

BUILDING COMMUNITIES. IMPROVING OUTCOMES.



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.

A letter to our partners

IN 2018, HOUSING VERMONT HAD A PRODUCTIVE AND IMPACTFUL YEAR.

We developed 212 homes across the state, loaned over \$30M to help organizations expand and, as part of our energy initiatives, we reduced our portfolio's annual carbon footprint by over a half million pounds.

This year we developed seven affordable rental properties in Hardwick, Burlington, Bennington, Hartford, Bristol, and Montpelier. A good example of the kind of partnering approach we take in developing properties is the French Block in Montpelier. Working in collaboration with Aubuchon Hardware & Realty and Downstreet Housing, we brought the residential floors back to life after sitting vacant for 75 years.

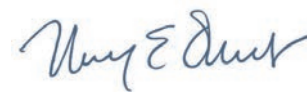
It is far easier and less complicated to develop a new housing project on vacant suburban land than to renovate an historic downtown building. Fortunately, Aubuchon understood the value to the Montpelier community of restoring and bringing life to this beautiful building and providing much needed affordable housing. So they put up with the disruption to their business during construction and helped us transform the building. And the final reward was the smile on the faces of the people as they moved into their beautiful, new apartments.

In its 31 year history, Housing Vermont has partnered with a number of organizations to produce over 180 projects and over 6,000 units of housing. The median household income of residents currently living in our properties, including families, seniors and formerly homeless individuals, is \$20,803. We ensure that the rents are affordable and are proud of the fact that nearly 70% of our residents pay less than 30% of their incomes for rent and utilities.

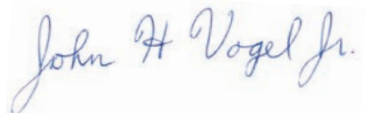
Another critical aspect of our community building activities comes from our economic development subsidiary, Vermont Rural Ventures (VRV). In 2018, VRV invested \$32.2 million dollars in three projects that offer good jobs and services that enhance their local communities. The three projects were: Lancaster Patient Care Center in Lancaster, New Hampshire, Way Finders (which serves the homeless) in Springfield, Massachusetts and the Greater Burlington YMCA in Burlington, Vermont.

Housing Vermont has long been a leader in building energy efficient properties that exceed the Vermont energy code and managing these properties to maximize the energy savings. We do this in part because increases in utility costs can negatively impact residents. We also do it because buildings have a large energy footprint which impacts the earth's climate. And we are also discovering that it is good business, as evidenced by the \$65,000 in savings in 2018 in energy related operating costs.

Housing Vermont strives to strengthen communities in ways that benefit low and moderate income people, other nonprofit organizations and the environment. We look forward to continuing this good work in partnerships with our talented and committed colleagues from across the state and across the region.



Nancy Owens
President



John Vogel, Jr.
Chair

FRENCH BLOCK

- UNITS
18 apartments
- GENERAL PARTNERS
Downstreet Housing & Community Development
Housing Vermont
- LIMITED PARTNERS
Community Capital Housing Vermont Fund 3, LP
- ARCHITECT
Black River Design Architects
- CONSTRUCTION MANAGER
Trumbull-Nelson Construction
- MANAGEMENT COMPANY
Downstreet Housing & Community Development



The lights are on in the French Block!

After sitting vacant for over 75 years, 350 community members and residents of Montpelier joined Downstreet Housing & Community Development, Housing Vermont and Aubuchon Hardware for the ribbon cutting celebration and tour in early January 2019. The beautiful apartments, with affordable rents in the heart of Vermont’s capital city, buzzed with excitement. The substantial historic renovation returned residential uses to the downtown and reduced the carbon footprint of the building through the remarkable energy efficiency results.

EFFICIENCY VERMONT ESTIMATES
ENERGY WORK
DONE AT THE
FRENCH BLOCK
— WILL —

REDUCE
CARBON
EMISSIONS
186,000 LBS
PER YEAR



I’m particularly proud and excited to see this transformation in my hometown of Montpelier—I delivered newspapers as a child to the French Block building! These apartments will mean more people living downtown, adding to the vitality of the community. That’s why we choose to invest in housing, because its impacts go beyond the home to health, education, and community development. Housing makes our communities stronger and our neighborhoods healthier.

—Senator Patrick Leahy (via video), French Block Ribbon Cutting, January 3, 2019



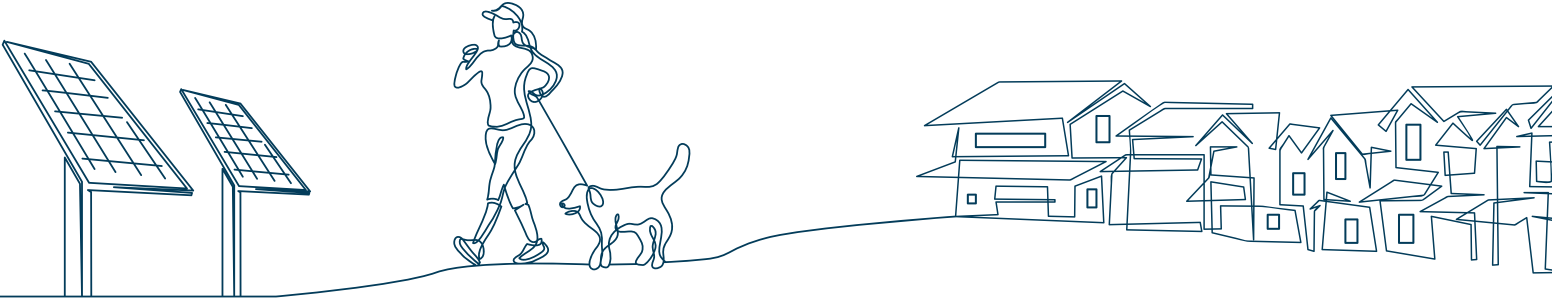
LAURENTIDE APARTMENTS

- UNITS
76 apartments
- GENERAL PARTNERS
Champlain Housing Trust
Housing Vermont
- LIMITED PARTNERS
Green Mountain Housing Equity Fund 8, LP
People’s United Bank - PUB HV Fund 1, LP
- ARCHITECT
Duncan Wisniewski Architecture
- CONSTRUCTION MANAGER
HP Cummings Construction
- MANAGEMENT COMPANY
Champlain Housing Trust



