development was on land leased from St. Michael's College. As part of the rehabilitation efforts started in 2015, Housing Vermont and Champlain Housing Trust worked with the College to buy out the land lease, and as a result ensure the perpetual affordability of Winchester Place. CHT also took ownership of 18 of the original 166 apartments and is working to convert these homes to condominiums available through a limited equity model.

#### NUMBER OF UNITS

148 apartments

#### ARCHITECT

Scott + Partners Architecture

#### GENERAL PARTNERS

Champlain Housing Trust  
Housing Vermont

#### GENERAL CONTRACTOR

H.P. Cummings  
Construction Company

#### LIMITED PARTNER

Green Mountain Housing  
Equity Fund VII LP

#### MANAGEMENT COMPANY

Champlain Housing Trust







## Hartford Scattered Sites

### HARTFORD

Creating new housing and modernizing portfolio properties are key community development goals which typically require separate projects. However, Twin Pines Housing Trust and Housing Vermont combined both in the redevelopment of five broadly scattered sites in the Town of Hartford. Buildings on two South Main Street sites in White River Junction were demolished and replaced by two-story and three-story buildings offering a total of nine apartments. Two historic buildings in Hartford will receive extensive energy efficiency improvements, interior upgrades, and other enhancements. Site and infrastructure improvements, an energy retrofit and new finishes will be central elements of the rehabilitation of Quechee Pines.

#### NUMBER OF UNITS

35 apartments

#### GENERAL PARTNERS

Twin Pines Housing Trust  
Housing Vermont

#### LIMITED PARTNER

Green Mountain Housing  
Equity Fund VII LP

#### ARCHITECT

Studio Nexus  
Architects & Planners

#### GENERAL CONTRACTOR

D.E.W. Construction Corporation

#### MANAGEMENT COMPANY

Twin Pines Housing Trust



# Vermont Rural Ventures

## GOVERNING BOARD OF DIRECTORS

- Chip Hart  
Allen Agency Real Estate
- Will Belongia  
Vermont Community Loan Fund
- Paul Costello  
Vermont Council on Rural Development
- Walt Greiner  
TD Bank
- 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  
retiree University of Vermont
- Tom Porter  
Vermont Economic Development Authority
- Nick Richardson  
Vermont Land Trust
- David Snedeker  
Northeastern Vermont Economic Development Association
- Susan McMahon  
Windham Regional Commission

## HVT Solar LLC FERRISBURGH

Housing Vermont’s first net metered solar energy facility was commissioned in December 2015 and began generating electricity for the grid.

The photovoltaic (PV) systems, located in Ferrisburgh, consist of a 500 kW (AC) and a 150 kW (AC) system. Eleven affordable housing properties, with 354 units of rental housing, are net metered to the two facilities. The net metered properties will receive a discount on their electric bill, furthering HV’s efforts to maintain their affordability.

**TOTAL  
DEVELOPMENT  
COST**  
\$2,588,934

**SPONSOR**  
Housing Vermont

**INVESTOR**  
People’s United Bank

**LENDERS**  
People’s United Bank  
Vermont Economic  
Development Authority

**CONTRACTOR**  
Encore Renewable Energy







## Vermont College of Fine Arts MONTPELIER

A nationally recognized graduate arts education center, the Vermont College of Fine Arts (VCFA) brings hundreds of students and faculty to Montpelier for its eight masters degree, post graduate and non-degree residency sessions. The rehabilitation and expansion of VCFA's facilities provide the community with additional art exhibition and performance space and enhance the campus experience of students, faculty and staff. Three new programs will be launched and, with the increasing enrollment, up to 25 part-time faculty positions will be created by this employer of over 120.

Our New Markets Tax Credit allocation positions this key central Vermont employer and economic engine for growth and prosperity, while preserving and repurposing the historic community asset.

### TOTAL PROJECT

\$14,707,554

### VRV INVESTMENT

\$12,707,554

### SPONSOR

Vermont College of Fine Arts

### INVESTOR

U.S. Bancorp Community Development Corporation

### LENDERS

Mascoma Savings Bank  
Vermont Economic Development Authority

### OTHER

Capital Campaign Donors

### ARCHITECT

Black River Design

### CONTRACTOR

Connor Contracting

## G.S. Precision

### BRATTLEBORO

A consortium of public and private organizations teamed up to retain, expand, and strengthen G.S. Precision's position as a leading southern Vermont employer and precision tool manufacturer.

