

Testimony to House General, Housing and Military Affairs

Regarding Funding of Vermont Housing and Conservation Board to Create Permanently Affordable Housing

By Brenda Torpy, CEO, Champlain Housing Trust,

Serving Chittenden, Franklin and Grand Isle Counties

Wednesday, February 25, 2014

Thank you for the opportunity to testify and for your past support of VHCB. I have been working in affordable housing for over 30 years and for the last 25 years VHCB has helped Champlain Housing Trust to lift people out of homelessness and poverty and to make the communities we serve better places to live by preserving historic properties, making obsolete buildings and even blight into attractive, useful and energy efficient assets, as well as by funding us to add new housing stock which is badly needed in our market.

Without VHCB our towns, villages and cities in Northwest Vermont would look very different and they would be far less inclusive and affordable places to live, especially in Chittenden County where rents increased by 40% since 2007, where the vacancy rate is 1%. We receive over 100 rental applications a month when we only have 10-15 vacancies. Today I will give you a brief overview of CHT's VHCB-funded portfolio and programs, and highlight a couple of recent examples of the tremendous value of this partnership.

Overall we have over 2,600 affordable homes of all kinds under our stewardship and almost all of them are the result of VHCB investments. Of these 1,800 plus serve very poor, low and moderate income renters. Nearly half of all our apartments are home to people with less than 30% of the median income. These households would need two thirds of their meager income to pay market rent- a reality that, but for these homes would put them at constant risk of homelessness. And about half of these people need services which we provide through a range of partnerships with social service providers like Northwest Counseling Services, Spectrum, Women Helping Battered Women and the Howard Center. We also boost people out of homelessness by partnering with Samaritan House and COTs through a bunch of specially-designed and funded initiatives that allow us to rent to folks who have not established good credit or landlord references because they are backed up by a case worker and our targeted investments. Most recently we added an emergency housing facility for cold-weather shelter overflow, Harbor Place, and 217 families have passed through there, including 51 children. Everyone at Harbor place is connected to on-site counseling, including our financial counseling

program, Ready Set Rent. We designed RSR to help people with poor credit to repair their credit and rent from us. At last count, of the 400 applicants that we invited to RSR over 300 did the program; 112 are renting from us and all improved their credits scores by 40 points. Lynn and Linwood West were homeowners in Swanton area and were managing their modest mortgage on Lynn' salary as a home health nurse and Linwood's disability pension. But when Lynn's job was cut they fell behind in their mortgage and were finally served with foreclosure papers. With the loss of their home the Wests sadly set out to find an apartment. Lynn describes this as humiliating- all landlords denied them for bad credit due to the foreclosure. Fortunately they learned about Ready Set Rent and soon qualified for Blake Commons in Swanton where they are very happily settled, able to pay the rent. One of the first families served at Harbor Place moved to one of our Winooski apartments by completing Ready Set Rent. Mr. Sweeny works in grocery stores but he, his wife and three children became homeless when she lost her part-time job and their rent was hiked by \$500 a month. Without VHCB's consistent organizational as well as capital funding over the years we would not be able to design and implement these kinds of services to respond to our region's needs.

I am focusing on this aspect of our work because I often hear people say that our apartments - which are as attractive desirable as we can make them- are only rented to people of moderate income. But that is far from the truth. Beyond the buildings that we have designed to serve special needs 'populations, most of the people and families availing themselves of the kinds of services that I just described are in our conventional apartments. Through VHCB funding and the other grants and equity it leverages we build apartments that rent for a very affordable fixed price- a price that's accessible to many working people who could not afford the 1,600-1,900 market rents of our region. And because we maintain them at this affordability we can also cost-effectively match services and deeper subsidies like rental vouchers to serve lower income throughout the portfolio. This has the added benefit of integrating a mix of incomes in our neighborhoods instead of isolating the very poor.

This August we will rent up 42 new apartments at Harrington Village in Shelburne, a smart growth development where we're partnering with Cathedral square who will build 36 apartments to serve the elderly, Habitat volunteers will build four homes for sale, and the town of Shelburne to whom we are donating 13 acres along the LaPlatte river to add to their river trails and to protect wetlands. Every component of this development is funded by VHCB. We know from recent experience that every apartment there will be rented up the day we open. And in keeping with the strategy I just outlined, 4 apartments will be set aside for homeless veterans, and no doubt others who have experienced, or are facing homelessness will come through our Ready-Set-Rent program to settle in this new neighborhood. We don't know who they will be yet, but at Avenue apartments, a very similar development in Burlington's New North End that we completed two years ago, I met some of the tenants, including a mom and

her daughter who had been living in their car, and another single mom who works in healthcare and who will soon graduate from nursing school. In our 30th anniversary video Maleka credits affordable housing with helping her to care for her son who has downs' syndrome while pursuing a career where she can help others.

Who are the people accessing our apartments without services? The workers of our region: young people starting out even in professions like teaching, retail and office workers, healthcare providers and others doing the work that makes this a great place to live. Our former renter representative on the CHT board Frank Lenti, worked with kids with special needs and moved into one of our historic, downtown properties when he and his roommates were forced out of a prior rental. He came forward to serve because he wanted to give back to us for providing a decent place to rent. One of the hygienists at my dentist's rented from us in Winooski with her husband and two boys and then bought a condo from us in that same development. When I go to the pharmacy in downtown Burlington I see a renter who has lived with us since we first built her development over 20 years ago. Our apartments are workforce housing and the rents are manageable to people making less than the \$24 per hour needed to afford a market apartment.

