

[11,600 homes]

Supporting the creation and
preservation of affordable housing •

Conserving agricultural and
recreational land, forestland,
natural areas and historic properties •

Providing training, technical assistance,
business planning services and support

for organizational development • [412,000 acres]



Vermont Housing & Conservation Board

2014 Annual Report to the General Assembly

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Writing: VHCB staff

Design: Pam Boyd



A. Blake Gardner/Vermont Land Trust photo

Above: Tim and Brooke Hughes-Muse operate a conserved farm in Pawlet, where last season they raised more than 30,000 pounds of sweet potatoes.

Cover photos, top to bottom: Jon Wagner-Hebert and Karin Bellemare operate Bear Roots Farm in Barre Town (VLT photo); Richmond Terrace, senior rental housing rehabilitated by Cathedral Square with cold climate air source heat pumps and a photoelectric solar array (Sally McCay photo); Volunteers working on the Catamount Trail (CTA photo)

January 31, 2015

Dear Vermonters,

I'm delighted to present the 2014 Annual Report of the Vermont Housing & Conservation Board. The Board's work boosts the economic vitality of our communities, promoting smart growth and revitalization in our town and village centers while also investing in the farm, food and forest economy that makes our rural countryside so vibrant. The Board's housing programs help to alleviate homelessness, provide homes for our workforce, and support our community partners as they foster health and wellness through the SASH program, now serving more than 4,000 seniors at 140 locations.

Conservation projects with new easement protections will positively affect both water quality and flood resilience. Meanwhile, the purchase of development rights program helps the next generation of agricultural entrepreneurs gain access to their own farms.

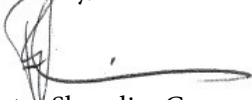
The Board has also been a leader in helping to battle climate change, implementing rigorous energy standards for new construction and rehabilitation of existing buildings. The Board's partners have installed 16 central wood pellet heating systems, 80 solar hot water systems and 12 photovoltaic systems in housing developments around the state. Thermal efficiency investments have reduced the cost burden for more than 3,600 apartments.

As I traveled the state last summer and fall, I had the opportunity to see smart growth at work in Shelburne Village where VHCB funding contributed to the development of 78 new apartments for elders and families and where Habitat for Humanity is building four homes with participating families and volunteers. In downtown Waterbury, in Barre and in Woodstock, new housing is under construction. In the coming year, seniors whose lives were disrupted by Irene will be relocated to housing being constructed across from the Brattleboro High School.

I visited the Sizen farm in Georgia to celebrate a partnership between the Board and Commonwealth Dairy that has engendered a 5-year grant program to assist dairy farmers with investments that will enhance efficiency and profitability.

VHCB's work is essential to Vermont's culture and identity. Our investment in VHCB strengthens the Vermont brand, building our economy. In these tough times, making critical capital investments through VHCB will continue to make the future brighter for all our citizens. I urge continued support for this incredibly valuable program and urge all Vermonters to get involved at the local level with the many great partners who implement the Board's mission.

Sincerely,



Peter Shumlin, Governor
State of Vermont



Celebrating conservation of the Harlow Farm

At the Harlow Farm in Westminster, we celebrated its conservation, but more importantly, Paul Harlow's successful vision. Thirty years ago, many in his community did not believe he could make it by switching from dairy to vegetables, and organic vegetables at that. Paul has been an innovator and creative entrepreneur, setting an example that younger Vermonters are now following, helping us grow jobs in our food and agriculture sectors while providing the best food in the world. Paul's vision and the purpose of his conservation effort are to scale up so that three or four years from now, four partners including his son will take over a business that can support all their families.

Letter from the Chair and the Executive Director



Top: Breaking ground at **Safford Commons** in **Woodstock**, where 26 apartments and 10 homes will form a new neighborhood across from the Middle School and High School. Pictured from left to right: Woodstock Community Trust affordable housing advocates Jim Pierce and Patsy Highberg; Nancy Owens, President of Housing Vermont; and Andrew Winter, Executive Director of the Twin Pines Housing Trust.

Bottom: Gabe Russo of Rupert operates **Southwind Forestry**, a consulting forestry and mechanized logging operation. VHCB's Farm & Forest Viability Program now offers business planning and technical assistance to the wood products and forestry industries.

Dear Members of the General Assembly,

We appreciate your long-standing support of our programs and mission and we are pleased to present a report on the impact of the investments made in your communities thanks to the creativity and hard work of your constituents.