In the spring of 2018, Housing Vermont and Champlain Housing Trust began construction of 76 new homes in Cambrian Rise, a new neighborhood designed to have over 700 homes with affordable and market rate prices for renters and owners of all ages. The 27 acre site lies between Lake Champlain public parks and North Avenue, a highly traveled connector road with bike pathways and public transit in Burlington. Laurentide is one of the first developments to benefit from the state’s Housing for All Revenue Bond, which is spurring development of new housing in high need areas across the state. The homes will open in the fall of 2019.

LAURENTIDE’S
AFFORDABLE
RENTS ARE OVER
\$500 PER MONTH
BELOW
MARKET RATE



MONUMENT VIEW APARTMENTS

UNITS
24 apartments

GENERAL PARTNERS
Shires Housing
Housing Vermont

LIMITED PARTNER
Community Capital Housing Vermont Fund 4, LP

ARCHITECT
S2 Architecture

CONSTRUCTION MANAGER
Naylor & Breen Builders

MANAGEMENT COMPANY
Shires Housing



Bennington is working to become a more inclusive and vibrant community and the new homes at Monument View Apartments developed by Shires Housing and Housing Vermont in a neighborhood adjacent to downtown, contribute to this growth. The state’s Housing for All Revenue Bond investment in Bennington made it possible for construction of these 24 energy efficient, affordable homes to commence in 2018. The homes are affordable to people with a wide range of incomes.



TAYLOR STREET

UNITS
30 apartments

GENERAL PARTNERS
Downstreet Housing & Community Development
Housing Vermont

LIMITED PARTNER
People's United Bank – PUB HV Fund 1, LP

ARCHITECT
gbA Architecture & Planning

CONSTRUCTION MANAGER
DEW Construction

MANAGEMENT COMPANY
Downstreet Housing & Community Development



Sitting atop the new multi-modal transit center, Taylor Street Apartments is a leader in transportation efficient housing. The City of Montpelier led the planning, permitting and environmental clean-up to prepare this property adjacent to the Winooski River for development. The state’s Housing for All Revenue Bond combined with housing tax credits and other public resources, made it possible for Downstreet Housing and Housing Vermont to purchase the development rights to the apartments, after other market rate developers were unable to proceed. The new apartments offer a mix of affordable and market rate rents, right in the heart of downtown Montpelier. Construction will be complete late in the summer of 2019.

**MOST
DOWNTOWN
— HOUSEHOLDS —
DRIVE LESS
THAN HALF
THE VT AVERAGE!**



WENTWORTH COMMUNITY HOUSING

UNITS

30 apartments

GENERAL PARTNERS

Twin Pines Housing
Housing Vermont

LIMITED PARTNER

People's United Bank – PUB HV Fund 1, LP

ARCHITECT

gbA Architecture & Planning

GENERAL CONTRACTOR

ReArch Company

MANAGEMENT COMPANY

Twin Pines Housing



JEDEVINE HOUSING

UNITS

18 apartments

GENERAL PARTNERS

Lamoille Housing Partnership
Housing Vermont

LIMITED PARTNERS

Union Bank
Green Mountain Housing Equity Fund 8, LP

ARCHITECT

Tektonika

CONSTRUCTION MANAGER

EF Wall Construction

MANAGEMENT COMPANY

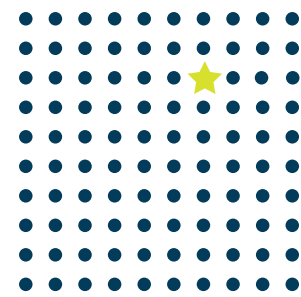
Alliance Property Management



Residents in the Town of Hartford will
enjoy living in this beautiful new building

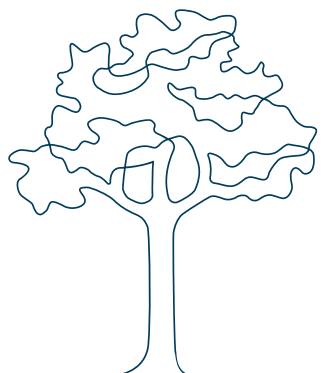
located in the designated growth center and with easy access to services, public transit and job opportunities. The state's Housing for All Revenue Bond funds made construction of this energy efficient affordable housing possible in 2018. A community room with a kitchen, as well as garden and outdoor spaces, encourage residents to meet and connect. Housing Vermont and Twin Pines Housing have worked together to provide quality affordable homes to low and moderate income people in Hartford that strengthen the regional economy by helping workers afford housing in a high cost area.

AT ANY GIVEN TIME



**ONLY 1 OUT
OF 100 UNITS
IS AVAILABLE FOR RENT
IN THE UPPER VALLEY**

Hardwick is changing and Lamoille Housing Partnership and Housing Vermont are contributing to its revitalization through the renovation of three apartment buildings in the heart of the village. Residents of these properties were relocated from their homes while energy improvements, exterior repairs, painting and building code updates were underway. Upon their return, the homes are improved both inside and out. Extensive insulation, mechanical and electrical system upgrades (including solar PV) lowered living and operating costs, increased resident comfort, and reduced the reliance on fossil fuels. New flooring, paint, kitchens and baths were also welcome additions.

