



**HOUSINGVERMONT**  
annual report 2009

A young boy with short brown hair, wearing a dark grey hoodie and light blue shorts, stands on a rocky shore. He is looking out over a calm body of water. A small, light-colored object is floating in the water, creating ripples. The scene is captured in a soft, slightly hazy light, possibly during the golden hour.

## mission

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

It's a quintessential Vermont moment: On a soft, summer's afternoon, youngsters stand by the shore of a still lake skipping flat stones over the water; seeing how far they will travel and tracing the ripples in the water as they extend and overlap.

Just as those stones create expanding and intersecting waves, developing affordable housing creates ripples through Vermont's economy.

Investing in affordable housing generates some well-understood benefits. It creates safe, stable homes which anchor families and build a sense of community. Affordable housing allows seniors to extend the time that they can live independently. Below-market rents mean that residents are not burdened with crushing housing costs that limit what they can spend on other necessities of life.

The economic impact of constructing affordable housing is intuitively appreciated by most Vermonters even if they are unsure of the scale of that impact. That's not surprising. There are many factors to consider and some are difficult to measure. The National Association of Home Builders (NAHB) recently developed models to capture the effects of multi-family developments financed with Low Income Housing Tax Credits. The models measure the immediate construction activity, the ripple impact that occurs when income earned from the construction activity is spent and recycled, and the continuing impact that results from the residents who buy goods and services.

The construction-related impacts are familiar. They include employing a wide range of construction trades, purchasing materials from lumber yards, installing solar hot water systems, and the work of architects, engineers and other professionals. The economic impact of those activities is multiplied during construction and in the following years.

In Vermont, construction workers generally live close to their work and spend part of their wages in the local economy. Their purchases run the gamut from grabbing lunch at the quick-stop to buying the truck they use for work. As these businesses benefit from increased sales, their purchases increase and so the ripple effect extends the benefits well beyond those directly related to construction.

According to the NAHB model, the eight developments Housing Vermont completed in 2009 created 249 immediate jobs and pumped almost \$19 million into Vermont's economy. The annually recurring impacts are also impressive: these properties will support 73 local jobs and contribute \$5.7 million to the local economy.

The intrinsic value of Housing Vermont's work lies in creating safe, attractive and affordable homes which bring stability and opportunity to families, seniors and communities. However, during times in which the use of every public dollar is scrutinized, it is critical to understand the full return that investments in housing bring to Vermont's communities. While these multiplier effects do ripple through the economy like the skipping stones across the pond, their impact is not short-lived but, instead, resonates in the community for years.



## letter to our partners

2009 was certainly not a year of business as usual. The turmoil on Wall Street rippled through the financial world affecting nearly every aspect of our business — from investors' appetite for tax credits to state resources for affordable housing to multi-family lending practices. Yet, Housing Vermont remained highly productive, owing much to the strength, cooperation and commitment of our investor, community nonprofit and public partners, and a talented staff. Our combined efforts resulted in nine construction closings, almost \$51 million in project financing raised, 203 homes built or preserved, and more than 290 local jobs created.

In January 2009, we optimistically went on the road to raise private equity for the fourth iteration of the Green Mountain Housing Equity Fund. Eleven months later we closed Fund IV at \$18 million. Fund IV succeeded even though several national investors, which had represented more than a third of our previous Fund investments, had abandoned the tax credit market.

The six investors in Fund IV — TD Bank, National Life, People's United Bank, NBT Bank, Merchants Bank and Citizens Bank — all have close ties to Vermont. Their investments will provide equity to about a dozen projects. Vermont financial institutions also committed a total of \$11.6 million in equity to individual projects. These direct investors included the Community National Bank, Mascoma Savings Bank, Northfield Savings Bank, Merchants Bank, and People's United Bank. All of our investor partners are to be commended for their commitment to affordable housing and vibrant communities. This commitment is possible because their close community ties provide a solid base for sound investment decisions.

In response to the financial tsunami, federal initiatives helped address the shortfalls. Our Congressional delegation strongly supported the American Recovery and Reinvestment Act (ARRA) which provided new tools to stimulate the economy through multi-family housing construction. The Tax Credit Assistance Program (TCAP) brought \$5.4 million to Vermont Housing Finance Agency (VHFA) to be used as gap financing. The Section 1602 program, also operated by VHFA, compensated for some of the loss of investor appetite by exchanging federal housing tax credits for cash from the Treasury Department. Four Housing Vermont projects, including Montpelier's North Branch Apartments, benefited from this program.