After a nine-year permitting and court battle, housing is under construction in Woodstock directly across from the High School and Middle School. The community has voted on several occasions to support this project, so we are pleased to see it under way at long last. We have continued our investments in our downtowns and village centers. The iconic Arthur's Department Store in Morrisville has undergone a major renovation and 18 apartments of much needed housing have been filled. Soon the Committee on Temporary Shelter will break ground on new housing for the homeless in Burlington, while plans are also under way for a major development on Bright Street. This year will see the opening of new apartments at the former State office complex in Waterbury.

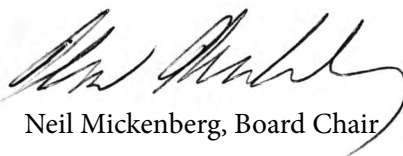
The Farmland Access Program of the Vermont Land Trust continues to yield tremendous results. We are pleased to support the next generation of farm and food entrepreneurs as they purchase farmland and establish new businesses through that program.

Over the last two sessions, the General Assembly has added water quality to our purposes and 23 recently conserved farms have easements with additional water quality protections. The General Assembly also added forestry to our purposes and the Board has expanded its Farm & Forest Viability Program to meet the needs of the forestry sector, enrolling 21 businesses to date in this very effective program. We also began a new partnership with Commonwealth Dairy to provide grants to farmers for efficiency improvements.

VHCB investments this year include continued partnerships with Habitat for Humanity, helping to revitalize the Vermont Marble Museum in Proctor and securing a permanent home for the St. Johnsbury History and Heritage Center. We are supporting significant conservation projects, adding forested habitat to the Coolidge State Forest that protects Mendon Brook headwaters, and conserving a 144-acre natural and recreational area next to dense development in Bennington. In downtown Barre, a new housing development will revitalize Summer Street.

The challenges for Vermont are many. Your constituents are the true heroes in this effort, conceiving the projects, building community support and then strengthening our communities with long-lasting assets that improve the quality of life for all of us.

Sincerely,


Neil Mickenberg, Board Chair


Gus Seelig, Executive Director

Housing Programs

Late last year Vermont's affordable housing community lost one of its most enthusiastic leaders when Terry McKnight, then Executive Director of the Addison County Community Trust, passed away unexpectedly. In describing the importance of the work that ACCT and other affordable housing practitioners do, Terry often said "it all begins with a home." This statement acknowledges the essential role that a decent, safe and affordable home plays in success in so many aspects of life. The homes that VHCB funds provide a roof over someone's head, a source of stability and security, and a platform for service delivery. Affordable housing developments help to revitalize neighborhoods and strengthen communities, reduce blight, and mitigate environmental hazards. The homeownership opportunities created with VHCB funding enable households to build equity and increase stability in their lives. Construction and renovation of affordable housing creates jobs and stimulates the economy. Decent rental or owner occupied housing provides a secure place to raise a family or retire in old age. Transitional housing is a key component of a second chance for people leaving institutions.

During 2014, VHCB's housing dollars went into a wide array of projects and programs that serve many purposes and meet many goals. For example, VHCB dollars were committed to build new apartments in some of the state's tightest housing markets, as part of downtown redevelopment or recovery from Tropical Storm Irene. New apartments were funded in two locations in Burlington, in Bennington, and in the center of Shelburne Village. In Waterbury, both VHCB and federal HOME funds are helping to create 27 new apartments in a tight housing market that suffered considerable damage from Irene and 55 apartments for seniors will be built in Brattleboro to replace housing that was flooded and rendered temporarily uninhabitable by that same storm. A former office building in Waterbury and a vacant school building in Rutland that was threatened with demolition are examples of historic buildings that have been given new life as affordable



Laz Scangas photo

Fiscal Year 2014 HOUSING

State Funding Commitments

\$6,000,000

280 units; 17 projects

Federal Funding Commitments

HOME Program: \$3,073,775

Lead-Based Paint Hazard Reduction and
Healthy Homes Programs: \$646,518



Jon Shenton/Champlain Housing Trust photo

Top: The Housing Trust of Rutland County added a wing and converted the vacant, historic **Watson School in Rutland** to apartments for seniors.

At left: The Champlain Housing Trust, Cathedral Square and Housing Vermont were joined by the Governor, town officials and residents to celebrate the opening of **Harrington Village in Shelburne**, a new development with 82 homes for seniors and families.



Jon Shenton/Champlain Housing Trust photo

Shared Equity Homeownership

Working with Vermont's network of non-profit affordable housing developers and HomeOwnership Centers, VHCB's Homeland program has helped more than 1,000 Vermonters to purchase their own homes.