Shared equity homeownership allows people at these incomes and a little above to become homeowners. At South Meadow Apartments the Wagners who moved in there almost 25 years ago just purchased the apartment they have lived in all this time through our shared-equity program. These were market apartments that we have been able to upgrade to and sell to residents for the same amount they were paying in rent. Matched up with our homebuyer counseling which we brought on site and VHCB shared-equity these grants former renters have started building wealth in mortgages -a huge step forward for any working family. We will do 32 of these at that site.

880 families in our region have become homeowners through our shared equity homeownership program. VHCB's \$2.5 million investment in these 530 permanently affordable homes has leveraged over \$89M in mortgages from over 41 different lenders for CHT buyers. The homes remain affordable and 2/3 of the people who sell move on to purchase in the market. This is a really cost-effective way, not just to provide the security of homeownership, but to boost people out of poverty.

Last week at our community breakfast in Hinesburg Brenda Gary, who works for the state of Vermont told her story. She had feared losing her home when her husband left, but when they sold up she used her equity to remain a homeowner, purchasing a condo of ours in Hinesburg. She walks to church and services in the village and recommends the program to others.

One of the things we were able to do with this program in Swanton and St. Albans after the crash was purchase homes that were foreclosed and empty, fix them up and return them to homeownership. Permanent affordability justified the deep subsidy these properties needed to be returned to use, and made very energy efficient. The 20 plus homes we improved in these two communities alone helped dozens upon dozens of homeowners on those blocks to regain the value of their homes and the quality of their neighborhoods.

These are just a few examples of VHCB's smart and effective investments at work for Vermont. Please get in touch at any time for more information. I have also brought along these annual reports. Thank you again.



impact

**CHAMPLAIN
HOUSING TRUST**



ANNUAL REPORT FISCAL YEAR 2013

◀ FRONT COVER

Bob and Lynne Robbins purchased their house in Jericho eighteen years ago through CHT's shared equity program. "We were looking for a place to stay in for a long time," Bob says. "Obviously, we are still here. We have raised kids here and they have moved out. And we are still here and happily so." PHOTO: JON SHENTON



PHOTO: JON SHENTON

MISSION

The Champlain Housing Trust is a Community Land Trust that supports the people of Northwest Vermont and strengthens their communities through the development and stewardship of permanently affordable homes.

BOARD OF DIRECTORS

Front row left to right: Joe Colangelo, Carina Driscoll, Sandra Dooley, Sarah Muyskens.
Second row left to right: Richard Kemp, Kathy T. Luce, Joe Reinert, Jess Wilson.
Back row left to right: Frank Lenti, Willie Pearson, Paul Bohne, Tim Gutcheil, Rosalyn Graham.
Not pictured: Adam Piper

Dear Friends,

How would you sum up the work of an organization like the Champlain Housing Trust in one word? This is what we attempt to do each year as we sit down to prepare our annual report.

As we look back over this past year we see lasting changes in peoples' lives and in the communities we serve. One example is the purchase of South Meadow, 148 apartments in Burlington. We bought the property to preserve affordability and provide homeownership opportunity for people like Karleen and Alan Wagner who just purchased the home – newly renovated – that they had rented for 25 years (see page 5).

Another is the construction of Harrington Village in Shelburne (see page 10), which is adding to the center of that community with new affordable housing – just like the recently completed Avenue Apartments in Burlington's New North End has with a development that combined senior and family housing. Maleka Clarke and her son have found a home there (page 3).

We recently evaluated a program we created called Ready, Set, Rent!, which gives denied rental applicants an opportunity to repair and rebuild their credit to get what they really need: a secure and stable place to live. Like

Linda West (page 7), close to half the people we've served in this program came to us either homeless or on the edge of it with no other place to turn. We're proud to say that Ready, Set, Rent! is the most recent innovation that is being copied elsewhere.

Our purchase of a motel and conversion of that property to an emergency housing facility – complete with services from partner agencies – is our latest attempt to provide a path to permanent housing for the most vulnerable people in our communities. It's in the early days, but we are already finding permanent and secure housing solutions for some like the Sweeney family (page 13) who have found an affordable home in one of our apartments after a short stay and access to assistance.

There's so much more. In the past year, we counseled over 100 people facing foreclosure and helped over 50 households like the Ly family (page 9) purchase homes through our shared equity program. This year also saw our new mobile home replacement program, funded by the State in



PHOTO: JON SHENTON

response to Tropical Storm Irene, get going in full swing. We've recently adopted a new program called SASH (Support and Services at Home) to help

coordinate the services that seniors and people with disabilities in our apartments receive while keeping them at home.

So how do we encapsulate all of this in a word? Impact.

With appreciation to all of our partners and donors: we couldn't have accomplished any of this without you.

Brenda Torpy
Chief Executive Officer

Paul Bohne
Board President



impact+

“If a person has a stable base and a stable home to go to, they can work to change the world. I went from essentially being homeless, and now I am a nurse. I take care of many people, and that is through support.”

PHOTO: JON SHENTON

Maleka Clarke and her son live at Avenue Apartments on North Avenue in Burlington, new apartments that opened in the summer of 2012. Maleka not only put herself through college to become a nurse, she also serves as the president of her son's school's PTO.



“We could not have done this without the Champlain Housing Trust. We knew nothing and you walked us through everything. We love our location, we have good neighbors and we’re warm and cozy.”

PHOTO: JON SHENTON

Karleen and Alan Wagner purchased a condo at South Meadow in Burlington – a home they had rented for 25 years. The purchase was possible because CHT purchased the development in November, 2012 to preserve affordability and provide an opportunity for affordable homeownership.



impact

“I was humiliated. We had never missed a payment on anything before. And I was scared out of my skull, having nightmares. I really thought we’d be out on the streets. But we love it here. We wouldn’t be here without you.”

