30 YEARS STRONG.

PROUD OF OUR PAST.

PASSIONATE ABOUT OUR FUTURE.

HOUSING VERMONT
Building possibilities.

ANNUAL REPORT 2017
HOUSING VERMONT HAS BUILT A STRONG ORGANIZATION OVER 30 YEARS.

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

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

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

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

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

We are committed to listening to, and learning from, those we work with and the communities we serve. Housing Vermont is here now and we will be here 30 years from now, always focusing on building prosperous and caring places for people to call home.
FOR HOUSING VERMONT, IT HAS BEEN A TUMULTUOUS YEAR, FULL OF UNCERTAINTY, CHALLENGES AND ACHIEVEMENTS.

Three recent headlines highlight some major features of 2017:

“House and Senate tax bills will ‘Decimate affordable housing in Vermont,’ say coalition advocates.”

“Vermont ranks high in gap between wages and rent…”

“Advocates press Legislature for $35 million housing bond…”

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

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

As the other headline cited above makes clear, the gap between wages and rents continues to be a major challenge. Through its New Markets Tax Credits program, Housing Vermont invests in businesses that not only create jobs, but create jobs with benefits and good wages. For example, in 2017, we invested $14.4MM in Chroma Technologies in Rockingham and $3.7MM in Bensonwood and Unity Homes in Keene, NH. These modern manufacturing companies offer high quality jobs with starting wages for unskilled workers that are significantly higher than the area living wages.

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

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

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

Nancy Owens, President

John Vogel, Chair
With the completion of this 3rd phase of rental housing at Hickory Street, Housing Vermont and the Rutland Housing Authority have truly erased the negative legacies of the former Forest Park. We eliminated hazardous materials, improved drainage and treated stormwater, created accessibility and visitable pathways, and provided playgrounds, open space and gardens. We’re proud that the sense of community and neighborliness that supported the tenants at the “old Forest Park” is still vibrant. With the physical transformation nearly complete we are happy to celebrate this new community which has grown ever more connected and stronger during these past ten years of work.
Putney Landing is a blend of the old and the new for Putney, Housing Vermont and its partner, Windham & Windsor Housing Trust. Putney Cares has long filled a need at the Noyes House by providing a warm and welcoming home for low income people. The renovations completed this year at the Noyes House preserve this local housing asset for generations to come. In addition, newly built apartments on Old Depot Road offer affordable homes in a neighborhood setting close to the food co-op, community gardens, the library and post office.
Battenkill North is the redevelopment of 22 homes in seven buildings in three communities. The apartments contribute to the physical, social and neighborhood fabric by offering safe, decent and affordable homes for area residents. Many of the residents living in these homes have experienced homelessness. An affordable home has an especially clear and bright meaning for children and adults who have struggled without a safe place of their own to sleep each night. Preserving and maintaining our local housing assets is a perpetual obligation and we are appreciative of the community, funders and investors who helped us to preserve this critical resource for Bennington County.
CURRENT PARTNERS

GENERAL PARTNERS
(by parent corporation)
Addison County Community Trust
Brattleboro Housing Partnerships
Burlington Housing Authority
Cathedral Square Corporation
Champlain Housing Trust
COTS
Downstreet Housing & Community Development
Highgate Housing
HOPE
Housing Trust of Rutland County
Lamoille Housing Partnership
Randolph Area Community Development Corporation
Richford Renaissance Corporation
Round Barn Housing Corporation
RuralEdge
Rutland Housing Authority
Shires Housing
Springfield Housing Authority
Twin Pines Housing
Valley Cares
Vernon Senior Housing
Wells River Action Program
Windham & Windsor Housing Trust

