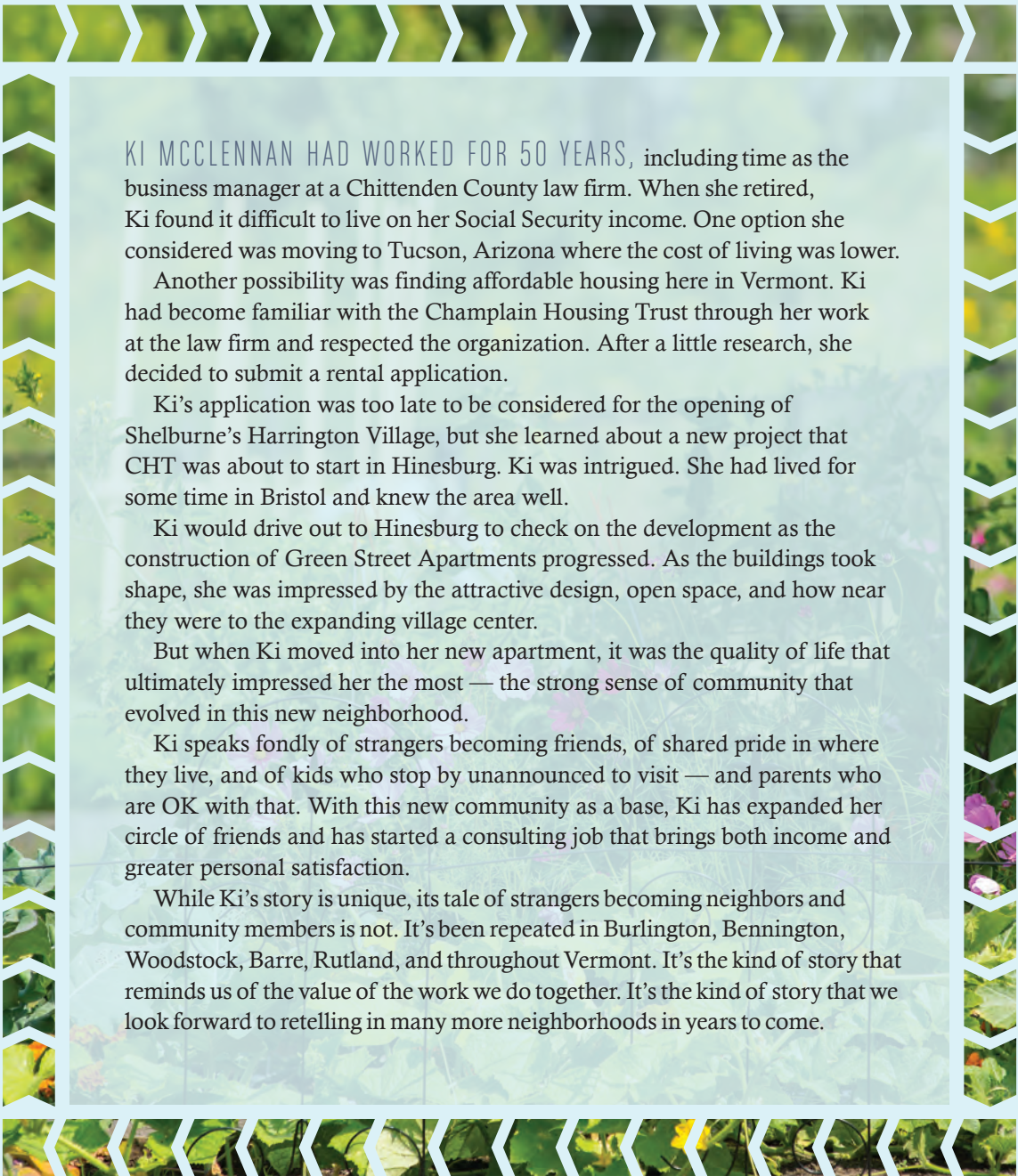


ANNUAL REPORT 2016



HOUSINGVERMONT
Building possibilities.



KI MCLENNAN HAD WORKED FOR 50 YEARS, including time as the business manager at a Chittenden County law firm. When she retired, Ki found it difficult to live on her Social Security income. One option she considered was moving to Tucson, Arizona where the cost of living was lower.

Another possibility was finding affordable housing here in Vermont. Ki had become familiar with the Champlain Housing Trust through her work at the law firm and respected the organization. After a little research, she decided to submit a rental application.

Ki's application was too late to be considered for the opening of Shelburne's Harrington Village, but she learned about a new project that CHT was about to start in Hinesburg. Ki was intrigued. She had lived for some time in Bristol and knew the area well.

Ki would drive out to Hinesburg to check on the development as the construction of Green Street Apartments progressed. As the buildings took shape, she was impressed by the attractive design, open space, and how near they were to the expanding village center.

But when Ki moved into her new apartment, it was the quality of life that ultimately impressed her the most — the strong sense of community that evolved in this new neighborhood.

Ki speaks fondly of strangers becoming friends, of shared pride in where they live, and of kids who stop by unannounced to visit — and parents who are OK with that. With this new community as a base, Ki has expanded her circle of friends and has started a consulting job that brings both income and greater personal satisfaction.

