THE MISSION OF HOUSING VERMONT IS TO PRODUCE PERMANENTLY AFFORDABLE HOUSING FOR VERMONTERS THROUGH PARTNERSHIPS WITH COMMUNITIES AND THE PRIVATE SECTOR.
With the assistance of our local and investor partners, 2005 proved to be a very active year. We built homes in seven of Vermont’s fourteen counties: Grand Isle, Franklin, Addison, Bennington, Windsor, Orange, and Washington which will provide attractive, permanently affordable housing to 217 families and individuals. This broad geographic engagement revealed both the commonality and diversity of Vermont’s need for safe, attractive, and affordable housing.

Central among the common themes is the enormous appreciation of real estate values over the last five years which has produced a huge demand for affordable housing. The average purchase price for a single family home in Vermont in 2000 was $144,346. By 2005, the average purchase price had increased by a staggering 60% to $231,968. Renters also face affordability pressures. Families need an annual income of $28,903 to afford the 2005 statewide average 2-bedroom apartment at HUD’s Fair Market Rent. Renters in northwest Vermont had a greater challenge — an annual income of $33,120 was needed to afford the HUD FMR in this region.

The crisis of affordability is not just a well crafted political phrase. It is a fundamental fact of the Vermont housing market. Fortunately, Vermont communities are meeting the challenge head-on. Our effective local non-profit developers work with their neighbors to identify and respond to local needs and priorities. These organizations work long and hard to build support and assemble critical resources. Their efforts are supported by an accomplished and innovative cadre of government-sponsored organizations — the Vermont Housing Finance Agency, the Vermont Housing and Conservation Board, the Vermont Community Development Program, USDA Rural Development, and the Vermont State Housing Authority. These agencies provide communities with the tools and resources to respond to their housing needs. In addition, Vermont is blessed with a number of statewide non-profits like the Vermont Community Loan Fund, Vermont Energy Investment Corporation, and Preservation Trust of Vermont that prove critical to getting the job done right.

Also common to Vermont communities is the strength and involvement of our local banks. Ranging in size from very small to large regional institutions, they all work hard to make financial resources available to the towns and villages they serve. This year these banks were joined by a number of Vermont-based insurance companies in making equity investments in the work we do. In all, Vermont institutions provided over $39,680,000 in equity during 2005.

This year’s geographic expansiveness also revealed the diversity of Vermont’s response to its housing needs. Three of the developments were new construction, two were critical downtown rehabilitations, and two represented important new investments in Vermont’s existing housing stock. The high quality, new construction developments in Dorset, Middlebury, and Montpelier were aimed at increasing the housing stock in areas with extremely high demand. The downtown rehabilitations were thoughtfully planned to accomplish community development as well as affordable housing goals. In Groton, we rebuilt the village center, revitalizing stores, building a library, and creating new housing. At the Waugh Opera House in St. Albans, we undertook a beautiful redevelopment of the upper stories of a prominent downtown building. At the Round Barn in Grand Isle and Southview in Springfield, we undertook critical improvements to two valued sources of affordable housing.

Thanks to the efforts and dedication of many, Housing Vermont had a very successful year. But there are more strong projects, smart restructurings, and critical community work than we or our partners can get done in a year. We continue to work with our partners to get better, smarter, and more proficient at what we do. Projects are underway in Vernon, Brattleboro, Bradford, Enosburg Falls, Middlebury, Townsend and Burlington. We are pleased to say we made solid progress in 2005, and honestly look forward to the opportunities for more progress in the future.

Thomas Thompson,
Board Chair

R. Andrew Broderick,
President
GREEN MOUNTAIN HOUSING EQUITY FUND

The equity needs of Housing Vermont’s investor and nonprofit partners have evolved over time. Housing Vermont created the Green Mountain Housing Equity Fund in 2003 to better serve these changing needs.

The Green Mountain Housing Equity Fund responds to financial institutions that choose to invest in multiple partnerships through a pooled fund. The Fund also provides a source of tax credit equity for Vermont nonprofit organizations to utilize even when they are not partnered with Housing Vermont.

The first iteration of the Green Mountain Housing Equity Fund closed in June 2004 with nine investors and $14 million in capital. It proved so successful that a second fund was launched a year later. Green Mountain Housing Equity Fund II LP closed in September 2005 with $22 million in capital from 10 investors.

The Green Mountain Housing Equity Fund has been particularly successful in attracting new sources of equity to meet rising demand. While the Fund will not replace direct investments, it offers investors and nonprofits a valuable alternative.