LIMITED PARTNERS/INVESTORS
Apollo Housing Capital, LLC
Arrow Financial Corporation
The Bank of Bennington
Berkshire Bank
Brattleboro Savings & Loan Association
Citizens Bank
Community Bank
Community Capital Housing Vermont Fund 1
Community Capital Housing Vermont Fund 2
Community Capital Housing Vermont Fund 3
Community National Bank
Co-operative Insurance Companies
Fannie Mae
Green Mountain Housing Equity Fund 2003
Green Mountain Housing Equity Fund II
Green Mountain Housing Equity Fund III
Green Mountain Housing Equity Fund IV
Green Mountain Housing Equity Fund V
Green Mountain Housing Equity Fund VI
Green Mountain Housing Equity Fund VII
Green Mountain Housing Equity Fund 8
Key Community Development Corporation
Mascoma Savings Bank
National Bank of Middlebury
National Life Insurance Company
NBT Bank
New England Guaranty Insurance Company
Northfield Savings Bank
Passumpsic Savings Bank
People’s United Bank
RBC Tax Credit Equity, LLC
TD Bank
Union Bank
U.S. Bancorp Community Development Corporation
Vermont Mutual Insurance Company
Wells River Savings Bank
Woodsville Guaranty Savings Bank
2017 FUNDERS

3E Thermal in partnership with Efficiency Vermont
BROC
Citizens Bank
City of Rutland
  • Revolving Loan Fund
Efficiency Vermont
Federal Home Loan Bank of Boston
  • Affordable Housing Program
Green Mountain Housing Equity Fund VII
Green Mountain Housing Equity Fund 8
National Housing Trust Fund
NBT Bank
NeighborWorks America
People’s United Bank
U.S. Department of HUD
  • HOME Program
Vermont Affordable Housing Tax Credits

Vermont Agency of Commerce and Community Development
  • Community Development Block Grant
Vermont Clean Energy Development Fund
Vermont Community Development Program through:
  • City of Rutland
  • Town of Arlington
  • Town of Putney
Vermont Housing & Conservation Board
Vermont Housing Finance Agency
Windham Regional Commission

SOURCES OF PERMANENT HOUSING FUNDS 1988–2017
VERMONT RURAL VENTURES

GOVERNING BOARD OF DIRECTORS
Will Belongia, Vermont Community Loan Fund
Paul Costello, Vermont Council on Rural Development
Walt Greiner, TD Bank
Chip Hart, Allen Agency Real Estate
Marc Landry, Landry Insurance

ADVISORY BOARD
Andrea Ansevin-Allen, Vermont USDA
Will Belongia, Vermont Community Loan Fund
Sarah Carpenter, Vermont Housing Finance Agency
Jon Freeman, Northern Community Investment Corporation
Christine Frost, Northern Border Regional Commission
Susan McMahon, Windham Regional Commission
Nancy Owens, Housing Vermont
Pam Parsons, Northern Tier Center for Health
Tom Porter, Vermont Economic Development Authority
Nick Richardson, Vermont Land Trust
Fred Schmidt, retired from the University of Vermont
Chris Sikes, Common Capital
David Snedeker, Northeastern Vermont Development Association

Private Equity $360,157,768

VHFB $82,705,746
VHFA $86,168,081
CDBG $48,251,825
HUD $100,554,145
Banks $36,232,889
USDA RD $26,782,710
Other $86,907,076
Vermont Rural Ventures partnered with Massachusetts Housing Investment Corporation to provide $21.5MM in New Markets Tax Credits financing to expand production and office space and purchase new manufacturing equipment for Chroma Technology. Chroma, an employee-owned and certified B Corporation, is a manufacturer of high performance optical filters used in medical and industrial sectors and an employer of 126 people worldwide. Bellows Falls is its headquarter’s location. Chroma attracted financing from People’s United Bank as well as Vermont Economic Development Authority, Town of Rockingham, and Vermont Agency of Commerce and Community Development. With this expansion, the facility will be reconfigured, resulting in better utilization of space for improved production, efficiencies, and quality control. The increased production capacity will help Chroma meet its growing demand. As a result, Chroma will remain in Bellows Falls and add approximately 28 jobs over the next five years. The Brattleboro Development Credit Corporation sponsored the project.