While Ki's story is unique, its tale of strangers becoming neighbors and community members is not. It's been repeated in Burlington, Bennington, Woodstock, Barre, Rutland, and throughout Vermont. It's the kind of story that reminds us of the value of the work we do together. It's the kind of story that we look forward to retelling in many more neighborhoods in years to come.


CREATING PERPETUALLY AFFORDABLE HOUSING is the driving heartbeat of the Vermont housing network. “Perpetual” means exactly what you think — forever. And “affordable” is defined as rents which are limited by household income as adjusted by family size, not by what the market will bear.


Residents can be assured that their below-market rent will provide them with stable homes which leave enough money in their pockets for food, transportation, healthcare and other necessities. This is true, not just for the first resident, but for every future resident.

Those who live in affordable housing also benefit from the myriad ways that secure housing contributes to their well-being. Research supports the link between stable affordable housing and positive health outcomes for children, adults and seniors. Finding and holding jobs is difficult without a permanent address and school performance suffers when children move frequently. Housing instability, including frequent moves and living doubled-up, is related to elevated stress levels, depression and hopelessness. Vermont’s housing stock is among the oldest in the nation and much of it is in poor condition, putting residents at risk of lead poisoning and asthma. In 2016 we worked to reverse these unhealthy trends by investing in South Meadow Apartments in Burlington, Applegate Apartments in Bennington, and Hinesburg’s Green Street Apartments.

Perpetually affordable housing for low income people corrects an economic imbalance in our communities and assures that basic financial and health needs are met where it matters most — at home.

Working together, we can make our communities the inclusive, beautiful and healthy places we wish for ourselves and each other. Our banking partners bring investment and lending dollars, state and federal agencies use public capital to implement effective housing and economic policies, and our housing partners bring leadership and mission focus. In return for our efforts, we may all take deep satisfaction in the visible positive impact of creating perpetually affordable housing, jobs, and economic opportunity across our state, and knowing that Vermonters will benefit for generations to come.


Marc Landry,
Board Chair


Nancy Owens,
President



Number of units
104 apartments

General Partners
Shires Housing
Housing Vermont

Limited Partners
Green Mountain Housing
Equity Fund VI LP
Green Mountain Housing
Equity Fund VII LP

Architect
Goldstone Architecture

Construction Manager
Naylor & Breen Builders

Management Company
Shires Housing



Constructed in 1973, Applegate is among the largest affordable housing developments in the state. Half of the 104 households who call it home earn less than \$20,000 annually. Housing Vermont purchased the property in 1997 ending nearly 25 years of poor management and beginning a round of moderate renovations.

Twenty years later it was time to address new concerns. Applegate was reportedly the highest heating oil user in Bennington County, consuming an average of 50,000 gallons of fuel oil annually. The cost of fuel oil was reducing operating funds needed for maintenance, resident services and capital improvements.

A central biomass plant, which replaced 23 oil boilers, is the centerpiece of a comprehensive energy conservation retrofit which will reduce annual costs by 45%, keep operating costs in check, and rents affordable. While the year-long rehabilitation project has been intrusive for residents, the outcome secures Applegate's future as an affordable, attractive place to live.

Number of units
64 apartments

General Partners
Champlain Housing Trust
Housing Vermont

Limited Partner
Community Capital Housing
Vermont Fund 3 LP

Architect
S2 Architecture

General Contractor
J.A. Morrissey

Management Company
Champlain Housing Trust



South Meadow Apartments was constructed in 1986 by South Meadow Housing Associates (SMHA) using a large HUD Housing Development Action Grant (HoDAG) and other financing through the City of Burlington. This South End neighborhood of 148 homes was immediately popular and continued to serve a range of households for more than 25 years. In January 2012, SMHA paid off the original HoDAG loan terminating the rent affordability restrictions and leaving the property ripe for gentrification. Community affordable housing advocates raised concerns about the potential loss of this significant resource.

In response to these concerns, Champlain Housing Trust purchased South Meadow Apartments in November 2012 with interim financing and a plan for permanent financing that included converting 32 townhouses to condominiums, renovating 64 apartments with housing tax credits, and maintaining 52 apartments as market-rate to preserve the income-mix of the neighborhood.

Now a lovely, rejuvenated neighborhood, South Meadow is positioned to serve the area as a vibrant, mixed-income community with permanent affordability secured.



Number of units
23 apartments

General Partners
Champlain Housing Trust
Housing Vermont

Limited Partner
Green Mountain Housing
Equity Fund VI LP

Architect
Innovative Design

General Contractor
Snyder Homes

Management Company
Champlain Housing Trust



Affordable housing in Hinesburg has been a long time coming. The Hinesburg Affordable Housing Committee (HAHC) formed in 2006 and since that time has been actively engaged in identifying affordable housing opportunities for the community. The Town designated a Village Growth Center in 2007 and adopted zoning with greatly increased densities in the village core. In 2009 the HAHC engaged an assessment of the community's housing needs. The report, issued the following year, noted that there was no affordable rental housing for families in Hinesburg, and recommended that Hinesburg would "benefit from 25–30 units of good quality, mixed-income rental housing."

The search for a new construction site for affordable family housing culminated in 2015 with a turn-key collaboration with Snyder Homes, HVT and Champlain Housing Trust to construct 23 new homes on Green Street in the center of Hinesburg village.