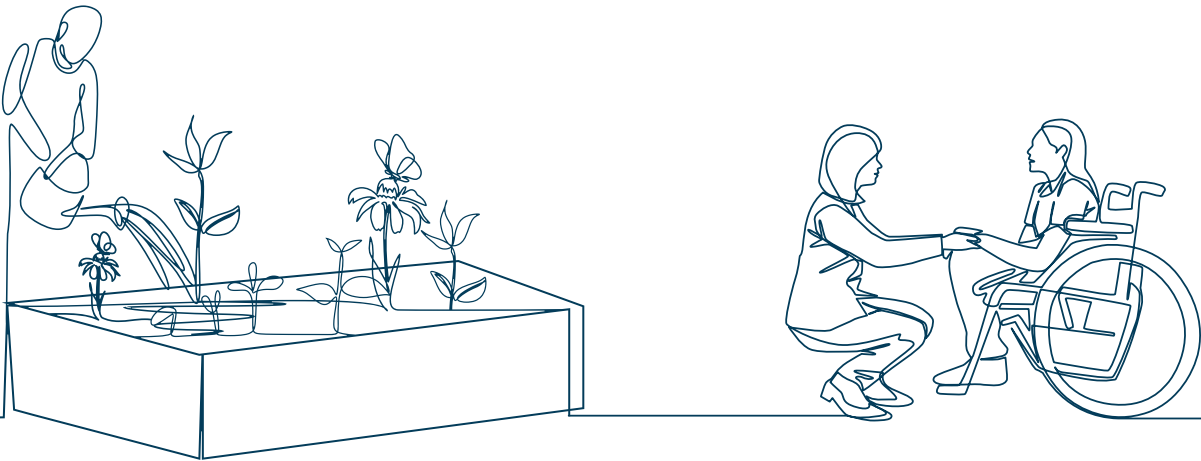


PLEASANT HILLS

- UNITS**
16 apartments
- GENERAL PARTNERS**
Addison County Community Trust
Housing Vermont
- LIMITED PARTNER**
Green Mountain Housing Equity Fund 8, LP
- ARCHITECT**
S2 Architecture
- CONSTRUCTION MANAGER**
ReArch Company
- MANAGEMENT COMPANY**
Technical Planning & Management Co., Inc.



Some of the residents have lived at Pleasant Hills for decades. It's affordable, convenient to Bristol's shops and services, and a warm and friendly place for area seniors to live. With the renovation undertaken by Addison County Community Trust and Housing Vermont, the apartments are once again set to serve the senior community for another few decades. Investing in good quality housing builds strong communities.



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
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, N.A.
Community Capital Housing Vermont Fund 1
Community Capital Housing Vermont Fund 2
Community Capital Housing Vermont Fund 3
Community Capital Housing Vermont Fund 4
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, N.A.
New England Guaranty Insurance Company
Northfield Savings Bank
Passumpsic Savings Bank
People's United Bank
PUB HV Fund 1, LP
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

VERMONT RURAL VENTURES

In 2009, Housing Vermont launched Vermont Rural Ventures (VRV), a community development subsidiary that uses New Markets Tax Credits (NMTC), to support investment in the economic, environmental, and social well-being of Vermont and its regional economies. VRV's NMTC funds are used to create impactful benefits to low income communities through the creation and preservation of quality jobs, community goods, and social services by financing key community developments.

At the beginning of 2018, Vermont Rural Ventures received a \$60 million award of NMTC allocation—VRV's fifth and largest award. This allocation allowed us to expand our successful community and economic investment into Vermont's regional economies of New Hampshire, Massachusetts, and New York.

TO DATE, VRV HAS GENERATED

\$58	AND HAS LEVERAGED	\$228
MILLION		MILLION
IN NEW CAPITAL		IN OTHER INVESTMENT

GOVERNING BOARD OF DIRECTORS

Will Belongia
Vermont Community Loan Fund

Paul Costello
*Vermont Council on
Rural Development*

Amy Demetrowitz
Champlain Housing Trust

Walt Greiner
TD Bank

Chip Hart
Allen Agency Real Estate

ADVISORY BOARD

Andrea Ansevin-Allen
USDA Rural Development

Will Belongia
Vermont Community Loan Fund

Sarah Carpenter
*Vermont Housing Finance Agency
(retired)*

Jon Freeman
*Northern Community
Investment Corporation*

Christine Frost
*Northern Border
Regional Commission*

Susan McMahon
The Landmark Trust USA

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 University of
Vermont professor*

Chris Sikes
Common Capital

David Snedeker
*Northeastern Vermont
Development Association*

GREATER BURLINGTON YMCA

TOTAL PROJECT: \$26,743,690

VRV INVESTMENT: \$13,262,000

SPONSOR: Greater Burlington YMCA

INVESTOR:
U.S. Bancorp Community Development Corporation

LENDERS:
Northfield Savings Bank with NorthCountry
Federal Credit Union and New England
Federal Credit Union

