CELEBRATING 20 YEARS
1988

With just 3 employees, Housing Vermont (HV) opens; first board meeting on May 16; first annual meeting on Sept. 13

Just one year after its creation, Circus Smirkus grows to statewide summer tour

Connie Snow becomes Executive Director of the Brattleboro Area Community Land Trust

Ben & Jerry’s introduces Chunky Monkey and 1% for Peace

The mission of Housing Vermont is to produce permanently affordable housing for Vermonters through partnerships with communities and the private sector.
LETTER TO OUR PARTNERS

Housing Vermont celebrates its 20th anniversary this year which gives us a welcome opportunity to expand on the narrow time horizon which, by definition, characterizes annual reports. The report includes reflections by some of our public and private partners and a timeline describing major milestones against the larger backdrop of events outside our organization.

Much of Housing Vermont’s success has stemmed from a high quality staff and a knowledgeable, engaged Board of Directors. From our founding president, Mike Richardson, to Andy Broderick, who is leaving Housing Vermont after more than eight years as president, we have benefited enormously from adept and dedicated leaders. In 2008, we welcomed four new employees to the Housing Vermont staff: Trevor Parsons, Energy Project Manager; Tracy Robertson, Asset Manager; Sara Santor, Administrative Assistant and Glenn Von Bernewitz, Chief Financial Officer. Tom Thompson, who had served as both Chair and Treasurer, retired from the Board of Directors and was succeeded by Marc Landry, a Colchester Selectboard member, insurance professional, and recipient of the Miles Jensen Award.

With Trevor’s expertise, Housing Vermont has embarked on an ambitious plan to update and enhance our portfolio’s energy capability. We’re increasing the energy efficiency of our existing portfolio through investments in weatherization and renewable energy. In our new projects we are focusing resources to respond to permanently higher energy costs and the desire to incorporate innovative materials, including Vermont products. At Wheeler Brook, our new property in Warren, we’ve installed our first solar domestic hot water system.

In 2008, we began the extensive renovation of Union Square Apartments (formerly Armory Square Apartments) in Windsor. Housing Vermont first looked at this property more than two years earlier at the request of town leaders who concluded that the redevelopment of this historic 56,500 square foot building was key to revitalizing downtown Windsor. The completed project will reduce the density from 72 to 58 apartments with much improved floor plans, an elevator, efficient HVAC system, on-site management and resident services. A project of this scale depends upon strong local partners. The Rockingham Area Community Land Trust and the Town of Windsor have worked diligently to assemble resources and to ensure that the completed project will be a long term asset to the community. This is the kind of partnership which has characterized our work for the past two decades.

The change in the economy has affected our investment environment. In 2007, investors across the nation were actively purchasing low income housing tax credits, but in 2008 we began to see a national slow down in investor interest. Fortunately Vermont banks, our key investment partners, remain financially healthy and continue to be active equity partners.

The good news, as evident over the past 20 years, is that the work of Housing Vermont and its public and private partners makes a difference. Together we have sparked the revitalization of villages and downtowns and provided attractive, secure homes where children can grow up and seniors can grow old. There is much yet to be done so we look forward with optimism and energy to forming new partnerships with community leaders, local banks and nonprofit organizations across the state to fulfill our mission.

Chip Hart, 
Board Chair
Nancy Owens, 
President
Housing Vermont has far exceeded the expectations and dreams of those of us who helped create it. Not only has Housing Vermont, along with its local partners, created significant amounts of affordable housing, but these projects have provided the catalyst for community revitalization in many of our smaller communities. It is very evident that Housing Vermont is the gold standard for creating and preserving affordable housing through public/private partnerships.

Allan Hunt
Former Executive Director, Vermont Housing Finance Agency

CELEBRATING 20 YEARS

The concept was deceptively direct: create an organization to make a new Internal Revenue Service housing program work in a small, rural state. And while you’re at it, please also provide real estate development services to a fledgling statewide nonprofit housing network.

That was Housing Vermont’s charge when it was created in 1988. When we look back a generation later, it’s easy to assume that Housing Vermont’s success was inevitable. However, it wasn’t simply an instance of a clever solution meeting a deep need. In fact, there was nothing “simple” about it.

Much that we now take for granted — everything from the concept of partnering with community nonprofits and Vermont financial institutions to the intricate spreadsheets that describe in detail the substance of each deal — had to be invented and constantly refined. Because we create housing from the bottom up, not the top down, each venture had to be treated as a one-of-a-kind. There was no room for a “one-size-fits-all” mentality.

Housing Vermont’s achievements — creating 4,200 affordable homes and raising $190 million in private equity — were made possible by the inspired work of community advocates, local and financial partners, public leaders, professionals, contractors, board members, and staff. They were supported by Vermont values of inclusiveness and community service and a conviction that attractive, affordable housing should be within the grasp of all.

The challenges Housing Vermont will confront in the next 20 years will be different from those we overcame in the first 20. The imploding of the economy and the collapse of the investment market which so indelibly marked the last half of 2008 are only the most recent examples of the forces that will continue to test us.