The program provides purchase subsidy grants of up to 20% of the purchase price of a home, making home ownership affordable to households that might not otherwise qualify for mortgage financing. The five NeighborWorks® HomeOwnership Centers provide budget counseling, rehabilitation loans and support to new homeowners.

VHCB has invested \$18.5 million in the HOMELAND program, which has leveraged \$140 million in mortgage financing from 61 Vermont banks and credit unions.

"Shared equity" means that the purchase subsidy remains with the property upon resale, recycling the state's investment to the next home buyer. Home owners participating in the program agree that they will realize 25% of any appreciation in the value of the home when they sell, in addition to their mortgage equity and the value of improvements.

In 2014, the Terwilliger Center for Housing at the Urban Land Institute named VHCB's Shared Equity Homeownership program a finalist for a housing policy leadership award, recognizing "innovative public policies and practices that support affordable and workforce housing."

apartments. Affordable housing that contributes to a major downtown revitalization effort was funded in Barre and housing developments in Putney, Waterbury, and Rutland will contribute to downtown or neighborhood revitalization as well.

As in past years, VHCB continues to work with state, local, and regional partners to meet the housing needs of Vermont's most vulnerable citizens, including homeless individuals and families, frail elders, people leaving the correctional facilities, people with substance abuse issues and other problems that make it difficult for them to find and keep their housing. In Shelburne, VHCB funded Harbor Place, a project that provides up to 60 emergency and transitional housing rooms or apartments with support services for homeless households. VHCB also funded a proposal to create fourteen apartments for chronically homeless individuals in Burlington as well as a proposal to purchase and renovate a three-apartment building for transitional housing with support services for homeless individuals and families in Vergennes. Also in Burlington, VHCB funds will help to support the development of housing for young adults with developmental disabilities and in Rutland, VHCB money was used to help create transitional housing for women leaving the correctional system.

As prioritized in VHCB's enabling legislation, money was provided for the acquisition and rehabilitation of a number of developments that were built 30 years ago or more and benefit from federal contracts for project-based rental assistance that render each apartment affordable no matter how low the renter's income may be. Examples of such properties funded during the past 18 months are located in Richmond, Hinesburg, Vergennes, Hardwick and Lyndonville. VHCB funding will also help renovate a few properties in non-profit ownership that, after more than 20 years of effective use, need an infusion of capital to deal with energy efficiency and other issues, capital in a greater amount than can be generated by the rent from the low-income households who live in the buildings.

VHCB continues to support homeownership opportunities for lower-income Vermonters through the shared appreciation Homeland and Habitat for Humanity programs as well as the manufactured housing innovation project, a pilot program that makes an extremely energy efficient home available at a relatively low price. In addition, support for the Vermont Center for Independent Living's Home Access Program funds accessibility improvements that enable Vermonters with physical disabilities to remain in their homes or leave institutional settings.

Affordable housing development has become increasingly challenging as demand far outpaces available resources, a challenge made much harder by the significant cuts in federal housing resources. VHCB and its community based partners are grateful for the State of Vermont's ongoing commitment to fund affordable housing for lower-income Vermonters.

At left, above: Working with the Champlain Housing Trust, Renee St. Cyr purchased a new home in Swanton.

Conservation Programs

Investments in land conservation and the working landscape yield lasting returns for the people of Vermont and add to the quality of life in our communities. Additionally, conservation supports Vermont's \$1.5 billion tourism industry by protecting the Vermont brand which depends upon our world-class landscape, high quality local products and access to outdoor recreation. The initiatives of VHCB and our partners also create public cost savings in the provision of services such as clean air and water, storing floodwaters, recycling wastes and moderating temperature extremes.

Specifically, grants made by the Board have fueled growth and innovation in the agriculture and forestry sectors, helped the next generation of agricultural entrepreneurs gain access to farmland, and increased Vermont's food security. VHCB funds have also protected special natural areas and critical wildlife habitat, aided in rehabilitating and redeveloping historic buildings, and enabled land acquisitions that guarantee public access to the outdoors. VHCB conservation investments also address broader objectives, including water quality protection and the state's long term resiliency to climate change.

During fiscal year 2014, VHCB committed funds to conserve 25 farms totaling 2,808 acres. VHCB investments also protected 12 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 million in federal funding, private capital, foundation funding, bargain sales, and local fundraising, multiplying the impact of the state's investment.