**TOTAL PROJECT:** $21,531,701  
**VRV INVESTMENT:** $14,416,702
BENSONWOOD AND UNITY HOMES

Keene, NH

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

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

VRV PROJECT

TOTAL PROJECT: $8,602,312

VRV INVESTMENT: $3,690,862
GREEN MOUNTAIN HOUSING EQUITY FUND

EQUITY FUND COMMITTEE
Kortney Brown, Key Community Development Corporation
Larry Deshaw, Housing Vermont Appointee
Al Flory, Northfield Savings Bank
Karyn Hale, Union Bank
Arne Hammarlund, People’s United Bank
Chip Hart, Housing Vermont Appointee
Geoffrey Hesslink, Community Bank
Scott Kilpatrick, Citizens Bank
Mark Wahl, NBT Bank

FUND VII INVESTORS
Citizens Bank
Community Bank
Key Community Development Corporation
National Life
NBT Bank
Northfield Savings Bank
People’s United Bank
Union Bank

FUND 8 INVESTORS
Citizens Bank
Community Bank
Co-operative Insurance Companies
Key Community Development Corporation
NBT Bank
Northfield Savings Bank
People’s United Bank
Union Bank
Equity raised through the syndication of the federal Low Income Housing Tax Credit and the Historic Rehabilitation Tax Credit is the single largest source of financing for our affordable housing work, providing a total of $360MM through 2017, which represents 43% of all project financing. Investors, which include regional and community banks and Vermont-based insurance companies, participate through direct investments and through the Green Mountain Housing Equity Fund, Housing Vermont’s multi-investor fund.

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

Eight financial institutions invested a total of $14MM dollars in Fund 8, bringing the total invested through the Green Mountain Housing Equity Funds to $138.5MM. Fund proceeds from GMHEF VII and GMHEF 8 were put to immediate use in the four developments described in this report.

One of the attributes of the Green Mountain Housing Equity Funds is the ability to invest in projects developed by our nonprofit partners without Housing Vermont’s participation as a co-developer. Downstreet Housing & Community Development utilized Fund equity in its redevelopment of four properties in Bradford.

**COLONIAL VILLAGE**

*Bradford, VT*
**HV CONNECTIONS**

Launched in January 2016, the HV Connections program works with managers and partners at seven properties to build connections between area resources and our residents to address critical issues such as education and child care, transportation, health, community engagement, and food access. Our efforts this year have been focused on strengthening relationships with our residents and partners through discussing the results from the annual resident survey for each property and how best to impact positive change.

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

All of our efforts through HV Connections would not have been possible without the dedication of, and assistance from, such partners as: Addison County Community Trust, RuralEdge, Downstreet Housing & Community Development, Windham & Windsor Housing Trust, Highgate Housing, Shires Housing, Stewart Property Management, Mt. Ascutney Hospital and Health Center, Hunger Free VT, Good Food Good Medicine, Intuitive Engineering, UVM Extension Master Gardeners Program, Vermont Housing & Conservation Board, DREAM, and many more.
In 2017, Asset Management continued to work together with our local partners and managers to assure the successful transition of six new properties from construction to stabilized operations, transfer ownership of 17 partnerships to local partners and implement measures to maintain the operational health of 137 properties.

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

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

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

PROPERTY MANAGEMENT COMPANIES
Addison County Community Trust
Alliance Property Management
Brattleboro Housing Partnerships
Burlington Housing Authority
Cathedral Square Corporation
Downstreet Housing & Community Development
Champlain Housing Trust
EP Management
Housing Trust of Rutland County
Maloney Properties
Richford Renaissance Corporation
RuralEdge

Rutland Housing Authority
Shires Housing
Springfield Housing Authority
Stewart Property Management
Summit Property Management
Technical Planning and Management
THM Property Management
Twin Pines Housing
Valley Cares
Windham & Windsor Housing Trust

ACCOUNTANTS
CohnReznick
McSoley McCoy & Company
Otis|Atwell

LEGAL SERVICES
Gensburg & Greaves
Gravel & Shea
Jill Broderick
Nolan | Sheehan | Patten
Paul Frank + Collins
Housing Vermont’s staff works closely with talented and committed professionals and volunteers to maximize opportunities for residents and communities. We’ve learned that no area of the state has a monopoly on these outstanding individuals. At its September Annual Meeting, Housing Vermont introduced outstanding leaders from Chittenden and Washington counties.