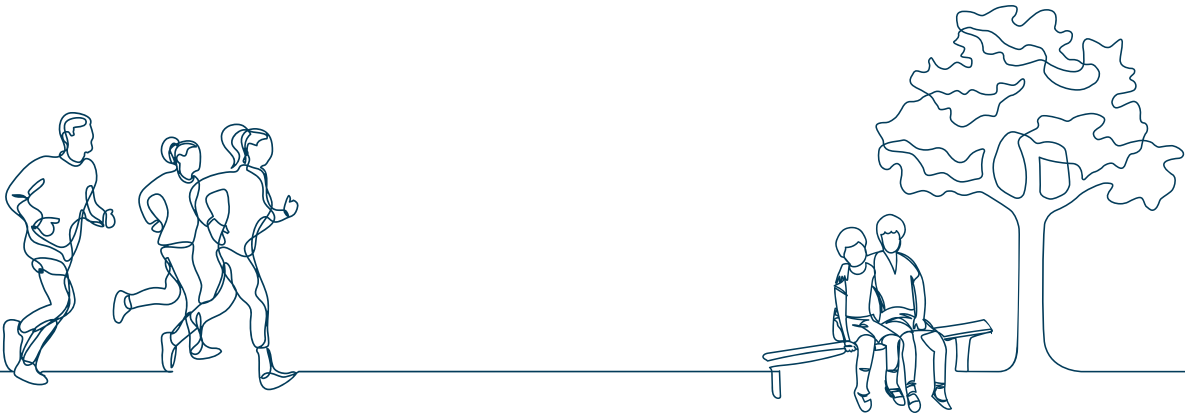
OTHER:
Massachusetts Housing Investment Corporation,
U.S. Bancorp Community Development
Corporation, Vermont Community Foundation,
and Capital Campaign donors

ARCHITECT: Freeman French Freeman

CONTRACTOR: Engelberth Construction



Burlington's YMCA has been a gathering place, a place where people of all ages, incomes and abilities have come for fitness activity, socializing, and childcare for over 150 years. The Y's existing downtown Burlington home was stretched to its limits. In December 2018, after an extended planning process, the YMCA broke ground on a new building. VRV is a major funder of the new facility, and with our investment we are looking forward to seeing 50 new infant and toddler childcare spaces, expanded health services, 29 new jobs and a community center that continues to flourish and serve area residents for many years to come.



WAY FINDERS HEADQUARTER OFFICE AND HOME OWNERSHIP CENTER

TOTAL PROJECT: \$14,672,880
VRV INVESTMENT: \$5,000,000
SPONSOR: Way Finders
INVESTOR: Capital One
LENDERS: Peoples Bank and Coastal Enterprises
OTHER: Massachusetts Housing Investment Corporation, Capital One Community Renewal Fund, MassDevelopment, Life Insurance Community Investment Initiative, and Capital Campaign donors
ARCHITECT: Kuhn Riddle Architects
CONTRACTOR: Western Builders



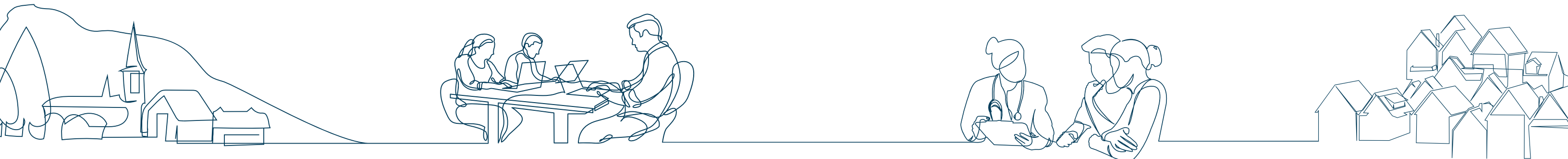
Way Finders is a 501(c)(3) nonprofit affordable housing and community development organization located in Springfield, Massachusetts, serving over 25,000 low income people annually with housing support and services. The organization has been expanding its services and made a decision to develop a new headquarters to co-locate all staff together in a downtown area convenient to its clients. VRV invested in the construction of this new building to assist Way Finders’ expansion of 20 new positions and to increase its capacity to provide much needed services to the local community.

LANCASTER PATIENT CARE CENTER

TOTAL PROJECT: \$14,115,346
VRV INVESTMENT: \$13,930,000
SPONSOR: Weeks Medical Center
INVESTOR: U.S. Bancorp Community Development Corporation
LENDER: Passumpsic Savings Bank
OTHER: New Hampshire Community Finance Authority, Northern Border Regional Commission, USDA Distance Learning and Telemedicine, and Capital Campaign donors
ARCHITECT: Stone River Architects
CONTRACTOR: Daniel Hebert General Contractors



VRV’s investment in Weeks Medical Center’s Lancaster Patient Care Center will improve the quality of care through modernization of the facility and expansion of services for the 14,000+ people who visit the hospital annually. The regional hospital serves Vermont and New Hampshire residents and will employ an additional 11 people as a result of VRV’s investment. The 40,000 square foot addition will incorporate local wood heat and solar panels to reduce emissions and fuel consumption and contribute to a healthier environment.

