

The background of the page is a photograph of a historic building's facade. The building has a light-colored shingled roof and white siding. A prominent sign on the building reads "STARK HOSE NO" in large, dark blue, serif capital letters. Above the sign is a balcony with a white railing and a central white pillar. Red curtains hang on either side of the pillar, and a large black star is mounted on the wall behind it. Flower boxes with pink and red flowers are attached to the balcony railing. A white decorative bracket is visible under the eaves.

30

YEARS STRONG.

PROUD OF OUR PAST.

PASSIONATE ABOUT OUR FUTURE.

HOUSINGVERMONT
Building possibilities.

STARK HOSE NO

ANNUAL REPORT 2017

1988

HOUSING VERMONT HAS BUILT A STRONG ORGANIZATION OVER 30 YEARS.

An organization that uses its skills, resources and experience to enhance the lives of low income people and communities. An organization that values the rich and varied connections we have with investors, funders, community partners and businesses whose relationships help deepen our impacts.

Housing Vermont's committed and knowledgeable staff, along with a passionate board of directors, have driven the organization to learn and change. We learned from our investments in renewables and energy efficiency and created the Parsons Platform, a tool for optimizing building performance. Our vision for the future includes a national network of connected partners sharing energy data and influencing energy housing policy.

HV Connections, launched in 2016, is our pathway to engage with residents. We are increasing food access, securing mentors for kids, working with residents on personal health and wellness strategies, and helping households manage their budgets. The future vision includes a healthy interconnected network of support for residents in all our communities.

The next 30 years are unpredictable, but some things are certain—there will be people in need and there will be more need than resources; and there will also be people and communities rising to the challenges of the day.

Housing Vermont will be there too. We are committed to making more capital available to build and sustain decent affordable housing and grow economic opportunities for all.

We are committed to listening to, and learning from, those we work with and the communities we serve. Housing Vermont is here now and we will be here 30 years from now, always focusing on building prosperous and caring places for people to call home.



A letter to our partners

FOR HOUSING VERMONT, IT HAS BEEN A TUMULTUOUS YEAR, FULL OF UNCERTAINTY, CHALLENGES AND ACHIEVEMENTS.

Three recent headlines highlight some major features of 2017:

"House and Senate tax bills will 'Decimate affordable housing in Vermont,' say coalition advocates."

"Vermont ranks high in gap between wages and rent..."

"Advocates press Legislature for \$35 million housing bond..."

The uncertainty around tax reform and the tax bill that passed reduced the value of Low Income Housing Tax Credits, a cornerstone and primary source of financing for affordable housing. Nevertheless, Housing Vermont and its partners found ways to produce and upgrade a substantial amount of quality, affordable housing.

For example, Housing Vermont partnered with Windham & Windsor Housing Trust to restore the Noyes House in Putney, a community treasure, and built 18 much needed new apartments. Working with Shires Housing we reinvested in 22 homes across three Bennington County towns. We completed the redevelopment of Forest Park public housing in Rutland with the Rutland Housing Authority and constructed 22 new homes as part of Hickory Street III. In total, Housing Vermont built, acquired, renovated or invested in 90 affordable homes this year.

As the other headline cited above makes clear, the gap between wages and rents continues to be a major challenge. Through its New Markets Tax Credits

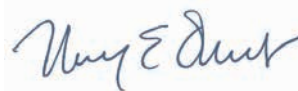
program, Housing Vermont invests in businesses that not only create jobs, but create jobs with benefits and good wages. For example, in 2017, we invested \$14.4MM in Chroma Technologies in Rockingham and \$3.7MM in Bensonwood and Unity Homes in Keene, NH. These modern manufacturing companies offer high quality jobs with starting wages for unskilled workers that are significantly higher than the area living wages.

During this tumultuous and productive year Housing Vermont continued to maintain a strong balance sheet and increased its net assets by \$450,000. We also looked for new opportunities and with the help of a \$100,000 grant from the TD Charitable Foundation, began a project to acquire and renovate single family homes for sale to low and moderate income people.

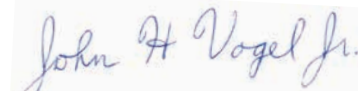
We remain humbled and grateful to the people of Vermont who recognized the need for affordable housing and passed a \$35MM bond bill in June 2017 which has positioned our housing network to build and renovate many more homes for Vermonters in need of a safe and affordable place to live.

Thank you to all the people and organizations who make our work possible.

➤ 2018



Nancy Owens,
President



John Vogel,
Chair





HICKORY STREET III

Rutland, VT

With the completion of this 3rd phase of rental housing at Hickory Street, Housing Vermont and the Rutland Housing Authority have truly erased the negative legacies of the former Forest Park. We eliminated hazardous materials, improved drainage and treated stormwater, created accessibility and visitable pathways, and provided playgrounds, open space and gardens. We're proud that the sense of community and neighborliness that supported the tenants at the "old Forest Park" is still vibrant. With the physical transformation nearly complete we are happy to celebrate this new community which has grown ever more connected and stronger during these past ten years of work.

