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

A letter to our partners

In 2018, Housing Vermont had a productive and impactful year.

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

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

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

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

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

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

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

Nancy Owens
President

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

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

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

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

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

**FRENCH BLOCK**

**UNITS**
18 apartments

**GENERAL PARTNERS**
Downstreet Housing & Community Development
Housing Vermont

**LIMITED PARTNERS**
Community Capital Housing Vermont Fund 3, LP

**ARCHITECT**
Black River Design Architects

**CONSTRUCTION MANAGER**
Trumbull Nelson Construction

**MANAGEMENT COMPANY**
Downstreet Housing & Community Development

**LAURENTIDE APARTMENTS**

**UNITS**
76 apartments

**GENERAL PARTNERS**
Champlain Housing Trust
Housing Vermont

**LIMITED PARTNERS**
Green Mountain Housing Equity Fund 8, LP
People’s United Bank - PUB HV Fund 1, LP

**ARCHITECT**
Duncan Wisniewski Architecture

**CONSTRUCTION MANAGER**
HP Cummings Construction

**MANAGEMENT COMPANY**
Champlain Housing Trust

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

Sitting atop the new multi-modal transit center, Taylor Street Apartments is a leader in transportation efficient housing. The City of Montpelier led the planning, permitting and environmental clean-up to prepare this property adjacent to the Winooski River for development. The state’s Housing for All Revenue Bond combined with housing tax credits and other public resources, made it possible for Downstreet Housing and Housing Vermont to purchase the development rights to the apartments, after other market rate developers were unable to proceed. The new apartments offer a mix of affordable and market rate rents, right in the heart of downtown Montpelier. Construction will be complete late in the summer of 2019.
Residents in the Town of Hartford will enjoy living in this beautiful new building located in the designated growth center and with easy access to services, public transit and job opportunities. The state’s Housing for All Revenue Bond funds made construction of this energy efficient affordable housing possible in 2018. A community room with a kitchen, as well as garden and outdoor spaces, encourage residents to meet and connect. Housing Vermont and Twin Pines Housing have worked together to provide quality affordable homes to low and moderate income people in Hartford that strengthen the regional economy by helping workers afford housing in a high cost area.

Hardwick is changing and Lamoille Housing Partnership and Housing Vermont are contributing to its revitalization through the renovation of three apartment buildings in the heart of the village. Residents of these properties were relocated from their homes while energy improvements, exterior repairs, painting and building code updates were underway. Upon their return, the homes are improved both inside and out. Extensive insulation, mechanical and electrical system upgrades (including solar PV) lowered living and operating costs, increased resident comfort, and reduced the reliance on fossil fuels. New flooring, paint, kitchens and baths were also welcome additions.
Some of the residents have lived at Pleasant Hills for decades. It’s affordable, convenient to Bristol’s shops and services, and a warm and friendly place for area seniors to live. With the renovation undertaken by Addison County Community Trust and Housing Vermont, the apartments are once again set to serve the senior community for another few decades. Investing in good quality housing builds strong communities.
Burlington’s YMCA has been a gathering place, a place where people of all ages, incomes and abilities have come for fitness activity, socializing, and childcare for over 150 years. The Y’s existing downtown Burlington home was stretched to its limits. In December 2018, after an extended planning process, the YMCA broke ground on a new building. VRV is a major funder of the new facility, and with our investment we are looking forward to seeing 50 new infant and toddler childcare spaces, expanded health services, 29 new jobs and a community center that continues to flourish and serve area residents for many years to come.
Way Finders is a 501(c)(3) nonprofit affordable housing and community development organization located in Springfield, Massachusetts, serving over 25,000 low income people annually with housing support and services. The organization has been expanding its services and made a decision to develop a new headquarters to co-locate all staff together in a downtown area convenient to its clients. VRV invested in the construction of this new building to assist Way Finders’ expansion of 20 new positions and to increase its capacity to provide much needed services to the local community.

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

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

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

2018 FUNDERS

3E Thermal in partnership with Efficiency Vermont
Burlington Electric Department
Champlain Valley Office of Economic Opportunity — Weatherization Assistance Program
City of Burlington Housing Trust Fund
City of Burlington HOME Program
City of Montpelier Housing Trust Fund
Efficiency Vermont
Federal Home Loan Bank of Boston — Affordable Housing Program
Green Mountain Housing Equity Fund 8
3E Thermal in partnership with Efficiency Vermont
Burlington Electric Department
Champlain Valley Office of Economic Opportunity — Weatherization Assistance Program
City of Burlington Housing Trust Fund
City of Burlington HOME Program
City of Montpelier Housing Trust Fund
Efficiency Vermont
Federal Home Loan Bank of Boston — Affordable Housing Program
Green Mountain Housing Equity Fund 8
Banks
$36,322,889
USDA RD
$26,782,710
Private Equity
$394,582,332
VHCB
$89,538,997
VHFA
$90,918,081
CDBG
$90,029,325
HUD
$103,360,713
Other
$92,463,276