PHOTO: JON SHENTON

Up until 2011, Linda and Linwood West had a stable life. Linda worked as a geriatric nurse, and their main concern was Linwood’s serious health issues. Then Linda lost her job and the problems began cascading. The couple could not make their mortgage payments. Eventually their lender foreclosed on the house and their credit rating plummeted. Things only looked up after they found CHT and enrolled in our credit counseling program called Ready, Set, Rent! and moved into one of our apartments.



“After 14 years [of renting],
CHT helped us to buy our
dream home.”

impact

PHOTO: JON SHENTON

Hon Ly fled Vietnam, his native homeland, and met Ky Nguyen in a refugee camp in Malaysia where they lived for seven years before being approved to come to the United States. Once here, the family settled into Winooski and after renting various apartments over 14 years, CHT helped them achieve their dream of buying a home in 2013. They are now paying \$320 less a month in housing costs and building equity.

**“It takes a town
to create a village.”**

impact

Champlain Housing Trust CEO Brenda Torpy made that remark in front of over 100 people who attended a groundbreaking ceremony for Harrington Village in Shelburne. Shelburne residents pushed for years to increase housing opportunity for people of all incomes in their community, and the result is new family and senior housing that will open in the summer and fall of 2014. PHOTO: ROSS LAVOIE, WRIGHT & MORRISSEY, INC



“One brick falls out, and then another, and then another and before you know it pretty soon your house falls down. I don’t know where we’d be without the Champlain Housing Trust. Probably living in our Jeep.”

PHOTO: MATTHEW THORSEN.COM

Mike and Julie Sweeney lived with their three young kids in Burlington’s south end in an apartment Mike had rented for 13 years – and then the rent went up at the same time he lost one of his part time jobs. The next brick that fell was Julie’s loss of work, and soon they were without a home. CHT’s new emergency housing, Harbor Place, provided them with a safe place to be while they got back on their feet with the help of a caseworker and CHT’s credit counseling. Now they are in a Housing Trust apartment in Winooski they can afford.

Creation and Stewardship of Affordable Homes

At the heart of all community land trusts' mission is the stewardship of land for the benefit of the community. CHT accomplishes this goal by ensuring long-term affordability and preserving the quality of our precious resources through land and property acquisition, construction, covenants, and the management of property transfers from one homeowner or community group to another.

We hold dear our responsibility to ensure that these properties always serve the wider community as set forth in our mission statement. The Board of Directors, elected by the membership at the annual meeting, must approve each transaction, and no parcel of land can be returned to private, for-profit use without a vote of the full membership. Thus, all public and private contributions are an investment in our community's stock of permanently affordable housing.

In FY 2013, we brought 16 new homes into our shared equity portfolio, stewarded the transfer of 35 other from one owner to another, added 148 apartments at South Meadow (with some being converted to condominium), another six in a building in Essex Junction in partnership with the HowardCenter, and began construction at Harrington Village in Shelburne.



PHOTO: JON SHENTON

Multi-Family Housing

PROPERTY	TOWN/CITY	APARTMENTS	CLOSING DATE	TYPE
South Meadow	Burlington	148	11/2/2012	Preservation
30 Pearl	Essex Junction	6	12/31/2012	Acquisition
Harrington Village	Shelburne	42	6/18/2013	New Construction

Shared Equity Homes

ADDRESS	CITY/TOWN	TYPE OF HOME	DATE OF SALE	TYPE
93 Hyde Street	Burlington	Single-Family Detached	10/1/2012	Resale
180 Woodbury Road	Burlington	Single-Family Detached	10/16/2012	New
89 North Champlain Street, Unit J	Burlington	Condominium	10/23/2012	Resale
81 Manhattan Drive, Unit A	Burlington	Duplex	10/30/2012	Resale
29 Roscoe Court	Essex Junction	Single-Family Detached	11/8/2012	New
25 Camel View Lane	Charlotte	Condominium	11/30/2012	New
160 Wiley Road, Unit 304	Colchester	Condominium	11/30/2012	Resale
1375 North Avenue	Burlington	Single-Family Detached	11/30/2012	Resale
133 Lyman Meadows, Unit I-2	Hinesburg	Condominium	12/10/2012	Resale
161 Austin Drive, Unit 78	Burlington	Condominium	12/28/2012	Resale
5 Wheeler Round Road	Swanton	Single-Family Detached	1/10/2013	New
409 Farrell Street, Unit 405	South Burlington	Condominium	1/30/2013	Resale
150 Lebel Drive	Swanton	Single-Family Detached	2/22/2013	New
69 Palmer Court	Shelburne	Single-Family Detached	2/22/2013	Resale
124 Plattsburgh Avenue	Burlington	Single-Family Detached	2/28/2013	Resale
409 Farrell Street, Unit 110	South Burlington	Condominium	3/28/2013	Resale
88 Sherman Street	Burlington	Condominium	3/29/2013	New
37 Shepard Street	Winooski	Single-Family Detached	3/29/2013	Resale
5 East Road, Suite 103	Fairfax	Condominium	5/3/2013	Resale
2 East Village Drive	Burlington	Condominium	5/3/2013	Resale
34 Valade Street	Burlington	Condominium	5/15/2013	Resale
701 Dorset Street, Unit 14	South Burlington	Condominium	5/15/2013	Resale
6 Gilbert Square	Milton	Condominium	5/21/2013	Resale
52 Hillary Lane	Milton	Single-Family Detached	5/24/2013	Resale
5 East Road, Suite 106	Fairfax	Condominium	5/29/2013	Resale
18 Besaw Road	Richmond	Single-Family Detached	5/31/2013	Resale
231 West Street, Unit A	Winooski	Condominium	6/5/2013	Resale
76 Oak Street	Burlington	Single-Family Detached	6/11/2013	Resale
601 Dalton Drive, Unit A	Essex Junction	Condominium	6/18/2013	Resale
3 Calo Court	St. Albans	Single-Family Detached	6/19/2013	New
1182 Severance Road	Colchester	Single-Family Detached	6/21/2013	Resale
15 East Road, Suite #103	Fairfax	Condominium	6/28/2013	Resale
63 North Avenue, Unit 1	Burlington	Condominium	7/11/2013	Resale
4 Baird Street	Burlington	Condominium	7/15/2013	New
86 Pinecrest Drive, Unit 11D	Essex Junction	Condominium	7/26/2013	Resale
7 Hillary Lane	Milton	Single-Family Detached	7/29/2013	Resale
81 Manhattan Drive, Unit B	Burlington	Duplex	8/2/2013	Resale
46 Walnut Street	St. Albans	Single-Family Detached	8/9/2013	New
259 North Street	Winooski	Single-Family Detached	8/15/2013	New
16 McCabe Circle	Shelburne	Condominium	8/16/2013	Resale
23 Meadow Road	South Burlington	Single-Family Detached	8/16/2013	Resale
147 Hildred Drive	Burlington	Condominium	8/19/2013	Resale
3 Baird Street	Burlington	Condominium	8/21/2013	New
104 Seneca Avenue	Essex Jct.	Single-Family Detached	8/23/2013	New
13 Simms Street	Burlington	Single-Family Detached	8/28/2013	New
18 Raymond Place	Burlington	Condominium	9/6/2013	New
16 South Meadow Rd	Burlington	Condominium	9/13/2013	New
10 Camel View Lane	Charlotte	Condominium	9/13/2013	Resale
2 Baird Street	Burlington	Condominium	9/20/2013	New
171 Sandhill Road	Essex Junction	Single-Family Detached	9/27/2013	Resale
154 Park Street	Burlington	Single-Family Detached	9/30/2013	Resale