DEVELOPMENT



NUMBER OF UNITS

22
apartments

DEVELOPMENT PARTNERS

Rutland Housing
Authority
Housing Vermont

LIMITED PARTNER

Green Mountain
Housing Equity
Fund VII LP

ARCHITECT

Duncan
Wisniewski
Architecture

CONSTRUCTION MANAGER

Naylor & Breen
Builders

MANAGEMENT COMPANY

Rutland Housing
Authority



PUTNEY LANDING APARTMENTS

Putney, VT

Putney Landing is a blend of the old and the new for Putney, Housing Vermont and its partner, Windham & Windsor Housing Trust. Putney Cares has long filled a need at the Noyes House by providing a warm and welcoming home for low income people. The renovations completed this year at the Noyes House preserve this local housing asset for generations to come. In addition, newly built apartments on Old Depot Road offer affordable homes in a neighborhood setting close to the food co-op, community gardens, the library and post office.

NUMBER OF UNITS

25
apartments

GENERAL PARTNERS

Windham &
Windsor Housing
Trust
Housing Vermont

LIMITED PARTNER

Green Mountain
Housing Equity
Fund VII LP

ARCHITECT

S2
Architecture

GENERAL CONTRACTOR

DEW Construction
Company

MANAGEMENT COMPANY

Windham & Windsor
Housing Trust

DEVELOPMENT



BATTENKILL NORTH APARTMENTS

*Arlington, Bennington,
& Shaftsbury, VT*

Battenkill North is the redevelopment of 22 homes in seven buildings in three communities. The apartments contribute to the physical, social and neighborhood fabric by offering safe, decent and affordable homes for area residents. Many of the residents living in these homes have experienced homelessness. An affordable home has an especially clear and bright meaning for children and adults who have struggled without a safe place of their own to sleep each night. Preserving and maintaining our local housing assets is a perpetual obligation and we are appreciative of the community, funders and investors who helped us to preserve this critical resource for Bennington County.



CURRENT PARTNERS

GENERAL PARTNERS *(by parent corporation)*

Addison County Community Trust
Brattleboro Housing Partnerships
Burlington Housing Authority
Cathedral Square Corporation
Champlain Housing Trust
COTS
Downstreet Housing &
Community Development
Highgate Housing
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
Valley Cares
Vernon Senior Housing
Wells River Action Program
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
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
Green Mountain Housing Equity Fund 8
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



2017 FUNDERS

3E Thermal in partnership with Efficiency Vermont
BROC
Citizens Bank
City of Rutland

- *Revolving Loan Fund*

Efficiency Vermont
Federal Home Loan Bank of Boston

- *Affordable Housing Program*

Green Mountain Housing Equity Fund VII
Green Mountain Housing Equity Fund 8
National Housing Trust Fund
NBT Bank
NeighborWorks America
People's United 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 Clean Energy Development Fund
Vermont Community Development Program through:

- *City of Rutland*
- *Town of Arlington*
- *Town of Putney*

Vermont Housing & Conservation Board
Vermont Housing Finance Agency
Windham Regional Commission

SOURCES OF PERMANENT
HOUSING FUNDS 1988-
2017



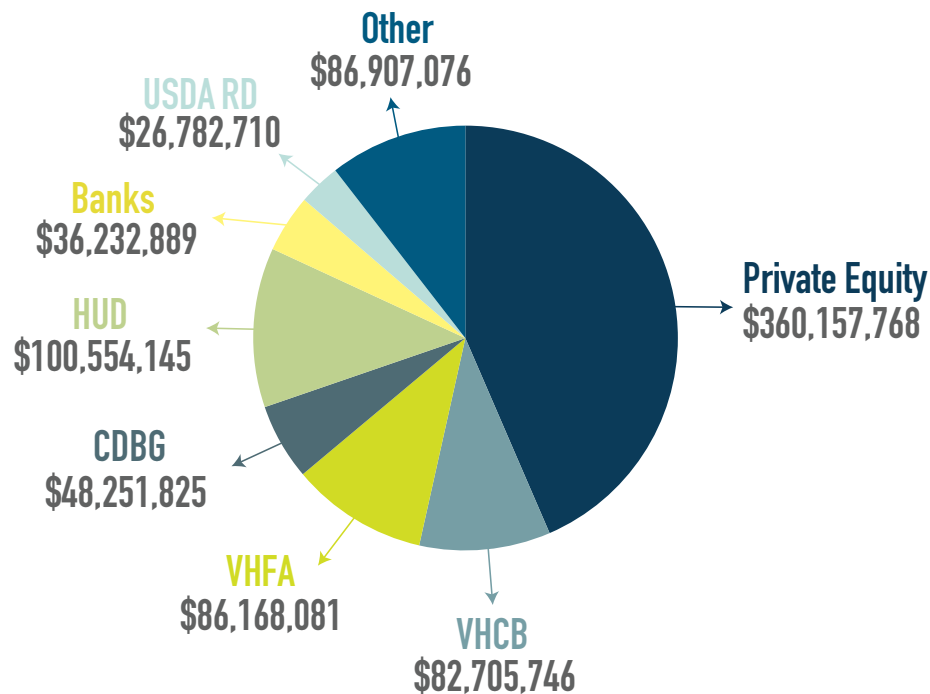
VERMONT RURAL VENTURES

GOVERNING BOARD OF DIRECTORS

Will Belongia, *Vermont Community Loan Fund*
Paul Costello, *Vermont Council on Rural Development*
Walt Greiner, *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*