2018 FUNDERS

Private Equity
$394,582,332
VHCB
$89,538,997
VHFA
$90,918,081
CDBG
$90,029,325
HUD
$103,360,713
Other
$92,463,276
Banks
$36,322,889
988–2018 SOURCES OF PERMANENT HOUSING FUNDS

Housing Vermont 2018 Funding
The Energy Services Division has the skillset and tools to optimize building and energy system performance throughout our housing portfolio. Through the collection of real-time data from building energy systems, our energy services staff is able to:

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

**2018 highlights:**

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

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**Energy Spotlight**

**Peter Coe Village Apartments—Middlebury, VT**

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

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

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

2018 highlights:

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

HV Connections Spotlight
Southview Apartments – Springfield, VT

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

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

–Resident, Southview Apartments

ASSET MANAGEMENT

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

Asset Management Spotlight:

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

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

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

PROFESSIONAL SERVICES

PROFESSIONAL SERVICES

PROPERTY MANAGEMENT COMPANIES:
Addison County Community Trust
Alliance Property Management
Brattleboro Housing Partnerships
Burlington Housing Authority
Cathedral Square Corporation
Downstreet Housing & Community Development
Champlain Housing Trust
EP Management
Housing Trust of Rutland County
Maloney Properties
Richford Renaissance Corporation
RuralEdge
Rutland Housing Authority
Shires Housing
Springfield Housing Authority
Stewart Property Management
Summit Property Management
Technical Planning and Management
THM Property Management
Twin Pines Housing
Valley Cares
Windham & Windsor Housing Trust

ACCOUNTANTS:
CohnReznick
McSoley McCoy & Company
Otis Atwell

LEGAL SERVICES:
Dinse
Gensberg & Greaves
Gravel & Shea
Jill Broderick
Nolan Sheehan Patten
Paul Frank + Collins
GREEN MOUNTAIN HOUSING EQUITY FUND

Equity raised through the syndication of the federal Low Income Housing Tax Credit and the Historic Rehabilitation Tax Credit is the single largest source of financing for our affordable housing work, providing a total of $395 million through 2018, which represents 45% of all project financing. Investors, which include regional and community banks and Vermont-based insurance companies, participate through direct investments and through the Green Mountain Housing Equity Fund (GMHEF), Housing Vermont’s multi-investor fund.

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

Eight financial institutions invested a total of $14 million dollars in Fund 8 bringing the total invested through the Green Mountain Housing Equity Funds to $138.5 million. Fund proceeds from GMHEF 8 were put to use in three of the developments in this report—Laurentide Apartments, Jeudevine Housing and Pleasant Hills.

EQUITY FUND COMMITTEE
Kortney Brown, Key CDC
Larry Deshaw, Housing Vermont Appointee
Al Flory, Northfield Savings Bank
Karyn Hale, Union Bank
Marilyn Hardacre, People’s United Bank
Chip Hart, Housing Vermont Appointee
Scott Kilpatrick, Citizens One CDC
Scott Kingsley, Community Bank, N.A.
Mark Wahl, NBT Bank, N.A.

FUND 8 INVESTORS
Citizens One Community Development Corporation
Community Bank, N.A.
Co-operative Insurance Companies
Key Community Development Corporation
NBT Bank, N.A.
Northfield Savings Bank
People’s United Bank
Union Bank
AWARDS

Housing Vermont’s staff works closely with talented and committed professionals and volunteers to maximize opportunities for residents and communities. We’ve learned that no area of the state has a monopoly on these outstanding individuals. At its September Annual Meeting, Housing Vermont introduced exceptional leaders from Windsor and Chittenden counties.

MILES JENSEN AWARD

Jill Lord, RN, MS

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

MICHAEL M. RICHARDSON AWARD

Sarah Carpenter

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

ROBERT GENSBURG SCHOLARSHIP

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

Scholarship awards are based on financial need, educational and work experience and school and community involvement. The Vermont Student Assistance Corporation (VSAC) administers the scholarship program for Housing Vermont.

To be eligible, a student must reside in a Housing Vermont-affiliated apartment or be the child of a parent or guardian who resides in a Housing Vermont-affiliated apartment. These five recipients are residents of apartments created in partnerships with the Addison County Community Trust, Champlain Housing Trust, Downstreet Housing & Community Development and Windham & Windsor Housing Trust.