Other ARRA funds allowed Housing Vermont to improve energy efficiency in projects under development and in our existing portfolio. These measures included installing solar hot water systems, improving building envelopes, utilizing wood pellet-fired boilers, and upgrading mechanical systems. The investments reduced energy consumption by at least 10 and as much as 40 percent.

Most exciting and interesting of the federal stimulus legislation is the New Markets Tax Credit (NMTC) allocation obtained by Vermont Rural Ventures, a new subsidiary of Housing Vermont. Vermont Rural Ventures will use its \$30 million allocation to finance businesses in downtowns; create energy-related businesses; expand farm and forest industries; and construct health care, education and community facilities.

While 2009 was not a year of business as usual, it did share a critical common element with Housing Vermont's previous two decades of work — with the considerable assistance of our investor, community and public partners, we continued to successfully create affordable housing for Vermont families, seniors and those with special needs.

  
Chip Hart, Board Chair

  
Nancy Owens, President

## awards

Housing Vermont recognized two talented individuals at its annual meeting.

The Miles Jensen Award is presented annually by Housing Vermont to an individual who has made an outstanding volunteer contribution to affordable housing. John Tenney was honored with the award for his leadership in creating sorely needed new affordable housing in Middlebury. John serves on the board of directors of the Addison County Community Trust and on the Middlebury Selectboard.

Housing Vermont also recognizes outstanding work by housing professionals through the presentation of the Michael M. Richardson Award. The award, dedicated to the memory of Mike Richardson who was the founding president of Housing Vermont, was presented to Jolinda LaClair, who served for eight years as State Director of USDA Rural Development. During that time Jolinda helped to secure over \$1 billion in USDA funds for economic development, housing, and community services for Vermont.



## projects



### CANAL STREET

Winooski

Housing Vermont is proud to be partnering with the Committee on Temporary Shelter (COTS) to provide affordable housing and services for homeless veterans. The City of Winooski and our neighbors on West Canal Street have welcomed this new building. With the support of operating funds from the Veterans Administration, this property will serve veterans for years to come.

#### NUMBER OF UNITS

28 apartments

#### GENERAL PARTNER

COTS

#### LIMITED PARTNER

Green Mountain  
Housing Equity Fund IV  
LP

#### ARCHITECT

Duncan Wisniewski  
Architecture

#### GENERAL CONTRACTOR

Stewart Construction,  
Inc.

#### MANAGEMENT COMPANY

Alliance Property  
Management





## BLAKE COMMONS

Swanton

Champlain Housing Trust and Housing Vermont responded to an opportunity to purchase a permitted site in the Village of Swanton. We used this opportunity to redesign the project and significantly enhance energy efficiency. Having undergone testing by Efficiency Vermont at completion, these 18 new homes have been proven to be among the most energy-efficient buildings constructed in Vermont.



### NUMBER OF UNITS

16 apartments

### GENERAL PARTNER

Champlain Housing Trust

### LIMITED PARTNER

Merchants Bank

### ARCHITECT

Gossens Bachman Architects

### GENERAL CONTRACTOR

Wright & Morrissey, Inc.

### MANAGEMENT COMPANY

Champlain Housing Trust



## NORTH BRANCH APARTMENTS

Montpelier

First developed in 1992, North Branch was an early collaboration of Housing Vermont and the Central Vermont Community Land Trust. A green retrofit of this successful property will enable it to provide affordable housing long into the future.



### NUMBER OF UNITS

45 apartments

### GENERAL PARTNER

Central Vermont Community Land Trust

### LIMITED PARTNER

Green Mountain Housing Equity Fund IV LP

### ARCHITECT

Arnold & Scangas Architects

### GENERAL CONTRACTOR

Lakewind Construction

### MANAGEMENT COMPANY

Central Vermont Community Land Trust







## **A.W. RICHARDS**

West Brattleboro

In this partnership with the Brattleboro Housing Authority, we've renovated a key mixed-use property for housing and commercial activity. Located in the heart of West Brattleboro, a walkable village center, these new homes offer safe, affordable and convenient housing.