CHROMA TECHNOLOGY

Brattleboro, VT

Vermont Rural Ventures partnered with Massachusetts Housing Investment Corporation to provide \$21.5MM in New Markets Tax Credits financing to expand production and office space and purchase new manufacturing equipment for Chroma Technology. Chroma, an employee-owned and certified B Corporation, is a manufacturer of high performance optical filters used in medical and industrial sectors and an employer of 126 people worldwide. Bellows Falls is its headquarter's location. Chroma attracted financing from People's United Bank as well as Vermont Economic Development Authority, Town of Rockingham, and Vermont Agency of Commerce and Community Development. With this expansion, the facility will be reconfigured, resulting in better utilization of space for improved production, efficiencies, and quality control. The increased production capacity will help Chroma meet its growing demand. As a result, Chroma will remain in Bellows Falls and add approximately 28 jobs over the next five years. The Brattleboro Development Credit Corporation sponsored the project.

CHROMA WILL ADD
APPROXIMATELY

28

JOBS OVER THE
NEXT FIVE YEARS.

VRV PROJECT



TOTAL PROJECT: \$21,531,701

VRV INVESTMENT: \$14,416,702

BENSONWOOD AND UNITY HOMES

Keene, NH

Vermont Rural Ventures partnered with Massachusetts Housing Investment Corporation to provide a total of \$8.47MM in New Markets Tax Credits financing for the expansion of Bensonwood and Unity Homes. Bensonwood is a design-build firm of timber-frame commercial and residential buildings and Unity Homes is a manufacturer of ready-to-assemble peak-performance, energy-efficient homes. With 118 existing employees residing in both NH and VT, this high-quality employer has a positive impact on both sides of the Connecticut River. The manufacturing facilities in Keene were renovated and expanded to increase production capacity to meet a growing demand for its products. NMTC, purchased by TD Bank, a guarantee from New Hampshire Business Financing Agency, and funding from a Community Development Block Grant, afforded Bensonwood the ability to increase production while acquiring and installing new manufacturing equipment. As a result, Bensonwood will add approximately 15 jobs over the next three years. The Monadnock Economic Development Corporation sponsored the project.



BENSONWOOD WILL ADD APPROXIMATELY 15 JOBS OVER THE NEXT THREE YEARS.

SPONSOR

Monadnock
Economic
Development
Corp.

INVESTOR

TD Bank

LENDER

TD Bank

PARTNERS

Massachusetts Housing
Investment Corporation

New Hampshire Business
Financing Agency (NH BFA)

New Hampshire Community
Development Block Grant Program

ARCHITECT

Catlin +
Petrovick

CONSTRUCTION MANAGER

North Branch
Construction

VRV PROJECT

TOTAL PROJECT: \$8,602,312

VRV INVESTMENT: \$3,690,862

GREEN MOUNTAIN HOUSING EQUITY FUND

EQUITY FUND COMMITTEE

Kortney Brown, *Key Community Development Corporation*

Larry Deshaw, *Housing Vermont Appointee*

Al Flory, *Northfield Savings Bank*

Karyn Hale, *Union Bank*

Arne Hammarlund, *People's United Bank*

Chip Hart, *Housing Vermont Appointee*

Geoffrey Hesslink, *Community Bank*

Scott Kilpatrick, *Citizens Bank*

Mark Wahl, *NBT Bank*

FUND 8 INVESTORS

Citizens Bank

Community Bank

Co-operative Insurance Companies

Key Community Development Corporation

NBT Bank

Northfield Savings Bank

People's United Bank

Union Bank

FUND VII INVESTORS

Citizens Bank

Community Bank

Key Community Development Corporation

National Life

NBT Bank

Northfield Savings Bank

People's United Bank

Union Bank



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 \$360MM through 2017, 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.

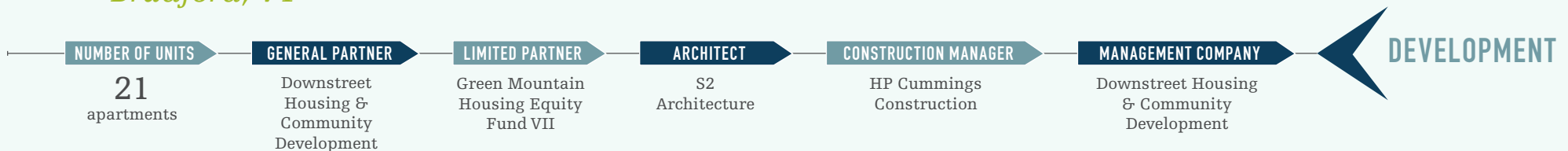
The eighth iteration of the Green Mountain Housing Equity Fund was formed in 2017 to meet the equity needs of a strong project pipeline.

