



Vermont Housing & Conservation Board

2013 Annual Report to the General Assembly



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Vermont Healthy Homes: Marc Companion
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Photography: staff, grantees, and as credited

Writing: VHCBC staff; Design: Pam Boyd; Printing: Leahy Press



▲ When a large tract of land with a network of backcountry trails adjacent to Bolton Ski Resort went on the market in 2011, Ann Gotham and Sheri Larsen, pictured above, were among the movers and shakers with the Friends of Bolton Nordic and Back Country, a local group with 200 members that initiated action to conserve the land. The high elevation Nordic trail system is used by the Essex and Burlington High Schools, the Northwest Vermont Nordic Ski Club, and UVM's top-ranked Nordic team. (Broudy/Donohue photography) ▲ Luke Willard and Chad Abbot boiling sap in a sugar house on the Nulheganaki tribal forest lands, 65 acres conserved by the Vermont Land Trust in Barton and managed as a working forest, for traditional Abenaki tribal uses, and for educational and recreational use by the public. (Caleb Kenna photo) Front cover photos: The Hulett Farm in Pawlet (Vermont Land Trust photo); Crandall Family, Charlotte homeowners (Green Mountain Habitat for Humanity photo); Jon Binhammer, The Nature Conservancy staff person with youngsters at North Pawlet Hills (Bob Klein photo); Karleen and Alan Wagner in front of their home at South Meadow (Jon Shenton/Champlain Housing Trust photo). Back cover photos: Algiers Village housing (Sally McCay photo); cows at Orb Weaver Farm, Monkton (Vermont Land Trust photo); residents volunteer for weekly luncheon at Grandway Commons Senior Housing (Cathedral Square Corporation photo); Norman and Kim St. Pierre, Enosburg (Vermont Land Trust photo).

January 31, 2014

I am delighted to present the Annual Report of the Vermont Housing & Conservation Board. VHCB-funded projects demonstrate excellence in community development and smart growth policy, invigorating our historic downtowns and village centers while protecting the working landscape that defines our heritage. VHCB investments strengthen the agriculture, forestry, tourism and recreation industries, support housing development, increase our resiliency to climate change and promote vitality and entrepreneurship in our rural economy.

In July, Housing Vermont, the Cathedral Square Corporation and the Champlain Housing Trust broke ground on Harrington Village in Shelburne, a VHCB-supported, multi-generational neighborhood with 82 homes for seniors and families. Close to the center of the village and including conserved land with walking trails along the LaPlatte River, this project will help address the shortage of affordable housing in Chittenden County, where vacancy rates hover at less than one percent.



Ground breaking at Harrington Village in Shelburne

Vermont also took title to 1,144 acres in Bolton for addition to the Mount Mansfield State Forest. This project, within a 40-minute drive for half of Vermont's population, was pulled together by the Vermont Land Trust and community volunteers who raised more than \$1 million to conserve wildlife habitat, protect water quality and secure public access to 90 kilometers of great Nordic ski trails.

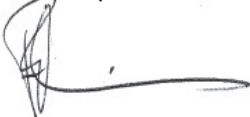
The Board's commitment to serving our neediest citizens was underlined this fall with new transitional housing facilities opening in

Vergennes and South Barre. As Chittenden County struggles to effectively address homelessness, the Board supported the Champlain Housing Trust as it opened a short-term stay project in a former motel on the Shelburne Road. Case workers from social service agencies will help families and individuals find permanent housing, apply for jobs, and address other needs. The Board and its partners are also integrating health care solutions into senior housing, working statewide with partners to implement SASH, a model developed by Cathedral Square that is lowering our health care costs while giving seniors more dignity and support to age in place.

In the wake of Tropical Storm Irene, the Board has contributed \$2 million to match federal hazard mitigation funds assisting affected homeowners, resulting in new pocket parks, river access points and improved flood resiliency. VHCB funded Waterbury's rebuilding effort to convert Ladd Hall to affordable apartments. Through a tremendous partnership with Efficiency Vermont and the High Meadows Fund, a charitable wing of the Vermont Community Foundation, the Board and its partners have pioneered an energy efficient manufactured home that is being built in White River Junction for around \$100,000. This 1,000-square-foot home is heated and cooled with a state of the art heat pump and, when equipped with a solar panel, is a near net-zero energy user. The first two homes are going to a disabled veteran and a janitor at one of our public schools.

Congratulations to the many Vermonters who have contributed to this great work.

Sincerely,



Peter Shumlin, Governor
State of Vermont

Letter from the Chair and the Executive Director



▲ During an open house in White River Junction for the Manufactured Housing Innovation Project, Steve Davis, the builder, points out construction details to Governor Shumlin. These highly energy efficient homes are built in Vermont and use approximately one third the energy of a typical new mobile home. ▲ Backcountry skiers assembled at Bryant Cabin in Bolton. Last year the Vermont Land Trust and partners raised \$1.05 million to complement VHCBC funding, conserving 1,144 acres for wildlife habitat and watershed protection with 90 kilometers of back country and Nordic ski trails.

Dear Members of the General Assembly,

Thank you for your long-standing support for VHCBC's programs. Thanks especially to your constituents who are at the heart of conceiving and developing the projects that we support. It is the energy, creativity and commitment of our citizens that allows us to be a responsive, flexible entity serving a wide variety of community needs.

In 2013, VHCBC celebrated a quarter century of service to Vermont. Over that time, you have entrusted us with significant state resources. Our statute requires leverage and Vermonters have responded by raising more than a billion dollars in funding to support the construction, development or rehabilitation of 11,000 homes and apartments, the restoration of 59 historic public buildings, and the conservation of 150,000 acres of agricultural land and 250,000 acres of recreational land, wildlife habitat and natural areas that Vermonters treasure.

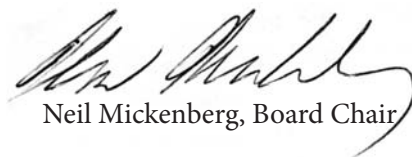
Several high points are worthy of note in this report. First, in response to Tropical Storm Irene, the Board invested \$2 million to help leverage federal resources to assist Vermonters who lost their homes. Second, the Board worked on the development of a highly energy efficient manufactured home. By the time this report is issued, five of these homes will have been located around the state with five more set to be built. VHCBC is also supporting the redevelopment of Ladd Hall in the Waterbury complex as affordable housing.

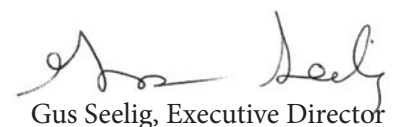
The Board continues to invest in housing that creates jobs and generates economic activity in our downtowns and village centers, completing developments in the Village of Algiers, Newport and Morrisville with projects underway in Shelburne, Waterbury and Rutland.

We have expanded our Farm Viability Program to serve the forestry sector and we are currently engaged in business planning with several forestry businesses along with more than 40 farm businesses.

The conservation of 27 farms and 4,041 acres strengthened our farm economy along with Vermont's flood resiliency. A significant commitment to conserve 2,874 acres for addition to the Bird Mountain Wildlife Management Area in Poultney and Ira will increase opportunities for hunting, fishing, trapping, and wildlife viewing. This is the largest single state acquisition in more than a decade and the Board's commitment of \$600,000 over two fiscal years will be more than matched with \$3 million in private fundraising.

Whether in conservation or housing, we see Vermont's spirit of innovation, our commitment to community, and an enduring legacy that will continue to improve the quality of life in our state. We look forward to the next quarter century working with Vermonters to improve our communities, increase housing opportunities, and support our working landscape while strengthening Vermont's economy.


Neil Mickenberg, Board Chair


Gus Seelig, Executive Director

Housing Programs

Working with state, local, and regional partners, VHCB continues to meet the housing needs of Vermont's most vulnerable citizens, while stimulating investment in our downtowns and village centers. Our programs serve Vermont's lower-income work force and the elderly and disabled, as well as homeless individuals and families, people leaving the correctional facilities, and people with substance abuse issues and other problems that make it difficult for them to find and keep their housing. Through both transitional and permanent housing developments in which housing serves as the platform for service delivery, VHCB funded projects have resulted in cost savings in health care and other services and have provided residents with a stable living environment in which they can begin to address other basic needs.

During 2013 two new initiatives were launched after extensive planning. The first is Vermont Healthy Homes, a federally funded program to reduce health and safety hazards in single-family homes, reinforcing the connection between housing and health. The state's network of homeownership centers are adding services to address conditions that result in negative effects on health, reducing the potential for accidents and improving living conditions for Vermonters.

The second exciting initiative implemented this year is a pilot program to replace existing, energy inefficient mobile homes in poor condition with extremely energy efficient factory built homes that fit the footprint of a conventional mobile home. The first homes rolling out of production in the Manufactured Housing Innovation Project prove that it is possible to provide low- to moderate-income homeowners with a high quality, energy efficient housing alternative manufactured in Vermont and designed to meet the challenges of a northern New England winter. Recognizing the impact of home energy use on climate change, VHCB also continues to emphasize a high level of energy efficiency in multi-family rental housing developments.

During the past year VHCB assisted with the preservation of existing housing resources, funding the acquisition and rehabilitation of a number of properties with expiring project based rental assistance. Due to sequestration the state recently lost over 900 tenant based vouchers. Coupled with the near lack of new project-



Fiscal Year 2013 HOUSING

State Funding Commitments

\$5,692,000

274 units; 19 projects

Federal Funding Commitments

HOME Program: \$2,652,163

Lead-Based Paint Hazard Reduction Program: \$445,291

Healthy Homes: \$1,165,600

Neighborhood Stabilization Program: \$100,000



▲ The Housing Trust of Rutland County converted an administrative building at the former Brandon Training School to Green Village Apartments: 27 family rentals.

◀ Housing Vermont and the Lamoille Housing Partnership acquired and rehabilitated Lamoille View in Morrisville, 25 apartments for seniors and people with disabilities with project-based rental assistance.



based federal rental assistance, the preservation of these properties is an essential component of the state's affordable housing strategy. Properties acquired and preserved in 2013 are located in Burlington, St. Albans, Richmond, Vergennes, Benson and Hardwick.