### **NUMBER OF UNITS**

21 apartments  
3 commercial spaces

### **GENERAL PARTNER**

Brattleboro Housing Authority

### **LIMITED PARTNER**

People's United Bank

### **ARCHITECT**

J Coleman + Company Architects

### **GENERAL CONTRACTOR**

Baybutt Construction Corporation

### **MANAGEMENT COMPANY**

Brattleboro Housing Authority





## BELLOWS FALLS FAMILY HOUSING (WILLIAMS AND SOUTH STREETS)

Bellows Falls

Responsible stewardship of affordable housing requires reinvestment in buildings to make needed capital improvements, take advantage of technological advances, and restructure financing. In collaboration with the Rockingham Area Community Land Trust, we substantially renovated 17 apartments in five historic buildings.

Improvements included the installation of an oil-fired, district heating and centralized solar system to provide heat and domestic hot water to the four buildings on Williams Street Extension.

### NUMBER OF UNITS

17 apartments

### GENERAL PARTNER

Rockingham Area  
Community Land Trust

### LIMITED PARTNER

Green Mountain  
Housing Equity Fund III  
LP

### ARCHITECT

Williams & Frehsee, Inc.

### GENERAL CONTRACTOR

The Quinn Company

### MANAGEMENT COMPANY

Stewart Property  
Management



## PINE STREET FAMILY HOUSING

Bellows Falls

The rehabilitation of Bellows Falls Family Housing created the opportunity to take advantage of efficiencies to renovate 11 apartments on nearby Pine Street. These historic homes, located in the village center, also benefited from a solar hot water system, improved building envelopes and energy-efficient mechanical systems.

### NUMBER OF UNITS

11 apartments

### GENERAL PARTNER

Rockingham Area  
Community Land Trust

### LIMITED PARTNER

People's United Bank

### ARCHITECT

Williams & Frehsee, Inc.

### GENERAL CONTRACTOR

The Quinn Company

### MANAGEMENT COMPANY

Stewart Property  
Management





## SALMON RUN APARTMENTS

Burlington

Salmon Run was one of the first affordable housing properties in Vermont financed with equity from the Low Income Housing Tax Credit program. Now, 20 years later, Housing Vermont and the Champlain Housing Trust invested to make needed capital improvements and financially restructure this popular housing development to meet the challenges of the next 20 years and beyond. The improvements include the installation of high efficiency heating systems which use solar energy to pre-heat hot water, new siding and windows, and extensive site improvements. None of this would have been possible without the cooperation of the families and individuals living at Salmon Run.

### NUMBER OF UNITS

80 apartments

### GENERAL PARTNER

Champlain Housing Trust

### LIMITED PARTNER

Green Mountain Housing Equity Fund IV LP

### ARCHITECT

Arnold & Scangas Architects

### GENERAL CONTRACTOR

Naylor & Breen Builders

### MANAGEMENT COMPANY

Champlain Housing Trust



## PLEASANT STREET

Enosburg

Preserving existing affordable housing properties is a key public policy. Housing Vermont and the Champlain Housing Trust acquired and renovated this USDA Rural Development-financed property to retain scarce rental subsidies, upgrade well-designed but tired apartments, and sharply reduce energy consumption. Renovations include the installation of new heating systems incorporating three wood pellet-fired boilers; insulation and other weatherization improvements; new roofs, siding, kitchens, and low-flow toilets; and the construction of a playground. The rehabilitation results in a 30% reduction in net BTUs needed to heat and provide domestic hot water and a 60% reduction in cost at today's prices for propane and wood pellets.