Our allocation of New Markets Tax Credits increases G.S. Precision's capacity to meet a growing demand for its products and prosper in Brattleboro. This expansion comes at a crucial time for Brattleboro and greater Windham County which have experienced economic decline and job loss. The \$17 million project contributes to the prosperity of the region by retaining an existing skilled workforce of over 300, while adding up to 100 high-paying, quality new jobs.

#### TOTAL PROJECT

\$17,432,670

#### VRV INVESTMENT

\$11,705,850

#### SPONSOR

Brattleboro Development  
Credit Corporation

#### INVESTOR

TD Bank

#### LENDERS

TD Bank

Vermont Economic  
Development Authority

#### OTHER

G.S. Precision

Vermont Agency of Commerce and  
Community Development

Town of Brattleboro, Vermont Community  
Development Program

Windham County  
Economic Development Program

#### ARCHITECT

Hill Engineers, Architects,  
Planners, Inc.

#### CONTRACTOR

ReArch Company





# 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  
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 Capital Housing Vermont Fund 3  
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  
Green Mountain Housing Equity Fund VII  
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

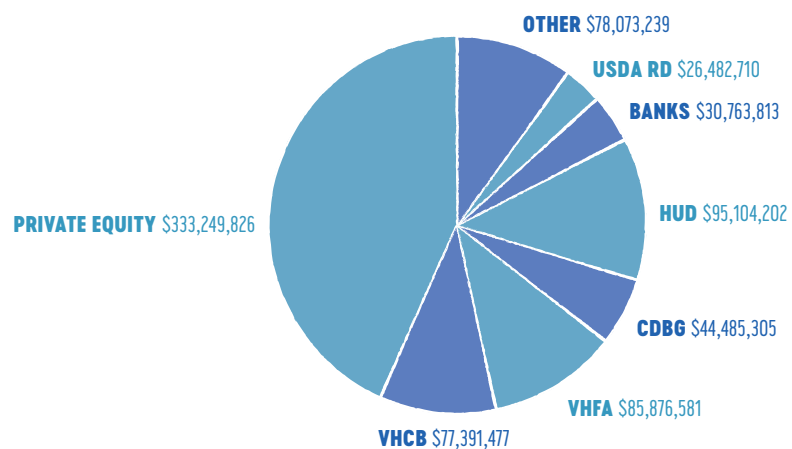


## 2015 Project Funders

3E Thermal  
 Burlington Electric Department  
 Brownfields Revolving Loan Fund  
 City of Burlington  
   Housing Trust Fund  
   HOME Program  
   Lead Program  
 Champlain Valley Office of Economic Opportunity  
 Chittenden County Regional Planning Commission  
 COTS Donors  
 Efficiency Vermont  
 Federal Home Loan Bank of Boston  
 Green Mountain Housing Equity Fund VI  
 Green Mountain Housing Equity Fund VII  
 KeyBank  
 Ledyard National Bank  
 Merchants Bank  
 NeighborWorks America  
 Northfield Savings Bank  
 People's United Bank  
 Southern Windsor County Regional Planning Commission

TD Bank  
 Town of Barre — RLF  
 Town of Colchester — RLF  
 Town of Hartford — RLF  
 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 Center for Independent Living  
 Vermont Community Development Program through:  
   Town of Barre  
   Town of Colchester  
   Town of Hartford  
   Town of Hinesburg  
   Town of Williston  
 Vermont Economic Development Authority (VEDA)  
 Vermont Gas Systems  
 Vermont Housing & Conservation Board  
 Vermont Housing Finance Agency

## SOURCES OF PERMANENT HOUSING FUNDS, 1988–2015



## Green Mountain Housing Equity Fund

The principle mechanism for creating affordable rental housing is minimizing debt payments. The ability to secure equity, deferred debt, and low cost financing is essential to this strategy. Private equity raised through the syndication of federal and State tax credits is the single largest source of funds for our affordable housing work. In the past 28 years Housing Vermont has raised more than \$333 million in equity including \$33.6 million in 2015.