Land conservation protects the underlying resource base, and VHCB's Farm & Forest Viability Program helps farm, food and forestry business operators to increase profitability and productivity, plan for ownership transitions, and diversify. The Viability Program has an 11-year history, having served more than 500 clients with business planning and technical assistance. This past year saw an expansion of the program to serve food and forestry businesses, and a new grants program supporting infrastructure improvements on dairy farms, funded by Commonwealth Dairy in Brattleboro.

Another new initiative undertaken this year is an effort by VHCB to foster collaboration between the state's local food, affordable housing, and anti-hunger stakeholders in order to improve access to affordable, nutritious, and local food for all Vermonters (story on page 12).

Agricultural Land Conservation

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.

During the last year and a half, VHCB funding was used to conserve a diverse mix of farm properties, including four vegetable operations, three beef farms, and a range of dairy farms located from Pawlet to Highgate and Hartland to Berkshire.

The Upper Valley Land Trust helped the Richardson family in Hartland bring



Bernard and Susan Rainville have a small dairy in Highgate where they also raise young stock and custom crops. This year, working with the Vermont Land Trust, they conserved 239 acres of farmland. An inter-generational transfer is planned to the Rainville's son, Louis, and his wife, Maggie. Louis consulted with VHCB's Farm & Forest Viability Program for assistance planning his value-added on farm operation, bottling sunflower oil.

Fiscal Year 2014 CONSERVATION

STATE FUNDING COMMITMENTS

Agricultural Land:

\$2,300,000

25 farms; 2,808 acres

Natural Areas, Recreational Lands,

& Historic Properties:

\$1,350,000

12 projects; 3,432 acres

2 historic properties

FEDERAL FUNDS

USDA Natural Resources

Conservation Service Farm and
Ranchland Protection Program:

\$3,385,251



Top: With VHCB assistance, the Preservation Trust of Vermont acquired the **Vermont Marble Museum in Proctor**. Once the main manufacturing plant of the Vermont Marble Company (the largest plant of its type in the world), the museum will be an educational center and tourist destination for the history of the marble industry and the study of geology.

Below: The natural communities found near the summit of The Nature Conservancy's **Black Mountain Preserve in Dummerston** are similar to the sand barrens of Cape Cod. TNC donated a small inholding along the West River to Brattleboro Area Habitat for Humanity and VHCB made a grant to the Habitat Chapter for permanent affordability. A net zero home was constructed from framing donated by Entergy Vermont Yankee and a family with three boys (who love to fish!) moved in.

a conservation application to VHCB for their multi-generational 194-acre farm—one of the best managed small dairies in the state. Meanwhile, in Barre Town, a young couple were able to purchase a farm, creating a diversified livestock and vegetable operation on land made affordable by VHCB's purchase of development rights program. In Highgate, Bernard and Susan Rainville conserved their 239-acre organic dairy, including special provisions in the conservation easement to protect water quality in the Rock River, which empties into Missisquoi Bay.

Federal funds administered by the USDA Natural Resources Conservation Service continue 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. The 2014 Farm Bill reauthorized this program, which is now called the Agricultural Conservation Easement Program (ACEP).

Natural Areas and Recreational Lands

Recent VHCB natural area and recreational projects range from a 20-acre community project behind Richmond's middle school to a 275-acre addition to The Nature Conservancy's Black Mountain Preserve in Dummerston.

The Dummerston project is the culmination of a conservation effort that began in 1988, when VHCB helped The Nature Conservancy acquire 98 acres on Black Mountain, an area unique for its geology and ecology. A horseshoe-shaped dome, the mountain rises from the banks of the West River just northwest of Brattleboro, to a summit of 1,280 feet. A 1.5-mile trail starts at the popular West River Trail and winds its way up the slope of Black Mountain past beautiful cascades and through rare natural communities. The newest acquisition allows the reopening of a loop trail that had been closed by the former landowner.

In Richmond, VHCB helped the Richmond Land Trust acquire a piece of land tucked between the Camel's Hump Middle School and Route 2. A scenic, educational, and recreational resource, the property features a sledding hill adjacent to the school's ball fields. The seller provided a generous bargain sale; the town and VHCB split the purchase price; while VHCB and the Richmond Land Trust shared the associated transactional costs.

Historic Properties

Each year the Board invests in the acquisition or rehabilitation of several historic buildings that play a vital public role. 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 Huntington to assist them in bringing their town hall back into year-round use for municipal and community activities. In the Northeast Kingdom, a VHCB grant helped a local group realize their goal of obtaining a permanent home for the St. Johnsbury History and Heritage Center within walking distance of other major attractions and schools. A former church building in the center of Putney Village has been re-invented into a performing arts center and is drawing crowds to the downtown and adding vibrancy and support to the local economy.