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

MICHAELA REARDON

Brattleboro

COLTON BASLOW

Plainfield

CAITLYNN PECOR

Vergennes

VIRGINIA MAY LITCHFIELD

Burlington

WILL JEFFRIES

Hartland

Housing Vermont awarded a total of $10,000 in scholarships to five residents of affiliated housing.
## Statements of Financial Position

### December 31, 2018 and 2017

### Assets

<table>
<thead>
<tr>
<th>Current assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,572,823</td>
<td>$1,112,077</td>
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<tr>
<td>Due from affiliated entities, net</td>
<td>$2,792,316</td>
<td>$2,239,008</td>
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<td>Prepaid expenses</td>
<td>$73,538</td>
<td>$36,430</td>
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<td>Notes receivable from affiliated entities, net</td>
<td>$630,395</td>
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<tr>
<td>Grant receivable</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td>Interest due from affiliates</td>
<td>$14,052</td>
<td>$70,950</td>
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<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>$6,083,088</strong></td>
<td><strong>$5,443,234</strong></td>
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</table>

### Cash—Restricted

| Cash—Restricted                          | $845,250      | $35,796       |
| Certificates of deposit                  | $47,162       | $46,002       |
| Interest due from affiliates, net        | $488,045      | $527,388      |
| **Development fees receivable from affiliated entities, net** | $427,933     | $405,201     |
| Notes receivable from affiliated entities, net | $2,264,798   | $2,342,751    |
| Investment in predevelopment project costs, net | $1,899,719   | $2,550,521    |
| Investment in associated companies       | $393,795      | $390,440      |
| Security deposit                         | $15,000       | $15,000       |
| **TOTAL ASSETS**                         | **$12,477,625** | **$11,861,612** |

### Liabilities and Net Assets

#### Liabilities

| Accounts payable and accrued expenses    | $326,694      | $354,890      |
| Unearned revenue                         | $234,724      | $199,559      |
| **TOTAL LIABILITIES**                    | **$561,418**  | **$554,449**  |

#### Net assets

| Unrestricted                             | **$11,916,207** | **$11,307,163** |
| **TOTAL LIABILITIES AND NET ASSETS**     | **$12,477,625** | **$11,861,612** |

## Statements of Activities

### Years ended December 31, 2018 and 2017

### Support and Revenues

<table>
<thead>
<tr>
<th></th>
<th>2018 Unrestricted</th>
<th>2018 Temporarily Restricted</th>
<th>2018 Total</th>
<th>2017 Unrestricted</th>
<th>2017 Temporarily Restricted</th>
<th>2017 Total</th>
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</thead>
<tbody>
<tr>
<td>Support</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Sale of state tax credits</td>
<td>-</td>
<td>455,000</td>
<td>455,000</td>
<td>-</td>
<td>1,073,375</td>
<td>1,073,375</td>
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<td>Grant income</td>
<td>-</td>
<td>84,900</td>
<td>84,900</td>
<td>-</td>
<td>227,365</td>
<td>227,365</td>
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<tr>
<td>Impairment loss on investments</td>
<td>-</td>
<td>(455,000)</td>
<td>(455,000)</td>
<td>-</td>
<td>(1,073,375)</td>
<td>(1,073,375)</td>
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<tr>
<td><strong>TOTAL SUPPORT</strong></td>
<td>-</td>
<td>84,900</td>
<td>84,900</td>
<td>-</td>
<td>227,365</td>
<td>227,365</td>
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<tr>
<td>Revenue</td>
<td></td>
<td></td>
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<tr>
<td>Development fees</td>
<td>1,899,308</td>
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<td>Asset management fees</td>
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<td>Tax credit syndication fees</td>
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<td>Interest income</td>
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<tr>
<td>Loss on disposal of investment</td>
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<td>(15,394)</td>
<td>(15,140)</td>
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<td>Other income</td>
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<td>45,208</td>
<td>52,154</td>
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<td><strong>TOTAL REVENUE</strong></td>
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<td>3,869,794</td>
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<tr>
<td>Net assets released from restrictions</td>
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<tr>
<td>Restrictions satisfied by payments</td>
<td>84,900</td>
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<td>84,900</td>
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<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td>4,866,983</td>
<td></td>
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<td>4,866,983</td>
<td>4,097,159</td>
<td>4,097,159</td>
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<tr>
<td>Expenses</td>
<td></td>
<td></td>
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<tr>
<td>Program and services</td>
<td>2,038,714</td>
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<tr>
<td>Asset management</td>
<td>1,276,941</td>
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<td>1,276,941</td>
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<tr>
<td>New markets tax credits</td>
<td>350,624</td>
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<tr>
<td>Syndication</td>
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<td>274,793</td>
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<tr>
<td>Management and general</td>
<td>336,867</td>
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<td>336,867</td>
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<tr>
<td><strong>TOTAL DEVELOPMENT EXPENSES</strong></td>
<td>4,277,939</td>
<td></td>
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<td>4,277,939</td>
<td>3,643,417</td>
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<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>609,044</td>
<td></td>
<td></td>
<td>609,044</td>
<td>454,742</td>
<td>454,742</td>
</tr>
</tbody>
</table>
DEVELOPMENT AND INVESTMENT PROJECTS