Eight financial institutions invested a total of \$14MM dollars in Fund 8, bringing the total invested through the Green Mountain Housing Equity Funds to \$138.5MM. Fund proceeds from GMHEF VII and GMHEF 8 were put to immediate use in the four 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. Downstreet Housing & Community Development utilized Fund equity in its redevelopment of four properties in Bradford.

COLONIAL VILLAGE

Bradford, VT



HV CONNECTIONS

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 and child care, transportation, health, community engagement, and food access. Our efforts this year have been focused on strengthening relationships with our residents and partners through discussing the results from the annual resident survey for each property and how best to impact positive change.

At Peter Coe Village Apartments in Middlebury, only 36% of residents identified they could afford internet access and of those with internet, less than 50% had internet access at home. The internet is now needed to complete homework, seek and apply for jobs, find and apply for available community services and more. As the internet has shifted from a tool to facilitate communication and learning to becoming a needed utility like power and heat, HV Connections has made it a priority to improve internet access at our properties. In 2017, HV Connections funded the installation of a community high-speed wireless internet system throughout the Peter Coe Village Apartments development at no cost to residents. In addition to expanding access to high-speed internet, those residents with their own internet subscription have the option of canceling their subscription. Those residents choosing to cancel their internet will reduce their monthly expenses by an average of \$62.50 which increases their ability to pay living expenses and is enough to pay for a monthly round-trip bus pass from Middlebury to Bristol/Vergennes and Rutland; pay for one child to participate in Little League, yoga, swim, and other Parks and Recreation activities; or have an emergency fund for car repairs and more.

All of our efforts through HV Connections would not have been possible without the dedication of, and assistance from, such partners as: Addison County Community Trust, RuralEdge, Downstreet Housing & Community Development, Windham & Windsor Housing Trust, Highgate Housing, Shires Housing, Stewart Property Management, Mt. Ascutney Hospital and Health Center, Hunger Free VT, Good Food Good Medicine, Intuitive Engineering, UVM Extension Master Gardeners Program, Vermont Housing & Conservation Board, DREAM, and many more.



100%

INTERNET ACCESS
*Reducing a resident's
average monthly expenses
by \$62.50*



ASSET MANAGEMENT

In 2017, Asset Management continued to work together with our local partners and managers to assure the successful transition of six new properties from construction to stabilized operations, transfer ownership of 17 partnerships to local partners and implement measures to maintain the operational health of 137 properties.

Maintaining affordability for our residents is very important to Housing Vermont. We evaluate the impact of all efforts towards that goal on an annual basis. At the end of 2017, rents (excluding market rate apartments and apartments with rental assistance) ranged from 33% to 20% below market rents. Also, 67% of our 3,450 households paid less than 30% of their income towards rent and 83% paid less than 40%. Through this evaluation we are able to identify rent-burdened households and work on measures to reduce that burden with the help of our partners and managers. One measure this year was applying for, and being awarded, 26 project-based vouchers. Project-based vouchers provide rental assistance, reducing the tenant's portion of the rent to 30% of the tenant's adjusted gross income.

We continue to use the Parsons Platform, an energy monitoring platform developed in-house, to assure optimization of mechanical systems within the portfolio. The platform diagnoses operations of those systems on an ongoing basis. This oversight keeps consumption and maintenance costs in check, which is another contributing factor in maintaining affordability for our residents.

**TO DATE, THE PARSONS PLATFORM HAS HELPED SAVE AN ESTIMATED
\$300,000 IN CAPITAL AND OPERATIONAL COSTS
BY RIGHT-SIZING OUR EQUIPMENT, REDUCING CONSUMPTION AND
AVOIDING PREMATURE FAILURE OF EQUIPMENT.**

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

Housing Trust of Rutland County

Maloney Properties

Richford Renaissance Corporation

RuralEdge

Rutland Housing Authority

Shires Housing

Springfield Housing Authority

Stewart Property Management

Summit Property Management

Technical Planning and Management

THM Property Management

Twin Pines Housing

Valley Cares

Windham & Windsor Housing Trust

ACCOUNTANTS

CohnReznick

McSoley McCoy & Company

Otis|Atwell

LEGAL SERVICES

Gensburg & Greaves

Gravel & Shea

Jill Broderick

Nolan | Sheehan | Patten

Paul Frank + Collins

AWARDS

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 outstanding leaders from Chittenden and Washington counties.

MILES JENSEN AWARD

Hinesburg Affordable Housing Committee

For over 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 2017 Award was presented to the Hinesburg Affordable Housing Committee for their outstanding vision, commitment, and leadership in promoting affordable housing to the benefit of the community at-large as well as generations of residents. The members of the Affordable Housing Committee remind us all of the priceless value of dedicated volunteers.