**AWARDS**

**MILES JENSEN AWARD**

*Hinesburg Affordable Housing Committee*

For over 25 years, Housing Vermont’s Miles Jensen Award has recognized volunteers who play critical roles in creating vibrant communities where all people can afford to live and work. The 2017 Award was presented to the Hinesburg Affordable Housing Committee for their outstanding vision, commitment, and leadership in promoting affordable housing to the benefit of the community at-large as well as generations of residents. The members of the Affordable Housing Committee remind us all of the priceless value of dedicated volunteers.

**MICHAEL M. RICHARDSON AWARD**

*AnnKarlene Kroll*

Housing Vermont acknowledges the work of exceptional professionals through the presentation of the Michael M. Richardson Award. The award, dedicated to the memory of the founding president of Housing Vermont, was presented to AnnKarlene Kroll, the Director of Grants Management at the Department of Housing & Community Development. Under Ann’s leadership, the Vermont Community Development Program (VCDP) has flourished and evolved to benefit countless community development and affordable housing projects. Ann overcomes challenges with diplomacy, tenacity, common sense and her ever-present smile. We all benefit from Ann’s ability to administer federal programs with fairness, transparency and accountability.
This year we are renaming our scholarship program in memory of our founding attorney, Robert Gensburg. Bob brought integrity and wisdom to every transaction that he touched. He was a voice of reason, a mentor and a friend. The Robert Gensburg Scholarship fund will be a reflection of Bob’s lifelong commitment to social and economic equality for all Vermonters.

In 2017, the fourth year of scholarships were awarded from a fund established as part of Housing Vermont’s 25th anniversary and which are now part of the HV Connections initiative. The scholarships can be used for both degreed and non-degreed programs as well as by those interested in taking classes that lead to certifications. The funds can help pay for tuition, material and books, childcare, transportation, or other expenses related to enrolling in a program.

Scholarship awards are based on financial need, educational and work experience, and school and community involvement.

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

Housing Vermont awarded a total of $12,500 in scholarships to five residents of our housing. One-year scholarships of $2,500 each were awarded to:

CYNTHIA ISABEL ALERS-RODRIGUEZ
Colchester

BRYN DOUGLAS HEMMINGS
Springfield

KELLY HUANG
Burlington

CHARLES O’MEAGHER KNOLL
Burlington

KATHRYN WARD
Montpelier
line
# STATEMENTS OF ACTIVITIES

*Years ended December 31, 2017 and 2016*

## SUPPORT AND REVENUES

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th></th>
<th>2016</th>
<th></th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily Restricted</td>
<td>Total</td>
<td>Unrestricted</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of state tax credits</td>
<td>-</td>
<td>1,073,375</td>
<td>1,073,375</td>
<td>-</td>
</tr>
<tr>
<td>Grant income</td>
<td>-</td>
<td>227,365</td>
<td>227,365</td>
<td>-</td>
</tr>
<tr>
<td>Impairment loss on investments</td>
<td>-</td>
<td>(1,073,375)</td>
<td>(1,073,375)</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT</strong></td>
<td>-</td>
<td>227,365</td>
<td>227,365</td>
<td>-</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development fees</td>
<td>1,197,636</td>
<td>-</td>
<td>1,197,636</td>
<td>-</td>
</tr>
<tr>
<td>Asset management fees</td>
<td>1,183,069</td>
<td>-</td>
<td>1,183,069</td>
<td>-</td>
</tr>
<tr>
<td>Tax credit syndication fees</td>
<td>1,309,900</td>
<td>-</td>
<td>1,309,900</td>
<td>-</td>
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<tr>
<td>Interest income</td>
<td>145,981</td>
<td>-</td>
<td>145,981</td>
<td>-</td>
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<tr>
<td>Membership fees</td>
<td>310</td>
<td>-</td>
<td>310</td>
<td>-</td>
</tr>
<tr>
<td>Consulting income</td>
<td>44,495</td>
<td>-</td>
<td>44,495</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposal of investment in subsidiary</td>
<td>(59,698)</td>
<td>-</td>
<td>(59,698)</td>
<td>-</td>
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<tr>
<td>Gain on dissolution of entity</td>
<td>40,552</td>
<td>-</td>
<td>40,552</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>7,549</td>
<td>-</td>
<td>7,549</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>3,869,794</td>
<td>-</td>
<td>3,869,794</td>
<td>-</td>
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<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>227,365</td>
<td>(227,365)</td>
<td>-</td>
<td>2,076,949</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td>4,097,159</td>
<td>-</td>
<td>4,097,159</td>
<td>-</td>
</tr>
<tr>
<td><strong>Development expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll and benefits</td>
<td>2,458,838</td>
<td>-</td>
<td>2,458,838</td>
<td>-</td>
</tr>
<tr>
<td>Management and general</td>
<td>381,280</td>
<td>-</td>
<td>381,280</td>
<td>-</td>
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<tr>
<td>Professional fees</td>
<td>343,375</td>
<td>-</td>
<td>343,375</td>
<td>-</td>
</tr>
<tr>
<td>Office rent and cleaning</td>
<td>165,792</td>
<td>-</td>
<td>165,792</td>
<td>-</td>
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<tr>
<td>Bad debts</td>
<td>193,772</td>
<td>-</td>
<td>193,772</td>
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<tr>
<td>Depreciation and amortization</td>
<td>70,776</td>
<td>-</td>
<td>70,776</td>
<td>-</td>
</tr>
<tr>
<td>Grant expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Development expense</td>
<td>16,298</td>
<td>-</td>
<td>16,298</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>12,286</td>
<td>-</td>
<td>12,286</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL DEVELOPMENT EXPENSES</strong></td>
<td>3,642,417</td>
<td>-</td>
<td>3,642,417</td>
<td>-</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>454,742</td>
<td>-</td>
<td>454,742</td>
<td>-</td>
</tr>
</tbody>
</table>
John Vogel, Chair
*Tuck School of Business at Dartmouth College, Wilder*