### NUMBER OF UNITS

24 apartments

### GENERAL PARTNER

Champlain Housing Trust

### LIMITED PARTNER

Community National Bank

### ARCHITECT

S2 Architecture, LLC

### GENERAL CONTRACTOR

Clemons Construction

### MANAGEMENT COMPANY

Champlain Housing Trust





## projects developed

PROPERTY (BY COUNTY)	UNITS		UNITS
<b>ADDISON</b>		ECHO SCATTERED SITES — Burlington	20
ADDISON — Middlebury, Vergennes	19	HEINEBERG — Burlington	82
CREEKVIEW HOUSING — Vergennes	36	HOLY CROSS — Colchester	40
MIDDLEBURY COMMONS — Middlebury	64	KING STREET — Burlington	20
NORTH PLEASANT REHAB — Middlebury	25	LIME KILN APARTMENTS — South Burlington	48
PINE MEADOW — Middlebury	30	MAPLE TREE PLACE — Williston	50
SMALLEST CITY APARTMENTS — Vergennes	19	MCAULEY SQUARE — Burlington	74
SMITH & SEMINARY — Middlebury	17	MILLVIEW APARTMENTS — Burlington	12
SOUTH VILLAGE — Middlebury	30	NORTHGATE APARTMENTS — Burlington	336
STONE HILL — Middlebury	26	O'DELL APARTMENTS — South Burlington	160
VERGENNES / MIDDLEBURY	14	PARK PLACE HOUSING COOP — Burlington	20
Subtotal	280	PARK PLACE PHASE II — Burlington	14
<b>BENNINGTON</b>		PEARL & UNION — Burlington	19
APPLEGATE APARTMENTS — Bennington	104	QUEENSBURY COOP — South Burlington	18
BENNINGTON ARTS — North Bennington	15	RICHMOND VILLAGE HOUSING — Richmond	16
BENTLEY FARM — Arlington	8	ROSE STREET — Burlington	12
DORSET COMMUNITY HOUSING	24	RUGGLES HOUSE — Burlington	15
Subtotal	151	SALMON RUN — Burlington	80
<b>CALEDONIA</b>		SHELBURNE HOUSING	20
100 MAIN — Lyndonville	14	SOUTH SQUARE — Burlington	65
BEMIS BLOCK — Hardwick	14	THELMA MAPLE COOP — Burlington	20
CALEDONIA SCATTERED SITES — St. Johnsbury	28	WATERFRONT APARTMENTS — Burlington	40
CHERRY STREET — Hardwick	8	WHITCOMB TERRACE — Essex Junction	19
DARLING INN — Lyndonville	27	WHITCOMB WOODS — Essex Junction	64
GROTON COMMUNITY HOUSING	18	WHITNEY HILL HOMESTEAD — Williston	44
HIGHLAND HILL — Hardwick	14	WINCHESTER PLACE — Colchester	166
MOOSE RIVER APARTMENTS — St. Johnsbury	28	Subtotal	1,739
MOUNTAIN VIEW ST. JAY — St. Johnsbury	48	<b>ESSEX</b>	
PASSUMPSIC NORTH/SOUTH — St. Johnsbury	28	GILMAN HOUSING — Lunenburg	10
PEACHAM ACADEMY APARTMENTS — Peacham	10	Subtotal	10
ST. JOHNSBURY SCATTERED SITES	32	<b>FRANKLIN</b>	
THE PARTNERSHIP BLOCK — Hardwick	7	BLAKE COMMONS — Swanton	16
Subtotal	276	BUTLER HOUSE — St. Albans	6
<b>CHITTENDEN</b>		EASTERN TOWNSHIP — Richford	12
BROOKSIDE APARTMENTS — Colchester	42	FAIRFIELD & LINCOLN — St. Albans	7
1306/ E. SPRING STREET — Colchester, Winooski	42	FAIRFIELD STREET SCHOOL — St. Albans	14
ALLEN & CANAL — Winooski	17	FALLS HOUSING — Enosburg	28
ANDERSON PARKWAY — South Burlington	18	FRANKLIN CARRIAGE HOUSE — Franklin	18
BRHIP — Burlington	33	RICHFORD COMMUNITY HOUSING	15
BURLINGTON SCATTERED SITES	20	SWANTON SCHOOL	16
BUS BARNs — Burlington	25	SWANTON VILLAGE	16
CALLAHAN SCATTERED SITES — Burlington	28	WAUGH OPERA HOUSE — St. Albans	20
CANAL STREET — Winooski	28	WILLARD MILL — St. Albans	27
ECHO NORTH & NORTH — Burlington	12	PLEASANT STREET — Enosburg	24
		Subtotal	219
		<b>GRAND ISLE</b>	
		HYDE ROAD APARTMENTS — Grand Isle	16
		ROUND BARN — Grand Isle	24
		Subtotal	40

**LAMOILLE**

CONGRESS & PARK — Morrisville	12
JEFFERSONVILLE COMMUNITY HOUSING	32
PORTLAND STREET — Morrisville	8
SYLVAN WOODS — Stowe	28
SYLVAN WOODS CONDOMINIUMS — Stowe	8
Subtotal	88