MICHAEL M. RICHARDSON AWARD

AnnKarlene Kroll

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 AnnKarlene Kroll, the Director of Grants Management at the Department of Housing & Community Development. Under Ann's leadership, the Vermont Community Development Program (VCDP) has flourished and evolved to benefit countless community development and affordable housing projects. Ann overcomes challenges with diplomacy, tenacity, common sense and her ever-present smile. We all benefit from Ann's ability to administer federal programs with fairness, transparency and accountability.



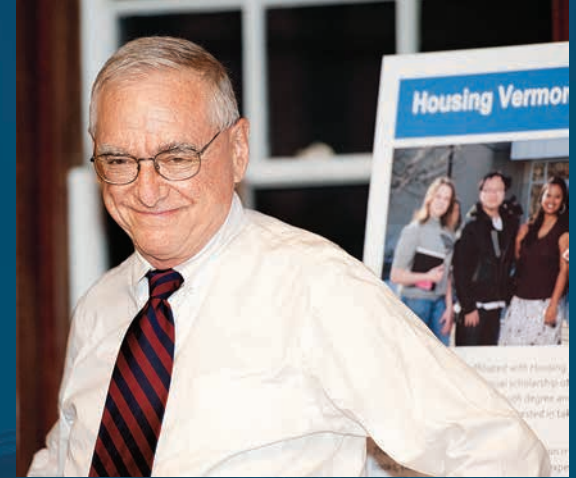
ROBERT GENSBURG SCHOLARSHIP

This year we are renaming our scholarship program in memory of our founding attorney, Robert Gensburg. Bob brought integrity and wisdom to every transaction that he touched. He was a voice of reason, a mentor and a friend. The Robert Gensburg Scholarship fund will be a reflection of Bob's lifelong commitment to social and economic equality for all Vermonters.

In 2017, the fourth year of scholarships were awarded from a fund established as part of Housing Vermont'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.

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



Housing Vermont awarded a total of \$12,500 in scholarships to five residents of our 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

STATEMENTS OF FINANCIAL POSITION

December 31, 2017 and 2016

ASSETS	2017	2016
<i>Current assets</i>	\$	\$
Cash and cash equivalents	1,112,077	317,758
Due from affiliated entities, net	2,239,008	2,780,900
Prepaid expenses	36,430	64,811
Notes receivable from affiliated entities, net	1,984,769	0
Grant receivable	0	2,000,000
Interest due from affiliates	70,950	17,839
TOTAL CURRENT ASSETS	5,443,234	5,181,308
Cash—restricted	35,796	16,165
Certificates of deposit	46,002	44,320
Interest due from affiliates, net	105,279	126,465
Property and equipment, net	527,388	591,778
Development fees receivable from affiliated entities, net	405,201	393,233
Notes receivable from affiliated entities, net	2,342,751	2,786,959
Investment in predevelopment project costs, net	2,550,521	1,759,046
Investment in associated companies	390,440	279,604
Security deposit	15,000	15,000
TOTAL ASSETS	11,861,612	11,193,878
LIABILITIES AND NET ASSETS		
<i>Liabilities</i>		
Accounts payable and accrued expenses	354,890	328,650
Unearned revenue	199,559	12,807
TOTAL LIABILITIES	554,449	341,457
<i>Net assets</i>		
Unrestricted	11,307,163	10,852,421
TOTAL LIABILITIES AND NET ASSETS	11,861,612	11,193,878

STATEMENTS OF ACTIVITIES

Years ended December 31, 2017 and 2016

SUPPORT AND REVENUES	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
	\$	\$	\$	\$	\$	\$
<i>Support</i>						
Sale of state tax credits	-	1,073,375	1,073,375	-	1,590,002	1,590,002
Grant income	-	227,365	227,365	-	2,076,950	2,076,950
Impairment loss on investments	-	(1,073,375)	(1,073,375)	-	(1,590,003)	(1,590,003)
TOTAL SUPPORT	-	227,365	227,365	-	2,076,949	2,076,949
<i>Revenue</i>						
Development fees	1,197,636	-	1,197,636	1,841,744	-	1,841,744
Asset management fees	1,183,069	-	1,183,069	1,084,829	-	1,084,829
Tax credit syndication fees	1,309,900	-	1,309,900	602,961	-	602,961
Interest income	145,981	-	145,981	54,777	-	54,777
Membership fees	310	-	310	300	-	-
Consulting income	44,495	-	44,495	43,182	-	43,182
Loss on disposal of fixed assets	-	-	-	(26,342)	-	(26,342)
Loss on disposal of investment in subsidiary	(59,698)	-	(59,698)	(6,730)	-	(6,730)
Gain on dissolution of entity	40,552	-	40,552	-	-	-
Other income	7,549	-	7,549	923	-	923
TOTAL REVENUE	3,869,794	-	3,869,794	3,595,644	-	3,595,644
<i>Net assets released from restrictions</i>						
Restrictions satisfied by payments	227,365	(227,365)	-	2,076,949	(2,076,949)	-
TOTAL SUPPORT AND REVENUE	4,097,159	-	4,097,159	5,672,593	-	5,672,593
<i>Development expenses</i>						
Payroll and benefits	2,458,838	-	2,458,838	2,327,518	-	2,327,518
Management and general	381,280	-	381,280	404,556	-	404,556
Professional fees	343,375	-	343,375	292,085	-	292,085
Office rent and cleaning	165,792	-	165,792	161,589	-	161,589
Bad debts	193,772	-	193,772	50,083	-	50,083
Depreciation and amortization	70,776	-	70,776	52,406	-	52,406
Grant expense	-	-	-	10,000	-	10,000
Development expense	16,298	-	16,298	8,913	-	8,913
Interest	12,286	-	12,286	14,362	-	14,362
TOTAL DEVELOPMENT EXPENSES	3,642,417	-	3,642,417	3,321,512	-	3,321,512
CHANGE IN NET ASSETS	454,742	-	454,742	2,351,081	-	2,351,081