However, real estate developers are, by nature, spirited optimists and, by necessity, supreme problem solvers. We have learned that by working with our partners and concentrating on our mission, Housing Vermont can rise to any challenge.

With this firm foundation, we look forward to a third decade of embracing opportunities and creating affordable housing which enriches Vermont communities.
Achievements

Housing Vermont’s Asset Management staff work closely with local partners, managing agents and investors to continually monitor the health and compliance of the more than 130 partnerships in our current portfolio. In addition to our oversight of the operational performance of each property, Housing Vermont is constantly analyzing portfolio trends.

This analysis meant that efforts to control energy costs were already underway when the cost of fuel spiked by more than 80%. The asset management staff worked to both minimize the price of fuel by arranging for the bulk purchase of #2 fuel oil and by decreasing demand through energy conservation initiatives such as improving thermal shells, reconfiguring heating and ventilation controls, inspecting boilers and furnaces, and training local staff in appropriate maintenance techniques. New public and private resources were secured while Housing Vermont hired an energy engineer to independently evaluate portfolio needs and help outline a comprehensive course of action that added energy switching to the strategies to lower fuel costs. Lessons learned were immediately incorporated into projects under development.

Equity produced through the syndication of the federal Low Income Housing Tax Credit and the Historic Rehabilitation Tax Credit as well as the State downtown and affordable housing credits is the single largest source of financing for our work. Investors, which include regional and community banks and Vermont-based insurance companies, participate in direct placements to individual properties and in our multi-investor fund, the Green Mountain Housing Equity Fund. Fund investments also allow us to cost-effectively provide equity to projects in which Housing Vermont plays no development role. In 2008, the Green Mountain Housing Equity Fund III invested over $1.4 million in Downtown Crossing developed by the Regional Affordable Housing Corporation. The Fund’s equity, which represented 60% of the total development cost, enabled RAHC to redevelop two scattered site properties in downtown Bennington, including a site which houses RAHC’s office.

Housing Vermont annually spotlights outstanding professional and volunteer leadership in the field of affordable housing. The Michael Richardson Award, which recognizes exceptional leadership and commitment to social justice, was presented to Cheryl Premont. Cheryl, who is a Section 8 Field Representative for the Vermont State Housing Authority, worked tirelessly to ensure that the residents of the former Amory Square Apartments in Windsor found secure and affordable replacement housing. The Miles Jensen Award, which honors volunteers who have made a lasting contribution to advance affordable housing, was presented to John E. Davis. As a principle architect of the non-profit-led revolution in providing homes for low- and moderate-income families and seniors, John crafted the underpinnings of a housing delivery system which values and respects all.

It’s rewarding to honor those who make exceptional contributions, but it’s also gratifying to be recognized for your own work. The Affordable Housing Tax Credit Coalition presented Housing Vermont and Valley Cares with its Charles L. Edson Tax Credit Excellence Award for the innovative West River Valley Senior Housing development in Townshend. This project brought 24 affordable independent senior housing apartments and 28 assisted living units to a severely underserved rural community. The award was presented by Senator Patrick Leahy in a Washington, DC ceremony.
In partnership with the Champlain Housing Trust, Housing Vermont has 42 new townhomes under construction in Colchester. The site is a lovely 25-acre parcel bounded by the Moorehouse Brook, the Winooski River and the Winooski/Colchester town line. The two communities worked with us to enable the development to proceed, with Winooski providing the waste water treatment and Colchester the water supply. Incorporated into the development is a new stormwater system to address existing concerns with the pollution of the Moorehouse Brook. Trails along the river’s edge provide walking paths for the residents and neighbors to enjoy.

**NUMBER OF UNITS**
42 apartments

**GENERAL PARTNER**
Champlain Housing Trust

**ARCHITECT**
Rabideau Architects

**GENERAL CONTRACTOR**
Naylor & Breen Builders

**MANAGEMENT COMPANY**
Champlain Housing Trust
Developing family housing in Warren has been a long standing goal of Housing Vermont and the Central Vermont Community Land Trust. So we were glad to have the opportunity to work with the Sugarbush Resort and purchase property on the Sugarbush access road to develop attractive new housing. The 18 energy efficient homes provide sorely needed affordable apartments in the Mad River Valley.

**PROJECTS**

**WHEELER BROOK**

Warren

**NUMBER OF UNITS**

18 apartments

**GENERAL PARTNER**

Central Vermont Community Land Trust

**LIMITED PARTNER**

Chittenden Bank

**ARCHITECT**

William Maclay Architects & Planners

**GENERAL CONTRACTOR**

DEW Construction Corporation

**MANAGEMENT COMPANY**

Central Vermont Community Land Trust
Seven new investors commit to HV projects
Don Dickson succeeds Michael Richardson as President of HV
The first HV holiday party invitations featuring a Christmas carol parody are mailed
HUD Secretary Henry Cisneros tours future site of the Thelma Maple Coop

I’ve had the great pleasure of working with Housing Vermont in a variety of roles over the past 20 years: as one of the first co-general partners, a long term board member, and now as a funder. I know their success has not come easily, nor has it resulted from working in isolation. Partnerships with community nonprofits, public agencies, lenders and investors have created housing at a Vermont scale and quality far beyond the ability of any organization acting alone. I have tremendous confidence they will continue to rise to the challenges all of us in affordable housing face as our business environment evolves, and at the same time proactively respond to Vermont’s future needs.