**ORANGE**

BALDWIN BLOCK — Wells River	7
BRANCHWOOD APARTMENTS — Randolph	12
HEDDING DRIVE — Randolph	16
RANDOLPH HOUSE — Randolph	48
WAITS RIVER — Bradford	29
WELLS RIVER REHAB — Wells River	22
Subtotal	134

**ORLEANS**

CASWELL AVENUE — Derby	9
CRYSTAL LAKE APARTMENTS — Barton	15
GOVERNOR PROUTY APARTMENTS — Newport	24
LAKEVIEW — Newport	16
MAIN STREET COURT — Newport	13
Subtotal	64

**RUTLAND**

ADAMS HOUSE — Fair Haven	13
ERASTUS THAYER HOUSE — Brandon	9
LINDEN TERRACE — Rutland	22
RUTLAND SCATTERED SITES	31
TUTTLE BLOCK — Rutland	13
Subtotal	88

**WASHINGTON**

BAILEY BALDWIN BARRE — Montpelier	15
CUMMINGS STREET — Montpelier	20
GREEN MOUNTAIN SEMINARY — Waterbury Center	16
HIGHGATE APARTMENTS — Barre	120
NORTH BRANCH APARTMENTS — Montpelier	45
PROSPECT STREET — Montpelier	29
RIVER STATION — Montpelier	36
RIVERSTATION CONDOMINIUMS — Montpelier	18
STIMSON GRAVES BUILDING — Waterbury	14
WHEELER BROOK — Waitsfield	18
Subtotal	331

**WINDHAM**

A.W. RICHARDS — West Brattleboro	21
ABBOTT BLOCK — Brattleboro	17
BELLOWS FALLS FAMILY HOUSING	17
EXNER BLOCK — Bellows Falls	10
HOWARD BLOCK — Bellows Falls	13
HUCKLE HILL — Vernon	24
PINE STREET FAMILY HOUSING — Bellows Falls	11
SAXTONS RIVER SCATTERED SITES	17
WEST RIVER VALLEY ASSISTED LIVING — Townshend	28
WEST RIVER VALLEY INDEPENDENT SENIOR — Townshend	24
WESTGATE APARTMENTS — Brattleboro	98
WESTMINSTER APTS. — Westminster	9
WILDER BLOCK — Brattleboro	8
Subtotal	297

**WINDSOR**

BRIARS APARTMENTS — Wilder	24
GRAYSTONE VILLAGE — White River Junction	34
MOUNTAIN VIEW — Springfield	72
OLDE WINDSOR VILLAGE — Windsor	77
OVERLOOK APARTMENTS — White River Junction	13
PROCTORSVILLE GREEN	16
SCHOOL STREET — Hartford	8
SOUTHVIEW — Springfield	69
UNION SQUARE — Windsor	58
WALL STREET HOUSING — Springfield	13
Subtotal	384

**NEW HAMPSHIRE**

GROVETON HOUSING — Northumberland	10
LISBON INN — Lisbon	20
MCKEE INN — Lancaster	35
NORTHERN LIGHTS HOUSING — Berlin	63
OPERA BLOCK — Woodsville	34
Subtotal	108

GRAND TOTAL 4,242

## general partners

Addison County Community Trust

Applegate Housing, Inc.

Brattleboro Housing Authority

Burlington Housing Authority

Cathedral Square Corporation

Central Vermont Community Land Trust

Champlain Housing Trust

COTS

Gilman Housing Trust, Inc.

Hardwick Nonprofit Housing Corporation

Highgate Housing, Inc.

Holy Cross Senior Housing Corporation

HOPE

Housing Trust of Rutland County

Lamoille Housing Partnership

McAuley Square, Inc.

Montpelier Housing Authority

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

Springfield Housing Authority

St. Johnsbury Housing Corporation

Twin Pines Housing Trust

Valley Cares, Inc.

Vermont Arts Exchange

Wells River Action Program

Westgate Housing, Inc.

White River Area Housing Development  
Corp.