HOUSING VERMONT BOARD OF DIRECTORS



John Vogel, *Chair*
Tuck School of Business
at Dartmouth College, Wilder

Molly Lambert, *Vice Chair*
Lambert Mediation and Consulting,
Swanton

Chip Hart, *Assistant Treasurer*
Allen Agency, Burlington

Marc Landry, *Assistant Secretary*
Landry Insurance, Colchester

Charlie Baker
Chittenden County Regional Planning
Commission, South Burlington

Amy Demetrowitz
Champlain Housing Trust,
South Burlington

Karen Glitman
Efficiency Vermont, Jericho

Walt Greiner
TD Bank, Lincoln

Karyn Hale
Union Bank, Morrisville

Sarah Phillips
Vermont Office of Economic Opportunity,
Plainfield

HOUSING VERMONT STAFF



Nancy Owens
President

Karen Allen
Development Coordinator

Steven Antinozzi
Building Systems Analyst

Kathy Beyer
Vice President for Development

Beth Boutin
Vice President for Community Investments

Andrew Brown
HV Connections Program Manager

Sue Cobb
Senior Project Manager

John Davis
Asset Manager

Amy Dohner
Senior Project Manager

Samantha Dunn
Developer

Fran Estes
Asset Manager

David Graves
Controller

Lynn Mansfield
Senior Project Manager

Matt Moore
Developer

Emily Oliver
Community Investment Underwriter

Karen Patno
Office Manager/HR Generalist

Ted Samuelsen
Project Manager

Sara Santor
Communications Coordinator

Kenn Sassorossi
Retired

Eric Schmitt
Vice President for Asset Management & Portfolio Initiatives

Janet Spitler
Vice President Finance

Charlie Van Winkle
Director of Energy Services

Pat Willis
Compliance Specialist

Charlie Willner
Project Manager

Rewa Worthington
Director of Asset Management

DEVELOPMENT AND INVESTMENT PROJECTS

<i>Property</i>	<i>Units</i>
ADDISON	
Addison— <i>Middlebury, Vergennes</i>	19
Armory Lane— <i>Vergennes</i>	25
Creekview Housing— <i>Vergennes</i>	36
Middlebury Commons	64
North Pleasant Rehabilitation— <i>Middlebury</i>	22
Pine Meadow— <i>Middlebury</i>	30
Smallest City Apartments— <i>Vergennes</i>	19
Smith & Seminary— <i>Middlebury</i>	17
South Village— <i>Middlebury</i>	30
Stone Hill— <i>Middlebury</i>	26
Vergennes / Middlebury	14
SUBTOTAL	302
BENNINGTON	
Applegate Apartments— <i>Bennington</i>	104
Battenkill North— <i>Arlington, Bennington, & Shaftsbury</i>	22
Bennington Arts— <i>North Bennington</i>	15
Bennington Historic	26
Dorset Community Housing	24
Downtown Crossing— <i>Bennington</i>	12
Manchester Commons	16
Roaring Branch Apartments— <i>Bennington</i>	26
SUBTOTAL	245
CALEDONIA	
100 Main— <i>Lyndonville</i>	14
Bemis Block— <i>Hardwick</i>	14
Caledonia Scattered Sites— <i>St. Johnsbury</i>	28
Cherry Street— <i>Hardwick</i>	8
Darling Inn— <i>Lyndonville</i>	27
Groton Community Housing	18
Highland Hill— <i>Hardwick</i>	14
Maple Street Housing— <i>Hardwick</i>	16
Moose River Apartments— <i>St. Johnsbury</i>	28
Mountain View St. Jay— <i>St. Johnsbury</i>	48
Passumpsic North/South— <i>St. Johnsbury</i>	28
Peacham Academy Apartments	10
St. Johnsbury Scattered Sites	32
The Partnership Block— <i>Hardwick</i>	7
SUBTOTAL	292
Weidmann Technology, Inc. — <i>St. Johnsbury NMTC Allocation</i>	\$10MM