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, diversify or transition to new ownership. Entrepreneurs receive tailored services from a business advisor selected from partnering organizations or consultants that are part of the Viability Network. Since its inception in 2003, the program has worked with over 500 businesses, providing one-on-one business assistance and competitive grants to implement business plans. The program builds Vermont's agricultural and forestry infrastructure by improving the business acumen of entrepreneurs, increasing the production of food and forestry products, and adding jobs critical to Vermont's working landscape.

2014 Program Highlights

- In 2014, 77 farm, food and forestry businesses were enrolled for in-depth business and transfer planning. After participating in the 18-month business planning process, participants 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.
- In a new partnership with Commonwealth Dairy in Brattleboro, the program administered \$384,000 in funding to support 17 dairy farmers to make capital improvements and implement business plan projects, such as constructing a new barn or upgrading facilities to increase cow comfort and milk production, improving working conditions and labor efficiency, and increasing the viability of the farm business.
- The program supported food hubs around the region in critical strategic planning and business analysis to improve non-profit-run food distribution programs that deliver to schools and institutions, and to expand markets for local food products.
- VHCB plays an active and integral role in both the Working Lands Enterprise Board (WLEB) and Farm to Plate, with staff sitting on the WLEB board and reviewing project proposals. Farm & Forest Viability staff participate in the Farm to Plate Network, sitting on the Steering Committee and leading the Production & Processing Working Group.



Jon Wagner-Hebert and Karin Bellemare worked with the Farmland Access Program at the Vermont Land Trust to purchase Bear Roots Farm in Barre Town, newly established as a certified organic vegetable farm. Conserving the farm with funding provided by VHCB and NRCS made the 87-acre property affordable to the couple. Since moving to the land, Jon and Karin have built greenhouses, started a new CSA and farmstand, and established wholesale accounts. In addition to the productive agricultural land, the property has a wetland natural area and a public access trail.

Shortly after purchasing the farm, Jon and Karin enrolled in VHCB's Farm & Forest Viability Program to work on business planning, honing in on their long-term goals and improving their skills in financial analysis and record-keeping, pasture management, and marketing.

“Working with Sam, our Farm Viability mentor, has helped us create a solid foundation for our farm business. His encouragement, experience, and farm business knowledge are an invaluable resource for us!”

— Karin Bellemare



Emily Licht is serving a second term as an AmeriCorps member with the Catamount Trail Association, developing programming for youth. Last summer she joined other members to raise vegetables for the local food shelf.

“I am so proud to have been a part of this project and to perhaps have helped those in need start a life towards better health and nutrition”

— Emily Licht, VHC AmeriCorps member with The Catamount Trail Association



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

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.

Ceire Lennox, Good Samaritan Haven

“My term here has been extremely enlightening. I have begun to really understand the meaning of service since I began my term. Helping others doesn’t need to be glamorous, it’s about humanity. It’s about making sure the man next to you has eaten before you have seconds. During my term of service I have helped many individuals find employment and housing. I have helped them go from bare needs to sustainability. Working everyday with people who verbally affirm that they are thankful for all I do to ensure that they can continue to have their basic needs met is the most rewarding part of my service here at the shelter. It reminds me to give often, and take less. It reminds me just how privileged I am to be able to serve my community.

Emily Licht, Catamount Trail Association

“Growing food at the Ethan Allen Homestead Community Garden this past spring and summer has truly been a mutually beneficial and rewarding experience. I worked with two other VHCB AmeriCorps Members to grow vegetables to donate to the local food shelf, which were used to prepare healthy hot meals for those in need. Becoming part of the community at the garden was a very enriching experience, as was growing food with a purpose. It was a gift to be donating all these vegetables, more than we could ever consume, to those who really need them. Taking on this project was eye opening and sparked a great deal of excitement and determination to change my relationship the food I eat. I am so proud to have been a part of this project and to perhaps have helped those in need start a life towards better health and nutrition.

Jordan Walsh, John Graham Emergency Shelter

“When I arrived at the John Graham Shelter I was amazed by the kindness that greeted me at the door. The shelter had embodied a sense of inclusion, community, and most importantly, a feeling of security. The staff was kind and had mastered the art of patience and listening. I slowly began to realize and understand the issues that people in the community faced everyday: the desperate need for transportation, the constant struggle with addiction and sobriety, and the reality of paying for a poor rental history, bad credit, and victimless crimes. People were simply over their heads. Despite these struggles, residents continued to display and uphold the values of kindness and positivity. From this I have learned to remain hopeful, be kind, and continue to work hard in my own life; lessons that are truly invaluable.