At a ribbon cutting in September 2016, Kathy Beyer, Housing Vermont's VP of Development and a Hinesburg resident, recognized the citizen effort and commended Hinesburg as a model for other towns that want to target growth in the village center while welcoming affordability.

Square footage
6,500

Interior Designer
Christine Burdick Designs

Office Furniture
Office Environments

Architect
Duncan Wisniewski
Architecture

General Contractor
J.A. Morrissey



In July 2016 Housing Vermont moved into beautiful offices on the fourth floor of 100 Bank Street in downtown Burlington. Thanks to thoughtful planning which involved the entire staff, our new open office work space offers many advantages including multiple conference rooms with technology, a spacious kitchen and views of Lake Champlain.

GENERAL PARTNERS

Addison County Community Trust
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
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

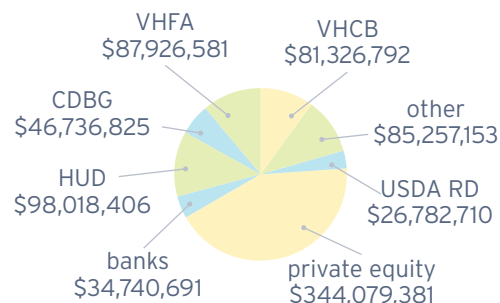
LIMITED PARTNERS/INVESTORS

Apollo Housing Capital, LLC
Arrow Financial Corporation
The Bank of Bennington
Berkshire Bank
Brattleboro Savings & Loan Association
Citizens Bank
Community Bank, NA
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
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



LIZ LAVORGNA / CORE PHOTOGRAPHY

SOURCES OF PERMANENT HOUSING FUNDS, 1988-2016



2016 FUNDERS

3E Thermal
 BROCC
 Burlington Electric Department
 City of Burlington
 HoDAG program
 Clean Energy Development Fund
 Community Bank, NA
 Efficiency Vermont
 Green Mountain Housing Equity Fund VI
 Citizens Bank
 Community Bank, NA
 Co-operative Insurance
 Key Community Development Corporation
 National Bank of Middlebury
 National Life
 NBT Bank
 Northfield Savings Bank
 People's United Bank
 Green Mountain Housing Equity Fund VII
 Citizens Bank
 Community Bank, NA
 Key Community Development Corporation
 National Life
 NBT Bank
 Northfield Savings Bank
 People's United Bank
 Union Bank

NBT Bank
 NeighborWorks America
 Northfield Savings Bank
 TD Bank
 U.S. Department of HUD
 HOME Program
 Vermont Affordable Housing Tax Credits
 Vermont Agency of Commerce and
 Community Development
 Community Development Block Grant
 Vermont Community Development Program
 through:
 Town of Bennington
 Town of Hinesburg
 Vermont Gas Systems
 Vermont Housing & Conservation Board
 Vermont Housing Finance Agency
 Vermont Low Income Trust for Electricity
 Wells River Savings Bank

VERMONT RURAL VENTURES

Governing Board of Directors

Will Belongia,
Vermont Community Loan Fund

Paul Costello,
Vermont Council on
Rural Development

Walt Grenier,
TD Bank

Chip Hart,
Allen Agency Real Estate

Marc Landry,
Landry Insurance

Advisory Board

Andrea Ansevin-Allen, Vermont USDA

Will Belongia, Vermont Community Loan Fund

Sarah Carpenter, Vermont Housing Finance Agency

Jon Freeman, Northern Community Investment Corporation

Christine Frost, Northern Border Regional Commission

Susan McMahon, Windham Regional Commission

Nancy Owens, Housing Vermont

Pam Parsons, Northern Tier Center for Health

Tom Porter, Vermont Economic Development Authority

Nick Richardson, Vermont Land Trust

Fred Schmidt, retired from the University of Vermont

Chris Sikes, Common Capital

David Snedeker, Northeastern Vermont Development Association

CAPITAL MAGNET FUND AWARD

Securing new sources of low-cost capital in support of affordable housing and community development activities has never been more vital. The U. S. Treasury Department awarded Housing Vermont a \$2 million grant for the development of affordable housing in low income areas of the state. The award was one of 32 made to organizations from across the country under the Capital Magnet Fund from a pool of \$91.5 million.

Housing Vermont will use the grant to provide short term pre-development and bridge loans as well as permanent subordinate debt to its

affordable housing properties. The debt will be offered at below-market interest rates with non-conventional collateral and other flexible terms. The funds are expected to promote the production and preservation of nearly 950 affordable rental apartments over the next five years.

The Capital Magnet Fund provides competitively awarded grants to Community Development Financial Institutions (CDFIs) and qualified non-profit housing organizations, like Housing Vermont, to develop, rehabilitate, preserve, and purchase affordable housing for low-income families.

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. Credit equity provided a total of \$344 million through 2016, representing 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 first Green Mountain Housing Equity Fund was formed in 2003 and raised \$14 million in capital

to invest in nine affordable housing developments throughout the state. Investments in the six subsequent Funds have grown the total to \$149.5 million, which has provided capital to 57 housing developments with 1,641 apartments.

Housing Vermont listened to our local housing development partners who asked for an equity source they could use even when Housing Vermont was not a co-developer. The Green Mountain Housing Equity Funds have provided that opportunity. In the past year, Shires Housing utilized a Fund investment to redevelop four properties in Bennington.