Windham Housing Trust

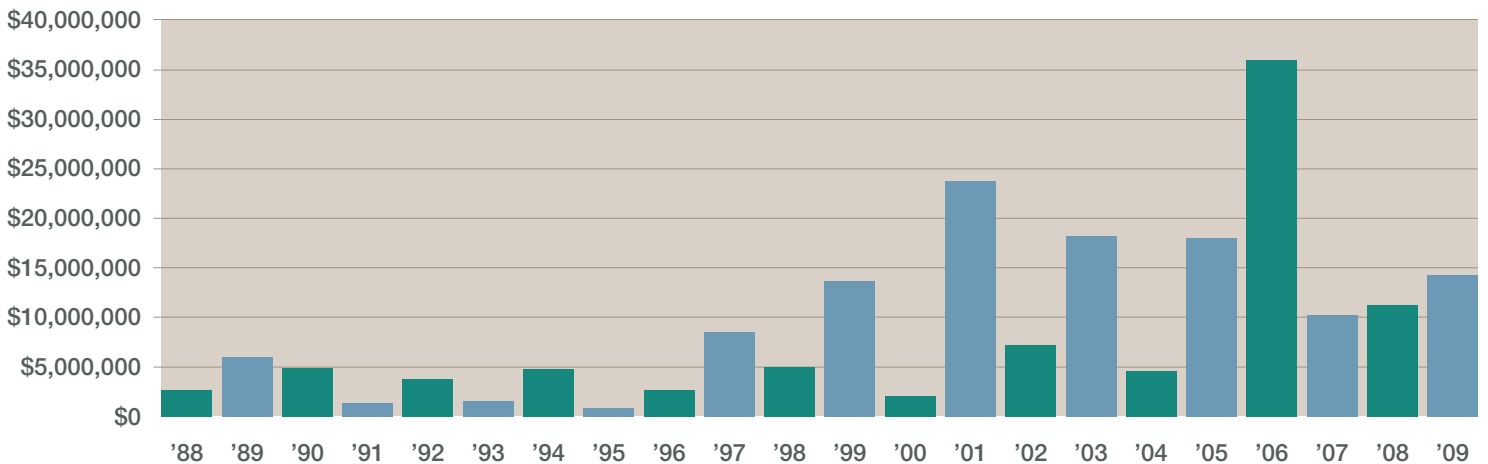


## limited partners

Apollo Housing Capital, L.L.C.	Key Bank CDC
Arrow Financial Corporation	Mascoma Savings Bank
Bank of America	Merchants Bank
The Bank of Bennington	Michel Associates, Ltd.
Ben & Jerry's Homemade, Inc.	National Bank of Middlebury
Berkshire Bank	National Life Insurance Company
Brattleboro Savings & Loan Association	NBT Bank
Central Vermont Public Service Corporation	New England Guaranty Insurance Company, Inc.
Citizens Bank	Northfield Savings Bank
Community National Bank	Passumpsic Savings Bank
Co-Operative Insurance Companies	People's United Bank
Fannie Mae	TD Bank
Green Mountain Housing Equity Fund 2003	The Richman Group, Inc.
Green Mountain Housing Equity Fund II	Union Bank
Green Mountain Housing Equity Fund III	Vermont Mutual Insurance Company
Green Mountain Housing Equity Fund IV	Wells River Savings Bank
Robert and Cynthia Hoehl	Woodsville Guaranty Savings Bank

## equity invested

1988 - 2009



statements of financial position  
 december 31, 2009 and 2008

<b>ASSETS</b>	<b>2009</b>	<b>2008</b>
Cash and cash equivalents	\$125,589	\$70,401
Due from affiliated entities	1,933,494	1,911,190
Prepaid expenses	40,026	35,239
Notes receivable from affiliated entities, net	1,474,364	1,782,601
Interest due from affiliates	<u>48,506</u>	<u>173,449</u>
Total current assets	3,621,979	3,972,880
Cash — Reserved	15,981	15,951
Interest due from affiliates	345,848	272,516
Property and equipment, net	65,989	49,341
Development fees receivable — long term	419,060	—
Notes receivable from affiliated entities, net	2,136,003	2,141,071
Investments in predevelopment project costs	2,345,775	2,529,055
Investment in subsidiaries, at cost	<u>374,641</u>	<u>390,750</u>
	<u>\$9,325,276</u>	<u>\$9,371,564</u>