Green Mountain Housing Equity Fund Investments through December 2005

<table>
<thead>
<tr>
<th>Owner</th>
<th>No. of Apartments</th>
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<tbody>
<tr>
<td>Butterfield Commons Elderly HLP (Dover)*</td>
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<tr>
<td>Butterfield Commons Family HLP (Dover)*</td>
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<tr>
<td>Dorset Community HLP</td>
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<tr>
<td>Grand Isle HLP</td>
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<tr>
<td>Manchester Commons HLP*</td>
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<td>Southview HLP (Springfield)</td>
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<tr>
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<td>Whitcomb Terrace HLP (Essex Jct.)</td>
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*HV not a co-general partner in the lower tier partnership
PROFESSIONAL SERVICES

Property Management Companies:
Alliance Property Management, Inc.
Burlington Community Land Trust
Burlington Housing Authority
Cathedral Square Corporation
Central Vermont Community Land Trust
Franklin Homestead, Inc.
Lake Champlain Housing Ventures, Inc.
Maloney Properties, Inc.
Montpelier Housing Authority
Northern Community Management Corporation
Regional Affordable Housing Corporation
Rutland County Community Land Trust
Springfield Housing Authority
Stewart Property Management
THM Property Management, Inc.
Vermont State Housing Authority

Accountants:
A.M. Peisch & Company
Otis Atwell
McCormack, Guyette & Associates

Counsel to Housing Vermont:
Robert A. Gensburg, Esq.
Location:
22–28 North Main Street

Number of Units:
20 residential

General Partners:
Lake Champlain Housing Ventures
H.V. 2004, Inc.

Limited Partner:
Chittenden Bank

Financing:
Chittenden Bank
Vermont Housing & Conservation Board
Vermont Housing Finance Agency
City of St. Albans through the Vermont Community Development Program
City of St. Albans
U.S. Department of Housing & Urban Development — HOME Program and Special Purpose Loan
Efficiency Vermont

Architect:
Gossens Bachman Architects

Construction Manager:
Connor Contracting, Inc.

Management Agent:
Lake Champlain Housing Ventures
**DORSET COMMUNITY HOUSING — EAST DORSET**

**Location:**
Culver Lane, East Dorset

**Number of Units:**
24 residential; 20 multi-family rentals, 4 for-sale single family homes

**General Partner:**
H.V. 2005, Inc.

**Limited Partners:**
Green Mountain Housing Equity Fund 2003 Limited Partnership
Green Mountain Housing Equity Fund II Limited Partnership

**Financing:**
Town of Dorset through the Vermont Community Development Program
Vermont Community Loan Fund
Vermont Housing & Conservation Board
Vermont Housing Finance Agency
U.S. Department of Housing & Urban Development — HOME Program
Efficiency Vermont
Vermont Center for Independent Living

**Architect:**
Centerline Architects

**General Contractor:**
The Quinn Company

**Management Agent:**
THM Property Management, Inc.

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**RIVER STATION APARTMENTS — MONTPELIER**

**Location:**
191 Barre Street, Montpelier

**Number of Units:**
36 residential

**General Partners:**
CVCLT River Station, Inc.
H.V. River Station, Inc.

**Limited Partner:**
Apollo Housing Capital, LLC

**Financing:**
City of Montpelier through the Vermont Community Development Program
City of Montpelier — Revolving Loan Fund
Northfield Savings Bank
Vermont Housing & Conservation Board
Vermont Housing Finance Agency
U.S. Department of Housing & Urban Development — HOME Program
Neighborhood Reinvestment
Efficiency Vermont

**Architect:**
Gregory Rabideau Architects

**Construction Manager:**
J.A. Morrissey, Inc.

**Management Agent:**
Central Vermont Community Land Trust
GROTON COMMUNITY HOUSING — GROTON

Location:
1304, 1334, 1352, and 1579 Scott Highway
168 Powder Spring Road

Number of Units:
19 residential
4 commercial spaces
(General Store and 3 incubator spaces)
Groton Public Library

General Partners:
Gilman Housing Trust
H.V. 2003, Inc.

Limited Partners:
Wells River Savings Bank
Passumpsic Savings Bank
Woodsville Guaranty Savings Bank

Financing:
U.S. Department of Agriculture / Rural Development
Well’s River Savings Bank
Passumpsic Savings Bank
Woodsville Guaranty Savings Bank

Merchants Bank
U.S. Department of Housing & Urban Development — HOME Program
Vermont Housing and Conservation Board
Town of Groton through the Vermont Community Development Program
Vermont Housing Finance Agency
Vermont Agency of Transportation
Federal Home Loan Bank of Boston
NeighborWorks
Efficiency Vermont
Groton Free Library
Gilman Housing Trust
Vermont Center for Independent Living
Preservation Trust of Vermont
Vermont Community Loan Fund

Architect:
William Maclay Architects & Planners

General Contractor:
Summit / Catamount, LLC

Management Agent:
Northern Community Management Corporation

ROUND BARN HOUSING — GRAND ISLE

Location:
29 Faywood Road

Number of Units:
24 residential

General Partners:
Round Barn Housing Corporation
H.V. 2005, Inc.