Vermont Healthy Homes Program

The Vermont Healthy Homes Program provides funding to improve the health of Vermont families by fixing health and safety hazards in their homes. Eliminating hazards in the home can prevent many injuries, improve the quality of life for those with chronic diseases such as asthma, and reduce health care costs through fewer visits to the doctor's office or emergency room. Examples of common hazards include asthma triggers, tripping and falling locations, heating system problems, fire, mold, disease-carrying pests, radon, electrical shock, personal hygiene and sanitation.

The Healthy Homes Program works in partnership with Vermont's five NeighborWorks® Homeownership Centers operated by the Champlain Housing Trust, the Windham & Windsor Housing Trust, NeighborWorks® of Western Vermont, RuralEdge, and the Central Vermont Community Land Trust.

The Healthy Homes Program is funded with a \$1.7 million grant from the U.S. Department of Housing & Urban Development (HUD) that ends this year. VHCB is exploring ways to build on the momentum of this successful program by creating connections between healthcare and housing providers. Because injuries and disease caused by unsafe conditions in the home constitute a significant portion of healthcare utilization, the goal of this effort is to create a system that allows healthcare providers to request home assessments and improvements for their patients. The Healthy Homes Program is trying to connect these resources in order to reduce financial burdens on both homeowners and renters and the healthcare system.

VHCB Lead Hazard Reduction Program

This year VHCB's Lead Program completed its 20th year of service, making homes safe for Vermont families. Over 2,300 homes and apartments have been treated since 1994.

The program provides direct assistance to homeowners and rental property owners in the form of testing, risk assessment, project design, construction management, and relocation assistance, as well as grants and deferred loans to pay for the lead hazard control work.

VHCB's Lead Program works with the Vermont Department of Health and other partners to conduct outreach and public education to raise awareness about childhood lead poisoning, which remains a significant public health problem due to the age of Vermont's housing stock.

To learn more about the program, eligibility requirements, and how to apply, call 828-5064 or visit: www.vhcb.org/Lead-Paint

For more information on lead paint safety, training, laws and regulations, visit: www.LeadSafeVermont.org



At 80 years old, Zella in Chester has difficulty walking and has fallen numerous times trying to get in and out her front door. One fall caused her to get seven stitches at Springfield Medical Center, prompting the Community Health Team to contact VHCB's Healthy Homes partner, Parks Place Community Center in Bellows Falls, to help make Zella's home safer. She now has a new ramp that enables her to safely use her walker and motorized chair to get in and out of the house.