Other funding highlights include Harbor Place, developed by the Champlain Housing Trust, converting a former motel in Shelburne to short-term housing with services for people who are homeless; Ladd Hall in Waterbury where a former state office building at the flooded Waterbury complex will be converted by the Central Vermont Community Land Trust and Housing Vermont to affordable housing; the Watkins School in Rutland, a vacant, historic brick school that will be transformed by the Housing Trust of Rutland County into housing for seniors with additional apartments constructed on site; and Mandala House in Rutland, transitional housing for women leaving prison developed by the Vermont Achievement Center.

Construction of a number of exciting projects was also completed this year, including:

- the second phase of redevelopment of Hickory Street Apartments by the Rutland Housing Authority and Housing Vermont, a formerly deteriorated public housing project known as Forest Park;
- expansion of Valley Cares Assisted Living in Townshend to meet continued demand;
- new apartments for families and single adults in the Village of Algiers developed by the; Windham & Windsor Housing Trust and Housing Vermont;
- conversion of a building at the former Brandon Training School into apartments for families and single adults by the Housing Trust of Rutland County;
- redevelopment of family housing in downtown Newport by RuralEdge;
- preservation and renovation of a senior housing development in Morrisville with project-based rental assistance by the Lamoille Housing Partnership and Housing Vermont;
- transitional housing in Vergennes for formerly homeless households developed by the John Graham Shelter; and
- housing in Barre for individuals recovering from addiction leaving the correctional facilities developed by the Central Vermont Community Land Trust and operated by Phoenix House, a national program.

Against the backdrop of cutbacks in federal funds and a slow recovery from the recession that has left many Vermonters of limited or modest means struggling economically, VHCB appreciates the State of Vermont's ongoing commitment to funding affordable housing. The dollars that we are able to invest not only provide shelter, but also create jobs and build and preserve communities.

◀ Top to bottom, Phoenix House in South Barre, developed by the Central Vermont Community Land Trust, opened its doors this year, providing housing and support services for previously incarcerated individuals recovering from substance abuse; the Governor was present for the opening of Green Street Transitional Housing in Vergennes, developed by the John Graham Shelter; RuralEdge used VHCB funding to complete rehabilitation, energy efficiency improvements and new construction of three buildings with 21 apartments in downtown Newport.

Conservation Programs

Twenty-five years of public investments in land conservation have yielded lasting returns for the people of Vermont. Complementing the Board's affordable housing mission, VHCB's conservation and working landscape initiatives have added immeasurably to the quality of life in our communities. These programs contribute to economic vibrancy; they promote the concept of compact development surrounded by natural areas and working lands; and they provide recreational opportunities that enhance the health and well-being of Vermonters.

Specifically, grants made by the Board have fueled growth and innovation in the agriculture, forestry, and renewable energy sectors. VHCB funding has protected special natural areas and critical wildlife habitat. Other grants have aided in restoring and rehabilitating historic buildings, or have enabled land acquisitions that guarantee public access to the outdoors.

VHCB's conservation investments make important contributions to water quality protection and flood resiliency throughout our state. Conservation helps mitigate the impacts of climate change and extreme weather events by limiting development in sensitive watersheds and maintaining healthy forests and wetlands, which absorb and slow down runoff. Riparian buffers—a feature of many VHCB conservation easements—help reduce storm-related erosion, and floodplain protection gives rivers and streams room to overflow harmlessly, sparing nearby towns and villages the risk of flooding.

A companion to the land conservation program is VHCB's Farm & Forest Viability Program. Land conservation protects the underlying resource base, while the Viability Program helps farm, food and forestry business operators to increase profitability and productivity, plan for retirement and diversify. The Viability Program has a 10-year history, having served 420 clients with business planning and technical assistance. This past year saw an expansion of the program into the forestry sector.

During the past 18 months, VHCB committed funds to conserve 27 farms totaling 4,041 acres. VHCB investments also protected 7 conservation properties and contributed to the purchase and restoration of two historic buildings. Over this same period, VHCB's strong public-private conservation partnerships leveraged \$9.2 million in federal funding, private capital, foundation funding, bargain sales, and local fundraising, multiplying the impact of the state's investment.

Agricultural Land Conservation

Despite continued challenges in the dairy sector due to volatile milk prices and high input costs, Vermont's farm economy is in the midst of a renaissance, led by creative agricultural entrepreneurs working to meet the growing consumer demand for healthy, locally produced food. This renaissance is supported by a collaboration of Vermont citizens working with various agencies and the many organizations that help strengthen the agricultural and forest economies. This effort is reflected in the ten-year vision for Vermont's food system presented in the Farm to Plate Initiative and the Working Landscape Action Plan. These consortiums have encouraged VHCB and its farmland conservation partners to assist increasingly diverse farm operations, ranging from conventional and organic dairies, to vegetable farms,



▲ The South Hero Land Trust conserved 178 acres along Lake Champlain in South Hero to facilitate the transfer of the farm and transition to a grass-fed beef and organic vegetable operation and multi-farm CSA. Pictured above, from left to right, new owners Bob Fireovid, Joan Falcao, Eric Noel and Hannah Noel, with daughter Maddy and son Calvin. Vermont Land Trust photo.

Fiscal Year 2013 CONSERVATION

STATE FUNDING COMMITMENTS

Agricultural Land:

\$2,755,000

27 farms; 4,041 acres

Natural Areas, Recreational Lands,
& Historic Properties:

\$1,223,660

7 projects; 1,875 acres

2 historic properties

FEDERAL FUNDS

USDA Natural Resources
Conservation Service Farm and
Ranchland Protection Program:

\$4,388,499



▲ The Corse family worked with the Vermont Land Trust to conserve 290 acres of farmland in Whitingham including the purchase and conservation of a 24-acre parcel of land they have rented for tillage. The transaction facilitated a family transfer of this grass-based organic dairy operation to Leon and Linda Corse, pictured above with their daughter Abbie. Matching federal funds from the Natural Resources Conservation Service paid for more than half of project costs.

▲ The Conservation Fund conserved a large tract in the Taconics to be transferred to the Vermont Fish and Wildlife Department for addition to the Bird Mountain Wildlife Management Area in Ira and Poultney. With public access for hunting, fishing, and hiking, the large, unbroken forestland parcel protects important wildlife habitat as well as the headwaters for the Castleton, Poultney and Clarendon Rivers.

orchards, vineyards, beef and diversified livestock operations, as well as others, and to simultaneously step up the conservation of the working landscape.

This year the South Hero Land Trust and the Vermont Land Trust received VHCB funding to conserve a 178-acre lakeside farm that is the new home for a grass-fed beef and organic vegetable operation. An organic dairy farm in the town of Washington is slated to be conserved with VHCB funds, enabling the young owners to refinance and pay down debt. The Denison farm, located along Route 30 close the village of Pawlett, is in the heart of a strong agricultural community that has been a focus of conservation for three decades. A project there facilitated the transfer of the property to a young farm family and includes a riparian buffer and public access along the Mettowee River, as well as both federal farmland and John Merck Fund dollars to match the state contribution.

The federal Farmland Protection Program administered by the USDA Natural Resources Conservation Service continues to provide an indispensable source of matching funds for all of VHCB's farmland conservation projects, providing roughly half of the funding for every conserved farm.

VHCB's farmland conservation program remains highly competitive, as farmers entering the program find that they can sell development rights to help facilitate farm transfers, both within the family and to new farm buyers. More than a third of all VHCB farm conservation projects involve a transfer of farm real estate. Others use the program to pay down debt or to expand or diversify their operations.

Natural Areas and Recreational Lands

Recent VHCB natural area and recreational projects range from a small community garden in Burlington's Old North End to a 2,874-acre addition to the Bird Mountain State Wildlife Management Area in Ira and Poultney. Though not far from the population centers of Rutland County, the Bird Mountain region has a remote and rugged feel, and the VHCB-funded acquisition will conserve one of the largest remaining unbroken forestland tracts in the northern Taconic Mountains. Meanwhile, a little farther south, The Nature Conservancy used VHCB funding to acquire 524 acres in the North Pawlet Hills, part of a growing nature reserve in that area. Both acquisitions will be open to the public for walking, hunting, and other low-impact recreation.

In Brattleboro, the Friends of the West River and the Vermont Land Trust are using a VHCB grant to acquire 21 acres of recreational land featuring a public trail along the West River connecting to a larger network of trails in the area. A floodplain forest and rare plants will also be protected as a result of this effort.

Historic Properties

Over its 25-year history, the Board has invested in the acquisition or rehabilitation of 59 historic buildings with public use. VHCB works with the Preservation Trust of Vermont and with towns and historical societies to assess historically significant public buildings and restore them to active use. These projects often become the keystone of other community development efforts, leading to economic revitalization of historic villages and downtowns. Recent historic preservation projects include an award to the Town of Plainfield to assist in completing repairs to the town's 1841 town hall/opera house. In Proctor, the Preservation Trust of Vermont received a grant to acquire and preserve the Vermont Marble Museum, which is located on the historic site of the Vermont Marble Company's manufacturing plant.

Vermont Farm & Forest Viability Program

The Vermont Farm & Forest Viability Program provides individualized business planning and technical assistance services to help farm, food and forestry enterprises increase profits, improve management skills, develop new products, diversify and retire. Businesses receive tailored services from advisors at the Intervale Center, the Northeast Organic Farming Association of Vermont, the University of Vermont Extension, or through private consultants. Since its inception in 2003, the program has worked with 420 businesses, providing one-on-one business assistance. The program builds Vermont's agricultural and forestry infrastructure and increases the supply and distribution of Vermont's agricultural and forestry products.

2013 Program Highlights

- In 2013, 48 farms were enrolled for in-depth business and transfer planning. After participating in the 18-month business planning process, farmers report increased skills in management, decision-making and financial record-keeping and analysis, increasing their ability to meet business goals and improving their quality of life.
- The program hosted a National Farm Viability Conference in Middlebury, bringing 200 attendees from 19 states over two days to share successful models of farm and food business planning, financial planning, agricultural financing, farmland conservation, agricultural market development, and food hub management.
- The program awarded \$75,000 in funding to enable 20 farmers who have completed the business planning process to make capital improvements such as purchasing processing equipment for value-added enterprises, greenhouse expansions, barn improvements, and conservation projects.
- With funding from the Working Lands Enterprise Initiative we are expanding to offer business planning and technical assistance to forestry and forest products businesses. We will be working with 12 or more businesses in this sector during FY14, and expect to increase this number over time.
- VHCB plays an active and integral role in both the Working Lands Enterprise Board and Farm to Plate, sitting on the WLEB board and reviewing project proposals. Farm & Forest Viability staff participate in the Farm to Plate initiative, sitting on the Steering Committee, the Meat Processing Task Force, the Dairy Development Working Group and the Technical Assistance Working Group.
- In 2013 we began assisting regional food system entities across the state to help them work together strategically to improve the viability of food hub enterprises and to increase local purchasing by schools and institutions.