Sarah Carpenter
Executive Director,
Vermont Housing Finance Agency

The complete renovation of the former Armory Square Apartments in Windsor is one of the largest and most complex developments Housing Vermont has undertaken in the past few years. Working closely with our partners, the Rockingham Area Community Land Trust, the Town of Windsor, a citizen’s advisory group, and Stewart Property Management, we are close to completing the full renovation of this grand historic building. When complete, this downtown gem will once again serve the community as quality work force housing.

PROJECTS

UNION SQUARE APARTMENTS
Windsor

NUMBER OF UNITS
58 apartments

GENERAL PARTNER
Rockingham Area Community Land Trust

LIMITED PARTNERS
Chittenden Bank
Green Mountain Housing Equity Fund III LP
Mascoma Savings Bank
Merchants Bank

ARCHITECT
Gossens & Bachman, Inc.

GENERAL CONTRACTOR
E.F. Wall & Associates, Inc.

MANAGEMENT COMPANY
Stewart Property Management
Every day I talk with communities throughout the state about the importance of integrating smart growth principles as they plan for their future. Since our founding, Housing Vermont has been a strong partner by making these principles a reality in communities around the state. They have invested in rehabilitating historic buildings, created opportunities for new businesses in our town centers and provided homes that working Vermonters can afford close to jobs, services and schools. The staff and organization are an incredible asset.

Noelle MacKay
Executive Director,
Smart Growth Vermont
Twenty years says it all. From the first days, our vision was to develop affordable housing in partnership with communities across Vermont and, lo and behold, it worked. Housing Vermont has continued to live up to and foster the original vision with real results. Keep up the good work!

Elizabeth Mullikin Drake
Housing Vermont’s first Vice President of Development

Otter Creek (formerly known as Pine Meadow) in Middlebury is home to a number of families who have lived there since 1991 when Housing Vermont built the property in partnership with the Interfaith Housing Corporation. In 2007, the Interfaith Housing Corporation donated its interest in the property to Housing Vermont and a year later we undertook a refinancing and refurbishment with our partner, Addison County Community Trust. The improvements include energy upgrades, new roofing and interior finishes so that the property will continue to provide quality housing for families in Middlebury.

PROJECTS

OTTER CREEK
(PINE MEADOW RENOVATIONS)
Middlebury

NUMBER OF UNITS
30 apartments

GENERAL PARTNER
Addison County Community Trust

LIMITED PARTNER
Green Mountain Housing Equity Fund III LP

ARCHITECT
S2 Architecture, LLC

GENERAL CONTRACTOR
The Quinn Company

MANAGEMENT COMPANY
Maloney Properties
Attorney Bob Gensburg successfully argues for education funding reform in the pivotal Brigham case which sets the stage for Act 60.

Peter Richardson succeeds Don Dickson as President of HV.

HV reaches 2,000 units of affordable housing.

Gov. Michael Dukakis is guest speaker at HV annual meeting.

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THE MILES JENSEN AWARD

This award is given annually to an individual who represents an outstanding level of community volunteerism in the effort to provide affordable housing. The major criteria: works for the empowerment of the underprivileged on a volunteer basis, involved at the grassroots level of a project, dedicated to community improvement, and, most importantly, embodies the spirit of Miles Jensen, a founding member of the Board of Directors.

RECIPIENTS:

1991    Stewart Meecham
1992    Rev. John Nutting
1993    Sister Lucille Bonvoiour
1994    Kathy O’Dell Thompson
1995    Tom Yahn
1996    Mark Snelling
1997    Audrey DeForge and Mark Landry
1998    Al Stevens
1999    Applegate Housing, Inc.
2000    Sandra Kilburn and Hugh Gates
2001    Jim Condos
2002    Peter Clavelle
2003    Louise Park
2004    Byron Stookey and David Weaver
2005    Gustave Seelig
2006    Marcia and Albert Perry
2007    Harry Barnes
2008    John Nopper

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THE MICHAEL M. RICHARDSON AWARD

This award recognizes outstanding leadership, volunteer commitment, and/or the contribution of tangible or intangible resources that enhance Housing Vermont’s ability to provide permanently affordable housing for Vermonters.