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

Chip Hart, Assistant Treasurer
*Allen Agency, Burlington*

Marc Landry, Assistant Secretary
*Landry Insurance, Colchester*

Charlie Baker
*Chittenden County Regional Planning Commission, South Burlington*

Amy Demetrowitz
*Champlain Housing Trust, South Burlington*

Karen Glitman
*Efficiency Vermont, Jericho*

Walt Greiner
*TD Bank, Lincoln*

Karyn Hale
*Union Bank, Morrisville*

Sarah Phillips
*Vermont Office of Economic Opportunity, Plainfield*
DEVELOPMENT AND INVESTMENT PROJECTS

<table>
<thead>
<tr>
<th>Property</th>
<th>Units</th>
<th>Property</th>
<th>Units</th>
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</thead>
<tbody>
<tr>
<td><strong>ADDISON</strong></td>
<td></td>
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<tr>
<td>Addison—Middlebury, Vergennes</td>
<td>19</td>
<td>Bemis Block—Hardwick</td>
<td>14</td>
</tr>
<tr>
<td>Armory Lane—Vergennes</td>
<td>25</td>
<td>Caledonia Scattered Sites—St. Johnsbury</td>
<td>28</td>
</tr>
<tr>
<td>Creekview Housing—Vergennes</td>
<td>36</td>
<td>Cherry Street—Hardwick</td>
<td>8</td>
</tr>
<tr>
<td>Middlebury Commons</td>
<td>64</td>
<td>Darling Inn—Lyndonville</td>
<td>27</td>
</tr>
<tr>
<td>North Pleasant Rehabilitation—Middlebury</td>
<td>22</td>
<td>Groton Community Housing</td>
<td>18</td>
</tr>
<tr>
<td>Pine Meadow—Middlebury</td>
<td>30</td>
<td>Highland Hill—Hardwick</td>
<td>14</td>
</tr>
<tr>
<td>Smallest City Apartments—Vergennes</td>
<td>19</td>
<td>Maple Street Housing—Hardwick</td>
<td>16</td>
</tr>
<tr>
<td>Smith &amp; Seminary—Middlebury</td>
<td>17</td>
<td>Moose River Apartments—St. Johnsbury</td>
<td>28</td>
</tr>
<tr>
<td>South Village—Middlebury</td>
<td>30</td>
<td>Mountain View St. Jay—St. Johnsbury</td>
<td>48</td>
</tr>
<tr>
<td>Stone Hill—Middlebury</td>
<td>26</td>
<td>Passumpsic North/South—St. Johnsbury</td>
<td>28</td>
</tr>
<tr>
<td>Vergennes / Middlebury</td>
<td>14</td>
<td>Peacham Academy Apartments</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td></td>
<td>St. Johnsbury Scattered Sites</td>
<td>28</td>
</tr>
<tr>
<td></td>
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Sylvan Woods Condominiums—Stowe 8
SUBTOTAL 175