▲ Bruce Hennessey and Beth Whiting operate Maple Wind Farm, a diversified livestock, poultry, organic vegetable, and maple farm located on conserved land in Huntington and Richmond. In 2012, they applied to the Farm & Forest Viability program and were connected with consultants at the Intervale Center to examine the profitability of their different enterprises, to evaluate the feasibility of purchasing and conserving additional land in Richmond, and to identify the most promising opportunities for expansion. After a thorough analysis of their business plan, during 2012-2013 they purchased and conserved new farmland, significantly increased poultry production, and began processing their own birds in a new state inspected, on-farm facility. They also plan to expand and certify their organic vegetable operation. Bruce and Beth now employ two full-time production managers, allowing them to focus on business, market, and systems development. After a recent fire destroyed their barn in Richmond, their efforts are now focused on fundraising to replace the barn and the equipment that was lost.



VHCB AmeriCorps

Since 1997, the VHCB AmeriCorps Program has been serving Vermont communities, cultivating leaders, and inspiring collaborative solutions to expand housing opportunities and steward our natural resources. Serving on the front lines of community-based organizations, VHCB AmeriCorps members energize, engage, and empower Vermonters to address unmet needs at a local level, collectively creating positive change statewide. Through a grass roots approach, we believe we can bring Vermonters together, incite a spirit of active citizenship and build a healthy future for Vermont.

Brent Cohen, AmeriCorps Member at COTS Housing Resource Center:

“I worked with a veteran with a traumatic brain injury who had fallen two months behind in his rent and was about to be evicted, leaving him homeless. I was able to negotiate a payment plan with the landlord and help connect him with someone to manage his income and he is now stably housed.

I have helped many people achieve or maintain housing while developing a deeper understanding of the social and economic context shaping these people’s lives. This experience will inform my later work in profound ways.”

Upon completion of his AmeriCorps service, Brent accepted a full-time employed position with the Housing Resource Center.

Mollie Klepack, AmeriCorps Member with The Nature Conservancy:

“As I was standing in front of a group of curious interns, I suddenly saw myself as they must: A young professional, in a position they aspire to, able to share my conservation expertise. I realized that is the gift that VHCB AmeriCorps has given me. Some days it is hard to tell who is gaining more by my service term: the community or me.”

Kellie Cheney, AmeriCorps Member at Good Samaritan Haven:

“I have worked with roughly 58 homeless individuals at the shelter in my AmeriCorps service. Of those, I have supported the shelter in successfully housing 32 individuals and one family. I have also connected many shelter residents to community agencies and resources that will further support them. In my service I’ve seen individuals gain meaningful employment, find sustainable and affordable housing, and access the services they need while transitioning from homelessness into permanent housing.

VHCB AmeriCorps program gave me the opportunity to gain the practical experience I felt I needed and so much more. I’ve grown more confident in the skills that I possess and how that can translate into best supporting that population that I serve. Through this position I’ve learned what community means to me.”

Upon completion of her AmeriCorps service, Kellie accepted a full-time employed position with the Good Samaritan Haven.

▲ Molly Klepack, who served with The Nature Conservancy of Vermont, during a ropes course exercise as part of a team building and leadership training for all VHCB AmeriCorps members. The program offers several trainings over the course of the service term emphasizing leadership, personal, and professional development.

“Some days it is hard to tell who is gaining more by my service term: the community or me.”

— Molly Klepack, VHCB AmeriCorps member with The Nature Conservancy of Vermont



For more information, visit:
www.vhcb.org/AmeriCorps

VHCB Lead Paint Program

Now entering its 20th year of protecting Vermont children and families from lead poisoning, the VHCB Lead Paint Program has provided assistance to reduce lead hazards in more than 2,200 homes and apartments statewide. The program has recently broadened its mission to address other home-based health and safety hazards, operating a new, federally funded program, Vermont Healthy Homes.

The Lead Paint Hazard Reduction Program provides technical and financial assistance to property owners to control lead-based paint hazards in housing serving low-income families. Technical services include testing for lead paint, project design, assistance with bidding, construction management, relocation, clearance testing and related laboratory services. Financial assistance to pay for the lead hazard control work is provided in the form of grants and 0% interest deferred loans. The program provides assistance to privately owned rental properties and owner occupied homes. Properties with young children receive the highest priority.

In collaboration with Vermont's strong network of non-profit housing organizations, the VHCB Lead Program provides resources to ensure that all rehabilitation of affordable housing funded by VHCB includes the appropriate control of lead paint hazards and is compliant with state and federal regulations. The program also partners with the Vermont Department of Health and other community-based organizations to conduct outreach and public education to raise awareness about lead poisoning. Regular free training is offered to the public to meet the requirements of Vermont's lead paint law.

Vermont Healthy Homes

In late 2012 VHCB was awarded a \$1.7 million HUD Healthy Homes Production Grant to respond to the evidence linking health and safety issues in the home with visits to the doctor's office and emergency room. Vermont Healthy Homes aims to improve the quality of Vermont's affordable housing by addressing health and safety hazards in the homes of low-income and vulnerable populations.

Working with Vermont's HomeOwnership Centers, Vermont Healthy Homes provides grants to help homeowners and renters reduce harm or prevent injury by proactively mitigating hazards. The range of potential hazards that can be addressed includes indoor air quality, asthma and allergy triggers, mold, carbon monoxide, fire, electrical hazards, sanitation, harmful household products, falling down stairs and tripping hazards. VHCB's partners assess each home and prioritize the most urgent hazards, then manage construction and service delivery.

The Vermont Healthy Homes program also works with a variety of agencies and organizations to raise awareness about maintaining a healthy home and to address specific, widespread problems that inhibit the renovation and/or weatherization of older homes.

Remember, lead poisoning is always preventable.



▲ A certified lead paint contractor working on an older home in Bennington. Older Vermont homes can be made lead-safe for children while preserving historic architectural details.

Parents, landlords, property managers, contractors and others: for information about lead paint safety, applicable regulations, and a schedule of free training sessions for essential maintenance practices, please visit: www.lead-safe-vermont.org

Homeowners and in-home day care providers: to learn more about technical and financial assistance from **VHCB'S Lead Paint Program**, call: 1-800-290-0527 or 802-828-5064 or visit our website: www.vhcb.org/Lead-Paint

Renters and homeowners: to learn more about the **Vermont Healthy Homes Program**, call 828-2423 or visit our website: www.vhcb.org/Vermont-Healthy-Homes