RECIPIENTS:

1997    John Simson
1998    Allan Hunt and VHFA
1999    Amy Wright
2000    Tom Plumb
2001    Jim Condos
2002    Peter Clavelle
2003    Michael Richardson
2004    Ken Perine
2005    Don Goff
2006    Norm Etkind
2007    Ed Stretch
2008    Cheryl Premont

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Cheryl Premont and John Davis, 2008 Award winners
## Projects Developed

### PROJECT (by year acquired)  |  NUMBER OF UNITS

#### 1988

1. **Salmon Run** — Burlington 80  
2. **Heineberg** — Burlington 82  
   - 1988 Totals 162

#### 1989

3. **Winchester Place** — Colchester 166  
4. **Swanton Village** 16  
5. **Cummings Street** — Montpelier 20  
6. **Northgate Apartments** — Burlington 336  
   - 1989 Totals 538

#### 1990

7. **Prospect Street**— Montpelier 29  
8. **Pine Meadows** — Middlebury 30  
9. **Middlebury Commons** — Middlebury 64  
10. **Mountain View** — Springfield 72  
11. **St. Johnsbury Scattered Sites** 32  
12. **Highgate Apartments** — Barre 120  
   - 1990 Totals 347

#### 1991

13. **Whitney Hill Homestead** — Williston 44  
14. **Abbott Block** — Brattleboro 17  
   - 1991 Totals 61

#### 1992

15. **Randolph House** 48  
16. **100 Main** — Lyndonville 14  
17. **Peacham Academy Apartments** — Peacham 10  
18. **Caswell Avenue** — Derby 9  
19. **Rutland Scattered Sites** 31  
20. **Caledonia Scattered Sites** — St. Johnsbury 28  
21. **Main Street Court** — Newport 13  
22. **The Partnership Block** — Hardwick 7  
23. **North Branch Apartments** — Montpelier 39  
   - 1992 Totals 199

#### 1993

24. **Stimson Graves Building** — Waterbury 14  
25. **Linden Terrace** — Rutland 19  
26. **Graystone Village** — White River Junction 34  
   - 1993 Totals 67

#### 1994

27. **Thelma Maple Coop** — Burlington 20  
28. **Erastus Thayer House** — Brandon 9  
29. **Burlington Scattered Sites** 20  
30. **Queensbury Coop** — South Burlington 18  
31. **Old Windsor Village** — Windsor 77  
32. **School Street** — Hartford 8  
33. **Bentley Farm** — Arlington 8  
34. **Congress & Park** — Morrisville 12  
   - 1994 Totals 172

#### 1995

35. **Fairfield & Lincoln** — St. Albans 7  
36. **Adams House** — Fair Haven 13  
   - 1995 Totals 20

#### 1996

37. **Addison** — Middlebury, Vergennes 19  
38. **BRHIP** — Burlington 33  
39. **Rose Street** — Burlington 12  
40. **Fairfield Street School** — St. Albans 14  
   - 1996 Totals 78