Laraway Youth Services—Johnson NMTC Allocation $3.4MM

**ORANGE**

Baldwin Block—Wells River 7
Branchwood Apartments—Randolph 12
Colonial Village Apartments—Bradford 21
Hedding Drive—Randolph 16
Randolph House—Randolph 48
Waits River—Bradford 29
Wells River Rehab 22
SUBTOTAL 169

**ORLEANS**

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

**RUTLAND**

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

**WASHINGTON**

Bailey Baldwin Barre—Montpelier 15
Barre Street—Montpelier 19
Cummings Street—Montpelier 20
Evergreen Place—Waitsfield 18
Green Mountain Seminary—Waterbury Center 16
Highgate Apartments—Barre 120
North Branch Apartments—Montpelier 45
Prospect Street—Montpelier 29
River Station—Montpelier 36
River Station Condominiums—Montpelier 18
South Main Apartments—Waterbury 27
Stimson Graves Building—Waterbury 14
Summer Street Apartments—Barre 27
Wheeler Brook—Warren 18
SUBTOTAL 422
Barre City Place—NMTC Allocation $10.25MM
Vermont College of Fine Arts—Montpelier NMTC Allocation $12.7MM

**WINDHAM**

Abbott Block—Brattleboro 17
Algiers Family Housing—Guilford 17
A.W. Richards—West Brattleboro 21
Bellows Falls Family Housing 17
Butterfield Family Housing—Dover 7
Butterfield Senior Housing—Dover 26
Exner Block—Bellows Falls 10
Howard Block—Bellows Falls 13
Huckle Hill—Vernon 24
PE 2 Housing LP—Brattleboro, Putney 25
Fine Street Family Housing—Bellows Falls 11
Putney Landing 25
Red Clover Commons—Brattleboro 55
Saxtons River Scattered Sites 17
Upper Story—Brattleboro 24
West River Valley Assisted Living—Townshend 28
West River Valley Assisted Living Phase II—Townshend 12
West River Valley Independent Senior—Townshend 24
Westgate Apartments—Brattleboro 98
Westminster Apartments 9
Wilder Block—Brattleboro 8
SUBTOTAL 488
Brooks House—Brattleboro NMTC Allocation $11.7MM
Commonwealth Dairy—Brattleboro NMTC Allocation $6.25MM
G.S. Precision—Brattleboro NMTC Allocation $12MM
Chroma Technology—Brattleboro NMTC Allocation $14.4MM

**WINDSOR**

Black River Apartments—Ludlow 22
Briars Apartments—Wilder 24
Ellis Block—Springfield 9
Evergreen Heights—Springfield 44
Graysite Village—White River Junction 34
Hartford Scattered Sites 35
Mountain View—Springfield 72
Overlook Apartments—White River Junction 13
Proctorsville Green 16
Safford Commons—Woodstock 28
School Street—Hartford 8
Southview—Springfield 69
Union Square—Windsor 58
Wall Street Housing—Springfield 13
Windsor Village 77
SUBTOTAL 522
Black River Produce Meat & Seafood Facility—N. Springfield NMTC Allocation $9.5MM

**NEW HAMPSHIRE**

Groveton Housing—Northumberland 10
Lisbon Inn—Lisbon 20
McKee Inn—Lancaster 35
Northern Lights Housing—Berlin 63
Opera Block—Woodsville 34
SUBTOTAL 162
Bensonwood & Unity Homes—Keene, NH NMTC Allocation $3.69MM

GRAND TOTAL OF HOUSING UNITS 5,554
GRAND TOTAL OF NMTC ALLOCATIONS $130.22 MM
TOTAL UNITS FOR 2017 90

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

Highlight indicates NMTC project
The mission of Housing Vermont is to produce permanently affordable housing and enable investments in economic and community development to benefit Vermonters through partnerships with communities and the private sector.