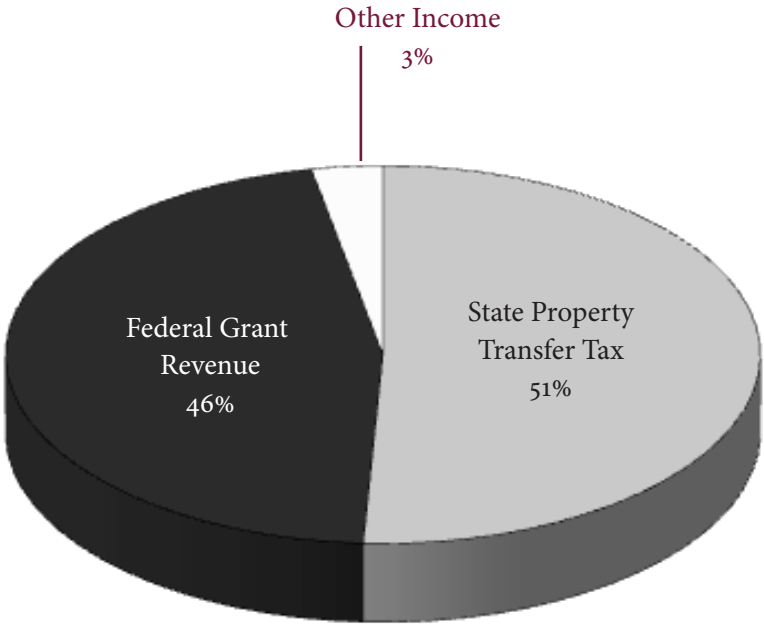
Vermont Housing & Conservation Board

Balance Sheet
June 30, 2013

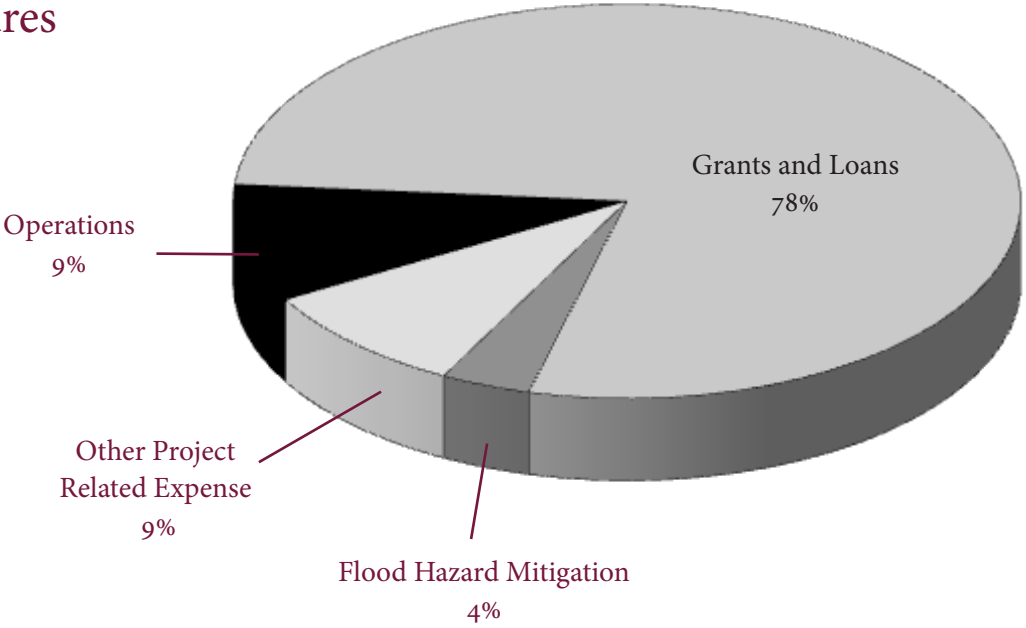
	General Funds	Restricted Funds
ASSETS		
Cash Accounts	\$ 7,264,063	\$ 2,011,856
Due from Other Funds	440,702	12,065
Receivables	29,388	53,880
Loans Receivables	104,731,408	56,206,647
Due from State of Vermont	-	152,240
Grant Reimbursements Receivable	-	3,178,592
Anticipated Grant Revenues	8,345,017	11,393,746
TOTAL ASSETS	\$ 120,810,578	\$ 73,009,026
LIABILITIES and FUND BALANCES		
LIABILITIES		
Accrued Liabilities and Payables	\$ 195,229	\$ 24,360
Due to Other Funds	8,565	444,202
Due to the State of Vermont	-	2,759,649
Deferred Revenue – Grants and Loans	104,731,408	55,965,232
Anticipated Grants Awarded	8,345,017	11,393,746
Long-term Debt	-	271,695
TOTAL LIABILITIES	113,280,219	70,858,884
FUND BALANCES		
Committed for Projects	7,249,338	1,217,849
Restricted for Programs	-	932,293
Assigned	219,364	-
Unassigned	61,657	-
TOTAL FUND BALANCES	7,530,359	2,150,142
TOTAL LIABILITIES and FUND BALANCES	\$ 120,810,578	\$ 73,009,026

To receive a copy of the audited financial statement, please contact VHCB.

Revenues
\$26,931,167



Expenditures
\$27,082,671





Manufactured Housing Innovation Pilot Project

In 2012, VHCB established a working group including Efficiency Vermont, the High Meadows Fund, a consortium of Vermont housing agencies, Vermont's network of HomeOwnership Centers, non-profit housing developers and UVM to investigate the relative benefits of various designs for highly energy efficient and durable manufactured homes. A report was published, a design was chosen and a builder identified to construct ten homes for the pilot project.

The homes utilize quality construction and materials as well as the latest in highly efficient energy technology. These homes are projected to consume approximately one third of the energy used by a traditional, new mobile home. All aspects of the design have been considered to provide the homeowner with the most comfort, value, and savings available in a new manufactured home.

Production of these homes provides a new housing option that stresses quality, durability, and energy efficiency which results in long-term affordability and stable monthly costs over time. The use of durable, well-made components during construction will reduce operating costs over the lifetime of the home while the energy savings will minimize homeowners' monthly utility costs. As energy costs increase over time, the monthly housing cost for the high performance home stays relatively stable while the energy and maintenance costs of a traditional mobile home escalate significantly.

The ten high performance, 66'-70' single-wide mobile homes being built in the pilot project will be sold with purchase subsidies to homeowners in non-profit owned mobile home parks or on private lots throughout the state of Vermont. The homes are being built in Wilder by VERMOD High Performance Homes, where a demonstration model is available for potential buyers to tour.



▲ Above, the demonstration home in White River Junction was the site of an open house in October. To learn more, to tour the model home or to purchase a home, contact a NeighborWorks® HomeOwnership Center in your area. Additional information about the pilot project is posted at www.vhcb.org/mhip



Vermont Land Trust photo



Jon Shenton/Champlain Housing Trust photo

▲ Top: Land in Ira and Poultney will be added to the Bird Mountain Wildlife Management Area in the Taconic Range, expanding the WMA from 770 to 3,644 acres and protecting an unfragmented forested area considered an important wildlife corridor by Vermont's Department of Fish and Wildlife.

▲ Above left: Celebrating the conservation of Orb Weaver Farm in Monkton, a diversified organic dairy operation with vegetable and farmstead cheese production.

► At right: Karleen and Alan Wagner had rented at South Meadow for 25 years before purchasing their condominium there in 2013. The Champlain Housing Trust acquired the 148-apartment complex in 2012, preserving affordability and providing renters with new opportunities for affordable home ownership.



SINCE 1987, SUPPORTING THE CREATION OF AFFORDABLE HOUSING AND
THE CONSERVATION OF AGRICULTURAL AND RECREATIONAL LAND,
FORESTLAND, HISTORIC PROPERTIES, AND NATURAL AREAS.



Vermont
Housing &
Conservation
Board

58 East State Street
Montpelier, VT 05602

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www.vhcb.org

Vermont Housing & Conservation Board

Annual Report to the General Assembly

Funding Commitments

FY 2013 and July–December 2013

Addison County Community Trust
Mountain View Apartments, Hancock. \$460,216 VHCB award for acquisition, moderate rehabilitation and energy efficiency improvements to five apartments in two buildings, one historic. Total development costs: \$701,320.

Organizational Development Grant. \$41,584 award for FY13 organizational development costs. \$15,000 federal CHDO award.

Addison County Community Trust and Housing Vermont

North Pleasant Street, Middlebury. \$450,000 VHCB award to redevelop 22 units of historic multi-family rental housing located in downtown Middlebury. Total development costs: \$6,393,976.

Burlington Housing Authority and Housing Vermont

Bobbin Mill, Burlington. \$1,275,000 VHCB award to acquire and redevelop 51 apartments with rental assistance occupied by seniors, persons with disabilities and families. New natural gas-fired heating system, additional insulation, new windows, energy star appliances, flooring, kitchen and bathroom cabinetry. BHA will construct a new community center for social service programs and an onsite property management office. Total development costs, housing: \$13,180,236.

Cathedral Square Corporation

Richmond Terrace Rehab, Richmond. \$350,000 VHCB award to renovate 15 units of senior rental housing plus a manager's unit. Total development costs: \$2,052,441.

Wright House, Shelburne. \$175,000 VHCB award for new construction of 36 units of senior housing on a 22-acre site in the Designated Village Center of Shelburne. Conservation of 13.2 acres with frontage on the LaPlatte River to be donated to the Town of Shelburne. Part

of a larger development including affordable housing for families, creating a new neighborhood with a total of 83 homes. \$590,000 HOME Program award. Total development costs: \$9,051,000.

Organizational Development Grant. \$41,594 award for FY13 organizational development costs.

Central Vermont Community Land Trust

Barre Street Housing, Montpelier. \$100,000 VHCB award and \$173,053 federal HOME Program award to rehabilitate two historic residential properties at 39 and 40 Barre Street in Montpelier with 19 rental units for single households and families. Total development costs: \$2,912,734.

Good Samaritan Haven, Barre City. \$35,000 VHCB award for acquisition costs to transfer a 3-unit building from the Good Samaritan Haven to the Central Vermont Community Land Trust (CVCLT). The property was previously operated as transitional housing for homeless families and will be converted to multi-family rental housing.

Limehurst Mobile Home Park, Williamstown. \$200,000 VHCB award to make major capital improvements to the 33-lot mobile home park. Replacement of on-site water distribution system, improvements to the wastewater and drainage systems, paving and regrading the roads and refinancing. VHCB funding provides a match for \$356,000 in NeighborWorks financing. Total development costs: \$556,185.

Organizational Development Grant. \$39,187 award for FY13 organizational development costs. \$15,000 federal CHDO award.

Central Vermont Community Land Trust and Housing Vermont

Ladd Hall, Waterbury. \$625,000 VHCB award and \$455,000 federal HOME Program award for the acquisition and reha-

bilitation of a vacant building called Ladd Hall in the former state office complex in Waterbury, which will be converted into 27 multi-family rental housing units. \$6,511,694 Total development costs.

Champlain Housing Trust

Bay Ridge, Shelburne. \$265,750 VHCB award to acquire and make improvements to the former Econo Lodge property on Route 7 to provide up to 60 units of emergency and transitional housing with support services for homeless and other very needy individuals and families. Total development costs: \$2,390,750.

Organizational Development Grant. \$80,500 award for FY13 organizational development costs. \$15,000 federal CHDO award.

South Meadow Condominiums, Burlington. \$648,000 VHCB award to increase the affordability of 24 condominiums in a 148-unit condominium complex with 40 affordable units. Total development costs: \$6,432,000.

Champlain Housing Trust and Housing Vermont

Rail City, St. Albans City. \$395,000 VHCB award to acquire and rehabilitate 31 units of multi-family rental housing in St. Albans. \$395,000 federal HOME Program award. Total development costs: \$4,426,798.

Housing Foundation, Inc.

Valley View II Apartments, Vergennes. \$297,350 VHCB award to acquire and renovate a 12-unit senior rental housing development with rental assistance. \$105,000 federal HOME Program award. Total development costs: \$2,004,700.

Roy's Mobile Home Park, Swanton. \$75,000 VHCB award for improvements to a 32-lot mobile home park located in Swanton. Total development costs: \$989,636.

Housing Trust of Rutland County

Benson Heights Apartments, Benson. \$375,000 VHCB award for acquisition and rehabilitation of a 15-unit senior housing complex with project based rental assistance. Rehabilitation to upgrade energy efficiency, new boilers, new roof and siding, new kitchens, baths, flooring, & appliances, new windows, upgrades of electrical and life safety equipment, resurfacing of the courtyard and paving the parking areas, and upgrades to the community water system. \$510,000 in HOME funds. Total development costs: \$2,402,950.

Homeownership Portfolio Transfer. \$10,000 VHCB award to assist with legal costs associated with the transfer of stewardship of their homeownership portfolio to Neighborworks of Western Vermont.

Tuckerville Mobile Home Park, Ludlow. \$220,000 VHCB award to purchase this 22-lot mobile home park and make infrastructure improvements to the water distribution system and pump house, roads and drainage system. Total development costs: \$1,011,872.

Organizational Development Grant. \$41,594 award for FY13 organizational development costs. \$15,000 federal CHDO award.

Watkins School and Carriage House, Rutland City. \$375,000 VHCB award to purchase and rehabilitate a vacant historic school and construct a new building, creating 14 new senior apartments. Robust energy efficiency measures including biomass heating, solar hot water, LED lighting, a comprehensive insulation package and heat recovery ventilation. Universal accessibility design in the new building. \$335,424 federal HOME Program award. Total development costs: \$4,113,924.