#### 1997

41. **Applegate Apartments** — Bennington 104  
42. **Richmond Village Housing** — Richmond 16  
43. **Park Place Housing Coop** — Burlington 20  
44. **Heddin Drive** — Randolph 16  
45. **South Square** — Burlington 65  
46. **1306 / E. Spring Street** — Colchester, Winooski 42  
47. **Wells River Rehab** — Wells River 22  
48. **Holy Cross** — Colchester 40  
49. **N. Pleasant Rehab** — Middlebury 25  
   - Tax Credit Sub-Totals 350
50. **Bemis Block** — Hardwick 14  
51. **Cantebury North / South** — St. Johnsbury 28  
52. **Darling Inn** — Lyndonville 27  
53. **Gilmans Housing** — Lunenburg 10  
54. **Governor Prouty Apartments** — Newport 24  
55. **Hardwick Family** 8  
56. **Groveton Housing** — Northumberland, NH 10  
57. **Lisbon Inn** — Lisbon, NH 20  
58. **McKee Inn** — Lancaster, NH 35  
59. **Northern Lights Housing** — Berlin, NH 63  
60. **Opera Block** — Woodsville, NH 34  
   - NCIC Acquisition Sub-Totals 273  
   - 1997 Totals 623
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<th>Year</th>
<th>Site Name</th>
<th>Location</th>
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<td>PARK PLACE PHASE II — Burlington</td>
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<td>PEARL &amp; UNION — Burlington</td>
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<td></td>
<td>LAKEVIEW — Newport</td>
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<td>BENNINGTON ARTS — North Bennington</td>
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<td>BAILEY BALDWIN BARRE — Barre</td>
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<td>HIGHLAND HILL — Hardwick</td>
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<td><strong>1998 Totals</strong></td>
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<td>EXNER BLOCK — Bellows Falls</td>
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<td>MILLVIEW APARTMENTS — Burlington</td>
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<td>BUS BARNs — Burlington</td>
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<td>VERGENNES / MIDDLEBURY</td>
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<td>MCAULEY SQUARE — Burlington</td>
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<td>CRYSTAL LAKE APARTMENTS — Barton</td>
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<td>ALLEN &amp; CANAL — Winooski</td>
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<td>PORTLAND STREET — Morrisville</td>
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<td>SWANTON SCHOOL</td>
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<td>SXTONS RIVER SCATTERED SITES</td>
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<td>BRIARS APARTMENTS — Wilder</td>
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<td>FRANKLIN CARRIAGE HOUSE — Franklin</td>
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<td>ANDERSON PARKWAY — South Burlington</td>
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<td>WESTGATE APARTMENTS — Brattleboro</td>
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<td>MAPLE TREE PLACE — Williston</td>
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<td>O’DELL APARTMENTS — South Burlington</td>
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<td>SMITH &amp; SEMINARY — Middlebury</td>
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<td>JEFFERSONVILLE COMMUNITY HOUSING</td>
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<td>BALDWIN BLOCK — Wells River</td>
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<td>OVERLOOK APARTMENTS — White River Junction</td>
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<td>BUTLER HOUSE — St. Albans</td>
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<td>ECHO NORTH &amp; NORTH — Burlington</td>
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<td>MOUNTAIN VIEW ST. JAY — St. Johnsbury</td>
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<td>WALL STREET HOUSING — Springfield</td>
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<td>WHITCOMB WOODS — Essex Junction</td>
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<td>TITTLE BLOCK — Rutland</td>
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<td>WHITCOMB TERRACE — Essex Junction</td>
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<td>WESTMINSTER APTS. — Westminster</td>
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<td>WAUGH OPERA HOUSE — St. Albans</td>
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<td>ROUND BARN — Grand Isle</td>
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<td>SOUTHVIEW — Springfield</td>
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<td><strong>2005 Totals</strong></td>
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<td>WAITS RIVER — Bradford</td>
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<td>EASTERN TOWNSHIP — Richford</td>
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<td>12</td>
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<tr>
<td></td>
<td>FALLS HOUSING — Enosburg</td>
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<td></td>
<td>SOUTH VILLAGE — Middlebury</td>
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<tr>
<td></td>
<td>WEST RIVER VALLEY ASSISTED LIVING — Townshend</td>
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<td></td>
<td>WEST RIVER VALLEY INDEPENDENT SENIOR — Townshend</td>
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<td>CALLAHAN SCATTERED SITES — Burlington</td>
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<td></td>
<td>CHERRY STREET — Hardwick</td>
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<td>BEMS BLOCK — Hardwick</td>
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<td></td>
<td>WILDER BLOCK — Brattleboro</td>
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<td>8</td>
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<td></td>
<td>SYLVAN WOODS — Stowe</td>
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<td>28</td>
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<td></td>
<td>SYLVAN WOODS CONDOMINIUMS — Stowe</td>
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<td></td>
<td>RIVERSTATION CONDOMINIUMS — Montpelier</td>
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<td></td>
<td><strong>2006 Totals</strong></td>
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<td>265</td>
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<tr>
<td>2007</td>
<td>WILLARD MILL — St. Albans</td>
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<tr>
<td></td>
<td>PASSUMPSIC — St. Johnsbury</td>
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<tr>
<td></td>
<td>KING STREET — Burlington</td>
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<tr>
<td></td>
<td>LINDEN TERRACE — Rutland</td>
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<td>PROCTORSVILLE GREEN — Proctorsville</td>
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<td></td>
<td><strong>2007 Totals</strong></td>
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<tr>
<td>2008</td>
<td>WHEELER BROOK — Waitsfield</td>
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<td></td>
<td>UNION SQUARE — Windsor</td>
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<td></td>
<td>BROOKSIDE APARTMENTS — Colchester</td>
<td></td>
<td>42</td>
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<td></td>
<td>OTTER CREEK (Pine Meadow) — Middlebury</td>
<td></td>
<td>n/a</td>
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<tr>
<td></td>
<td><strong>2008 Totals</strong></td>
<td></td>
<td>118</td>
</tr>
</tbody>
</table>
Sarah Carpenter appointed Executive Director of VHFA

HV’s portfolio includes 67 properties, while staff grows to 13 positions

HV staff begins tradition of project work days at Darling Inn

79-year-old Fred Tuttle runs for Senate seat and wins Republican Primary

2008 FUNDERS

Champlain Housing Trust
Chittenden Bank
City of Winooski
Efficiency Vermont
Federal Home Loan Bank of Boston
Housing Vermont
Mascoma Savings Bank
NeighborWorks America

Northfield Savings Bank
Preservation Trust of Vermont
Rockingham Area Community Land Trust
Town of Windsor
US Department of HUD — EDI Grants
US Department of HUD — HOME Program
US Department of HUD — LEAD Program
USDA Rural Development
Vermont Community Development Program
Town of Colchester
Town of Middlebury
Town of Warren
Town of Windsor
Vermont Affordable Housing Credits
Vermont Downtown Credits
Vermont Gas Systems, Inc.
Vermont Housing & Conservation Board
Vermont Housing Finance Agency

Whether focused upon saving the “Gates”; working with community groups in Wells River, Groton, Bellows Falls or Richford; or building homes with support services; for 20 years Housing Vermont has exceeded the brightest hopes of its founders. Your success is rooted in a willingness to tackle Vermont’s toughest community development problems and is made possible by talented staff and board members who have applied both skill and heart to your mission.
Housing Vermont is by far the best managed organization I’ve worked with. Its mission is socially all-important (which is one reason Housing Vermont is my favorite client), but it is also a good-sized business that requires just the right proportions of management skills and individual responsibility from the staff. It would be hard to overstate the respect I have for every staff member I work with because each one knows this complicated stuff, from tax credits to building construction to syndicating investments, and accomplishes so much very effectively. It is my pleasure to have such a close connection with this important organization.