Vermont Housing & Conservation Board

Balance Sheet

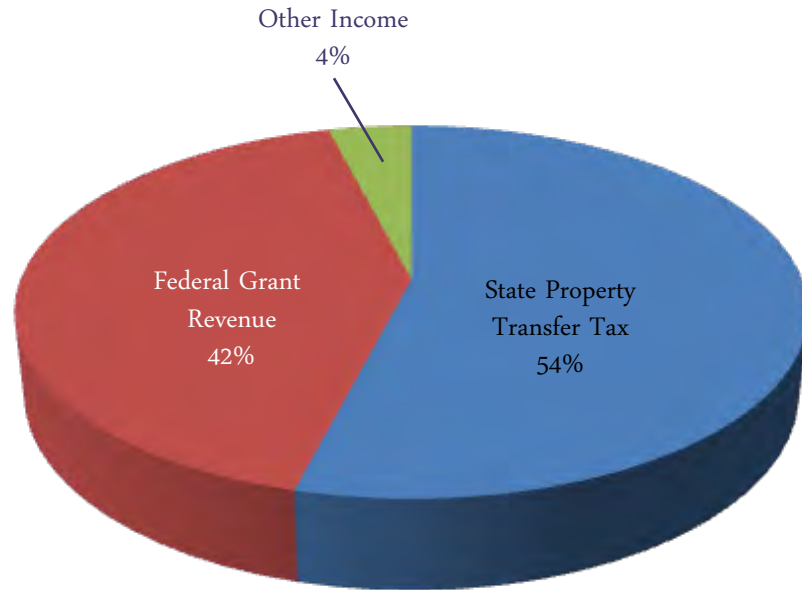
June 30, 2014

	General Funds	Restricted Funds
ASSETS and DEFERRED OUTFLOWS of RESOURCES		
ASSETS:		
Cash Accounts	\$ 7,542,772	\$ 1,564,625
Due from Other Funds	422,319	435,938
Receivables	86,822	64,247
Loans Receivables	110,243,773	57,883,880
Grant Reimbursements Receivable	-	2,475,483
TOTAL ASSETS	118,295,686	62,424,173
DEFERRED OUTFLOWS OF RESOURCES:		
Unexpended Awards	8,742,611	9,696,769
TOTAL ASSETS and DEFERRED OUTFLOWS OF RESOURCES	\$ 127,038,297	72,120,942
LIABILITIES, DEFERRED INFLOWS of RESOURCES and FUND EQUITY		
LIABILITIES:		
Accounts Payable & Accruals	\$ 227,688	\$ 22,213
Due to Other Funds	427,056	431,201
Due to the State of Vermont	-	2,125,287
Long-term Debt	-	271,695
TOTAL LIABILITIES	654,744	2,850,396
DEFERRED INFLOWS OF RESOURCES:		
	-	271,695
Deferred revenue - Loans	110,243,773	57,612,185
Deferred grant revenue - Project Commitments	8,742,611	9,696,769
TOTAL DEFERRED INFLOW OF RESOURCES	118,986,384	67,308,954
FUND BALANCES:		
Committed for Projects	7,132,000	923,975
Restricted for Programs	-	1,037,617
Assigned	180,010	-
Unassigned	85,159	-
TOTAL FUND BALANCES	7,397,169	1,961,592
TOTAL LIABILITIES, DEFERRED INFLOWS of RESOURCES & FUND EQUITY	\$ 127,038,297	\$ 72,120,942

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

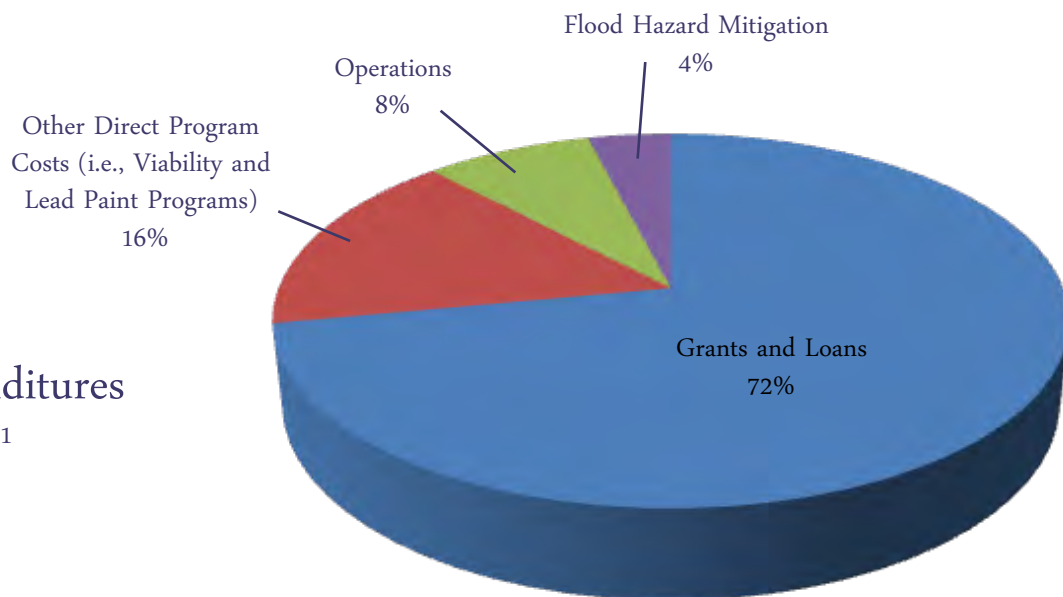
Revenues

\$26,113,201



Expenditures

\$26,434,941



Food Access and Affordable Housing Initiative

Vermont prides itself on its vibrant local food economy, but for the 84,000 Vermonters who struggle with food insecurity, fresh, nutritious food can remain out of reach. Some of the chief obstacles to buying fresh fruits and vegetables for low-income Vermonters include cost, transportation, and lack of knowledge or skills needed to purchase, store, or prepare fresh foods.

The Vermont Housing and Conservation Board is positioned at the nexus of the state's major local food, affordable housing, and anti-hunger stakeholders. In 2014, VHCB and the Center for an Agricultural Economy in Hardwick were awarded two of the 16 Emerson National Hunger Fellows placed across the nation each year to help bridge gaps between community and national public policy efforts to end hunger and poverty.