Dear CHT Members and Partners,

As Champlain Housing Trust enters its 30th year of operations, we can look back with both a sense of awe and well deserved pride of all we've accomplished. A key transformation point seven years ago at the merger of two housing agencies kicked off seven consecutive years of positive financial results and growth. Results made all the more remarkable by the challenging economic times in which they were achieved. The objective measures are impressive; a nearly doubling of total assets from \$40 million to \$77 million during the seven year period, and a corresponding increase in net assets of \$18 million to \$41 million as of September 30, 2013. CHT's return on net assets for the period averaged slightly better than 7.5%, again at a time of economic stress when reinvestment rates were near zero.

Approximately half of the growth in total assets occurred this year with the acquisition of the South Meadow Apartments in Burlington's South End. Our largest deal ever, this single transaction increased our overall assets by nearly 40% and secured affordable housing for hundreds of residents.

A closer look at the balance sheet reveals the strength of CHT's commitment to mission. Of the \$77 million in total assets, a full 94% are invested in what can be called Mission Assets; the sticks, bricks and mortar of our permanently affordable homes and associated community assets. Unrestricted net assets of \$34 million, including unrestricted cash and receivables of approximately \$5 million provide the leverage and flexibility needed to pursue and respond to opportunities as they arise.

These are indeed impressive measures and results, but it is important to remember that they are not self generated. CHT's number one asset is its people.

A high caliber staff dedicated to excellence and mission, and a Board that stays true to mission and its stewardship responsibilities. And yet this alone is not enough. Financial inclusiveness, transparency, and best practices are important elements of the CHT culture, as are a supportive working environment and state of the art technology. Add our members, partners, and funders to the mix and you have the recipe to our past and future success.

CHT is strong financially and well positioned to remain so. We commit to you that we will continue to work to meet our mission and remain stable and innovative while serving the people living in our communities.

Tim Gutchell, Treasurer
Board of Directors



PHOTO: JON SHENTON

Tim Gutchell served for several years on the Burlington Community Land Trust Board of Directors, and then as the Treasurer of the Champlain Housing Trust Board since 2006. He has served three terms and is now leaving service. The organization is grateful for his steady leadership, financial acumen and significant accomplishment in his volunteer service. We are all the better for it.

Consolidated Statements of Financial Position

ASSETS	2013	2012
CURRENT ASSETS		
CASH - OPERATING, PROPERTY ACCTS	\$670,779	\$823,164
CASH - RESTRICTED DEPOSITS, FUNDED RESERVES AND DEVELOPMENT ACCTS	2,932,488	1,916,622
CASH - BOARD DESIGNATED RESERVES	331,339	395,000
CASH - LOAN FUND	719,719	692,206
HOMES FOREVER FUND	1,894,827	1,777,635
RENTS RECEIVABLE	91,645	37,878
DONATIONS AND PLEDGES RECEIVABLE	93,574	157,206
OTHER RECEIVABLES	698,227	520,291
GRANTS RECEIVABLE	168,745	131,198
INVENTORY	7,157	5,779
PREPAID EXPENSES	84,504	109,841
NOTES RECEIVABLE - CURRENT MATURITIES	135,982	99,763
TOTAL CURRENT ASSETS	7,828,986	6,666,583
NOTES RECEIVABLE - CURRENT MATURITIES	10,928,567	10,123,156
LESS CURRENT MATURITIES	(135,982)	(99,763)
NOTES RECEIVABLE, LESS CURRENT MATURITIES	10,792,585	10,023,393
HOUSING COVENANT LOANS	13,447,145	12,923,093
FINANCING COSTS, NET ACCUMULATED AMORTIZATION	155,016	77,515
EQUITY IN PARTNERSHIPS	281,315	281,810
PROPERTY AND EQUIPMENT		
LAND - HOMES HELD FOR RESALE	9,994,901	9,055,868
LAND - HELD FOR RENT	8,954,854	4,524,115
BUILDINGS - HELD FOR RENT	32,263,340	18,367,087
OFFICE FIXTURES, EQUIPMENT AND APPLIANCES	292,309	195,928
LEASEHOLD IMPROVEMENTS	0	0
WORK IN PROGRESS	2,071,220	896,637
TOTAL	53,576,624	33,039,635
LESS ACCUMULATED DEPRECIATION	(8,943,689)	(8,238,286)
NET PROPERTY PLANT AND EQUIPMENT	44,632,935	24,801,349
TOTAL ASSETS	\$77,137,982	\$54,773,743