Bob Gensburg  
attorney, Gensburg and Atwell

limited partners

Apollo Housing Capital, L.L.C.
Arrow Financial Corporation
Bank of America
The Bank of Bennington
Ben & Jerry’s Homemade, Inc.
Berkshire Bank
Brattleboro Savings & Loan Association
Central Vermont Public Service Corporation
Chittenden Bank
Citizens Bank
and its subsidiary, CDC-Asbany Corporation
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 LP
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
When we faced some tough community development challenges — whether it was the re-development of the 98-unit Westgate Apartments, or the reconstruction of the burned Wilder Block in Brattleboro — Housing Vermont was ready and able to commit their staff and considerable expertise to tackle the challenge. This difficult economic environment will require even greater innovation, creativity, and vigilance, and Housing Vermont is up for the task! Congratulations on your 20th anniversary, and best wishes for the next twenty years!

Connie Snow
Executive Director
Windham Housing Trust

General Partners

Abbott Group
Addison County Community Trust
Applegate Housing
Burlington Housing Authority
Cathedral Square Corporation
Central Vermont Community Land Trust
Champlain Housing Trust
Joseph M. Cloutier
Gilman Housing Trust
Hardwick Nonprofit Housing Corporation
Heineberg Senior Housing Corporation
Highgate Housing
Holy Cross Senior Housing Corporation
HOPE
Vermont State Housing Authority
Lamoille Housing Partnership
McAuley Square
Northgate Housing
Montpelier Housing Authority
Peacham Community Housing
Randolph Area Community Development Corporation
Regional Affordable Housing Corporation
Revitalizing Waterbury
Richford Renaissance Corporation
Rockingham Area Community Land Trust
Rutland County Community Land Trust
St. Johnsbury Housing Corporation
Springfield Housing Authority
Twin Pines Housing Trust
Valley Cares
Vermont Arts Exchange
Vermont State Housing Authority
Wells River Action Program
Westgate Housing
Williston Elder Housing
White River Area Housing Development Corporation
Windham Housing Trust

2000

Andy Broderick succeeds Peter Richardson as President of HV
Thanks to Sen. Jim Jeffords’ creation of small state minimum allocations for LIHTC, Vermont’s allocation jumps from $742,170 to $2 million
Burlington’s McAuley Square opens, six years after the Sisters of Mercy make site available
Vermont passes H.847, legalizing civil unions
### Statements of Financial Position

**December 31, 2008 and 2007**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2008</th>
<th>2007 (as restated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$70,401</td>
<td>$135,159</td>
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<tr>
<td>Due from affiliated entities</td>
<td>1,911,190</td>
<td>2,420,986</td>
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<tr>
<td>Prepaid expenses</td>
<td>35,239</td>
<td>36,277</td>
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<tr>
<td>Notes receivable from affiliated entities, net</td>
<td>1,782,601</td>
<td>2,650,513</td>
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<tr>
<td>Interest due from affiliates</td>
<td>173,449</td>
<td>254,529</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>3,972,880</td>
<td>5,497,464</td>
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<tr>
<td>Cash — Reserved</td>
<td>15,951</td>
<td>15,890</td>
</tr>
<tr>
<td>Interest due from affiliates</td>
<td>272,516</td>
<td>112,977</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>49,341</td>
<td>54,436</td>
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<tr>
<td>Notes receivable from affiliated entities, net</td>
<td>2,141,071</td>
<td>2,300,673</td>
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<tr>
<td>Investments in predevelopment project costs</td>
<td>2,529,055</td>
<td>2,503,118</td>
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<tr>
<td>Investment in subsidiaries, at cost</td>
<td>390,750</td>
<td>481,354</td>
</tr>
<tr>
<td><strong>$9,371,564</strong></td>
<td><strong>$10,965,912</strong></td>
<td></td>
</tr>
</tbody>
</table>
HV helps kick off Housing Awareness Campaign

HV launches Green Mountain Housing Equity Fund to offer investors option of investing in a pool to fund several properties