**statements of financial position**  
 december 31, 2009 and 2008

<b>LIABILITIES AND ASSETS</b>	<b>2009</b>	<b>2008</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued expenses	\$249,716	\$224,068
Lines of credit	<u>3,320,000</u>	<u>2,135,000</u>
Total current liabilities	3,569,716	2,359,068
Line of credit — long term	—	1,375,000
Long-term debt	<u>400,000</u>	<u>400,000</u>
Total liabilities	3,969,716	4,134,068
<b>NET ASSETS</b>		
Unrestricted	<u>5,355,560</u>	<u>5,237,496</u>
Total net assets	<u>\$9,325,276</u>	<u>\$9,371,564</u>



statements of activities  
 december 31, 2009 and 2008

**SUPPORT AND REVENUE**

	Unrestricted	2009 Temporarily Restricted	Total
Support			
Sale of state tax credits	\$—	\$372,504	\$372,504
Grant Income	—	21,615	21,615
Impairment loss on long-term notes receivable	—	(21,615)	(21,615)
Impairment loss on investments	(7,416)	(372,504)	(379,920)
Total support	(7,416)	—	(7,416)
Revenue			
Development fees	1,773,178	—	1,773,178
Asset management fees	534,727	—	534,727
Interest income	172,824	—	172,824
Membership fees	590	—	590
Consulting income	180,155	—	180,155
Loss on disposal of fixed assets	(683)	—	(683)
Loss on disposal of investment	(7,184)	—	(7,184)
Investment income (loss)	(66)	—	(66)
Other income	52	—	52
Total revenues	2,653,593	—	2,653,593
Total support and revenue	2,646,177	—	2,646,177
Development Expenses			
Payroll and benefits	1,733,982	—	1,733,982
Management and general	211,443	—	211,443
Professional fees	92,273	—	92,273
Office rent and cleaning	116,717	—	116,717
Bad debts	232,042	—	232,042
Depreciation and amortization	16,632	—	16,632
Interest	125,024	—	125,024
Total development expenses	2,528,113	—	2,528,113
Change in net assets	\$118,064	\$—	\$118,064

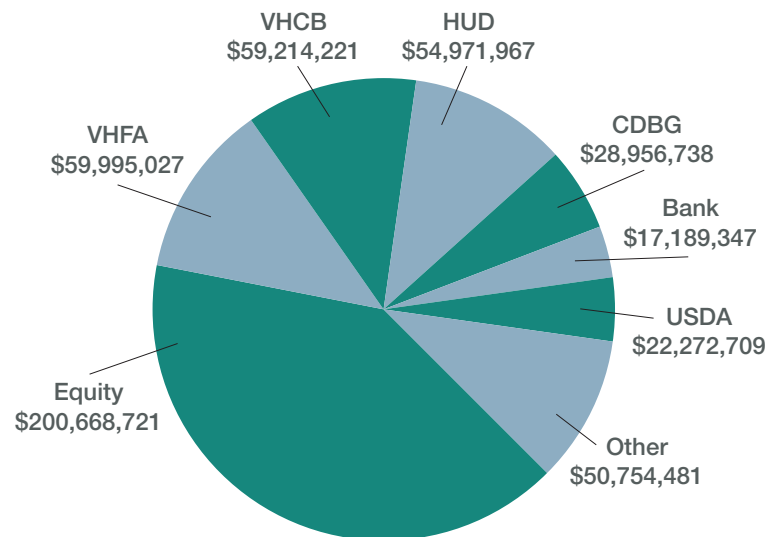
	Unrestricted	2008 Temporarily Restricted	Total
Support			
Sale of state tax credits	\$—	\$1,422,400	\$1,422,400
Grant Income	—	80,000	80,000
Impairment loss on long-term notes receivable	—	(849,120)	(849,120)
Impairment loss on investments	—	(1,564,400)	(1,564,400)
Total support	—	(911,120)	(911,120)
Revenue			
Development fees	1,946,609	—	1,946,609
Asset management fees	499,480	—	499,480
Interest income	256,772	—	256,772
Membership fees	15,600	—	15,600
Consulting income	177,114	—	177,114
Investment income (loss)	62,236	—	62,236
Other income	1,243	—	1,243
Total revenues	2,959,054	—	2,959,054
Total support and revenue	2,959,054	(911,120)	2,047,934
Development Expenses			
Payroll and benefits	1,656,279	—	1,656,279
Management and general	222,511	—	222,511
Professional fees	162,208	—	162,208
Office rent and cleaning	120,721	—	120,721
Bad debts	344,605	—	344,605
Depreciation and amortization	25,532	—	25,532
Interest	167,135	—	167,135
Total development expenses	2,698,991	—	2,698,991
Change in net assets	\$260,063	\$(911,120)	\$(651,057)