LIABILITIES AND NET ASSETS	2013	2012
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$217,359	\$150,509
ACCRUED EXPENSES	455,190	317,200
ACCRUED INTEREST	75,507	31,585
ACCRUED VACATION PAY	208,716	198,406
SECURITY DEPOSITS	178,839	52,731
RESERVE DEPOSITS HELD	366,269	278,927
PREPAID RENT	35,074	36,100
DEFERRED REVENUE- CURRENT	29,723	66,837
LINE OF CREDIT	-	134,726
CURRENT PORTION OF LONG TERM DEBT	530,356	232,270
TOTAL CURRENT LIABILITIES	2,097,033	1,499,291
DEFERRED REVENUE - LESS CURRENT PORTION	-	9,723
LONG TERM DEBT, LESS CURRENT PORTION	33,808,013	13,786,195
DEFERRED INTEREST	214,112	204,389
TOTAL LIABILITIES	36,119,158	15,499,598
NET ASSETS		
UNRESTRICTED	34,309,963	33,680,450
TEMPORARILY RESTRICTED	93,574	157,206
PERMANENTLY RESTRICTED	6,615,287	5,436,489
TOTAL NET ASSETS	41,018,824	39,274,145
TOTAL LIABILITIES AND NET ASSETS	\$77,137,982	\$54,773,743

Unaudited - Full Copies of Our Audited Financial Statements Are Available Upon Request.

Consolidated Statement of Activities

FOR YEARS	2013	2012
REVENUES, GAINS AND OTHER SUPPORT		
GRANTS	\$2,105,450	\$2,091,957
DONATIONS	81,538	199,649
DONATIONS - PROPERTY	0	251,700
RENTS	3,436,228	1,875,374
INTEREST	200,158	179,271
GAIN ON SALE OF PROPERTIES	872,360	564,764
LOSS ON DISPOSAL	(43,367)	(88,843)
GAIN ON BARGAIN PURCHASE	0	670,150
FEES AND OTHER REVENUES	4,582,740	4,224,949
TOTAL REVENUES AND OTHER SUPPORT	11,235,107	9,968,971
EXPENSES		
DEVELOPMENT	269,159	298,688
HOMEOWNERSHIP	1,359,602	1,293,978
PROPERTY MANAGEMENT	7,007,639	4,868,566
MANAGEMENT AND GENERAL	463,105	534,777
FUNDRAISING	390,923	409,716
TOTAL EXPENSES	9,490,428	7,405,725
CHANGE IN NET ASSETS	1,744,679	2,563,246
NET ASSETS AT BEGINNING OF YEAR	39,274,145	36,710,899
NET ASSETS AT END OF YEAR	41,018,824	39,274,145

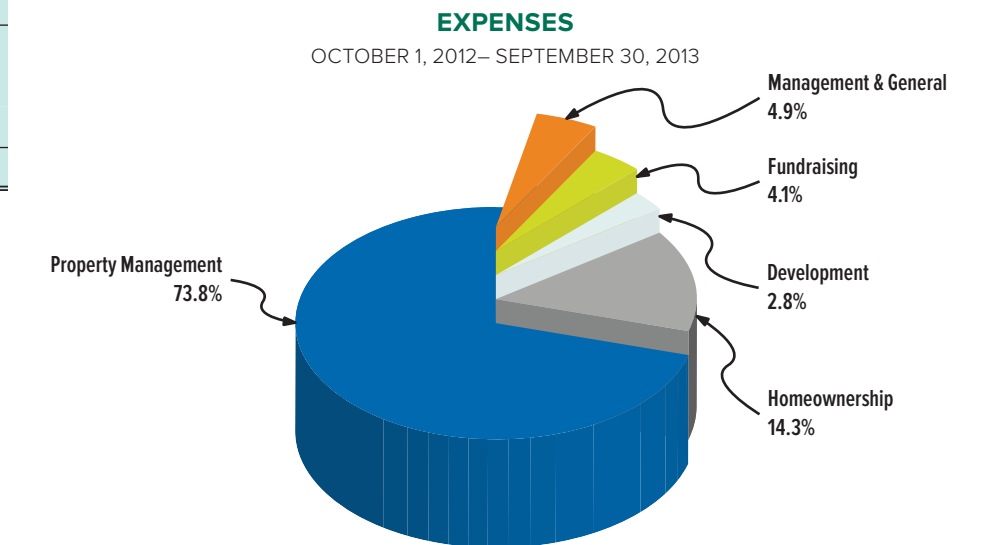
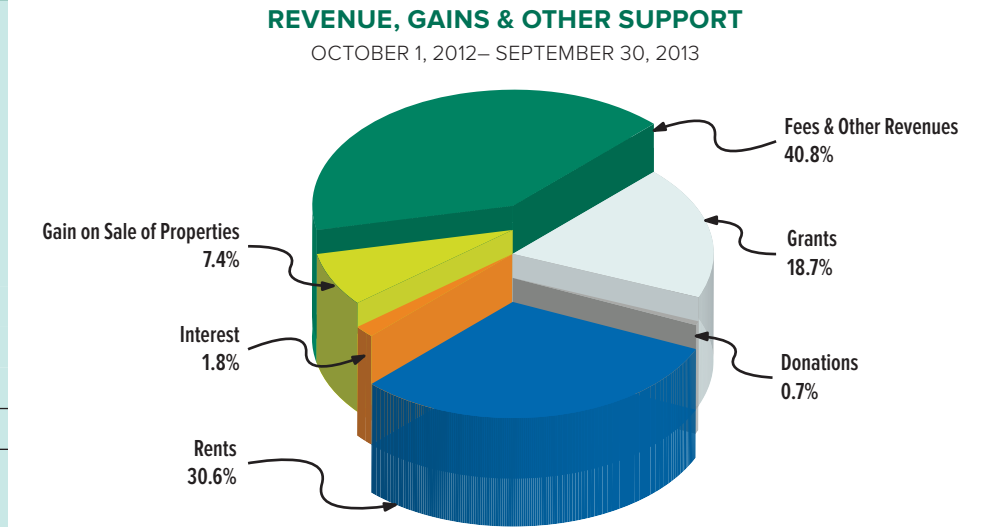