HV finishes the rehab of Westgate, last of the 4 “Gates” to be preserved

The New England Patriots beat the St. Louis Rams 20–17 in Super Bowl XXXVI

**STATEMENTS OF FINANCIAL POSITION**

December 31, 2008 and 2007

<table>
<thead>
<tr>
<th>LIABILITIES AND ASSETS</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
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<td></td>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>$224,068</td>
<td>$412,359</td>
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<tr>
<td>Lines of credit</td>
<td>2,135,000</td>
<td>4,265,000</td>
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<tr>
<td>Current portion of long-term debt</td>
<td>—</td>
<td>400,000</td>
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<td>Total current liabilities</td>
<td>2,359,068</td>
<td>5,077,359</td>
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<tr>
<td>Line of credit – long term</td>
<td>1,375,000</td>
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<td>Long-term debt</td>
<td>400,000</td>
<td>—</td>
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<tr>
<td>Total liabilities</td>
<td>4,134,068</td>
<td>5,077,359</td>
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<tr>
<td><strong>Commissions and Contingencies</strong></td>
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<td></td>
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<tr>
<td><strong>NET ASSETS</strong></td>
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</tr>
<tr>
<td>Unrestricted</td>
<td>5,237,496</td>
<td>4,977,433</td>
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<tr>
<td>Temporarily restricted</td>
<td>—</td>
<td>911,120</td>
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<tr>
<td>Total net assets</td>
<td>5,237,496</td>
<td>5,888,553</td>
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<td><strong>Total</strong></td>
<td>$9,371,564</td>
<td>$10,965,912</td>
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### Statements of Activities

#### December 31, 2008 and 2007

#### Support and Revenue

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
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<tbody>
<tr>
<td><strong>Support</strong></td>
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<tr>
<td>Sale of state tax credits</td>
<td>$—</td>
<td>$1,422,400</td>
<td>$1,422,400</td>
<td>$—</td>
<td>$789,800</td>
<td>$789,800</td>
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<tr>
<td>Grant Income</td>
<td>—</td>
<td>80,000</td>
<td>80,000</td>
<td>—</td>
<td>18,000</td>
<td>18,000</td>
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<tr>
<td>Impairment loss on long-term notes receivable</td>
<td>—</td>
<td>(849,120)</td>
<td>(849,120)</td>
<td>—</td>
<td>—</td>
<td>—</td>
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<tr>
<td>Impairment loss on investments</td>
<td>—</td>
<td>(1,564,400)</td>
<td>(1,564,400)</td>
<td>(8,343)</td>
<td>—</td>
<td>(8,343)</td>
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<tr>
<td><strong>Total support</strong></td>
<td>—</td>
<td>(911,120)</td>
<td>(911,120)</td>
<td>(8,343)</td>
<td>807,800</td>
<td>799,457</td>
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<tr>
<td><strong>Revenue</strong></td>
<td></td>
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<td>Development fees</td>
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<td>—</td>
<td>1,946,609</td>
<td>1,842,043</td>
<td>—</td>
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<tr>
<td>Asset management fees</td>
<td>499,480</td>
<td>—</td>
<td>499,480</td>
<td>747,356</td>
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<tr>
<td>Interest Income</td>
<td>256,772</td>
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<td>256,772</td>
<td>297,880</td>
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<td>Membership fees</td>
<td>15,600</td>
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<td>15,600</td>
<td>15,690</td>
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<td>Consulting income</td>
<td>177,114</td>
<td>—</td>
<td>177,114</td>
<td>2,020</td>
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<td>Investment income</td>
<td>62,236</td>
<td>—</td>
<td>62,236</td>
<td>—</td>
<td>—</td>
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<tr>
<td>Gain on sale of investment</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>96,236</td>
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<td>96,236</td>
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<td>Other income</td>
<td>1,243</td>
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<td>1,243</td>
<td>1,105</td>
<td>—</td>
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<td><strong>Total revenues</strong></td>
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<td>—</td>
<td>2,959,054</td>
<td>3,002,330</td>
<td>—</td>
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<td><strong>Total support and revenue</strong></td>
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<td>(911,120)</td>
<td>2,047,934</td>
<td>2,993,987</td>
<td>807,800</td>
<td>3,801,787</td>
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#### Development Expenses

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<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
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<tr>
<td>Payroll and benefits</td>
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<td>1,656,279</td>
<td>1,556,384</td>
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<td>Management and general</td>
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<td>222,511</td>
<td>223,531</td>
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<td>223,531</td>
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<tr>
<td>Professional fees</td>
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<td>162,208</td>
<td>98,385</td>
<td>—</td>
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<td>Office rent and cleaning</td>
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<td>120,721</td>
<td>110,894</td>
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<td>110,894</td>
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<tr>
<td>Bad debts</td>
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<td>344,605</td>
<td>331,363</td>
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<td>331,363</td>
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<tr>
<td>Depreciation and amortization</td>
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<td>—</td>
<td>25,532</td>
<td>29,739</td>
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<td>29,739</td>
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<tr>
<td>Interest</td>
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<td>167,135</td>
<td>248,543</td>
<td>—</td>
<td>248,543</td>
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<tr>
<td><strong>Total development expenses</strong></td>
<td>2,698,991</td>
<td>—</td>
<td>2,698,991</td>
<td>2,598,839</td>
<td>—</td>
<td>2,598,839</td>
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<tr>
<td><strong>Change in net assets</strong></td>
<td>$260,063</td>
<td>$(911,120)</td>
<td>$(651,057)</td>
<td>$395,148</td>
<td>$(807,800)</td>
<td>$1,202,948</td>
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</tbody>
</table>
Waterfront Housing, HV’s first LEED-certified building, opens in Burlington