Limited Partner:
Chittenden Bank

Financing:
Chittenden Bank
Vermont Housing Finance Agency
U.S. Department of Housing & Urban Development
Efficiency Vermont

Architect:
Arnold & Scangas Architects

Construction Manager:
J.A. Morrissey, Inc.

Management Agent:
Lake Champlain Housing Ventures
SOUTHVIEW APARTMENTS — SPRINGFIELD

**Location:**
1–101 Stanley Street

**Number of Units:**
69 residential

**General Partners:**
Rockingham Area Community Land Trust
H.V. 2005, Inc.

**Limited Partner:**
Green Mountain Housing Equity Fund II
Limited Partnership

**Financing:**
Vermont Housing & Conservation Board
Vermont Housing Finance Agency
Neighborhood Reinvestment
U.S. Department of Housing & Urban Development — Special Purpose Loan
Efficiency Vermont
Federal Home Loan Bank of Boston
Chittenden Bank
Town of Springfield

**Architect:**
Williams & Frehsee Architects

**General Contractor:**
Wright Construction

**Management Agent:**
Northern Community Management Corporation

STONE HILL HOUSING — MIDDLEBURY

**Location:**
428 Court Street, Middlebury

**Number of Units:**
26 residential

**General Partners:**
Addison County Community Trust
H.V. 2005, Inc.

**Limited Partner:**
Green Mountain Housing Equity Fund II
Limited Partnership

**Financing:**
National Bank of Middlebury
Vermont Community Loan Fund
Vermont Housing & Conservation Board
Vermont Housing Finance Agency
Town of Middlebury through the Vermont Community Development Program
U.S. Department of Housing & Urban Development — HOME Program
Efficiency Vermont
Vermont Center for Independent Living

**Architect:**
Duncan-Wisniewski Architects

**General Contractor:**
Naylor & Breen Builders

**Management Agent:**
Lake Champlain Housing Ventures
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<td>1 SALMON RUN, Burlington</td>
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<tr>
<td>2 HEINEBERG, Burlington*</td>
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<td>25</td>
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<td>1989</td>
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<tr>
<td>3 WINCHESTER PLACE, Colchester</td>
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<td>4 SWANTON VILLAGE, Swanton</td>
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<tr>
<td>5 CUMMINGS STREET, Montpelier</td>
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<td>6 NORTHGATE APARTMENTS, Burlington</td>
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<td>8 PINE MEADOWS, Middlebury</td>
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<td>9 MIDDLEBURY COMMONS, Middlebury</td>
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<td>11 ST. JOHNSBURY SCATTERED SITES</td>
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<td>12 HIGHGATE APARTMENTS, Barre</td>
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<td>13 WHITNEY HILL HOMESTEAD, Williston</td>
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<td>14 ABBOTT BLOCK, Brattleboro</td>
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<td>1992</td>
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<td>15 RANDOLPH HOUSE, Randolph</td>
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<td>16 100 MAIN, Lyndonville</td>
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<td>17 PEACHAM ACADEMY APARTMENTS, Peacham</td>
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<td>18 CASWELL AVENUE, Derby</td>
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<td>19 RUTLAND SCATTERED SITES</td>
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<td>21 MAIN STREET COURT, Newport</td>
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<td>22 THE PARTNERSHIP BLOCK, Hardwick</td>
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<td>23 NORTH BRANCH APARTMENTS, Montpelier</td>
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*Transferred to non-profit ownership
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<td>MCAULEY SQUARE, Burlington</td>
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<td>TOTALS</td>
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- **1998**: 102 properties developed, 13 properties acquired
- **1999**: 102 properties developed, 13 properties acquired
- **2000-2003**: 102 properties developed, 13 properties acquired
- **2004-2005**: 102 properties developed, 13 properties acquired
### Portfolio Tax Benefits

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<td>2003</td>
<td>10,191,000</td>
<td>10,446,000</td>
</tr>
<tr>
<td>2004</td>
<td>10,991,672</td>
<td>11,956,552</td>
</tr>
<tr>
<td>2005</td>
<td>13,705,725</td>
<td>14,319,431</td>
</tr>
</tbody>
</table>