Property | Units | Location
--- | --- | ---
ADDISON | | |
Addison — Middlebury, Wrentham | 19 | |
Aranny Lane — Wrentham | 25 | |
Creekside Housing — Wrentham | 36 | |
Middlebury Commons | 14 | |
North Pleasant Rehabilitation — Middlebury | 22 | |
Pine Meadow — Middlebury | 30 | |
Pleasant Hill — Avon | 16 | |
Smallest City Apartments — Wrentham | 19 | |
Smith & Sewall — Middlebury | 17 | |
South Village — Middlebury | 30 | |
Stone Hill — Middlebury | 26 | |
Vergennes / Middlebury | 14 | |
TOTAL | 318 | |
CHITTENDEN | | |
95 North Avenue — Burlington | 14 | |
130E & E. Sprout Street — Colchester, Wrentham | 42 | |
Allen & Canaan — Wrentham | 17 | |
Andersen Parkway — South Burlington | 18 | |
Apartment Buildings — Bemus Block | 18 | |
Baldwin Mills Apartments — Bemus Block | 51 | |
Burlington Center — Bemus Block | 33 | |
Bright Street Cc-Op — Bemus Block | 40 | |
Brookeville Apartments — Colchester | 42 | |
Burlington Scattered Sites | 20 | |
Ron Race — Bemus Block | 25 | |
Callahan Scattered Sites — Bemus Block | 30 | |
Colchester Street — Bemus Block | 20 | |
Cedar’s Edge Apartments | 10 | |
City Neighborhoods — Colchester, Wrentham | 40 | |
Echo North & North — Bemus Block | 32 | |
Echo Scattered Sites — Bemus Block | 20 | |
Green Street Apartments — Bemus Block | 10 | |
Harrington Village — Bemus Block | 42 | |
Heining — Burlington | 82 | |
Holy Cross — Colchester | 40 | |
Kelley’s Field — Bemus Block | 20 | |
King Street — Burlington | 20 | |
Laurelwood Apartments — Burlington | 76 | |
Linen Elm Apartments — South Burlington | 48 | |
Maple Tree Falls — Williston | 50 | |
McKee Square — Bemus Block | 74 | |
Milleville Apartments — Bemus Block | 12 | |
Northbridge Apartments — Bemus Block | 18 | |
O’Dee’s Apartments — South Burlington | 160 | |
Park Place Housing Co-Op | 20 | |
Park Place Phase II – Burlington | 14 | |
Pond & Village — Burlington | 18 | |
Quarry Hill Apartments — South Burlington | 18 | |
Rippled Hill Apartments — South Burlington | 18 | |
Rose Street Co-Op — Burlington | 15 | |
Ruggles House — Burlington | 15 | |
Salome Road — Burlington | 80 | |
Shiloh Run — Burlington | 15 | |
South Meadow Apartments | 64 | |
South Street — Bemus Block | 85 | |
Thelma Maple Co-Op — Bemus Block | 20 | |
Waterfront Apartments — Bemus Block | 40 | |
Wheat Lane — Colchester | 52 | |
Whitcomb Terrace — Stowe, Jones | 19 | |
Whitcomb Woods — Stowe, Jones | 44 | |
Whiskey Hill Roadway — Willsboro | 44 | |
Winchester Place — Colchester | 168 | |
TOTAL | 69 | |
LAMOILLE | | |
Congres & Park — Morristown | 12 | |
Jeffersville Community Housing | 8 | |
Johnson Community Housing | 28 | |
Lamoille Valley Housing Cooperative | 25 | |
Main Street — Morristown | 18 | |
Morriceville Community Housing | 18 | |
Portland Street — Morristown | 8 | |
Wyos Woods — Stowe, Jones | 28 | |
Wyos Woods Condominiums — Stowe | 8 | |
TOTAL | 175 | |
Lamoille Youth Services — Johnson NMTC Allocation | 13,462 | |
ESSEX | | |
Elliott Road — Enosburg Falls | 10 | |
FRANKLIN | | |
Blake Commons — Stowe | 14 | |
Buder House — St Albans | 6 | |
Kaiser’s Townhome — Hardwick | 12 | |
Hardwick Living — Burlington | 24 | |
Northbridge House — St Albans | 48 | |
Salisbury Square — Burlington | 14 | |
Waia River — St Albans | 29 | |
West River Rock | 10 | |
TOTAL | 169 | |