## 2009 funders

Burlington Electric Department  
 City of Burlington —  
 HOME, Trust Fund, HODAG  
 City of Winooski  
 Clean Energy Development Fund  
 COTS  
 CVOEO — Weatherization Service  
 Department of Energy  
 Department of Veterans Affairs  
 Efficiency Vermont  
 Federal Home Loan Bank of Boston  
 Housing Vermont  
 Merchants Bank  
 NeighborWorks America  
 People's United Bank  
 TD Bank  
 Town of Brattleboro  
 Town of Rockingham  
 US Department of HUD — EDI Grants  
 US Department of HUD — HOME  
 US Department of HUD —  
 Neighborhood Stabilization Program (NSP)  
 US Department of HUD —  
 Tax Credit Assistance Program (TCAP)  
 USDA Rural Development  
 US Treasury Department — Section 1602  
 Exchange Program through VHFA  
 Vermont Community Development Program  
 City of Montpelier  
 City of Winooski  
 Town of Brattleboro  
 Town of Rockingham  
 Village of Swanton  
 Vermont Affordable Housing Credits  
 Vermont Downtown Credits  
 Vermont Gas Systems, Inc.  
 Vermont Housing & Conservation Board  
 Vermont Housing Finance Agency  
 Village of Swanton

## sources of funds

1988 – 2009



## professional services

### PROPERTY MANAGEMENT COMPANIES:

Alliance Property Management Inc.  
Addison County Community Trust  
Brattleboro Housing Authority  
Burlington Housing Authority  
Cathedral Square Corporation  
Central Vermont Community Land Trust  
Champlain Housing Trust  
EP Management  
Franklin Homestead, Inc.  
Gilman Property Management  
Housing Trust of Rutland County  
Maloney Properties, Inc.  
Montpelier Housing Authority  
Regional Affordable Housing Corporation  
Richford Renaissance Corporation  
Springfield Housing Authority  
Stewart Property Management  
THM Property Management, Inc.  
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



## board

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

Molly Lambert,  
USDA Rural Development, Montpelier

Marc Landry,  
Landry Insurance, Colchester

John Nopper,  
Valley Cares, Putney

Stephen Marsh,  
Community National Bank, Derby

William Morlock,  
Springfield Housing Authority,  
Springfield



*standing left to right: Bill Morlock, Steve Pitkin, Steve Marsh, John Nopper, Marc Landry, Molly Lambert; seated left to right: Amy Demetrowitz, Chip Hart, Janet Spitler; not pictured: Barbara Grimes, Paul Costello*

## staff

Nancy Owens, President  
Karen Allen, Development Coordinator  
Dot Bechard, Office Manager  
Kathy Beyer, Vice President for Development  
Sue Cobb, Senior Project Manager  
Tom Currell, Senior Developer  
John Davis, Asset Manager  
Amy Dohner, Project Manager  
David Graves, Controller  
Lynn Mansfield, Senior Project Manager  
Matt Moore, Developer  
Trevor Parsons, Energy Project Manager  
Tracy Robertson, Asset Manager  
Ted Samuelson, Project Manager  
Kenn Sassorossi, Vice President, Asset Management and Partner Relations  
Eric Schmitt, Director of Asset Management  
Sara Santor, Executive Assistant  
Mary Thompson, Bookkeeper  
Glenn Von Bernewitz, Chief Financial Officer  
Rich Wickman, Project Manager  
Pat Willis, Asset Manager



*back row left to right:* Karen Allen, Tracy Robertson, Lynn Mansfield, Tom Currell, John Davis, Dave Graves, Rich Wickman, Ted Samuelson, Trevor Parsons; *middle row left to right:* Eric Schmitt, Pat Willis, Amy Dohner, Sara Santor, Glenn Von Bernewitz, Matt Moore, Kenn Sassorossi; *front row left to right:* Dot Bechard, Sue Cobb, Mary Thompson, Nancy Owens; *not pictured:* Kathy Beyer



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