### Housing Units by County

- **New Hampshire**: 162 cumulative housing created through 2004 (3,489), housing created in 2005 (217), Total (3,706)

![Map of New Hampshire showing housing units by county](image)
Abbott Group, Inc.
Addison County Community Trust, Inc.
Applegate Housing, Inc.
Brattleboro Area Community Land Trust
Bristol Family Housing, Inc.
- a subsidiary of Addison County Community Action Group
Bugbee Street Properties, Inc.
- a subsidiary of Twin Pines Housing Trust
Burlington Community Land Trust
and its subsidiary, BCLT Rental Development, Inc.
Burlington Housing Authority
Capital City Housing Foundation, Inc.
- a subsidiary of Montpelier Housing Authority
Central Vermont Housing Opportunities
- a subsidiary of Central Vermont Community Land Trust
Joseph M. Cloutier
CSC Partners, Inc.
- a subsidiary of Cathedral Square Corporation
Gilman Housing Trust, Inc.
Hardwick Nonprofit Housing Corporation
Highgate Housing, Inc.
Holy Cross Senior Housing Corporation
Housing Foundation, Inc.
- a subsidiary of Vermont State Housing Authority
Interfaith Housing Corporation
Lake Champlain Housing Ventures, Inc.
LHP 1994, Inc.
- a subsidiary of Lamoille Housing Partnership
McAuley Square, Inc.
Northgate Housing, Inc.
Peacham Community Housing, Inc.
Randolph Area Community Development Corporation
 Regional Affordable Housing Corporation
Revitalizing Waterbury, Inc.
Richford Renaissance Corporation
Rockingham Area Community Land Trust
Round Barn Housing Corporation
Rutland County Community Land Trust
Springfield Housing Unlimited
- a subsidiary of Springfield Housing Authority
St. Johnsbury Housing Corporation
Vermont Arts Realty Trust, Inc.
- a subsidiary of Vermont Arts Exchange
Wells River Action Program
Westgate Housing, Inc.
Williston Elder Housing, Inc.
White River Area Housing Development Corp.
LIMITED PARTNERS/INVESTORS

Apollo Housing Capital, L.L.C.
Arrow Financial Corporation
The Bank of Bennington
Ben & Jerry’s Homemade, Inc.
Brattleboro Savings & Loan Association
Central Vermont Public Service Corporation
Chittenden Bank
Citizens Bank
and its subsidiary, CDC-Asbany Corp.
Community National Bank
Co-Operative Insurance Companies
Factory Point National Bank
Fannie Mae
Fleet National Bank
Green Mountain Housing Equity Fund 2003
Green Mountain Housing Equity Fund II
Robert and Cynthia Hoehl
Holstein Friesian Association of America
Key Bank CDC
Lyndonville Savings Bank & Trust
Mascoma Savings Bank
Merchants Bank
Michel Associates, Ltd.
National Bank of Middlebury
National Life Insurance Company
New England Guaranty Insurance Company, Inc.
Northfield Savings Bank
Passumpsic Savings Bank
TD Banknorth NA
The Richman Group, Inc.
Union Bank
Vermont Mutual Insurance Company
Wells River Savings Bank
Woodsville Guaranty Savings Bank
## Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$207,759</td>
<td>$36,851</td>
</tr>
<tr>
<td>Due from affiliated entities</td>
<td>2,273,008</td>
<td>2,451,648</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>34,499</td>
<td>29,721</td>
</tr>
<tr>
<td>Notes receivable from affiliated entities, net</td>
<td>1,251,653</td>
<td>2,366,738</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>3,766,919</td>
<td>4,884,958</td>
</tr>
<tr>
<td>Cash — Reserved</td>
<td>82,482</td>
<td>81,752</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>98,582</td>
<td>119,218</td>
</tr>
<tr>
<td>Notes receivable from affiliated entities, net</td>
<td>819,703</td>
<td>887,198</td>
</tr>
<tr>
<td>Investment in predevelopment project costs</td>
<td>867,147</td>
<td>929,371</td>
</tr>
<tr>
<td>Investment in subsidiaries, at cost</td>
<td>489,824</td>
<td>483,365</td>
</tr>
<tr>
<td>Joint investment in project costs</td>
<td>101,330</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$6,225,987</td>
<td>$7,385,862</td>
</tr>
</tbody>
</table>
## LIABILITIES AND NET ASSETS

### LIABILITIES

**Current liabilities**
- Accounts payable and accrued expenses: $332,731, $337,699
- Lines of credit: $1,405,000, $3,375,000