Number of units
26 apartments

Local Partner
Shires Housing

Limited Partner
Green Mountain Housing
Equity Fund VII LP

Architect
Goldstone Architects

Construction Manager
Naylor and Breen Builders

Management Company
Shires Housing



GREEN MOUNTAIN HOUSING EQUITY FUND

Investment Committee

Larry Deshaw
Housing Vermont Appointee

Al Flory
Northfield Savings Bank

Arne Hammarlund
People's United Bank

Chip Hart
Housing Vermont Appointee

Geoffrey Hesslink
Community Bank, NA

Scott Kilpatrick
Citizens One CDC

Mark Raplinger
Key CDC

Mark Wahl
NBT Bank

Fund VI Investors

Citizens One Community
Development Corporation

Community Bank, NA

Co-operative Insurance

Key Community Development
Corporation

National Bank of Middlebury

National Life

NBT Bank

Northfield Savings Bank

People's United Bank

Fund VII Investors

Citizens One Community
Development Corporation

Community Bank, NA

Key Community Development
Corporation

National Life

NBT Bank

Northfield Savings Bank

People's United Bank

Union Bank

LAUNCHED IN JANUARY 2016, the HV Connections Program works with managers and partners at seven properties to build connections between area resources and our residents to address critical issues such as education, child care, transportation, food access and employment. Our efforts this year have been focused on strengthening relationships with our residents through community events and learning more about the work already being accomplished by our managers and partners. The HV Connections team brought residents and service providers together at all seven properties for outdoor community pizza events featuring the Northeast Organic Farming Association (NOFA) mobile pizza oven.

Activities at Springfield's Southview Apartments illustrate the work of HV Connections.

With funding from the Vermont Housing & Conservation Board, HV Connections planted edible landscaping around the property including apple, plum and cherry trees, and highbush blueberries. In partnership with the Vermont Community Garden network, HV Connections and Stewart Property Management developed a community garden at two locations on the property which attracted 15 resident gardeners and their families. We were able to site part of the garden behind the unit of one elderly resident living with visual and physical disabilities. She was excited to get her hands in the soil, plant seeds and starts, and begin growing some of her favorite foods. Another resident, a young mother, had never planted a seed before. With some help, she neatly organized her garden bed and saved space for sunflowers that her young son had started at school.

Forty percent of the residents at the seven properties participated in at least one of the HV Connections programs which included summer meals programs, a new community garden, edible landscapes, financial fitness training and a new DREAM mentoring program.

We thank the following organizations which partnered with HV Connections in the programs listed above: DREAM, The Abbey Group, Southwestern Vermont Medical Center, Bennington College, Barre Supervisory Union, Hunger Free VT, Good Food Good Medicine, Vermont Community Garden Network, UVM Extension Master Gardeners Program, Vermont Housing & Conservation Board, Capstone Community Action and NOFA.



ASSET MANAGEMENT: The Housing Vermont portfolio is healthy thanks to the hard work of our property managers and housing partners. Asset Management collects and uses data derived from financial reviews, physical inspections, file reviews, building systems, and HV Connections to help guide our work. The average vacancy rate for the 150 operational partnerships in the portfolio was 3.49% in 2016, property operating expenses increased less than 1%, and rents were less than 30% of annual income for over 80% of our 6,530 residents. Our new properties leased up and provided credit delivery on time and on target for our investors.

Our asset management team is participating in the state-wide efforts to reduce homelessness by setting aside units within our portfolio to provide supportive housing to homeless individuals and families and by collecting annual eviction data. This data will tell us the extent and nature of evictions to help strategically direct our efforts to keep people housed and prevent homelessness. We learned that in 2016, 81 households were evicted out of 3,677 apartments for an eviction rate of 2.2%. Our managers and partners are doing a great job keeping people housed. Detailed eviction data are being shared with our housing partners to find opportunities to build collaborations and further reduce the number of evictions.

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
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

ENERGY USAGE HAS long been a top priority for Housing Vermont for both environmental and economic reasons. Yet effectively addressing the many issues that surround electrical, heating, and water systems can be a challenge.

Enter the Parsons Platform. Named for Trevor Parsons, Housing Vermont's late Energy Project Manager, the Parsons Platform uses a unique combination of off-the-shelf hardware to collect data from heating and ventilating components, building management systems, and other energy-related devices. The data are sent automatically to a web-based server where the information is saved and sorted before being displayed on a central dashboard that creates a visual assessment of how the components are operating. These key performance indicators are then used by Housing Vermont staff to optimize operations and guide future design decisions.