John Graham Shelter

Green Street Housing, Vergennes. \$144,000 VHCB award for the acquisition and rehabilitation of a residential building to provide transitional housing with support services for homeless individuals and families. John Graham Shelter staff will provide intensive case management to help each resident with goal setting and implementation plans. Total project cost: \$490,000.

Lamoille Housing Partnership

Organizational Development Grant. \$41,594 award for FY13 organizational development costs. \$15,000 federal CHDO award.

Lamoille Housing Partnership and Housing Vermont

Arthur's Main Street, Morrisville. \$150,000 VHCB award for demolition, cleanup, gut rehab and reconfiguration of three vacant, historic buildings with commercial space on the first floor, creating 18 apartments on the second and third floors. Rehabilitation Investment Tax Credits. Brownfield remediation. Energy efficiency upgrades and solar domestic hot water system. \$550,000 HOME Program award. Total development costs, housing: \$5,032,692.

Lamoille View, Morrisville. \$490,000 VHCB award for acquisition and rehabilitation of 25-unit apartment complex on Park Street housing seniors and people with disabilities. Section 8 rental assistance vouchers for all 25 units. Three-acre site with a historic 5-unit building with community space and a 20-unit building with a view of the Lamoille River valley. Within walking distance to downtown Morrisville. Rehab includes energy efficiency upgrades, code updates, repaving the parking lot, new roofs, new heating systems, window replacement and some refurbishment, accessibility improvements including an elevator, and

interior finish upgrades. \$350,000 HOME Program award. Total development costs: \$3,032,008.

Maple Street Apartments, Hardwick. \$310,000 VHCB award and \$340,000 federal HOME Program award to renovate a 16 unit senior rental housing development in Hardwick known as Maple Street Apartments. \$2,418,520 Total development costs.

Randolph Area Community Development Corporation

Joslyn House, Randolph. \$50,000 VHCB project-related capacity award for work related to developing options for the future of Joslyn House, 20 units of shared, service supported housing for low- and moderate-income frail seniors.

Rural Edge

Caledonia Housing Partnership, St. Johnsbury. \$169,794 VHCB award to provide energy efficiency upgrades for a scattered site family rental housing project with 28 apartments in eight historic buildings. Installation of central heating systems, basement insulation, structural and drainage system improvements. VHCB award provides matching funds for commitments from Vermont Fuel Efficiency Program and Neighborworks®. Total project costs: \$636,122.

Organizational Development Grant. \$39,187 award for FY13 organizational development costs. \$15,000 federal CHDO award.

Shires Housing

Organizational Development Grant. \$41,594 award for FY13 organizational development costs. \$15,000 federal CHDO award.

Tripark Cooperative Housing

Tripark Floodway Technical Assistance project, Brattleboro. \$50,000 VHCB project-related capacity award to hire a consultant for planning and technical assistance needs related to developing options for the removal of 25 homes in the floodway, the loss of fifteen other homes during Tropical Storm Irene and to address technical assistance needs related to governance and park operations.

Twin Pines Housing Trust

Anna Pluhar House, Hartford. \$30,000 VHCB award for energy efficiency upgrade to building to be utilized by Dismas House as transitional housing for ex-offenders.

Hartford Scattered Sites, Hartford. \$350,000 VHCB award and \$374,222 HOME award to renovate 34 units of rental housing in the town of Hartford. Total development costs \$6,517,848.

Organizational Development Grant. \$6,000 VHCB award for FY13 organizational development costs.

Valley Cares

West River Valley Assisted Living, Townshend. \$100,000 VHCB award to construct a new wing with 12 assisted living units, common space, and the offices of Valley Cares. Onsite wood pellet boiler system and domestic solar hot water. \$425,000 HOME Program award. Total development costs: \$2,783,750.

Vermont Achievement Center

\$198,000 VHCB award to the Mandala House, a project of the Vermont Achievement Center in Rutland with 7 bedrooms for transitional housing for women eligible for release from the correctional system.

Vermont Community Loan Fund

Organizational Development Grant. \$20,000 VHCB award for FY13 organizational development costs.

Windham & Windsor Housing Trust

Evergreen Mobile Home Park, Rockingham. \$160,000 VHCB award to purchase an 11-lot park. Refinancing; paving, landscaping and drainage improvements; capitalization of operating and replacement reserves. Total development costs: \$160,000.

Portfolio Enhancement Phase I. \$221,000 VHCB award to preserve and rehabilitate 29 units of historic rental housing in downtown Brattleboro and Wilmington. \$334,000 federal HOME Program award Total development costs \$4,117,475.

Portfolio Enhancement Phase II. \$348,000 VHCB award to rehabilitate 13 multi family rental units in Brattleboro and acquire and renovate a 12-unit rental property in Putney. \$376,500 federal HOME Program award. Total development costs: \$5,444,352.

Red Maple Mobile Home Park, Springfield. \$396,460 VHCB award to purchase and improve a 7-lot mobile home park with a 2-unit rental building within walking distance of downtown Springfield. Rehabilitation of the duplex to replace the boiler, upgrade ventilation and insulation, new roof, interior finishes where needed, repair or replace exterior siding and trim, new plumbing fixtures, reconfigure units. Capitalization of a sinking fund and replacement reserves and development of a long-term site plan. Total development costs: \$402,400.

Organizational Development Grant. \$80,500 VHCB award for FY13 organizational development costs. \$30,000 federal CHDO award.

STATEWIDE PROGRAMS

Feasibility Fund

\$100,000 recapitalization of the VHCB feasibility fund, which provides awards of up to \$15,000 for predevelopment costs including surveys, options, appraisals, market and engineering studies, architect's fees, etc.

FEMA Hazard Mitigation Program

\$2 million commitment for Irene flood relief as part of the State's match in buying out destroyed homes and assisting towns in developing public access to rivers where appropriate.

For Sale Inventory Fund

\$60,000 VHCB award to recapitalize a fund to provide assistance to non-profit groups for carrying costs, real estate fees, advertising or other transactional costs associated with homes that are difficult to market or sell.

Habitat and Vocational Education Building Fund

\$157,500 to recapitalize the Habitat and Vocational Building Fund, to provide grants for 6 homes built by Habitat for Humanity chapters or vocational educational programs.

HOMELAND

\$572,500 recapitalization of program providing purchase subsidies and rehabilitation loans to low- and moderate-income Vermont households purchasing permanently affordable homes through community-based housing organizations and NeighborWorks® HomeOwnership Centers. Will provide approximately 9 purchase subsidies.

Organizational Development Grants

\$540,000 VHCB award to provide FY 2014 Organizational Development grants to 11 non-profit housing development organizations around the state. \$150,000 in HUD funds for organizational development grants to 9 Community Housing Development Organizations.

Manufactured Housing Pilot Project

\$200,000 VHCB award to capitalize fund providing purchase subsidies to 10 homes in the Manufactured Housing Pilot Project.

Technical Assistance Fund

\$50,000 recapitalization of the VHCB Technical Assistance fund to assist housing development and conservation organizations with organizational sustainability, long-term property management, asset management and stewardship of long-term restrictions on properties.

Vermont Center for Independent Living

Home Access Program. \$475,000 VHCB award for program and operating costs providing grants for accessibility modifications to homes occupied by low-income people with physical disabilities throughout the state, allowing individuals to live independently. Total program costs: \$795,000.

Burlington Parks and Recreation

Archibald Neighborhood Garden, Burlington. \$68,500 VHCB award to help the City of Burlington acquire a .17-acre vacant lot used for community gardening in the Old North End. The Parks and Recreation Department will own and manage the property for community gardens for low- and moderate-income families. Matching funds were provided by Burlington's Conservation Fund and the regional planning commission. Total project costs: \$102,800.

Catamount Trail Association

FY2013 Organizational Development Grant. \$12,000 award for organizational development costs.

The Conservation Fund

Bird's Eye Conservation Project, Ira and Poultney. \$300,000 VHCB award to help the state Fish and Wildlife Department acquire 2,874 acres of mountainous forestland for addition to the Bird Mountain Wildlife Management Area. One of the largest unfragmented forest blocks in the Taconic Range, with headwaters for the Castleton, Poultney, and Clarendon Rivers. Public access for hunting, fishing, wildlife viewing, and hiking. VHCB funds to leverage private and federal funds for the project. Total project costs: \$3,391,500.

Cross Vermont Trail Association

Organizational Development Grant. \$16,000 award for organizational development costs.

The Green Mountain Club

Organizational Development Grant. \$26,000 award for organizational development costs and stewardship activities.

Lake Champlain Land Trust

Big Bluff Point, Alburgh. \$126,000 VHCB award towards acquisition and conservation of a 6-acre bluff on Alburgh's east shore with a mature oak forest, a shale

beach, a sand beach, and potential nesting habitat for the state threatened spiny softshell turtle. Surrounded by water or wetland, the property will be accessible to the public by boat. Total project costs: \$143,500.

Organizational Development Grant. \$25,500 award for organizational development costs and stewardship activities.

Middlebury Area Land Trust

Organizational Development Grant. \$7,000 award for organizational development costs and stewardship activities.

Preservation Trust of Vermont

Marble Museum, Proctor. \$107,500 VHCB award to assist with acquisition and preservation of the Vermont Marble Museum. Once the main manufacturing plant of the Vermont Marble Company, the museum will be an educational center and tourist destination based upon the history of the marble industry and the study of geology. Total project costs: \$926,500

South Hero Land Trust

Sawyer Bay Farm (Noel/Falcao/Fire-ovid), South Hero. \$4,000 VHCB award to conserve a 178-acre lakeside farm and facilitate a transfer to young farmers establishing a grass-fed beef and organic vegetable operation. The easement includes a historic notice provision on an 1880 barn. \$1,050,500 leverage in the form of community fundraising by the South Hero Land Trust. \$650,000 federal NRCS funds. Total project costs: \$1,704,500.

STATEWIDE PROGRAMS

Feasibility Fund. \$25,000 recapitalization of fund to provide awards of up to \$8,000 for predevelopment costs including surveys, options and appraisals.

Organizational Development Grants \$265,000 for FY2014 organizational development grants to 8 conservation organizations operating around the state.