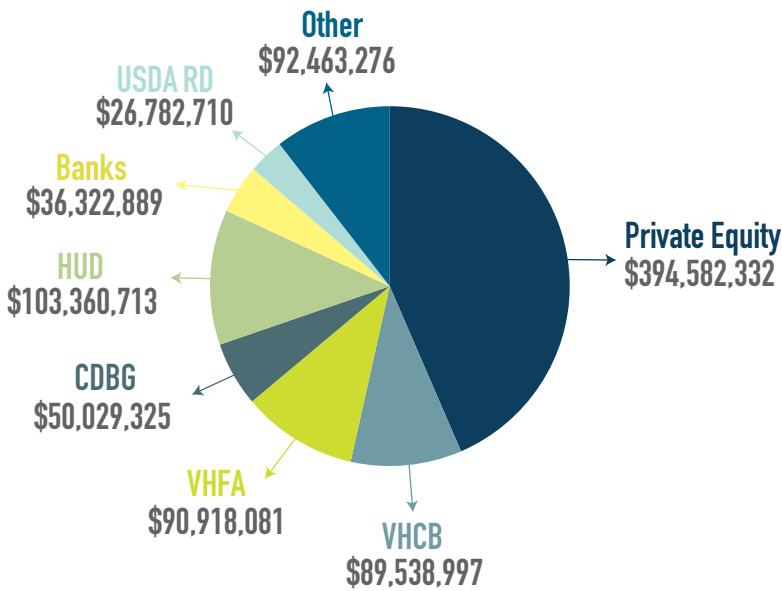


2018 FUNDERS

3E Thermal in partnership with Efficiency Vermont
Burlington Electric Department
Champlain Valley Office of Economic Opportunity
—Weatherization Assistance Program
City of Burlington Housing Trust Fund
City of Burlington HOME Program
City of Montpelier Housing Trust Fund
Efficiency Vermont
Federal Home Loan Bank of Boston
—Affordable Housing Program
Green Mountain Housing Equity Fund 8
• *Citizens Bank*
• *Community Bank, N.A.*
• *Co-operative Insurance Companies*
• *Key Community Development Corporation*
• *NBT Bank, N.A.*
• *Northfield Savings Bank*
• *People’s United Bank*
• *Union Bank*
Green Mountain Power
National Bank of Middlebury
NBT Bank, N.A.
NeighborWorks America
New England Federal Credit Union
Northeast Employment and Training Organization
People’s United Bank

Preservation Trust of Vermont
TD Bank
Union Bank
USDA Rural Development Housing Preservation Grant
(through VHCB)
U.S. Department of Housing and Urban Development
• *HOME Program (through VHCB)*
• *National Housing Trust Fund (through VHCB)*
• *Lead-Based Paint and Lead Hazard Reduction Program (through VHCB)*
• *Community Development Block Grant (through ACCD)*
Vermont Affordable Housing Tax Credits
Vermont Agency of Commerce and
Community Development (ACCD)
• *Vermont Downtown Program*
Vermont Community Development Program through:
• *City of Montpelier*
• *Town of Bennington*
• *Town of Hardwick*
• *Town of Hartford*
Vermont Gas Systems Energy Efficiency Program
Vermont Housing & Conservation Board (VHCB)
The state Housing for All Revenue Bond
Vermont Housing Finance Agency

SOURCES OF PERMANENT HOUSING FUNDS 1988–2018



PORTFOLIO INITIATIVES

Housing Vermont is committed to identifying and implementing initiatives that will help support the success of our residents, our partners and the housing portfolio.

Through Energy Services, HV Connections and Asset Management, Portfolio Initiatives identifies trends, risks and challenges and develops and implements strategies that bring additional resources to mitigate and overcome these risks and challenges. Data and feedback are gathered from surveys, interviews and focus groups with our residents and partners, as well as our portfolio. Financial and operating trend data is drawn directly from our buildings through our energy monitoring platform. This data and feedback help guide our work and create evidenced-based solutions to complex issues.



ENERGY SERVICES

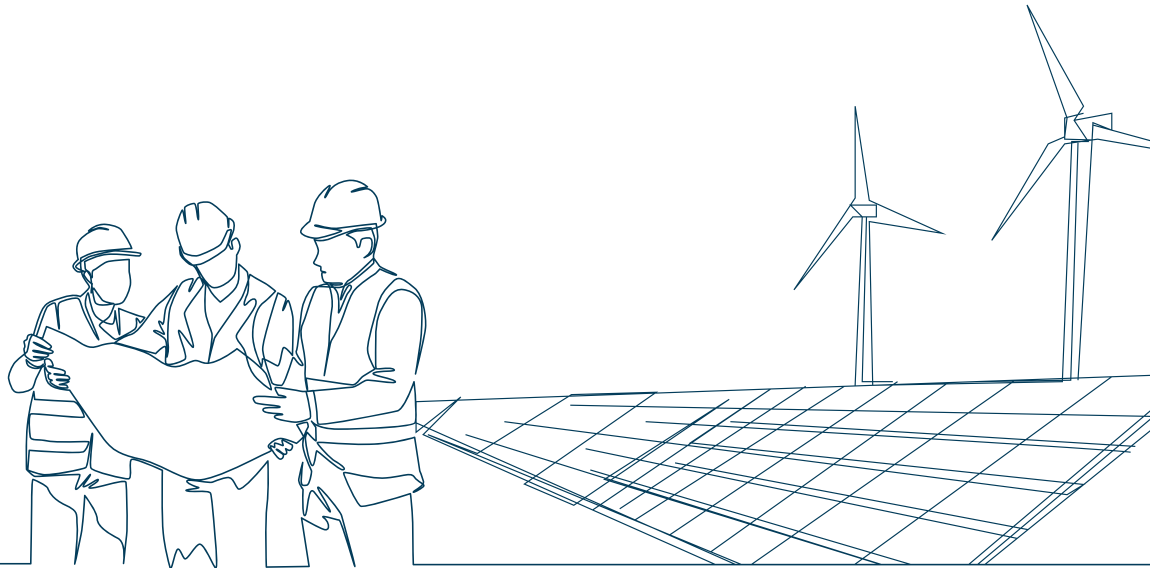
The Energy Services Division has the skillset and tools to optimize building and energy system performance throughout our housing portfolio. Through the collection of real-time data from building energy systems, our energy services staff is able to:

- Correct system inefficiencies and errors and confirm system performance;
- Continuously ensure the full value of energy investments and sustain affordability;
- Provide key information on system performance that can significantly lower capital expenses, reduce total development costs on future projects, and decrease reliance on costly maintenance techs and engineers; and
- Act as an owner representative in identifying and implementing energy conversions and/or corrective actions.