ORLEANS | | |
Concentra Avenue — Derby | 9 | |
Crystal Lake Apartments — Burton | 15 | |
Governor Purdy Apartments — Newport | 94 | |
Lakeedge — Newport | 21 | |
Lakeside — Newport | 16 | |
TOTAL | 85 | |
RUTLAND | | |
Adams House — Fair Haven | 13 | |
Dean Heights — Rutland | 15 | |
Brant’s-Thayer House — Burlington | 9 | |
Brockley Street — Rutland | 33 | |
Brockley Street Phase II – Rutland | 24 | |
Brockley Street Phase III – Rutland | 22 | |
Longview Center — Rutland | 22 | |
Rutland Scattered Sites | 31 | |
Stannic Housing — West Rutland | 21 | |
TOTAL | 202 | |
Community College of Vermont — Rutland NMTC allocations | 8,554 | |
WASHINGTON | | |
Bayley Baldwin Barn — Montpelier | 15 | |
Four Streets — Montpelier | 19 | |
Cummings Street — Montpelier | 20 | |
Green Street — Montpelier | 18 | |
Green Mountain Crescent — Stowe | 16 | |
Higginbotham Apartments — Burlington | 120 | |
Montpelier Streets Apartments — Montpelier | 45 | |
Pine Street — Montpelier | 29 | |
River Station — Montpelier | 36 | |
River Station Condominiums — Montpelier | 18 | |
South Main Apartments — Waterbury | 27 | |
Stevenson Greens Building — Waterbury | 14 | |
Summer Street Apartments — Stowe | 27 | |
Taylor Street — Montpelier | 14 | |
Wheeler Brook — Warren | 14 | |
TOTAL | 470 | |
Stowe City Place — NMTC Allocation | 10,225 | |
WINDHAM | | |
Albright Block — Brandon | 17 | |
Alger Family Housing — Granville | 17 | |
A.W. Richards — West Brattleboro | 21 | |
Bellows Family Housing — Rutland | 17 | |
Burlington Family Housing — Stowe | 7 | |
Cambridge Financial Housing — Stowe | 26 | |
Emerald Block — Berlin Falls | 10 | |
Hollis Block — Berlin Falls | 13 | |
Rutland Block | 22 | |
72 & 2 Housing Lp — Brattleboro, Putney | 25 | |
Stowe House Family Housing — Berlin Falls | 11 | |
Putney Landing | 25 | |
Red Oak Commons — Brandon | 55 | |
Sixton Family Scattered Sites | 17 | |
Upper Maple Street — Stowe | 24 | |
West River Valley Assisted Living — Westminster | 28 | |
West River-Wood Valley Independent Senior — Woodstock | 24 | |
Westover Apartments — Rutland | 98 | |
Westover Apartments | 9 | |
Wilder Block — Bradford | 8 | |
TOTAL | 468 | |
Brooke House — Brattleboro NMTC Allocation | 11,774 | |
Community House — Brattleboro NMTC Allocation | 6,255 | |
G.S. Precision — Brattleboro NMTC Allocation | 13,354 | |
Chamomile Technology — Berlin Falls NMTC Allocation | 14,430 | |
NEW HAMPSHIRE | | |
Greenvale Housing — Springfield, New Market | 44 | |
Graydon Fleisch — Brattleboro | 44 | |
Greeneville Place — White River Junction | 34 | |
Hartford Scattered Sites | 35 | |
Mountain View — Springfield | 72 | |
Overlook Apartments — White River Junction | 13 | |
Prestonville Green | 16 | |
Stedman Crossing — Woodstock | 28 | |
Street House — Hartford | 8 | |
Southeast — Springfield | 63 | |
Union Street — Woodstock | 58 | |
Wall Street Housing — Springfield | 13 | |
Wayfinder Community Housing — Springfield | 36 | |
Wayfinder Village | 55 | |
TOTAL | 552 | |
Black River Produce Meat & Seafood Facility — Springfield | 36 | |
TOTAL UNITS FOR 2018 | 212 | |
**Notes:**
- NMTC projects
- 2018 projects featured in this report

**Early Warning:**
- through its multi-investor funds; is a limited partner only
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