VHCB Farm & Forest Viability Program

\$380,000 for service providers offering business planning and technical assistance to farmers.

The Nature Conservancy

Davitt Property, Maidstone Bends, Maidstone. \$58,500 VHCB award for acquisition of 68 acres of Connecticut River frontage in partnership with the Upper Connecticut River Mitigation and Enhancement Fund.

Denison Property, Pawlet. \$21,500 VHCB award to acquire and conserve a 25-acre addition to TNC's 1,422-acre North Pawlet Hills Natural Area. The addition contains two significant natural communities, at least six rare plants, and cliffs and rock outcrops. The property will be available to the public for hunting and walking. Total project costs: \$30,600.

Farr/Deer Leap, Bristol. \$14,200 VHCB award to acquire and conserve 25 acres of land including a portion of Deer Leap cliff, which is a nesting site for the once nearly extinct peregrine falcon. The acquisition would add to an adjacent small parcel on the cliff already owned by TNC. Both parcels will be open to the public every year for hunting and hiking after the nesting season is over. Total project costs: \$25,200.

Hicks Property, North Pawlet Hills, Pawlet. \$375,000 VHCB award towards acquisition of 524 acres for addition to TNC's 921-acre North Pawlet Hills Natural Area with public trails and access for walking, hunting, skiing. Total project costs: \$697,500.

Hodge's Estate, Manchester. \$31,350 VHCB award to enable TNC to acquire two tracts totaling 67 acres on Mount Equinox. The parcels are inholdings within TNC's 2,383-acre Equinox Highlands Natural Area, a biologically diverse northern hardwoods natural community

with many rare plants and animal species. One of the parcels has an existing trail, and both will be open to the public for hiking and hunting. Total project costs: \$49,050.

Organizational Development Grant. \$29,000 award for organizational development costs and stewardship activities.

Town of Plainfield

Plainfield Town Hall, Plainfield. \$61,000 VHCB award to assist the town in completing repairs and making improvements to the historic town hall/operahouse, built in 1841. The building has a stage and a balcony, pressed tin interior walls and ceiling. Its uses include public meetings, performance space, and dance hall. VHCB's funds leveraged other grants, town funds, and private contributions. Total project costs: \$255,490.

Upper Valley Land Trust

Organizational Development Grant. \$32,500 award for organizational development costs and stewardship activities.

Vermont Agency of Agriculture, Food & Markets

Daniel and Helen Branon Farm, Fairfield. \$137,500 VHCB award to conserve 152 acres agricultural land abutting the Fairfield Swamp Wildlife Management Area. \$122,500 federal NRCS funding. Total project costs: \$260,000.

Conservation Stewardship Award. \$70,000 award for stewardship activities related to co-holding easements on conserved farmland.

Act 250 Mitigation. \$97,300 VHCB award for work on issues related to Act 250 9(b).

Vermont Agency of Natural Resources

Long Range Management Planning \$30,000 VHCB award to address critical planning needs for ANR land including wildlife and timber assessments, natural community mapping, wildlife habitat assessment and flood resiliency studies.

Vermont Land Trust

Allen Farm Stewardship, Newbury. \$2,500 VHCB award for stewardship costs associated with conservation of the farm.

Alschuler Stewardship, Thetford. \$2,500 VHCB award for stewardship costs associated with conservation of the farm.

Andrews Farm, Richmond. \$80,000 VHCB award to purchase conservation easement on 184 acres farmland. Transfer to a diversified livestock and vegetable operation that has been leasing the farm. Riparian buffer along tributary of the Winooski River; historic barn. \$92,500 federal NRCS funds. Total project costs: \$207,500.

Beaulieu Farm, Irasburg. \$89,000 VHCB award to conserve 116 acres of farmland containing 63 acres of certified organic forage crops used under a lease agreement with a nearby dairy, and also containing 53 acres of well-managed forest. A VAST trail crosses the property. \$73,500 federal NRCS funds. Total project costs: \$162,500.

Berthiaume Brothers Farmland, Salisbury. \$231,000 VHCB award to conserve 335 acres farmland and facilitate transfer of farm to adjacent farm operation. \$206,000 federal NRCS funds. Total project costs: \$437,000.

Biello, Panton. \$164,500 VHCB award to conserve 100 acres and thereby facilitate a sale to Allendale dairy, which is a nearby conserved farm. 78 acres of cropland, and 21 acres of clayplain forest to be protected by special treatment area language in the easement. \$32,500 bargain sale. \$182,000 federal NRCS funds. Total project costs: \$346,500.

Bolton Valley Nordic and Backcountry, Bolton. \$800,000 VHCB award to conserve 1,161 acres of forested uplands, to be conveyed to the state and added to the Mt. Mansfield State Forest. 90 kilometers of cross country ski trails; wildlife habitat

protection. Crossed by the Catamount Trail and bordered to the north by the Long Trail. The Green Mountain Club will build spur trails to two existing, historic cabins on the property. Total project costs: \$2,400,000

Boyden II, Cambridge and Fairfax. \$29,000 VHCB award to conserve 68 acres (almost all tillable) along the Lamoille River. The project was the Boydens' second conservation project, having previously conserved the main farm that features beef cattle, a vineyard, a winery, and a farm retail store. Public access along 5,290 feet of river frontage; a VAST trail also crosses the property. \$25,000 federal NRCS funds. Total project costs: \$54,000.

Brochu-Allaire, Hardwick. \$86,500 VHCB award to conserve an 82-acre farm and facilitate a transfer to an innovative young farmer who had the leased the property and who plans to raise beef and hay. The property contains 30 acres of tillage, 12 acres of pasture, 40 acres of managed woodland, and a farmstead with buildings. \$82,500 federal NRCS funds. Total project costs: \$174,000.

Bunker, Dummerston. \$158,500 VHCB award to conserve a 169-acre farm with historic house and barn. The project facilitates a sale to a partnership of two families who plan a diversified operation including meat and poultry, vegetables, fruits, annuals, perennials, maple sap, firewood, and educational/community programs. \$237,500 federal NRCS funds; \$83,000 in local fundraising. Total project costs: \$479,000.

L & A Clark farmland, Pawlet. \$79,850 VHCB award to conserve 99 acres farmland, facilitating transfer to dairy farmers. Prime farmland; riparian buffer and public access along the Mettowee River frontage. \$159,000 federal NRCS funds. Total project costs: \$326,350.

Clark Woodland, East Montpelier. \$40,000 VHCB award to conserve 133 acres of forestland with extensive frontage on the Winooski River, a significant deer wintering area, and about 1.5 miles of public trails, including a connector to the Cross Vermont Trail. \$85,100 in federal transportation funds; \$11,285 of local funds. Total project costs: \$136,385.

Cook Farm Stewardship. \$2,500 award for stewardship costs associated with conservation of the Cook Farm.

Corse Farm, Whitingham. \$259,000 VHCB award to conserve 290 acres farmland. Grass-based organic dairy operation; project facilitates family transfer. \$263,500 federal NRCS funds. Total project costs: \$549,500.

Denison, Pawlet. \$50,000 VHCB award to conserve a 39-acre vegetable farm, enabling a transfer to a first-time farm buyer who will grow sweet potatoes. Project includes public access to the Mettowee River and a riparian buffer zone. \$75,000 federal NRCS funds; \$50,000 Merck Family foundation funding. Total project costs: \$175,000.

Devino, Milton. \$226,500 VHCB award to conserve 166 acres of farmland used for hay and rotational grazing for a 90-cow dairy. 89 tillable acres, 19 acres of pasture. Eventual intergenerational transfer, and transition to a value-added enterprise, such as cheesemaking, and possibly beef. \$227,500 federal NRCS funds. Total project costs: \$454,000.

Farr Farm, Bristol. \$95,600 VHCB award to conserve a 158-acre farm for transfer to young farmers planning a diversified livestock farm. Scenic gateway to Bristol on Route 116; easement will include river corridor protections along Baldwin Creek. \$100,500 federal NRCS funds. In addition, 166 acres of adjacent wood-

land will be conserved with non-VHCB funding, including \$10,000 from the town and \$45,000 from private donations. Total project costs: \$249,000.

Fuller, Bristol. \$81,500 VHCB award to conserve a 132-acre farm with prime farmland rented to a local dairy farmer, and a productive sugarbush. In addition, 195 acres of adjacent woodland will be conserved with non-VHCB funds. The town will contribute \$10,000 for the woodland; \$85,000 will be raised privately. \$77,500 federal NRCS funds. Total project costs: \$254,000.

Gervais farmland, Isle La Motte. \$43,750 VHCB award to conserve 57 acres farmland to be used in a vegetable and poultry operation. Simultaneous transfer to new owners. \$46,500 federal NRCS funds. Total project costs: \$115,500.

Harlow, Westminster. \$184,000 VHCB award to conserve 118 acres of farmland, including 53 acres of prime vegetable land. The farm is one of Vermont's largest and oldest organic vegetable operations, also producing poultry, eggs, beef, lamb, and value-added products. The easement will include a surface water protection zone on 4 acres of wetland. \$180,000 federal NRCS funds. Total project costs: \$367,600.

Adam Hausmann Farmland, Charlotte. \$22,500 VHCB award to conserve 58 acres farmland that simultaneously transfers to a pick-your-own berry farmer. \$200,000 federal NRCS funds. Total project costs: \$410,200.

Bruce Hennessey & Beth Whiting farmland, Huntington. \$31,500 VHCB award to purchase conservation easement on 136 acres farmland. Diversified livestock and vegetable operation; will use proceeds to purchase conserved Andrews farm. Includes public access to woodland;

abuts Camel's Hump State Park. \$206,000 federal NRCS funds. Total project costs: \$482,500.

Hodgdon Farmland, Randolph. \$230,000 VHCB award to conserve 116 acres farmland. Ayers Brook Goat Dairy has purchased the farm to establish a demonstration, large-scale, goat dairy, with support from the Vermont Creamery, Vermont's premier and long-established maker of goat cheese. \$212,500 federal NRCS funds. Total project costs: \$447,500.

Hulett III, Pawlet. \$22,500 VHCB award to conserve 44 acres farmland. Includes riparian buffer and public access along Mettowee River frontage. Owners using proceeds to purchase conserved farmland in Wells (Hulett IV project). \$67,500 federal NRCS funds. Total project costs: \$157,500.