2018 highlights:

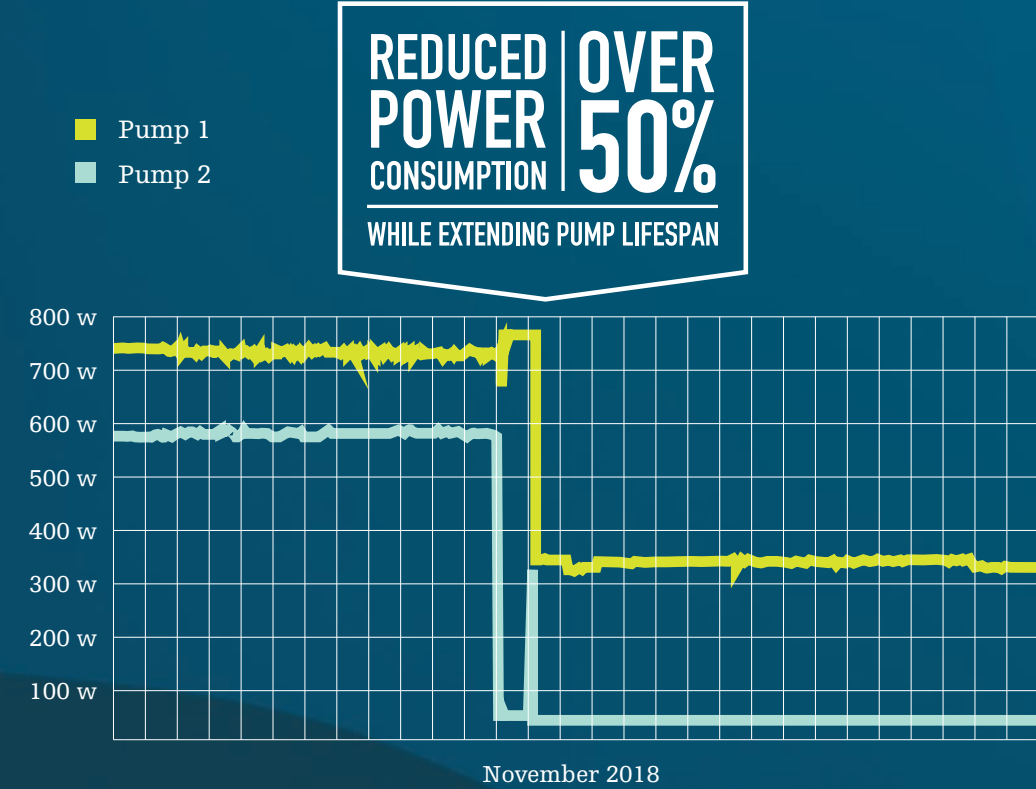
- Used our energy monitoring platform, the “Parsons Platform,” to acquire data and confirm that the thermal balance design temperature of our newer buildings may be as low as 45 degrees—as compared to the traditional 60 degrees—due to excellent building envelopes;
- Through the Parsons Platform, identified issues such as short cycling and inefficient pumping in six properties, resulting in an estimated **annual savings of \$19,000 a year** and preventing premature equipment failure valued at \$95,000;
- **Secured a \$66,000 grant** for a rooftop solar array, and acting as owner representative, secured permits for a 98kW and a 46kW rooftop solar array; and
- Conducted analysis and implemented corrective action on an existing property with excess boiler output causing the boiler room to be excessively hot. The corrective action reduced the excessive heat, boiler short cycling and **reduced energy costs by \$2,400 per year.**

Over
\$15,000
in
electrical
costs
savings*



Energy Spotlight Peter Coe Village Apartments—Middlebury, VT

The graph below shows data from two hot water circulating pumps—Pump 1 and Pump 2—over the period of one month. Both pumps had been operating in a high constant flow mode for over 4 years. Through the Parsons Platform data collection system, we were able to evaluate the flow distribution and make two adjustments to the flow on November 12 and 13, 2018. The adjustments resulted in a cumulative reduction of energy consumption of over 970 watts.



* The adjustment will save over \$15,000 in electrical costs over the next 10 years and extend the life of the two pumps. The savings is helping to fund free WiFi for the residents and help maintain affordability for our residents.

HV CONNECTIONS

HV Connections is a five-year initiative that was launched in January 2016. The goal of the program is to enhance resident experiences and opportunities by connecting them with outside organizations, resources and activities. Housing Vermont is piloting this program at 7 properties.



2018 highlights:

- Conducted in-person interviews with over 100 households to assess their needs and experiences with food access, education & childcare, health, transportation and community engagement;
- Built and maintained 6 community gardens—partnering with local experts and organizations for activities;
- Created Little Free Libraries at 4 sites—partnering with local libraries to provide books to on-site libraries at 2 of the sites; and
- Ensured on-site food shelves remained open, funded, and staffed at 2 sites, while helping to bring cooking classes for residents at both sites.

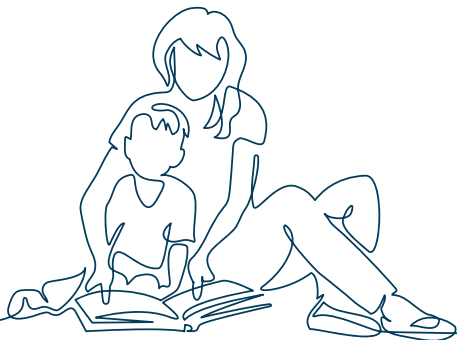
HV Connections Spotlight

Southview Apartments—Springfield, VT

- Over 35 children attended a story-telling and library event with a local author
- Filled community room bookshelves and Little Free Library with new books
- Children chose two new books to keep and painted pumpkins
- Partnered with Children’s Literacy Foundation, Price Chopper and Springfield Public Library

“We don’t get a lot of books but I loved reading when I was young, now I have a library right outside for me and my family.”