Regional and community banks and Vermont-based insurance companies invest directly or through the Green Mountain Housing Equity Fund, Housing Vermont's multi-investor fund. The seventh version of the Green Mountain Housing Equity Fund was formed in 2015 to meet the equity needs of a strong and diverse pipeline of projects throughout the state. Eight financial institutions invested a total of \$25 million in Fund VII which brought the total proceeds raised through the multi-investor funds to \$149.5 million.

The Green Mountain Housing Equity Fund also invests in projects developed by our nonprofit partners without our participation as a co-developer. This past year, Downstreet Housing & Community Development utilized a Fund investment to redevelop three properties with 19 apartments and a day care center in downtown Montpelier.

### MEMBERS OF THE GREEN MOUNTAIN HOUSING EQUITY FUND COMMITTEES

Chip Hart  
Housing Vermont Appointee

Larry Deshaw  
Housing Vermont Appointee

Mark Wahl  
NBT Bank

Arne Hammarlund  
People's United Bank

Thomas Meshako  
Merchants Bank

Julie Zdolshek  
KeyBank

Al Flory  
Northfield Savings Bank

Elisabeth Hibbard  
Citizens Bank

### 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

### FUND VII INVESTORS

Citizens Bank

Key Community Development Corporation

Merchants Bank

National Life

NBT Bank

Northfield Savings Bank

People's United Bank

Union Bank

## Professional Services

### PROPERTY MANAGEMENT COMPANIES

Addison County Community Trust

Alliance Property Management

Brattleboro Housing Partnerships

Burlington Housing Authority

Cathedral Square Corporation

Downstreet Housing & Community Development

Champlain Housing Trust

EP Management

Franklin Homestead

Gilman Property Management

Housing Trust of Rutland County

Maloney Properties

Richford Renaissance Corporation

Rutland Housing Authority

Shires Housing

Springfield Housing Authority

Stewart Property Management

Summit Property Management

Technical Planning and Management

THM Property Management

Twin Pines Housing Trust

Valley Cares

Windham & Windsor Housing Trust

### ACCOUNTANTS

CohnReznick

McSoley McCoy & Company

Otis|Atwell

### LEGAL SERVICES:

Gensburg, Atwell & Greaves

Gravel & Shea

Jill Broderick

Nolan | Sheehan | Patten

Paul Frank + Collins



## Investing in Residents' Success

As part of our 360° organizational assessment in 2013, the Housing Vermont Board and staff evaluated the potential for expanding our circle of influence beyond development, syndication, construction, and asset management. An extensive exploration process with stakeholders, funders, and local partners revealed a distinct awareness gap between property managers looking for resident services and state and local organizations that administer programs with those services.

Food, health, education, and community advocacy entities' enthusiasm to partner with affordable housing sites to promote opportunities was astounding. Recognizing that housing is the ideal platform from which to

improve outcomes for Vermonters, the HV board committed \$600,000 for a 5-year period to fund HV Connections as a targeted, strategic approach to building bridges between housing developers and community service providers.

Embedded in the asset management department, HV Connections focuses on seven HV properties demonstrating signs of distress: high rates of evictions and turnover, high accounts receivable, high levels of bad debt, low average resident incomes, and poor access to transportation. We surveyed residents to identify issues, concerns, and interest in potential programs and services. HV Connections staff are engaging local housing partners, management companies, and both state and local service providers, in identifying

opportunities for our residents and leveraging resources in the areas of health and well-being, food access, childcare and education, community engagement and opportunity, and transportation.

Since we are trying new approaches, documenting HV Connections' impact is paramount. Shared data agreements and collaborative evaluation strategies with local housing and service partners will allow us to record, analyze and share our outcomes.

Ultimately, Housing Vermont's vision is to keep families securely housed by investing in our residents' success. We believe that when our families succeed, our properties perform, and our communities prosper.