Hulett IV, Wells. \$164,000 VHCB award to conserve 126 acres farmland, facilitating transfer to established Pawlet dairy. Project includes significant archeological resources with special easement protections, as well as 25' riparian buffer along Wells Brook frontage, and public access along the brook. \$141,500 federal NRCS funds. Total project costs: \$311,500.

Jewell Estate Farmland, Ferrisburgh. \$90,000 VHCB award to conserve 78 acres farmland that simultaneously transfers to a nearby dairy farmer. \$67,500 federal NRCS funds. Total project costs: \$177,500.

Steven and Jane Johnson Farm, Newbury. \$44,000 VHCB award to conserve 148 acres farmland for diversified beef operation. Public pedestrian access and riparian buffer along the banks of the Connecticut River. \$98,500 federal NRCS funds. \$70,000 Mitigation Enhancement Funds; \$5,000 town funds. Total project costs: \$142,500.

Jones, Johnson. \$149,000 VHCB award to conserve 99 acres of farmland for an addition to a nearby conserved dairy farm that had been renting this land for several years. The easement will also grant permanent public access along 4,500 feet of the Gihon River for fishing and recreation. \$145,000 federal NRCS funds. Total project costs: \$294,000.

Kinney Farm, Enosburgh and Berkshire. \$107,000 VHCB award to conserve 151 acres of farmland on a 160-cow dairy farm on the Trout River. \$95,500 federal NRCS funds. Total project costs: \$202,500.

Klein-Ziegler Farm, Plainfield. \$51,000 VHCB award to conserve a 32-acre vegetable farm on the Winooski River. The project includes public trail access. \$70,000 federal NRCS funds. Total project costs: \$168,000.

Lacy/Symington, Jericho. \$33,500 VHCB award to conserve 80 acres of farmland along the Winooski River, used as hay and pasture for a grass-fed beef operation. The easement will include public access along the river, a 50-foot riparian buffer, special protection for a floodplain forest, and an archeological protection zone. The landowner gave a \$16,000 bargain sale. \$34,500 federal NRCS funds. Total project costs: \$84,000.

Lambert, Washington. \$141,000 VHCB award to conserve a 152-acre organic dairy farm. The project will enable the young couple who recently bought this farm to refinance at a more favorable interest rate and to continue making long-term investments in the farm's land and buildings. \$139,500 federal NRCS funds. Total project costs: \$280,500.

Mauro Farm, Fayston. \$30,000 VHCB award to conserve a 49-acre scenic farm and facilitate a transfer to a young farmer planning to milk a small herd of cows

and produce butter and cheese on the farm. The farm has a historic barn that will receive special easement protection. The town contributed \$20,000 for the project and \$268,040 was raised privately. \$290,000 federal NRCS funds. Total project costs: \$608,040.

Diane Montagne, St. Albans. \$71,500 VHCB award to conserve 55 acres farmland, adding to the largest block of conserved farmland in Franklin County. \$55,000 federal NRCS funds. Total project costs: \$126,500.

Joe and Annette Montagne/Bittersweet Farm LLC, St. Albans Town. \$33,000 VHCB award to conserve 29 acres of cropland that is part of an organic dairy—much of it conserved in an earlier VHCB project. The property is surrounded on three sides by conserved land. The project facilitates an intergenerational transfer. \$29,000 federal NRCS funds. Total project costs: \$62,000.

Nelson, Guildhall. \$37,500 VHCB award to conserve 56 acres, including 30 acres of excellent tillable land and 26 acres of woods. The easement will include special protections for the woodland portion, which abuts the Great Guildhall Swamp Natural Area, a preserve owned by The Nature Conservancy. \$33,500 federal NRCS funds. Total project costs: \$71,000.

David and Diane Nichols Farmland, Charlotte. \$22,500 VHCB award to conserve 226 acres farmland. The project also protects a clayplain forest and provides public access for a proposed pedestrian trail. \$475,000 federal NRCS funds. Total project costs: \$944,900.

Nulheganaki Tribal Forest, Barton. \$112,000 VHCB award to conserve 65 acres of forest and open land to be managed as a working forest, for traditional tribal uses, and for educational

and recreational uses by the public. Total project costs: \$185,081.

Paul & Mary Ouellette Farmland, Bridport. \$168,500 VHCB award to conserve 265 acres farmland and facilitate transfer of farm to a nearby farmer. \$146,000 federal NRCS funds. Total project costs: \$629,000.

Peaslee-Guile, Guildhall. \$50,000 federal NRCS funding award to conserve 145 acres on the Connecticut River, including 68 acres of tillable land and 76 acres of woods. The easement includes special protections for a 40-acre state significant natural community, as well as a riparian buffer, and public access along the river and to a picnic site. The Connecticut River Mitigation Enhancement Fund provided \$69,011. Total project costs: \$116,011.

Peaslee-Smith, Maidstone. \$60,000 federal NRCS funding award to conserve 129 acres of land on the Connecticut River. The property has 116 acres of tillage. The easement will include a riparian buffer, special protections for a forested area, and public access. The Connecticut River Mitigation Enhancement Fund provided \$80,580 leverage. Total project costs: \$139,230.

Pinello, Randolph. \$76,500 VHCB award to conserve 112 acres of land to be added to a conserved 250-cow dairy farm. The property contains 50 acres of tillable land, 39 acres of managed forest, and 11 acres of wetland along a stream that will be protected by special easement language. \$72,500 federal NRCS funds. Total project costs: \$150,450.

Justin & Angie Poulin Farmland, Randolph. \$32,750 VHCB award to purchase conservation easement on 75 acres farmland for diversified maple and beef operation. Easement includes

riparian buffer along the Third Branch of the White River as well as public access along the river. \$50,000 federal NRCS funds. Total project costs: \$121,000.

Rankin, Johnson. \$142,500 VHCB award to conserve 102 acres for addition to a conserved organic dairy. The property has 60 acres of tillage and 7,400 feet of frontage on the Gihon River. The easement will guarantee public access to the river frontage for fishing and recreation. \$138,500 federal NRCS funds. Total project costs: \$281,000.

Spooner-Muzzy Farm, Ferrisburgh. \$174,000 VHCB award to conserve 206 acres farmland with a rare pitch pine natural community on Fuller Mountain. \$172,500 federal NRCS funds. Total project costs: \$271,175,000.

Stearns Farmland, Hardwick. \$46,750 VHCB award to conserve 40 acres farmland with frontage on the Lamoille River. \$24,250 federal NRCS funds. Total project costs: \$74,500.

R&E Stowe, New Haven. \$115,885 VHCB award to conserve a scenic, 148-acre former dairy farm that is now a custom dairy heifer operation. The property has 115 acres of tillable land. \$133,586 federal NRCS funds. Total project costs: \$249,471.

Wright Stowe, New Haven. \$50,415 VHCB award to conserve 73 acres of open farmland used to produce forage for the neighboring custom heifer operation. The project will eventually facilitate an inter-generational transfer. \$46,414 federal NRCS funds. Total project costs: \$96,829.

Norman & Kim St. Pierre Farmland, Enosburg. \$239,500 VHCB award to conserve a 506-acre dairy farm, including a large sugarbush. \$278,000 federal NRCS funds. Total project costs: \$552,500.

Sussman/Pollack; Orbweaver Farm, Monkton. \$109,500 VHCB award to conserve 99 acres farmland that supports a diversified organic dairy operation with vegetable and farmstead cheese production. 2,300' on Little Otter Creek; clay-plain forest to be protected in a special treatment area. \$120,000 federal NRCS funds. Total project costs: \$229,500.

Taylor, Thetford. \$80,675 VHCB award to conserve a 56-acre farm producing vegetables, fruits, and bedding plants. The farm features 39 acres of prime soil and 10 acres of statewide soil. \$65,000 will be raised locally to support the project, including \$2,500 from the town conservation fund. \$140,000 federal NRCS funds. Total project costs: \$288,442.

Torrey Estate, Shoreham and Bridport. \$164,000 VHCB award to conserve 302 acres farmland. and facilitate transfer of property to adjacent farmer. \$152,000 federal NRCS funds. Total project costs: \$326,500.

Wagner-Herbert/Bellemare, Barre Town. \$99,000 VHCB award to conserve an 87-acre farm and facilitate a transfer to a young couple who will grow organic micro-greens, sprouts, and raise beef and/or sheep. The easement will include a 1-acre special protection area for a white cedar grove, and public access to a waterfall on the property. \$95,000 federal NRCS funds. Total project costs: \$197,000.

West River Floodplain, Brattleboro. \$65,250 VHCB award to enable the Friends of the West River Trail to acquire 21 acres of land along the West River. The parcel will feature a public trail connecting to a larger network of trails in the area. The easement will also protect a floodplain forest with rare plants. VHCB's award leverages a \$10,000 grant and \$22,000 of private fundraising for the project. Total project costs: \$97,250.

Whitcomb Family, LLC, Essex Junction. \$189,000 VHCB award to conserve 271 acres of farmland along the Winooski River. This highly fertile land is used to raise corn and hay for a large dairy farm in Williston. The easement includes special protection for a floodplain forest and for archeological resources on the property. The village contributed \$20,000 and local fundraising totaled \$25,000, which combined with a \$105,000 bargain sale. \$335,000 federal NRCS funds. Total project costs: \$674,000.

Organizational Development Grant. \$81,000 award for organizational development costs and stewardship activities.

Farmland Access Program Statewide \$45,000 VHCB award to assist program helping farmers find farmland for lease or purchase.

Vermont River Conservancy

Connecticut River Floodplain Forest Protection and Paddler Campsite, Westminster. \$26,600 VHCB award to conserve 14 acres on the Connecticut River. Public access to a canoe campsite, protection of 11-acre mature silver maple floodplain forest, riparian buffer zone. VHCB's award leveraged several small grants and private fundraising totaling \$13,100. Total project costs: \$39,700.

New Haven River at Bristol Flats, Bristol. \$28,000 VHCB award to conserve 39 acres of floodplain along the New Haven River. The project will enable river corridor management for flood protection and provide public access to the river. Total project costs: \$106,500.

Journey's End, Johnson. \$124,000 VHCB award to conserve 30 acres of undeveloped forestland, including spectacular swimming hole and 2,500 feet of frontage on Foot Brook. Total project costs: \$222,250.