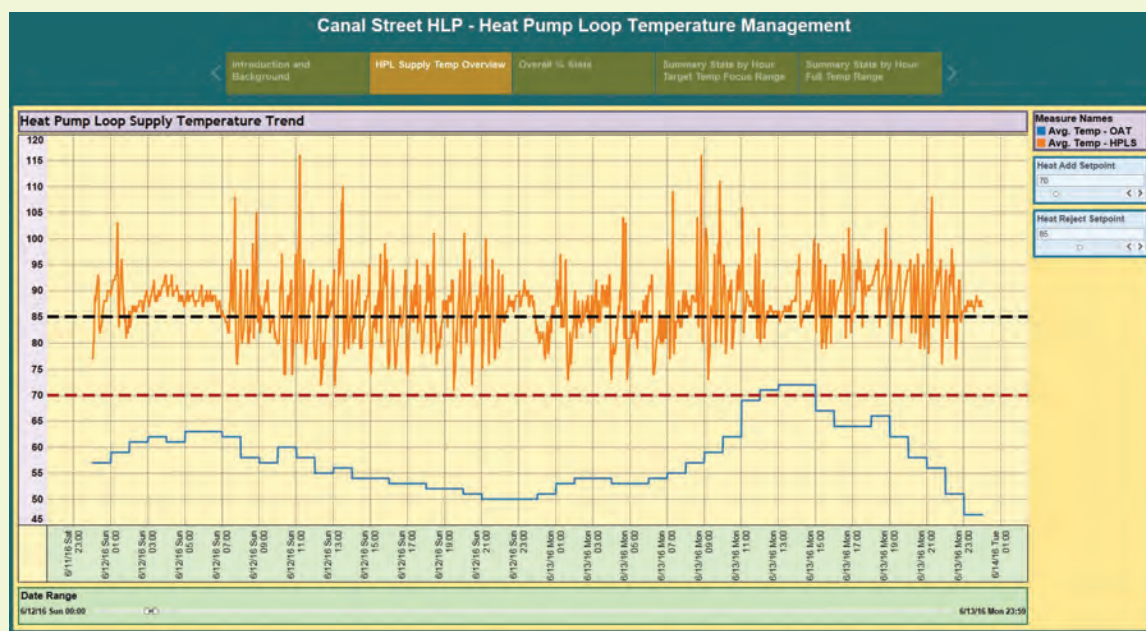
Development of the Parsons Platform began in response to the 2008 spike in energy prices. Initially, we reduced fuel consumption by about 20 percent through both simple steps such as correcting system control settings and larger projects like the installation of wood pellet boilers and solar photovoltaic systems. However,

consumption savings were not consistent across the board, even when identical systems were being employed; we needed actual operational data to show us where the problems lay.

In 2011, we started small-scale data collection on a real-time basis — basic information on how boilers were cycling — that allowed us to respond to detected problems and make required adjustments. The information gained from that experience led to improvements in the Parsons Platform. Although similar systems are available on the market, a key benefit of the Parsons Platform is that its operation requires minimal programming. In addition, it can be customized to meet the needs of a particular energy system, even as such systems become increasingly sophisticated and diverse.

So if we want to know whether an auger is properly feeding wood pellets into a burner, or want to monitor the temperature of a loop that serves a water-sourced heat pump to prevent a burnt-out compressor and high electrical consumption, we are able to do that directly from our dashboard. It means we are capable of making targeted assessments — through continuous functional analysis of each piece of equipment — while viewing the broader

KPI Templates allow for visual identification of problems and solution monitoring



This large building was experiencing high electrical costs and lost 5 heat pumps to compressor failure within 4 years of opening. We acquired data showing that the loop temperature was running abnormally, putting undue stress on the compressors, and contributing to premature failures and higher electrical costs.

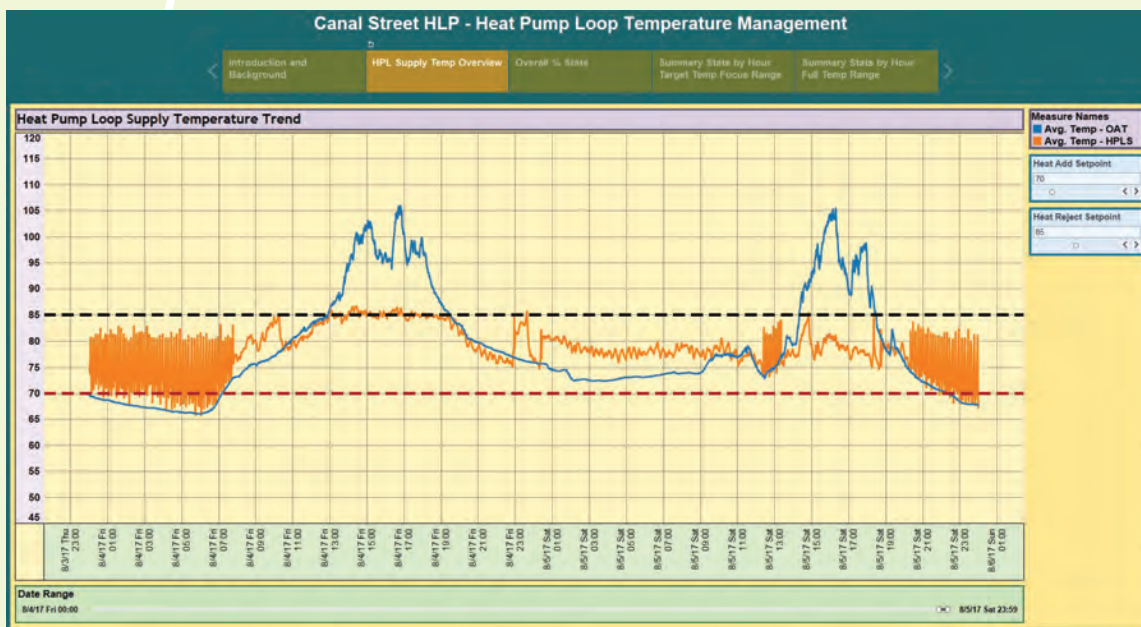
picture of an entire energy system's performance. Moreover, data from hundreds of apartments can be monitored from one central location.