# Statements of Financial Position

DECEMBER 31, 2015 AND 2014

	2015	2014
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents	\$1,539,668	\$536,267
Due from affiliated entities, net	2,004,770	1,516,737
Prepaid expenses	52,653	53,200
Notes receivable from affiliated entities, net	258,337	31,181
Interest due from affiliates	<u>7,356</u>	<u>4,069</u>
Total current assets	3,862,784	2,141,454
Cash — reserved	16,149	16,132
Certificates of deposit	43,750	—
Interest due from affiliates, net	215,157	290,702
Property and equipment, net	156,621	111,613
Development fees receivable from affiliated entities, net	287,053	329,215
Notes receivable from affiliated entities, net	2,320,811	2,386,109
Investment in predevelopment project costs, net	1,595,264	2,040,066
Investment in associated companies	<u>287,388</u>	<u>338,333</u>
Total assets	<u>\$8,784,977</u>	<u>\$7,653,624</u>
<b>LIABILITIES AND NET ASSETS</b>		
LIABILITIES		
Accounts payable and accrued expenses	<u>\$283,636</u>	<u>\$231,460</u>
Total current liabilities	<u>283,636</u>	<u>231,460</u>
NET ASSETS		
Unrestricted	<u>8,501,341</u>	<u>7,422,164</u>
Total liabilities and net assets	<u>\$8,784,977</u>	<u>\$7,653,624</u>

# Statements of Activities

YEARS ENDED DECEMBER 31, 2015 AND 2014

	UNRESTRICTED	2015 TEMPORARILY RESTRICTED	TOTAL	UNRESTRICTED	2014 TEMPORARILY RESTRICTED	TOTAL
<b>SUPPORT AND REVENUES</b>						
Sale of state tax credits	\$ —	\$210,150	\$210,150	\$ —	\$1,557,275	\$1,557,275
Grant income	—	66,940	66,940	—	36,300	36,300
Impairment loss on investments	—	(262,090)	(262,090)	—	(1,573,575)	(1,573,575)
Total support	—	15,000	15,000	—	20,000	20,000
Revenue						
Development fees	2,102,440	—	2,102,440	1,618,200	—	1,618,200
Asset management fees	759,369	—	759,369	951,557	—	951,557
Tax credit syndication fees	1,493,960	—	1,493,960	909,466	—	909,466
Interest income	138,500	—	138,500	135,393	—	135,393
Membership fees	340	—	340	320	—	320
Consulting income	78,899	—	78,899	126,087	—	126,087
Loss on disposal of fixed assets	(4,225)	—	(4,225)	(406)	—	(406)
Loss on disposal of investment in subsidiary	(67,230)	—	(67,230)	(39,687)	—	(39,687)
Other income	1,828	—	1,828	71	—	71
Total revenues	4,503,881	—	4,503,881	3,701,001	—	3,701,001
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>						
Restrictions satisfied by payments	15,000	(15,000)	—	20,000	(20,000)	—
Total support and revenue	4,518,881	—	4,518,881	3,721,001	—	3,721,001
<b>DEVELOPMENT EXPENSES</b>						
Payroll and benefits	2,252,295	—	2,252,295	2,144,558	—	2,144,558
Management and general	344,355	—	344,355	320,295	—	320,295
Professional fees	339,007	—	339,007	475,943	—	475,943
Office rent and cleaning	133,017	—	133,017	131,003	—	131,003
Bad debts	257,999	—	257,999	196,608	—	196,608
Depreciation and amortization	29,568	—	29,568	26,925	—	26,925
Development expense	32,969	—	32,969	—	—	—
Interest	50,495	—	50,495	62,989	—	62,989
Total development expenses	3,439,705	—	3,439,705	3,358,321	—	3,358,321
Change in net assets	1,079,176	—	1,079,176	362,680	—	362,680
Net assets, beginning of year	7,422,164	—	7,422,164	7,059,484	—	7,059,484
Net assets, end of year	\$8,501,340	\$ —	\$8,501,340	\$7,422,164	\$ —	\$7,422,164

## Awards

The Vermont scale maximizes the impact of talented individuals who are committed to their work. At its annual meeting Housing Vermont recognized the accomplishments of two highly valued community members.

### THE MILES JENSEN AWARD

The Miles Jensen Award is presented annually by Housing Vermont to a volunteer who works to create vibrant communities where all people can afford to live and work, enhances the lives of lower income Vermonters, and, most importantly, embodies the spirit of Miles Jensen, a founding member of the HV Board of Directors. John Bossange was recognized with the award for his leadership as a board member and volunteer at Burlington's King Street Center.