**Total current liabilities**: $1,737,731, $3,712,699

**Long-term debt**: $400,000, $0

**Total liabilities**: $2,137,731, $3,712,699

**Commitments and Contingencies**

### NET ASSETS

**Unrestricted**: $4,088,256, $3,673,163

**Total net assets**: $6,225,987, $7,385,862
### HOUSING VERMONT
**STATEMENTS OF ACTIVITIES**

**DECEMBER 31, 2005 AND 2004**

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development fees</td>
<td>$ 1,724,522</td>
<td>$ 1,495,752</td>
</tr>
<tr>
<td>Asset management fees</td>
<td>431,846</td>
<td>359,514</td>
</tr>
<tr>
<td>Grant income</td>
<td>-0-</td>
<td>40,700</td>
</tr>
<tr>
<td>Membership fees</td>
<td>15,520</td>
<td>15,460</td>
</tr>
<tr>
<td>Interest income</td>
<td>222,042</td>
<td>184,694</td>
</tr>
<tr>
<td>Loss on sale of fixed assets</td>
<td>-0-</td>
<td>(58)</td>
</tr>
<tr>
<td>Other income</td>
<td>38,795</td>
<td>10,066</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>2,432,725</strong></td>
<td><strong>2,106,128</strong></td>
</tr>
<tr>
<td><strong>Development Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll and benefits</td>
<td>1,406,716</td>
<td>1,264,100</td>
</tr>
<tr>
<td>Management and general</td>
<td>214,490</td>
<td>202,905</td>
</tr>
<tr>
<td>Professional fees</td>
<td>84,086</td>
<td>38,935</td>
</tr>
<tr>
<td>Office rent and cleaning</td>
<td>116,479</td>
<td>107,279</td>
</tr>
<tr>
<td>Depreciation</td>
<td>30,391</td>
<td>28,517</td>
</tr>
<tr>
<td>Interest</td>
<td>165,470</td>
<td>123,662</td>
</tr>
<tr>
<td><strong>Total development expenses</strong></td>
<td><strong>2,017,632</strong></td>
<td><strong>1,765,398</strong></td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td><strong>$ 415,093</strong></td>
<td><strong>$ 340,730</strong></td>
</tr>
</tbody>
</table>
**Housing Vermont Staff**

Andrew Broderick, *President*
Karen Allen, *Development Coordinator*
Dot Bechard, *Office Manager*
Kathleen Cannon, *Chief Financial Officer and Vice President, Finance*
Sue Cobb, *Senior Project Manager*
Amy Dohner, *Project Manager*
David Graves, *Controller*
Martha Keenan, *Asset Manager*
Chris Kilmurry, *Asset Manager*
Chris Lyon, *Project Manager*
Lynn Mansfield, *Senior Project Manager*
Matt Moore, *Development Manager*

Nancy Owens, *Vice President for Development*
Kenn Sassorossi, *Vice President, Asset Management and Partner Relations*
Peter Scarpignato, *Developer*
Eric Schmitt, *Senior Asset Manager*
Carrie Steele, *Bookkeeper*
Frederick P. Tiballi, *Director of Equity Investments*
Rich Wickman, *Project Manager*

**Housing Vermont Board of Directors**

Thomas Thompson, *Chair*
Re/Max North, Colchester
Chip Hart, *Vice Chair*
Allen Agency, Burlington
Stephen Pitkin, *Assistant Treasurer*
Construction Consultant, Albany (VT)
Barbara Grimes, *Secretary*
Burlington Electric Department, Burlington
Paul Costello, Vermont Council on Rural Development, Montpelier
Mary Houghton, Burlington Community Land Trust, Burlington
Jolinda LaClair, USDA Rural Development, Montpelier
Rita Markley, Committee on Temporary Shelter, Burlington
Stephen Marsh, Community National Bank, Derby
William Morlock, Springfield Housing Authority, Springfield
Janet Spitler, Merchants Bank, South Burlington

Back row (left to right): Dot, Chris L., Chris K., Carrie, Karen
Front row (left to right): Rich, Kathy, Lynn, Martha
Back row (left to right): Kenn, Amy, Fred
Front row (left to right): Matt, Nancy, Andy
Not pictured: Sue, Dave, Peter, Eric

Back row (left to right): Paul Costello, Mary Houghton, Thomas Thompson, Janet Spitler, William Morlock, Jolinda LaClair
Front row (left to right): Stephen Pitkin, Barbara Grimes, Chip Hart, Rita Markley
Not pictured: Stephen Marsh

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