CHITTENDEN	
95 North Avenue— <i>Burlington</i>	14
1306/ E. Spring Street— <i>Colchester, Winooski</i>	42
Allen & Canal— <i>Winooski</i>	17
Anderson Parkway— <i>South Burlington</i>	18
Avenue Apartments— <i>Burlington</i>	33
Bobbin Mill Apartments— <i>Burlington</i>	51
BRHIP— <i>Burlington</i>	33
Bright Street Co-Op— <i>Burlington</i>	40
Brookside Apartments— <i>Colchester</i>	42
Burlington Scattered Sites	20
Bus Barns— <i>Burlington</i>	25
Callahan Scattered Sites— <i>Burlington</i>	28
Canal Street— <i>Winooski</i>	28
Cedar's Edge Apartments— <i>Essex Junction</i>	30
City Neighborhoods— <i>Burlington, Winooski</i>	40
Echo North & North— <i>Burlington</i>	12
Echo Scattered Sites— <i>Burlington</i>	20
Green Street Apartments— <i>Hinesburg</i>	23
Harrington Village— <i>Shelburne</i>	42
Heineberg— <i>Burlington</i>	82
Holy Cross— <i>Colchester</i>	40
Kelley's Field— <i>Hinesburg</i>	24
King Street— <i>Burlington</i>	20
Lime Kiln Apartments— <i>South Burlington</i>	48
Maple Tree Place— <i>Williston</i>	50
McAuley Square— <i>Burlington</i>	74
Millview Apartments— <i>Burlington</i>	12
Northgate Apartments— <i>Burlington</i>	336
O'Dell Apartments— <i>South Burlington</i>	160
Park Place Housing Co-Op— <i>Burlington</i>	20
Park Place Phase II— <i>Burlington</i>	14
Pearl & Union— <i>Burlington</i>	19
Queensbury Co-Op— <i>South Burlington</i>	18
Richmond Village Housing	16
Rose Street Co-Op— <i>Burlington</i>	12
Ruggles House— <i>Burlington</i>	15
Salmon Run— <i>Burlington</i>	80
Shelburne Housing	20
South Meadow Apartments— <i>Burlington</i>	64
South Square— <i>Burlington</i>	65
Thelma Maple Co-Op— <i>Burlington</i>	20
Waterfront Apartments— <i>Burlington</i>	40
Wharf Lane— <i>Burlington</i>	37
Whitcomb Terrace— <i>Essex Junction</i>	19
Whitcomb Woods— <i>Essex Junction</i>	64
Whitney Hill Homestead— <i>Williston</i>	44
Winchester Place— <i>Colchester</i>	166
SUBTOTAL	2,137

Burlington Hilton Garden— <i>Burlington NMTC Allocation</i>	\$10.35MM
King Street Center— <i>Burlington NMTC Allocation</i>	\$6.2MM
ESSEX	
Gilman Housing— <i>Lunenburg</i>	10
SUBTOTAL	10
FRANKLIN	
Blake Commons— <i>Swanton</i>	16
Butler House— <i>St. Albans</i>	6
Eastern Township— <i>Richford</i>	12
Fairfield & Lincoln— <i>St. Albans</i>	7
Fairfield Street School— <i>St. Albans</i>	14
Falls Housing— <i>Enosburg Falls</i>	28
Franklin Carriage House— <i>Franklin</i>	18
Missisquoi Manor— <i>Richford</i>	24
Pleasant Street— <i>Enosburg Falls</i>	24
Rail City— <i>St. Albans</i>	31
Richford Community Housing	15
Swanton School	16
Swanton Village	16
Waugh Opera House— <i>St. Albans</i>	20
Willard Mill— <i>St. Albans</i>	27
SUBTOTAL	274
Enosburg Health Center— <i>Enosburg Falls NMTC Allocation</i>	\$1.9MM
St. Albans State Office Building— <i>St. Albans NMTC Allocation</i>	\$9.38MM
GRAND ISLE	
Alburgh Family Housing	13
Isle Lane Apartments— <i>Grand Isle</i>	16
Pine Manor— <i>Alburgh</i>	16
Round Barn— <i>Grand Isle</i>	24
SUBTOTAL	69
LAMOILLE	
Congress & Park— <i>Morrisville</i>	12
Jeffersonville Community Housing	32
Johnson Community Housing	28
Lamoille View Housing— <i>Morrisville</i>	25
Main Street— <i>Morrisville</i>	18
Morrisville Community Housing	16
Portland Street— <i>Morrisville</i>	8
Sylvan Woods— <i>Stowe</i>	28

Sylvan Woods Condominiums— <i>Stowe</i>	8
SUBTOTAL	175
Laraway Youth Services— <i>Johnson NMTC Allocation</i>	\$3.4MM

ORANGE

Baldwin Block— <i>Wells River</i>	7
Branchwood Apartments— <i>Randolph</i>	12
Colonial Village Apartments— <i>Bradford</i>	21
Hedding Drive— <i>Randolph</i>	16
Randolph House— <i>Randolph</i>	48
Salisbury Square— <i>Randolph</i>	14
Waits River— <i>Bradford</i>	29
Wells River Rehab	22
SUBTOTAL	169

ORLEANS

Caswell Avenue— <i>Derby</i>	9
Crystal Lake Apartments— <i>Barton</i>	15
Governor Prouty Apartments— <i>Newport</i>	24
Lakebridge— <i>Newport</i>	21
Lakeview— <i>Newport</i>	16
SUBTOTAL	85