After he retired in 2010, John dove into active involvement with a broad range of community organizations with the same passion and commitment he demonstrated during his 37-year career in public education. John was an energetic board member of the Flynn Center and Mercy

Connections, guided adolescents through the Mobius Mentor program, cooked for the Dismas House, and was active in public parks and recreation programs.

Housing Vermont experienced his commitment during the redevelopment of the King Street Center, funded in part through Vermont Rural Ventures' New Markets Tax Credit Program. John represented the King Street Center in weekly job meetings with architects and contractors, worked with City Hall to obtain permits, and generally oversaw the \$5.7 million project for the nonprofit organization. With John's dedication, the King Street Center successfully created not just new space, but expanded opportunities for kids, their families and the community.



Trevor Parsons

### THE MICHAEL M. RICHARDSON AWARD

Housing Vermont also recognizes outstanding work by housing professionals through the presentation of the Michael M. Richardson Award which honors our founding president. The award was presented to Jen Parsons in recognition of the outstanding contributions of her late husband, Trevor Parsons, who directed Housing Vermont's widely recognized energy efficiency program.

Trevor, an engineer by training, had a unique gift for balancing cutting edge technology with practicality while explaining it all in terms that a layperson could understand and appreciate. His friendly manner, collegial approach, and leadership built bridges with other organizations and professionals. But more than that, Trevor was responsible for nothing less than re-inventing how we create energy efficiencies in multi-family housing, not just at Housing Vermont, but throughout Vermont. As Nancy Owens noted in her comments to Jen, "Most importantly, Trevor showed us every day that strength of character is a powerful bedrock foundation for our personal and professional lives."

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LEFT: Vicky Smith, Executive Director of the King Street Center  
CENTER: John Bossange, King Street Center board member  
RIGHT: Beth Boutin, Senior Investment Officer for Housing Vermont



# Housing Vermont Board of Directors & Staff



BACK ROW (left to right): Charlie Baker, John Vogel, Marc Landry, Amy Demetrowitz, Chip Hart  
FRONT ROW (left to right): Molly Lambert, David Tucker, Walt Greiner, Betsy Bloomer

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# Development and Investment Projects, 1988–2015

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
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>305</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>	
95 NORTH AVENUE; Burlington	14
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
BRIGHT STREET CO-OP; Burlington	40
BROOKSIDE APARTMENTS; Colchester	42
BURLINGTON SCATTERED SITES	20
BUS BARN; 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
KELLEY'S FIELD; Hinesburg	24
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 CO-OP; 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>2,036</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>
<b>LAMOILLE</b>	
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
<b>ORANGE</b>	
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>
<b>ORLEANS</b>	
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>
<b>RUTLAND</b>	
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
<b>WASHINGTON</b>	
BAILEY BALDWIN BARRE; Montpelier	15
• BARRE STREET; Montpelier	19
CUMMINGS STREET; Montpelier	20
DOWNSTREET APARTMENTS; Barre	27
• 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>422</b>

BARRE CITY PLACE	\$10.25MM
VERMONT COLLEGE OF FINE ARTS; Montpelier	\$12.7MM
<b>WINDHAM</b>	
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
RED CLOVER COMMONS; Brattleboro	55
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>463</b>
BROOKS HOUSE; Brattleboro	\$11.7MM
COMMONWEALTH DAIRY; Brattleboro	\$6.25MM
G.S. PRECISION; Brattleboro	\$12MM
<b>WINDSOR</b>	
BLACK RIVER APARTMENTS; Ludlow	22
BRIARS APARTMENTS; Wilder	24
ELLIS BLOCK; Springfield	9
EVERGREEN HEIGHTS; Springfield	44
GRAYSTONE VILLAGE; White River Junction	34
HARTFORD SCATTERED SITES	35
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>522</b>
BLACK RIVER PRODUCE MEAT & SEAFOOD FACILITY; N. Springfield	\$9.5MM
<b>NEW HAMPSHIRE</b>	
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>5,348</b>
<b>GRAND TOTAL OF NMTC ALLOCATIONS</b>	<b>\$112.13MM</b>

#### PLEASE NOTE:

*Italicized Properties:* New Markets Tax Credit Allocations

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





Vermont College of Fine Arts, Alumni Hall (above & cover)

# HOUSINGVERMONT

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