—Resident, Southview Apartments



ASSET MANAGEMENT

The Asset Management Department acts as both a representative of the owner and the syndicator. The Asset Management team works closely with our development team, managing general partners, investors and managing agents to analyze, monitor and report on the financial and physical health of the portfolio and maintain compliance with all funding sources including IRS Section 42. In addition to conducting financial reviews, file reviews, physical inspections and reporting out to investors, Asset Management helped spearhead a major energy conversion in 2018.



Asset Management Spotlight:

Over 230 apartments in the Addison County portfolio were converted from oil and propane to natural gas. The conversion will save over \$40,000 per year in heating costs.

The greatest benefit will be realized by the residents of Pine Meadow Apartments in Middlebury. The residents at Pine Meadow had been paying for their own heat and had propane bills sometimes as high as \$500 a month during the winter. With the conversion, the cost of heat is now included in their rent, eliminating large heating bills during the winter and their total housing cost is expected to decrease by at least 6.5%.

Creating this stability in housing costs will reduce turnover and vacancies. It is a win/win for both the residents and the property.

6.5%
DECREASE

IN TOTAL
HOUSING
COST

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
- 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:

- Dinse
- Gensburg & Greaves
- Gravel & Shea
- Jill Broderick
- Nolan Sheehan Patten
- Paul Frank + Collins

GREEN MOUNTAIN HOUSING EQUITY FUND

Equity raised through the syndication of the federal Low Income Housing Tax Credit and the Historic Rehabilitation Tax Credit is the single largest source of financing for our affordable housing work, providing a total of \$395 million through 2018, which represents 45% 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 (GMHEF), 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 \$14 million dollars in Fund 8 bringing the total invested through the Green Mountain Housing Equity Funds to \$138.5 million. Fund proceeds from GMHEF 8 were put to use in three of the developments in this report—Laurentide Apartments, Jeudevine Housing and Pleasant Hills.



EQUITY FUND COMMITTEE

Kortney Brown, Key CDC

Larry Deshaw, Housing Vermont Appointee

Al Flory, Northfield Savings Bank

Karyn Hale, Union Bank

Marilyn Hardacre, People’s United Bank

Chip Hart, Housing Vermont Appointee

Scott Kilpatrick, Citizens One CDC

Scott Kingsley, Community Bank, N.A.

Mark Wahl, NBT Bank, N.A.

FUND 8 INVESTORS

Citizens One Community Development Corporation

Community Bank, N.A.

Co-operative Insurance Companies

Key Community Development Corporation

NBT Bank, N.A.

Northfield Savings Bank

People’s United Bank

Union Bank

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 exceptional leaders from Windsor and Chittenden counties.

MILES JENSEN AWARD

Jill Lord, RN, MS

Since 1991, the Miles Jensen Award has been presented annually by Housing Vermont to an individual who has made an outstanding volunteer contribution to affordable housing in Vermont. Miles Jensen was a founding board member of Housing Vermont known for his advocacy for low-income people and social justice. The 2018 Award was presented to Jill Lord, the Director of Community Health at Mt. Ascutney Hospital and Health Center. Jill was honored with the Award for her outstanding vision, commitment, and leadership in connecting affordable housing residents with the benefits of the local community: employment opportunities, health and cooking workshops, parenting classes and free summer meals for kids. Jill Lord reminds us all of the priceless value of dedicated volunteers and how we cannot make apartment buildings into homes without the community support and connection of individuals like her.



MICHAEL M. RICHARDSON AWARD

Sarah Carpenter

Housing Vermont acknowledges the work of outstanding leadership 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 Sarah Carpenter, the recently retired Executive Director of the Vermont Housing Finance Agency (VHFA). While at VHFA Sarah created pathways and incentives for service providers and housers to collaborate—setting a strong and challenging vision for Vermont’s housing community. Sarah is a strong advocate for low income people and for the network of organizations who serve them. She has never shied away from difficult conversations or public debates about this most necessary basic human need—a place to call home.



ROBERT GENSBURG SCHOLARSHIP

This is the sixth year that Housing Vermont has awarded scholarships from a fund established as part of the organization’s 25th anniversary and which is 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 Addison County Community Trust, Champlain Housing Trust, Downstreet Housing & Community Development and Windham & Windsor Housing Trust.

Housing Vermont awarded a total of \$10,000 in scholarships to five residents of affiliated housing.

ONE-YEAR SCHOLARSHIPS OF \$2,000 EACH WERE AWARDED TO:

MICHAELA REARDON

Brattleboro

COLTON BASLOW

Plainfield

CAITLYNN PECOR

Vergennes

VIRGINIA MAY LITCHFIELD

Burlington

WILL JEFFRIES

Hartland

STATEMENTS OF FINANCIAL POSITION

December 31, 2018 and 2017

ASSETS	2018	2017
<i>Current assets</i>	\$	\$
Cash and cash equivalents	2,572,823	1,112,077
Due from affiliated entities, net	2,792,316	2,239,008
Prepaid expenses	73,538	36,430
Notes receivable from affiliated entities, net	630,359	1,984,769
Grant receivable	0	0
Interest due from affiliates	14,052	70,950
TOTAL CURRENT ASSETS	6,083,088	5,443,234
Cash—restricted	845,250	35,796
Certificates of deposit	47,162	46,002
Interest due from affiliates, net	52,895	105,279
Property and equipment, net	488,045	527,388
Development fees receivable from affiliated entities, net	427,933	405,201
Notes receivable from affiliated entities, net	2,264,798	2,342,751
Investment in predevelopment project costs, net	1,899,719	2,550,521
Investment in associated companies	353,735	390,440
Security deposit	15,000	15,000
TOTAL ASSETS	12,477,625	11,861,612
LIABILITIES AND NET ASSETS		
<i>Liabilities</i>		
Accounts payable and accrued expenses	326,694	354,890
Unearned revenue	234,724	199,559
TOTAL LIABILITIES	561,418	554,449
<i>Net assets</i>		
Unrestricted	11,916,207	11,307,163
TOTAL LIABILITIES AND NET ASSETS	12,477,625	11,861,612