RUTLAND

Adams House— <i>Fair Haven</i>	13
Benson Heights— <i>Rutland</i>	15
Erastus Thayer House— <i>Brandon</i>	9
Hickory Street— <i>Rutland</i>	33
Hickory Street Phase II— <i>Rutland</i>	23
Hickory Street Phase III— <i>Rutland</i>	22
Linden Terrace— <i>Rutland</i>	22
Rutland Scattered Sites	31
Stanislaus Housing— <i>West Rutland</i>	21
Tuttle Block— <i>Rutland</i>	13
SUBTOTAL	202
Community College of Vermont— <i>Rutland NMTC Allocation</i>	\$8.5MM

WASHINGTON

Bailey Baldwin Barre — <i>Montpelier</i>	15
Barre Street— <i>Montpelier</i>	19
Cummings Street— <i>Montpelier</i>	20
Evergreen Place— <i>Waitsfield</i>	18
Green Mountain Seminary— <i>Waterbury Center</i>	16
Highgate Apartments— <i>Barre</i>	120
North Branch Apartments— <i>Montpelier</i>	45

Prospect Street— <i>Montpelier</i>	29
River Station— <i>Montpelier</i>	36
River Station Condominiums— <i>Montpelier</i>	18
South Main Apartments— <i>Waterbury</i>	27
Stimson Graves Building— <i>Waterbury</i>	14
Summer Street Apartments— <i>Barre</i>	27
Wheeler Brook— <i>Warren</i>	18
SUBTOTAL	422

Barre City Place— <i>NMTC Allocation</i>	\$10.25MM
Vermont College of Fine Arts— <i>Montpelier NMTC Allocation</i>	\$12.7MM

WINDHAM

Abbott Block— <i>Brattleboro</i>	17
Algiers Family Housing— <i>Guilford</i>	17
A.W. Richards— <i>West Brattleboro</i>	21
Bellows Falls Family Housing	17
Butterfield Family Housing— <i>Dover</i>	7
Butterfield Senior Housing— <i>Dover</i>	26
Exner Block— <i>Bellows Falls</i>	10
Howard Block— <i>Bellows Falls</i>	13
Huckle Hill— <i>Vernon</i>	24
PE 2 Housing LP— <i>Brattleboro, Putney</i>	25
Pine Street Family Housing— <i>Bellows Falls</i>	11
Putney Landing	25
Red Clover Commons— <i>Brattleboro</i>	55
Saxtons River Scattered Sites	17
Upper Story— <i>Brattleboro</i>	24
West River Valley Assisted Living— <i>Townshend</i>	28
West River Valley Assisted Living Phase II— <i>Townshend</i>	12
West River Valley Independent Senior— <i>Townshend</i>	24
Westgate Apartments— <i>Brattleboro</i>	98
Westminster Apartments	9
Wilder Block— <i>Brattleboro</i>	8
SUBTOTAL	488

Brooks House— <i>Brattleboro NMTC Allocation</i>	\$11.7MM
Commonwealth Dairy— <i>Brattleboro NMTC Allocation</i>	\$6.25MM
G.S. Precision— <i>Brattleboro NMTC Allocation</i>	\$12MM
Chroma Technology— <i>Brattleboro NMTC Allocation</i>	\$14.4MM

WINDSOR

Black River Apartments— <i>Ludlow</i>	22
Briars Apartments— <i>Wilder</i>	24
Ellis Block— <i>Springfield</i>	9
Evergreen Heights— <i>Springfield</i>	44
Graystone Village— <i>White River Junction</i>	34
Hartford Scattered Sites	35
Mountain View— <i>Springfield</i>	72
Overlook Apartments— <i>White River Junction</i>	13
Proctorsville Green	16
Safford Commons— <i>Woodstock</i>	28
School Street— <i>Hartford</i>	8
Southview— <i>Springfield</i>	69
Union Square— <i>Windsor</i>	58
Wall Street Housing— <i>Springfield</i>	13
Windsor Village	77
SUBTOTAL	522


Black River Produce Meat & Seafood Facility— <i>N. Springfield NMTC Allocation</i>	\$9.5MM
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NEW HAMPSHIRE

Groveton Housing— <i>Northumberland</i>	10
Lisbon Inn— <i>Lisbon</i>	20
McKee Inn— <i>Lancaster</i>	35
Northern Lights Housing— <i>Berlin</i>	63
Opera Block— <i>Woodsville</i>	34
SUBTOTAL	162

Bensonwood & Unity Homes— <i>Keene, NH NMTC Allocation</i>	\$3.69MM
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GRAND TOTAL OF HOUSING UNITS	5,554
GRAND TOTAL OF NMTC ALLOCATIONS	\$130.22 MM
TOTAL UNITS FOR 2017	90

 HVT, through its multi-investor funds, is a limited partner only

 Highlight indicates NMTC project



HOUSINGVERMONT

Building possibilities.

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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.