The Parsons Platform plays a role in building design and development, as well, by providing specific benchmarks. Our 104-unit Applegate Apartments development in Bennington was slated to have a central heating plant with an output of 3.2 million BTUs. But when we shared the Parsons Platform data from a comparably-sized building with the design team, they saw that the system as planned would have been significantly larger than necessary. In response, the plans were redesigned to incorporate a 1.8 million-BTU plant instead. The change saved \$200,000 in construction costs in the short term, and will continue to save both energy and money well into the future.

With its ability to access vital information throughout an energy system, the Parsons Platform is the newest tool in Housing Vermont's ongoing broad-scale commitment to decrease energy consumption and lower development and operating costs.



The Parsons Platform uses off-the-shelf hardware, cloud storage, and in-house analysts.



Adjustments were made to the control logic and the Platform was able to demonstrate that the adjustments worked. The loop temperature is now running within the set points that will put less pressure on the compressors and has already resulted in reduced energy consumption and maintenance costs.

HOUSING VERMONT'S STAFF WORKS CLOSELY with talented and committed professionals and volunteers to maximize opportunities for residents and communities. We've learned that no area of the state has a monopoly on these outstanding individuals. At its September Annual Meeting, Housing Vermont introduced community champions from Washington and Bennington counties.



MILES JENSEN AWARD: For 25 years, Housing Vermont's Miles Jensen Award has recognized volunteers who play critical roles in creating vibrant communities where all people can afford to live and work. The 2016 Award was presented to Sharyn Brush for her exceptional service to Bennington's Applegate Apartments, home to 104 families. Sharyn has collaborated with the residents of Applegate for many

years using her experience as a banker and selectboard member to provide guidance in decisions that have helped Applegate to maximize the use of resources currently available and to plan for a sustainable future. Most recently, she helped in efforts to extend and obtain community development funds that were essential to the revitalization of Applegate. A banker by profession, Sharyn clearly understood that success in any endeavor is measured by much more than a healthy balance sheet.



MICHAEL M. RICHARDSON AWARD: Housing Vermont acknowledges the work of exceptional professionals through the presentation of the Michael M. Richardson Award. The award, dedicated to the memory of the founding president of Housing Vermont, was presented to Eileen Peltier, Executive Director of Downstreet Housing & Community Development. Eileen's leadership has successfully met

many community challenges in Central Vermont including helping communities like Waterbury respond to Tropical Storm Irene and adding impact and value to downtown revitalization efforts as she did in Barre. Whether mending communities in times of natural disaster or promoting vibrant, healthy places in better times, Eileen's personal dedication and demonstrated commitment clearly embody the spirit of the Award.



HOUSING VERMONT AWARDED a total of \$12,500 in scholarships to five residents of affiliated housing. One-year scholarships of \$2,500 each were awarded to:

- Cynthia Isabel Alers-Rodriguez, Colchester
- Bryn Douglas Hemmings, Springfield
- Kelly Huang, Burlington
- Charles O'Meagher Knoll, Burlington
- Kathryn Ward, Montpelier

This is the third year that Housing Vermont has awarded scholarships from a fund established as part of the organization's 25th anniversary and which are now part of the HV Connections initiative. The scholarships can be used for both degreed and non-degreed programs as well as by those interested in taking classes that lead to certifications. The funds can help pay for tuition, material and books, childcare, transportation, or other expenses related to enrolling in a program.

Scholarship awards are based on financial need, educational and work experience, and school and community involvement. The Vermont Student Assistance Corporation (VSAC) administers the scholarship program for Housing Vermont.

To be eligible a student must reside in a Housing Vermont-affiliated apartment or be the child of a parent or guardian who resides in a Housing Vermont-affiliated apartment. These five recipients are residents of apartments created in partnerships with the Springfield Housing Authority, Downstreet Housing and Community Development, Champlain Housing Trust and the Burlington Housing Authority.

ASSETS

	2016	2015
Current Assets		
Cash and cash equivalents	\$317,758	\$1,539,668
Due from affiliated entities, net	2,780,900	2,004,770
Prepaid expenses	64,811	52,653
Notes receivable from affiliated entities, net	–	258,337
Grant receivable	2,000,000	–
Interest due from affiliates	<u>17,839</u>	<u>7,356</u>
Total current assets	5,181,308	3,862,784
Cash – reserved	16,165	16,149
Certificates of deposit	44,320	43,750
Interest due from affiliates, net	126,465	215,157
Property and equipment, net	591,778	156,621
Development fees receivable from affiliated entities, net	393,233	287,053
Notes receivable from affiliated entities, net	2,786,959	2,320,811
Investment in predevelopment project costs, net	1,759,046	1,595,264
Investment in associated companies	279,604	287,388
Security Deposit	<u>15,000</u>	<u>–</u>
Total assets	<u>\$11,193,878</u>	<u>\$8,784,977</u>