PHOTO: JON SHENTON

Appreciation

When individuals, businesses, agencies or grant makers support the work of the Champlain Housing Trust they are, in the words of resident **Maleka Clarke** (page 3), making “an investment in potential.” We are grateful to all who have contributed.

The following pages list three primary categories of giving:

Cornerstone Community

Cornerstone Community donors make three to five year pledges to our operations, giving us the confidence of knowing that we can plan for a solid future of serving individuals and families in need of housing. These gifts are listed in order of when they were made; our Cornerstone Community luncheon missed the end of our fiscal year by a few weeks in FY 2013, so we've listed the FY 2014 gifts this year.

If we have inadvertently omitted your name or misspelled it, please accept our apologies and let us know. If you are interested in making a gift to any of our funds or programs or have questions about giving to the Champlain Housing Trust, please contact Chris Donnelly at (802) 861-7305.

Community Campaign and Grants

Annual fund giving, as well as both capacity and program-specific grants, provide CHT the ability to serve thousands of people each year with our housing, education and counseling programs. This support ensures that we remain relevant to the needs of the people and communities we serve. All donations listed are from our FY 2013, which runs from October 1, 2012 to September 30, 2013.

Lois H. McClure Homes Forever Fund

Our endowment fund, hosted by the Vermont Community Foundation, provides an annual grant to underwrite our operations. This fund, supported by dozens of donors, was established to create a permanent source of funding to go hand-in-hand with our commitment to permanently affordable housing. If you are interested in making a planned gift and directing it towards the Homes Forever Fund, please call us to discuss.

CORNERSTONE COMMUNITY

FISCAL YEAR 2011

Mary & John Abele
L Randolph & Jane Amis
Ludy B. Biddle
Paul & Nancy Bohne
Jeanne A. Boucher & Bob Holt
Rowena Brown
Celia & Matthew Daly
Chris Donnelly & Nina Chill
Sandra & John Dooley
William & Ellen Dorsch
Ashleigh & David Ellsworth-Keller
Eric F. Farrell
James & Marion Foley
Senator Sally G. Fox & Michael Sirotkin
Joyce Gallimore & Sam Swanson
Arnold & Virginia Goldetz
Bill & Debra Gottesman
Rosalyn & Thomas Graham
Sharyl Green & Peter Lackowski
Jodi Harrington
Lawrence Kupferman & Susan Schoenfeld
Ann C. Livingston
Kathleen & Daniel Luce
Jackie & David McMakin
Neil & Elisabeth Mickenberg
Lois Minsky
Jeanne Morrissey
Sarah E. Muyskens & Michael Green
NBT Bank
Douglas C. Nedde & Heidi Tappan
Lisa Newton
Junius L. Powell Jr.
Redstone Commercial Group
Ann & Fred Schmidt
Tyler M. Scott & Dottie Watson
Elizabeth Steele
Mary M. Sullivan
Brenda Torpy & Ken Messing
Stephen & Shona Unsworth
Ann W. Weathers
Catherine L. Wells
Jodi A. Whalen & Phillip D. Merrick
Amy Wright & Gil Livingston

FISCAL YEAR 2012

Alec & Jill Barclay
Allen & Brooks
Ryan Bartley
John Bossange

Ian S. Boyd
Lauren-Glenn Davitian
Donald & Judith Dickson
TJ Donovan & Jessica McCloud
Rep. Johannan L. Donovan
Margaret & David Ellis-Green
John & Jane Ewing
Karen & Wayne Fox
Avery Hall & Andrea B. Rogers
Rob LaClair
Rep. Joan G. Lenex
Frank U. Lenti
Susan & Dick Martin
Katharine B. Morgan
Patrick S. Robins & Lisa A. Schamberg
John & Dianne Shullenberger
Senator Diane B. Snelling
Mary M. Sullivan
Jane A. Van Buren & Gigi Weisman
Jessica A. Wilson

FISCAL YEAR 2014

L Randolph & Jane Amis
Stephen Antell & Barbara Leaf
John E. Davis & Bonnie Acker
Patricia M. Fontaine
Emily & Darren Higgins
Mary Catherine Jones
Mary P. Kehoe
William & Judith Kelly
Councilor Jane E. Knodell & Ted Wimpey
Barbara Leaf & Stephen Antell
Robin Lloyd
Jackie & David McMakin
Carol McQuillen
Eugene F. Morrissey
Sherrill Musty
Councilor Karen S. Paul & Mark W. Saba
Will & Lynette Raap
Paul R. Sisson
A. Lynn Stillman
William R. Talentino
David M. Weinstein & Erin Hanley
Tod & Yvonne Whitaker
Amy W. Wise