STATEMENTS OF ACTIVITIES

Years ended December 31, 2018 and 2017

SUPPORT AND REVENUES	2018			2017		
	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>
	\$	\$	\$	\$	\$	\$
<i>Support</i>						
Sale of state tax credits	-	455,000	455,000	-	1,073,375	1,073,375
Grant income	-	84,900	84,900	-	227,365	227,365
Impairment loss on investments	-	(455,000)	(455,000)	-	(1,073,375)	(1,073,375)
TOTAL SUPPORT	-	84,900	84,900	-	227,365	227,365
<i>Revenue</i>						
Development fees	1,969,308	-	1,969,308	1,197,636	-	1,197,636
Asset management fees	860,500	-	860,500	1,183,069	-	1,183,069
Tax credit syndication fees	1,810,970	-	1,810,970	1,309,900	-	1,309,900
Interest income	122,491	-	122,491	145,981	-	145,981
Loss on disposal of investment	(6,394)	-	(6,394)	(19,146)	-	(19,146)
Other income	45,208	-	45,208	52,154	-	52,154
TOTAL REVENUE	4,802,083	-	4,802,083	3,869,794	-	3,869,794
<i>Net assets released from restrictions</i>						
Restrictions satisfied by payments	84,900	(84,900)	-	227,365	(227,365)	-
TOTAL SUPPORT AND REVENUE	4,866,983	-	4,866,983	4,097,159	-	4,097,159
<i>Expenses</i>						
<i>Program and services</i>						
Development	2,038,714	-	2,038,714	1,608,871	-	1,608,871
Asset management	1,276,941	-	1,276,941	916,415	-	916,415
New markets tax credits	350,624	-	350,624	496,783	-	496,783
Syndication	274,793	-	274,793	259,625	-	259,625
Management and general	336,867	-	336,867	360,723	-	360,723
TOTAL DEVELOPMENT EXPENSES	4,277,939	-	4,277,939	3,643,417	-	3,643,417
CHANGE IN NET ASSETS	609,044	-	609,044	454,742	-	454,742



OUR STAFF

- Nancy Owens
President

Karen Allen
Development Coordinator

Steven Antinozzi
Building Systems Analyst

Kathy Beyer
Vice President for Development

Reed Bongartz
Community Investment Analyst

Beth Boutin
Vice President for Community Investments

Andrew Brown
HV Connections Program Manager
- Sue Cobb
Director of Project Management

John Davis
Asset Manager

Amy Dohner
Senior Project Manager

Samantha Dunn
Developer

Fran Estes
Asset Management Specialist

Charlotte Gowen
Corporate Secretary

David Graves
Controller
- Emma Longe
Accounting Intern

Lynn Mansfield
Senior Project Manager

Matt Moore
Developer

Lisa Patlis
Director of Community Relations

Karen Patno
Office Manager/HR Generalist

Jess Peck
Asset Manager

Ted Samuelson
Project Manager
- Sara Santor
Communications Coordinator

Eric Schmitt
Vice President for Asset Management & Portfolio Initiatives

Janet Spitler
Vice President Finance

Charlie Van Winkle
Director of Energy Services

Charlie Willner
Project Manager

Rewa Worthington
Director of Asset Management

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Tuck School of Business at Dartmouth College, Wilder

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Chittenden County Regional Planning Commission, South Burlington

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- Karen Glitman
Center for Sustainable Energy, Jericho

Walt Greiner
TD Bank, Lincoln

Karyn Hale
Union Bank, Morrisville



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
Pleasant Hills— <i>Bristol</i>	16
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	318
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
█ Monument View Apartments— <i>Bennington</i>	24
Roaring Branch Apartments— <i>Bennington</i>	26
SUBTOTAL	269
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
█ Jeudevine Housing— <i>Hardwick</i>	18
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	310
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
█ Lauretide Apartments— <i>Burlington</i>	76
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	2,213
Burlington Hilton Garden Inn— <i>Burlington NMTC Allocation</i>	\$10.35MM
█ Greater Burlington YMCA— <i>Burlington NMTC Allocations</i>	\$13.2MM
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
█ French Block— <i>Montpelier</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
█ Taylor Street— <i>Montpelier</i>	30
Wheeler Brook— <i>Warren</i>	18
SUBTOTAL	470
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>Bellows Falls 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
█ Wentworth Community Housing— <i>Hartford</i>	30
Windsor Village	77
SUBTOTAL	552
Black River Produce Meat & Seafood Facility— <i>N. Springfield NMTC Allocation</i>	\$9.5MM

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
█ Lancaster Patient Care Center— <i>Lancaster, NH NMTC Allocation</i>	\$13.9MM
MASSACHUSETTS	
█ Way Finders— <i>Springfield, MA NMTC Allocation</i>	\$5MM
GRAND TOTAL OF HOUSING UNITS	5,766
GRAND TOTAL OF NMTC ALLOCATIONS	\$162.4 MM
TOTAL UNITS FOR 2018	212

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

█ NMTC projects

█ 2018 projects featured in this report

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