State of Vermont issues results of independent study of the non-profit housing system which finds the system is high performing

Heineberg Senior Housing is first property to complete initial 15-year compliance period

Boston Red Sox end 86-year curse and win the World Series

**PROFESSIONAL SERVICES**

**PROPERTY MANAGEMENT COMPANIES:**
Alliance Property Management
Addison County Community Trust
Burlington Housing Authority
Cathedral Square Corporation
Central Vermont Community Land Trust
Champlain Housing Trust
EP Management
Franklin Homestead
Gilman Housing Property Management
Maloney Properties

Montpelier Housing Authority
Regional Affordable Housing Corporation
Richford Renaissance Corporation
Rutland County Community Land Trust
Springfield Housing Authority
Stewart Property Management
THM Property Management
Twin Pines Housing Trust
Valley Cares
Windham Housing Trust

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

**LEGAL SERVICES:**
Gensburg and Atwell
Gravel and Shea
Jill Broderick

**SOURCES OF FUNDS**
1988–2008

**EQUITY INVESTED**
1988–2008

- Equity $186,471,058
- VHFA $56,695,027
- VHFA
- USDA $19,422,363
- Bank $16,364,347
- CDBG $26,973,220
- HUD $49,759,028
- Other $42,091,101

- VHCB $54,179,951
- USDA $19,422,363
- Bank $16,364,347
- CDBG $26,973,220
- HUD $49,759,028
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- USDA $19,422,363
- Bank $16,364,347
- CDBG $26,973,220
- HUD $49,759,028
- Other $42,091,101
At our first gathering, Mike Richardson and Allan Hunt offered an unusual proposition: If we formed an organization, VHFA would lend Housing Vermont $2 million to develop permanently affordable housing using the Low Income Housing Tax Credit. We discussed the unique opportunity we had, and that we’d need a dedication to quality and excellence that had not been done before. Since day one in 1988, the Housing Vermont staff and board have approached the development of community-based affordable housing with the urgency that fire departments fight fires. The result is an organization that has enriched many lives while protecting and growing the original “investment.”

Mark Snelling
Former Chair, Housing Vermont
Board of Directors

Back row left to right: Steve Marsh, Steve Pitkin, John Nopper, Bill Morlock; Front row left to right: Marc Landry, Jolinda LaClair, Chip Hart, Barbara Grimes; Not shown: Paul Costello, Janet Spitler, Amy Demetrowitz

BOARD OF DIRECTORS

Chip Hart, Chair
Allen Agency, Burlington
Barbara Grimes, Vice Chair
Burlington Electric Department, Burlington
Paul Costello, Assistant Treasurer
Vermont Council on Rural Development, Montpelier
Janet Spitler, Assistant Secretary
Merchants Bank, South Burlington

Stephen Pitkin, Construction Consultant
Albany (VT)
Amy Demetrowitz
Champlain Housing Trust, Burlington
Jolinda LaClair
USDA Rural Development, Montpelier
Marc Landry
Landry Insurance, Colchester

John Nopper
Valley Cares, Board President, Putney, Vermont
Stephen Marsh
Community National Bank, Derby
William Morlock
Springfield Housing Authority, Springfield
Main Street Mill in Richford becomes the first New Markets Tax Credit deal in Vermont

Burlington Community Land Trust and Lake Champlain Housing merge to become Champlain Housing Trust

Huckle Hill, the nation’s first Section 202 senior housing development to use LIHTC, opens in Vernon

Vermont’s Hannah Teter wins Olympic Gold

STAFF

Nancy Owens, President
Karen Allen, Development Coordinator
Dot Bechard, Office Manager
Kathy Beyer, Senior Developer
Sue Cobb, Senior Project Manager
John Davis, Asset Manager
Amy Dohner, Project Manager
David Graves, Controller
Chris Lyon, Project Manager
Lynn Mansfield, Senior Project Manager
Matt Moore, Development Manager
Trevor Parsons, Energy Project Manager
Tracy Robertson, Asset Manager
Kenn Sassorossi, Vice President, Asset Management and Partner Relations
Eric Schmitt, Director of Asset Management
Sara Santor, Administrative Assistant
Mary Thompson, Bookkeeper
Glenn Von Bernewitz, Chief Financial Officer
Rich Wickman, Project Manager
Pat Willis, Asset Manager
The number of affordable housing units created by HV surpasses 4,000

HV hosts annual conference of National Association of State & Local Equity Funds

First tenant moves into Stowe’s Sylvan Woods, 1,867 days after start of permitting

The Simpsons Movie premier held at Springfield’s Ellis Block