COMMUNITY CAMPAIGN & GRANTS

\$50,000 & UP

Burlington Housing Trust Fund
Citizens Housing & Planning Association
City of Burlington

NCB Capital Impact/Cornerstone Homeownership Initiative Project
NeighborWorks America
Vermont Community Development Program
Vermont Community Foundation – Lois H. McClure Homes Forever Fund
Vermont Housing & Conservation Board

\$10,000 TO \$49,999

Lois H. McClure
Rural LISC
TD Charitable Foundation

\$1,000 TO \$9,999

Anonymous (2)
Isabella M. Acker
Citizens Bank Foundation
William & Valerie Graham
Charles Hoag
KeyBank Foundation
Michael Monte & Wendy Hess
New England Federal Credit Union
Junius L. Powell, Jr.
Audrey Willoughby

\$500 TO \$999

Aboriginal Affairs Canada
David & Meredith Babbott
John E. Davis & Bonnie Acker
Janet E. Hicks
William & Judith Kelly
Councilor Jane E. Knodell & Ted Wimpey
Henry & Molly Lambert
Main Street Landing Co.
Tim Parsons & Anne Judson
Elizabeth S. Shayne & Tiffany Bluemle
Frances C. Stoddard & Harry Grabenstein
Jean H. Wright

\$250 TO \$499

Michael Boardman
John & Alida Dinklage
Louise Elving
Thomas Gioia
Timothy & Laurie Gutchell
Brian & Patricia Meyer
Nancy Owens & Donal Dugan
Nadine L. Scibek
Jon Shenton
Kandi & Mark Thermansen
Charlie & Mima Tipper
David M. Weinstein & Erin Hanley
Anton & Yona Yellin

\$100 TO \$249

Susan Ainsworth-Daniels
John & Betsey Berryman
Sister Lucille Bonvouloir
Joseph & Dale Boutin
Alice Brown & Andrew McClellan
Charles & Mary Brush
John T. Carpenter
Chittenden County Regional Planning Commission
Doris D. Cramer
Julia Curry
Kelly & Ande Deforge
Amy Demetrowitz
Frank & Joan Demetrowitz
Tom Dillon & Cyn White
Bill & Benedicte Dodge
Ruth & Jack Drake
Carina Driscoll
Brian Dunkiel
Dynapower Company
Dana & Michael Engel
Jennifer Engle
Rich & Terri Feeley
Leta C. Finch & Bill Ryerson
Rev Roberta Finkelstein
Dr. Erica Foldy & Roger S. Luckmann
Patricia M. Fontaine
Frances Foster
Marian Fritz
Cathleen L. Gent & Frances R. Huntoon
Nancy Goodrich
Danita L. Hanson & David Martin
Janet Harvey-Coutrayer & George Coutrayer
Michael Healy & Debra Blumberg
Emily & Darren Higgins
Oda W. Hubbard
Jennifer & Neil Hyman
John B. Kassel & Julie A. Campoli
Chuck Lacy & Gaye R. Symington
Michael & Marjorie Lipson
Rep Terence D. Macaig
Elaine McCrate
Michael & Ida McNamara
Dan Mendl
Nicholas & Bridget Meyer
Billie E. Miles & Sharon Corkum
Elizabeth B. Miles
John & Robin Milne
Eugene F. Morrissey
Russell C. Newton
Barbara Nolfi & Don Schramm
Jeffrey & Parminder Padgett
William A. Pearson

Richard C. Pillard M.D.
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Margaret Pond & James Rader
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Will & Lynette Raap
Cheryl Read
Joseph A. Reinert & Shakuntala Rao
Peter & Nancy Richardson
Kenn & Judith Sassorossi
Barbara Scotch
Margaret Skinner
Franklin & Ann Smallwood
Susan Smith
Jessie P. Snyder
Christine M. Staats & Brian Perkins
Sandra Steingard & G Scott Waterman
John C. Stewart II
James J. Talbot & Nancy Standley
Mary Twitchell
Sarah Tyner
United Way of Chittenden County
Ruth E. Uphold
W P Wagner
Tod & Yvonne Whitaker
James H. Wick Esq.

\$50 TO \$99

David & Gene Adams
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Kristin Allosso & Jeff Smith
Meg & Jay Ashman
Gretchen S. Bailey
Jerry & Patricia Barton
Anthony & Nancy Bianchi
Donna Bister & Marc Estrin
Bart Blaner
Janet & John Bossi
Sara Burchard
Matthew & Masako Carter
David & Rita Clark
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Richard & Kate Donnelly
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Rebecca J. Emerson
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Mary Gundel
Huck Gutman & Buff Lindau
Carol D. Hinson & William Parkhill
John & Susan Hood

Megan Huth
Robert & Joanne Jarrett
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Erhard & Sydney Mahnke
Linda & Thomas Mansfield
Benjamin & Anne Mason
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William & Elizabeth Metcalfe
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Laurene Mraz-Peterson
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Lee & Clark Orsky
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Dr. J. D. Schultz & Hope F. Schultz
Melinda B. Scott
Patricia Seal
ShoeLess Management
Marga & Glenn Sproul
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Mark & Robin Twery
Laurie Valentine
Albin & Roberta Voegelé
Peter & Julia Voll
Joan R. Wales & Leigh T. Steele
Albert & Joyce Weldon
White & Burke Real Estate Investment Advisors
Valerie D. Wilkins & Dean Bloch
Alexander & Marguerite Zabriske