LIABILITIES AND NET ASSETS

	2016	2015
Liabilities		
Accounts payable and accrued expenses	\$341,457	\$283,636
Net Assets		
Unrestricted	<u>10,852,421</u>	<u>8,501,341</u>
Total liabilities and net assets	<u>\$11,193,878</u>	<u>\$8,784,977</u>

SUPPORT AND REVENUES

	Unrestricted	2016 Temporarily Restricted	Total	Unrestricted	2015 Temporarily Restricted	Total
Support						
Sale of state tax credits	\$ -	\$1,590,002	\$1,590,002	\$ -	\$210,150	\$210,150
Grant income	-	2,076,950	2,076,950	-	66,940	66,940
Impairment loss on investments	-	(1,590,003)	(1,590,003)	-	(262,090)	(262,090)
Total support	-	2,076,949	2,076,949	-	15,000	15,000
Revenue						
Development fees	1,841,744	-	1,841,744	2,102,440	-	2,102,440
Asset management fees	1,084,829	-	1,084,829	759,369	-	759,369
Tax credit syndication fees	602,961	-	602,961	1,493,960	-	1,493,960
Interest income	54,777	-	54,777	138,500	-	138,500
Membership fees	300	-	300	340	-	340
Consulting income	43,182	-	43,182	78,899	-	78,899
Loss on disposal of fixed assets	(26,342)	-	(26,342)	(4,225)	-	(4,225)
Loss on disposal of investment in subsidiary	(6,730)	-	(6,730)	(67,230)	-	(67,230)
Other income	923	-	923	1,828	-	1,828
Total revenues	3,595,644	-	3,595,644	4,503,881	-	4,503,881
Net assets released from restrictions:						
Restrictions satisfied by payments	2,076,949	(2,076,949)	-	15,000	(15,000)	-
Total support and revenue	5,672,593	-	5,672,593	4,518,881	-	4,518,881
Development Expenses						
Payroll and benefits	2,327,518	-	2,327,518	2,252,295	-	2,252,295
Management and general	404,556	-	404,556	344,355	-	344,355
Professional fees	292,085	-	292,085	339,007	-	339,007
Office rent and cleaning	161,589	-	161,589	133,017	-	133,017
Bad debts	50,083	-	50,083	257,999	-	257,999
Depreciation and amortization	52,406	-	52,406	29,568	-	29,568
Grant expense	10,000	-	10,000	-	-	-
Development expense	8,913	-	8,913	32,969	-	32,969
Interest	14,362	-	14,362	50,495	-	50,495
Total development expenses	3,321,512	-	3,321,512	3,439,705	-	3,439,705
Change in net assets	2,351,081	-	2,351,081	1,079,176	-	1,079,176
Net assets, beginning of year	8,501,340	-	8,501,340	7,422,164	-	7,422,164
Net assets, end of year	\$10,852,421	\$ -	\$10,852,421	\$8,501,340	\$ -	\$8,501,340



Marc Landry, Chair, Landry Insurance, Colchester

John Vogel, Vice Chair, The Tuck School of Business at Dartmouth College, Norwich