Organizational Development Grant.
\$20,000 award for organizational development costs.

Village of Jeffersonville

Jeffersonville Community Land, Cambridge. \$125,000 VHCB award to conserve 4 acres of undeveloped land adjacent to the historic village center for flood mitigation and outdoor recreation. Total project costs: \$407,500.

Federal Funds Supplement VHCB Awards

In conjunction with state funds, VHCB administers federal funding for programs to develop housing, increase affordability, add support services, provide technical assistance, and leverage state and private dollars for land conservation in Vermont.

HOME Program

Federal HOME Program funds are aimed at serving low- and very low-income Vermonters in housing developments meeting the priorities of the State Consolidated Plan. These funds help to cover project development costs, to create greater affordability in the projects, and to supplement VHCB funds. The Board administers the program on behalf of the Department of Economic, Housing and Community Development. Since 1992 VHCB has administered \$66.3 million in HOME funds.

Lead Paint/Healthy Homes Program

Funded by the U.S. Department of Housing and Urban Development, this program has been operating since 1994, administering \$26.7 million to reduce lead hazards in more than 2,200 homes and apartments statewide. In 2013, services expanded to include assessment and treatment of other housing safety and health concerns such as asthma and mold.

VHCB AmeriCorps Program

VHCB has operated this program for 15 years, co-sponsoring AmeriCorps members to serve with nonprofit housing and conservation entities statewide. VHCB has administered \$5.6 million in funds for this program since 1996. In 2013 the program placed 36 AmeriCorps members.

Agency of Transportation TE-21

VHCB has been awarded \$2.5 million in TE-21 funds to conserve land in proximity to state highways and enhance alternative transportation systems such as trails and bike paths. The “transportation enhancement” funds leverage state funds, providing another source of funds to conserve farmland and open land.

Farmland Protection Program

Through the USDA Natural Resources Conservation Service, VHCB administers funds from this federal program to conserve farmland. These funds supplement Vermont’s state and private efforts, increasing the amount of farmland conserved. The Board has received \$41.5 million in FPP funds for farmland conservation. A previous program, Farmland for the Future, brought \$14.2 million in federal funds to Vermont for farmland conservation.

HUD Economic Development Initiative Special Project Grants

The Board administers these one-time federal grants that are designated by Congress for specific affordable housing, community and economic development, historic preservation and land conservation projects statewide. Since 1987, the Board has administered nearly \$25.5 million in Special Project Grants.

Housing Opportunities for Persons with HIV/AIDS

HOPWA funds provide rental subsidies, emergency assistance and supportive services to persons living with HIV/AIDS. This program was developed in collaboration with the Vermont HIV/AIDS Care Consortium, the Department of Health, the Persons with AIDS Coalition, the Vermont Center for Independent Living, and the AIDS service organizations. To date, VHCB has administered more than \$7 million in HUD HOPWA funds.

HUD Technical Assistance Program

VHCB has administered more than \$400,000 in various HUD funds to provide training, operating support and technical assistance to nonprofit developers of affordable housing. VHCB uses HUD technical assistance funds to develop and co-sponsor trainings.

Neighborhood Stabilization Program Funds

VHCB has administered \$5.3 million in Neighborhood Stabilization Program Funds for housing developments involving the redevelopment of blighted or foreclosed upon properties in certain target areas of the state.

**Vermont
Housing &
Conservation
Board**



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VERMONT HOUSING & CONSERVATION BOARD
FINANCIAL STATEMENTS
As of and for the Six Months Ended December 31, 2013

The attached financial statements present the financial activities of the Board for the six month period July 1 through December 31, 2013. These statements have been compiled on the modified accrual basis of accounting and include all funds of the Board, summarized for presentation. These are not audited financial statements as they are for a six-month period. The audited financial statements, prepared in accordance with Governmental Accounting Standards Board (GASB), for the year ended June 30, 2013 have been presented separately to the General Assembly.

The attached Balance Sheet and Statement of Revenues and Expenditures combine similar major funds for presentation. These funds are briefly detailed as follows:

Trust Fund includes the Trust fund, and the Operations fund of the Board.

Bond Fund – open Capital Bill funds committed, and awaiting final disbursement.

Federal HUD Home Grants – restricted grant program: US Department of Housing & Urban Development (HUD) – HOME program administered by the Board.

Federal Farmland Preservation – restricted federal grant program: US Department of Agriculture Natural Resources Conservation Service.

Miscellaneous Restricted Grants – various restricted federal and non-federal grants administered by the Board.

Fund Equity

Committed for Projects – this represents the balance of outstanding encumbrances, not yet disbursed. These commitments are legal obligations of the Board that arise when the Board adopts resolutions to fund specific projects. The Board commitments are evidenced by grant agreements, which are the contracts that the grantees rely upon to incur costs and proceed to closing.

Restricted for Programs – these reserves represent portions of the fund equity which have been legally segregated for specific purposes.

Capital Reserve for Information Technology – these are funds the Board has set aside for technology upgrades.

Reserved for Operations – this reserve represents funds for current fiscal year program operations.

Questions regarding this financial information may be directed to the office of the Vermont Housing and Conservation Board.



Vermont Housing Conservation Board
Balance Sheet
As of 12/31/2013

(In Whole Numbers)

	Trust	Bond	Federal HUD HOME Grants	Federal Farmland Preservation	Miscellaneous Restricted Grants	Total
Assets						
Cash						
Cash Accounts & Petty Cash	141,815	-	-	-	-	141,815
State Accounts	9,247,447	-	-	-	1,317,376	10,564,823
Total Cash	9,389,262	-	-	-	1,317,376	10,706,638
Other Assets						
Due from other funds	420,428	-	-	-	443,757	864,186
Security Deposit & Prepays	12,500	-	-	-	-	12,500
Loans Receivable	106,778,179	-	48,175,703	-	9,751,834	164,705,717
Due from State of Vermont	5,179,884	78,223	-	-	-	5,258,107
Anticipated Grant Revenue	622,947	-	4,955,674	4,915,999	2,323,035	12,817,655
Miscellaneous receivables	6,974	-	-	-	4,717	11,691
Total Other Assets	113,020,913	78,223	53,131,377	4,915,999	12,523,343	183,669,855
Total Assets	122,410,175	78,223	53,131,377	4,915,999	13,840,719	194,376,493
Liabilities and Fund Equity						
Liabilities						
Accrued liabilities & payables	131,312	-	-	-	-	131,312
Due to other funds	427,486	-	58,552	-	378,148	864,186
Due to State of Vermont	-	-	34,000	2,722,000	321,631	3,077,631
Deferred revenue - loans	106,778,179	-	48,175,703	-	9,480,139	164,434,022
Anticipated grants committed	622,947	-	4,863,121	2,193,999	1,691,054	9,371,122
Long-term debt	-	-	-	-	271,695	271,695
Total Liabilities	107,959,924	-	53,131,377	4,915,999	12,142,667	178,149,967
Fund Balances						
Committed Fund Balance	11,517,629	78,223	-	-	1,011,373	12,607,225
Restricted for Programs	1,323,745	-	-	-	686,679	2,010,424
Capital Reserve for IT	158,600	-	-	-	-	158,600
Reserved for Operations	1,450,277	-	-	-	-	1,450,277
Total Fund Balances	14,450,251	78,223	-	-	1,698,052	16,226,526
Total Liabilities and Fund Equity	122,410,175	78,223	53,131,377	4,915,999	13,840,719	194,376,493

Vermont Housing Conservation Board
Statement of Revenues and Expenditures
From 7/1/2013 Through 12/31/2013

(In Whole Numbers)

	<u>Trust</u>	<u>Bond</u>	<u>Federal HUD HOME Grants</u>	<u>Federal Farmland Preservation</u>	<u>Miscellaneous Restricted Grants</u>	<u>Total</u>
Revenues						
Loan repayment - principal	27,500	-	2,700	-	27,617	57,817
Loan repayment - interest	9,081	-	-	-	-	9,081
Other income	-	-	-	-	17,296	17,296
Interest income	6,581	-	-	-	-	6,581
Return of prior year-s expend.	53,680	-	-	-	-	53,680
Property transfer tax revenues	14,014,000	-	-	-	-	14,014,000
Mitigation Revenues	147,335	-	-	-	-	147,335
Grant revenues	100,000	-	2,201,563	2,048,500	1,896,987	6,247,051
AmeriCorps Sponsor Share	-	-	-	-	80,474	80,474
Donations	-	-	-	-	42,050	42,050
Total Revenues	<u>14,358,176</u>	<u>-</u>	<u>2,204,263</u>	<u>2,048,500</u>	<u>2,064,425</u>	<u>20,675,364</u>
Expenditures						
Salaries and Related Expenditures						
Salaries	357,102	-	100,190	-	333,305	790,597
Related Payroll Expenses	222,044	-	34,480	-	115,474	371,997
Total Salaries and Related	<u>579,146</u>	<u>-</u>	<u>134,670</u>	<u>-</u>	<u>448,779</u>	<u>1,162,595</u>
Other Expenditures						
Consulting Services	13,079	-	-	-	-	13,079
Board Expenses	7,937	-	-	-	78	8,015
Administrative Expenses	91,157	-	21,914	-	68,031	181,101
Grant & Loans	6,459,021	74,017	2,044,750	2,048,500	693,199	11,319,487
Other Direct Program Expenses	45,091	-	2,930	-	1,397,041	1,445,062
Total Other Expenditures	<u>6,616,285</u>	<u>74,017</u>	<u>2,069,593</u>	<u>2,048,500</u>	<u>2,158,348</u>	<u>12,966,745</u>
Total Expenditures	<u>7,195,431</u>	<u>74,017</u>	<u>2,204,263</u>	<u>2,048,500</u>	<u>2,607,128</u>	<u>14,129,339</u>
Operating Transfers in(out)	(610,754)	-	-	-	610,754	-
Rev over (under) Exp's & Transfers	6,551,991	(74,017)	-	-	68,051	6,546,025
Beginning Fund Balance	7,898,260	152,240	-	-	1,630,001	9,680,501
Ending Fund Balance	<u>14,450,251</u>	<u>78,223</u>	<u>-</u>	<u>-</u>	<u>1,698,052</u>	<u>16,226,526</u>