UNDER \$50

Clara L. Abell & Johannes Ziegler
Kim Abramovich
Daniel Albert & Susan Linsky
Margaret K. Anderson
Norman & Constance Archer
Jada Argento & Edward Benoit
Thomas Arnold

Kari Aube	Kellen Desautels & Kaitlyn Jacobs	Richard T. Kemp	Trezanra Robertson
Michaelyn Bachhuber	Mr. & Mrs. Gerald Desautels	Ratna & Goma Khadka	Richard & Lillian Robinson
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Ellen Bailey Brown	Tika Dhakal	Deborah A. Laird	Timmy Ross
Paul & Anne Bakeman	Virginie Diambou	Kenneth & Jessica LeClair	Hannah Rounds & Charles Gerry
Arsen & Nisida Bardhi	Jennifer Diaz	Michelle Lefkowitz & Stuart Weiss	Sean Rousseau
Michael R. Beauchemin	Felicia Dinunzio	Walter Lepere	Brooke E. Sartwell & Andrew J. Hughes
Wendy Bell	Dinah Downey	Sarah Levison	Anya Schwartz
Gail Benjamin	Gregory Duggan	Timothy Lewis & Mary Franklin	John M. Seiferth
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Rebecca Bessette	John & Sheila Dunleavy	Anne Linton	Louise Shea
Lynn Bissonnette	Alicia Ellis	James E. Little	Kerry Shearman
Nadeth Blake & Ryan Fitzgerald	Ralph & Roseanne Esposito	Hon & Ky Ly	Caitlin Sicard
Jill Booska	Mira B. Fakirananda	Kenneth & Mary Lynn	Andrew Siegel M.D.
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Kate Bove	Sean Folley & Carole Vasta-Folley	Dorina & Donald Maley	Willard F. Smith
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Maria Cristina Bravo	Michelle Geoffrion	Tatiana Martinez	R. Stone
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Anne Buckley	Paula J. Godfrey	Bruce McKenzie	Josh & Susan Tappan
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Eric Bussiere	Sheila & Kayce Gorski	Laura A. Merriam & Francis Benoit	Arthur & Darlene Thomas
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Lauren Campbell	Janet E. Green & John Morden	Yam & Purna Mishra	Nicholas Trainque & Kattie Jettie
Michael Cappelli	Heather Gruen	Budhi & Ran Monger	Jenifer Tucker & Joerg Bernhard
Alex W. Carmical & Tina M. Thornton	Stephanie T. Hainley	Jason & Christina Moore	Alyssa Urban
Mary & Harvey Carter	Mark Hanrahan	Sharon Moran & Eric Davis	Katherine Valloch & Dan Bradley
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Donald J. Demercurio	Isaiah & Meghan Keepin	Jennifer Rivers	Amy Wright & Gil Livingston
Jude L. Demers	Brendan & Kathleen Keleher	Corey Robert & Courtney Farrington	

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Anonymous (2)
 Bonnie Acker & John E. Davis
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 L. Randolph & Jane Amis
 Lewis R. & Dorothy Amis
 Alec & Jill Barclay
 Jeanne A. Boucher
 Steven Bourassa
 Boutin Family Foundation
 Peter Clavelle & Betsy Ferris
 Jim & Andrea Crook
 Don & Judy Dickson
 Chris Donnelly & Nina Chill
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 Eric Farrell
 Mark Gilbert & Theresa Fortner
 Arnold & Virginia Golodetz
 Rosalyn & Thomas Graham
 Tim Gutchell
 Hardy Structural Engineering
 The Hartland Group
 Erik Hoekstra
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 Lang Associates
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 Jeanne A. Morrissey
 Mary Powell & Mark Brooks
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 The Estate of Pauline Rowe
 Tyler M. Scott
 Seventh Generation
 Olivia R. Slade
 The Barbara W. Snelling Family
 Amy E. Tarrant Foundation
 Brenda M. Torpy & Ken Messing
 Eileen Townsend
 Wright & Morrissey
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DEVELOPMENT FUNDERS

The Champlain Housing Trust actively works to develop new and preserve existing affordable housing. To do so, we partner with several organizations and agencies to secure funding and financing. A key partner is Housing Vermont, which brings years of development experience and secures private investment to ensure long-term affordability when we create affordable apartments. We thank all of our funders and partners who have made significant capital contributions and investments to our region this year.

City of Burlington
 Community Housing Capital
 Efficiency Vermont
 NeighborWorks® America
 State of Vermont Affordable Housing Tax Credits
 TD Bank
 Town of Shelburne
 Vermont Community Development Program
 Vermont Community Loan Fund
 Vermont Housing & Conservation Board
 Vermont Housing Finance Agency



Staff (October 1, 2012 – September 30, 2013)

Melissa Abdel-Mawgood *	Dan Bruley *	Patrick Dattilio	Michael Fraley	Judy Hines	Denisa Macias	Dan Mendl	Kandi Thermanen
Susan Ainsworth-Daniels	Lee Buffinton	Lynn Davis	Thomas Francis	Rebecca Hotaling	Sarah Maddocks	Rebecca Monte	Brenda Torpy
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Isaac Bissell **	Michelle Connor	Laurie Drew	Bill Groseclose	Sandy Kilburn	Richard Maxwell *	Cheryl Read	Daniel Verwey
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Mike Bourgea	Julia Curry	Pete Fisher	Janet Harvey-Coutrayer	Heather Little	Kerry McManamon	Caitlin Sicard	Nicole Williams
Margaret Bozik	Josie Curtin	Molly Fournier	Emily Higgins	Kimberly Long	Rebecca McNamara	Josh Tappan	

* denotes staff that left CHT's employment in FY 2013
 ** AmeriCorps member

We are proud to be affiliated with the following organizations. Their advice, leadership and support makes our work possible.





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