Chip Hart, Assistant Treasurer, Allen Agency, Burlington

Molly Lambert, Assistant Secretary, Lambert Mediation and Consulting, Swanton

Charlie Baker, Chittenden County Regional Planning Commission, South Burlington

Amy Demetrowitz, Champlain Housing Trust, Burlington

Walt Greiner, TD Bank, Lincoln

Stephen Marsh, Community National Bank, Derby

Sarah Phillips, Vermont Office of Economic Opportunity, Waterbury

David Tucker, Central Vermont Community Action Council, Sutton



Nancy Owens,
President

Karen Allen,
Development
Coordinator

Steven Antinozzi,
Building Systems
Analyst

Kathy Beyer,
Vice President for
Development

Beth Boutin,
Senior Investment
Officer

Sue Cobb,
Senior Project Manager

John Davis,
Asset Manager

Amy Dohner,
Project Manager

Samantha Dunn,
Developer

Fran Estes,
Corporate Secretary/
Technology Support

David Graves,
Controller

Lynn Mansfield,
Senior Project Manager

Matt Moore,
Developer

Emily Oliver,
Asset Manager

Karen Patno,
Office Manager/HR
Coordinator

Ted Samuelsen,
Project Manager

Sara Santor,
Executive Assistant

Kenn Sassorossi,
Vice President Partner
Relations

Eric Schmitt,
Vice President for
Asset Management

Janet Spitler,
Vice President Finance

Kevin Wiberg,
HV Connections
Manager

Pat Willis,
Compliance Specialist

Rewa Worthington,
Asset Manager

PROPERTY	UNITS	
..... ADDISON		
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	
Subtotal	305	
..... BENNINGTON		
APPLEGATE APARTMENTS; Bennington	104	
BENNINGTON ARTS; North Bennington	15	
*BENNINGTON HISTORIC	26	
BENTLEY FARM; Arlington	8	
DORSET COMMUNITY HOUSING	24	
*DOWNTOWN CROSSING; Bennington	12	
*MANCHESTER COMMONS	16	
ROARING BRANCH APARTMENTS; Bennington	26	
Subtotal	231	
..... CALEDONIA		
100 MAIN; Lyndonville	14	
BEMIS BLOCK; Hardwick	14	
CALEDONIA SCATTERED SITES; St. Johnsbury	28	
CHERRY STREET; Hardwick	8	
DARLING INN; Lyndonville	27	
GROTON COMMUNITY HOUSING	18	
HIGHLAND HILL; Hardwick	14	
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	
Subtotal	292	
<i>WEIDMANN TECHNOLOGY, INC.; St. Johnsbury</i>	<i>\$10MM</i>	
..... CHITTENDEN		
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 BARNS; Burlington	25	
CALLAHAN SCATTERED SITES; Burlington	28	
CANAL STREET; Winooski	28	
CEDARS' EDGE APARTMENTS; Essex Junction	30	
CITY NEIGHBORHOODS; Burlington, Winooski	40	
ECHO NORTH & NORTH; Burlington	12	
ECHO SCATTERED SITES; Burlington	20	
GREEN STREET APARTMENTS; Hinesburg	23	
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 MEADOW APARTMENTS; Burlington	64	
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	
Subtotal	2,137	
<i>BURLINGTON HILTON GARDEN; Burlington</i>	<i>\$10.35MM</i>	
<i>KING STREET CENTER; Burlington</i>	<i>\$6.2MM</i>	
..... ESSEX		
GILMAN HOUSING; Lunenburg	10	
Subtotal	10	
..... FRANKLIN		
BLAKE COMMONS; Swanton	16	
BUTLER HOUSE; St. Albans	6	
EASTERN TOWNSHIP; Richford	12	
FAIRFIELD & LINCOLN; St. Albans	7	
FAIRFIELD STREET SCHOOL; St. Albans	14	
FALLS HOUSING; Enosburg 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	
Subtotal	274	
<i>ENOSBURG HEALTH CENTER; Enosburg Falls</i>	<i>\$1.9MM</i>	
<i>ST. ALBANS STATE OFFICE BUILDING; St. Albans</i>	<i>\$9.38MM</i>	
..... GRAND ISLE		
ALBURGH FAMILY HOUSING	13	
HYDE ROAD APARTMENTS; Grand Isle	16	
PINE MANOR; Alburgh	16	
ROUND BARN; Grand Isle	24	
Subtotal	69	

..... LAMOILLE	
CONGRESS & PARK; Morrisville	12
JEFFERSONVILLE COMMUNITY HOUSING	32
JOHNSON COMMUNITY HOUSING	28
LAMOILLE VIEW HOUSING; Morrisville	25
MAIN STREET; Morrisville	18
MORRISVILLE COMMUNITY HOUSING	16
PORTLAND STREET; Morrisville	8
SYLVAN WOODS; Stowe	28
SYLVAN WOODS CONDOMINIUMS; Stowe	8
Subtotal	175
<i>LARAWAY YOUTH SERVICES; Johnson</i>	<i>\$3.4MM</i>

..... ORANGE	
BALDWIN BLOCK; Wells River	7
BRANCHWOOD APARTMENTS; Randolph	12
HEDDING DRIVE; Randolph	16
RANDOLPH HOUSE; Randolph	48
*SALISBURY SQUARE; Randolph	14
WAITS RIVER; Bradford	29
WELLS RIVER REHAB; Wells River	22
Subtotal	148

..... ORLEANS	
CASWELL AVENUE; Derby	9
CRYSTAL LAKE APARTMENTS; Barton	15
GOVERNOR PROUTY APARTMENTS; Newport	24
LAKEBRIDGE; Newport	21
LAKEVIEW; Newport	16
Subtotal	85

..... RUTLAND	
ADAMS HOUSE; Fair Haven	13
*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
Subtotal	180
<i>COMMUNITY COLLEGE OF VERMONT; Rutland</i>	<i>\$8.5MM</i>

..... WASHINGTON	
BAILEY BALDWIN BARRE; Montpelier	15
*BARRE STREET; Montpelier	19
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
SUMMER STREET APARTMENTS; Barre	27
WHEELER BROOK; Warren	18
Subtotal	422
<i>BARRE CITY PLACE</i>	<i>\$10.25MM</i>
<i>VERMONT COLLEGE OF FINE ARTS; Montpelier</i>	<i>\$12.7MM</i>

..... 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
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
Subtotal	463
<i>BROOKS HOUSE; Brattleboro</i>	<i>\$11.7MM</i>
<i>COMMONWEALTH DAIRY; Brattleboro</i>	<i>\$6.25MM</i>
<i>G.S. PRECISION; Brattleboro</i>	<i>\$12MM</i>

..... WINDSOR	
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
Subtotal	522
<i>BLACK RIVER PRODUCE MEAT & SEAFOOD FACILITY; N. Springfield</i>	<i>\$9.5MM</i>

..... NEW HAMPSHIRE	
GROVETON HOUSING; Northumberland	10
LISBON INN; Lisbon	20
MCKEE INN; Lancaster	35
NORTHERN LIGHTS HOUSING; Berlin	63
OPERA BLOCK; Woodsville	34
Subtotal	162

GRAND TOTAL OF HOUSING UNITS	5,475
GRAND TOTAL OF NMTC ALLOCATIONS	\$112.13MM

ITALICIZED: New Markets Tax Credit Allocations
**HV* (through its multi-investor funds) is a limited partner only



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.

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