With funding from the Vermont Community Foundation and through the efforts of Emerson Hunger Fellow Melanie Meisenheimer, VHCB launched the Food Access and Affordable Housing Initiative to explore what more can be done, either through policy or programming, to improve access to affordable, nutritious, and local food for all Vermonters. The Initiative focused on three target regions, Brattleboro, Rutland, and the Northeast Kingdom, where regional gatherings were convened to explore the possibility of new or deeper collaborations to address food insecurity in affordable housing communities.

During the five-month field service period from September 2014 to February 2015, with feedback from the regional meetings, Melanie is compiling best practices related to food access programming in affordable housing communities and providing examples of existing models from around the state. Some of the promising areas for collaboration and continued investigation include:

- Community Gardens
- Edible Landscaping
- Cooking and nutrition education
- Community Supported Agriculture (CSA) and Farm Shares
- Reducing waste of charitable food

As a sector that serves approximately 24,000 low-income individuals, Vermont's affordable housing providers are uniquely positioned to help bridge the divide between low-income Vermonters and fresh, local food. By partnering with other groups in their communities to make fresh food more affordable and accessible, affordable housing providers can not only improve the financial stability of their tenants, but also improve their quality of life and the health of their communities. In 2015, VHCB will continue to foster these creative partnerships that, in the words of Senator Patrick Leahy, "address hunger and malnutrition, to bring closer the day when our state and nation can ease, and help eliminate, hunger and poverty."



By partnering with other groups in their communities to make fresh food more affordable and accessible, affordable housing providers can not only improve the financial stability of their tenants, but also improve their quality of life and the health of their communities.

Vermont Housing & Conservation Board
Annual Report to the General Assembly

Funding Commitments
FY 2014 and July–December 2014



photo: Sally McCay

Wright House, Shelburne

Cathedral Square Corporation worked with Housing Vermont and the Champlain Housing Trust to develop this 22-acre site in the Designated Village Center of Shelburne. Wright House, above, completed in 2014, has 36 apartments for seniors with shared common areas. The developers conserved 13.2 acres with frontage on the LaPlatte River and donated it to the Town of Shelburne. CHT will develop family rental apartments and Habitat for Humanity and CHT will build single family homes, creating a multi-generational development with a total of 83 homes.

Addison County Community Trust
Organizational Development Grant. \$46,000 award for FY14 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.

Battleboro Housing Authority and Housing Vermont
Red Clover Commons, Brattleboro. \$590,000 VHCB award to develop 55 senior apartments as a partial replacement for the 80-unit Melrose Terrace public housing development damaged in Tropical Storm Irene. Underground parking, a warming kitchen, dining area, property management office and SASH (Support & Services at Home) office. Project-based rental assistance provided by HUD. \$425,000 federal HOME Program award. Brownfield remediation funds and \$5 million in Community Development Block Grant Disaster Relief funds. Total development cost: \$13,555,000.

Burlington Housing Authority
Avenue 7, Burlington. \$233,000 VHCB award to develop housing for young adults with developmental disabilities transitioning from living with their parents to independent living. New construction of a 6-bedroom community house with shared common areas for 12 residents and an apartment for a resident manager as well as rehabilitation of an adjacent, 6-unit apartment building. Support services provided by HowardCenter for Human Services. Total development cost: \$1,433,000.

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.

Organizational Development Grant. \$46,000 award for FY14 organizational development costs.

SASH Expansion. \$250,000 VHCB award to expand Support and Services at Home, a program coordinating health care services and wellness activities for seniors and people with disabilities in housing settings across the state. Total project cost: \$250,000.

Cathedral Square Corporation and Housing Vermont
Kelley's Field, Hinesburg. \$204,000 VHCB award to rehabilitate 24 apartments for seniors and people with disabilities. Project-based rental assistance provided by HUD. Improvements will include new roofing, flooring and finishes, new mechanical systems for heating and ventilation, converting from fuel oil to natural gas, adding insulation and improving accessibility. \$225,000 federal HOME Program award. Total development cost: \$4,000,000.

Housing Awards

July 2013– December 2014

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. The property was previously operated as transitional housing for homeless families and will be converted to multi-family rental housing.

Organizational Development Grant. \$39,187 award for FY14 organizational development costs. \$15,000 federal CHDO award.

Summer Street Apartments, Barre City. \$700,000 VHCB award to construct 28 new apartments and office space for CV-CLT in two, three- and four-story buildings in downtown Barre. Demolition of two substandard buildings in a blighted area between Main and Summer Streets and infill development to create new parking, commercial and residential use consistent with the City's Master Plan. \$225,000 federal HOME Program award. Total development cost of the housing: \$7,589,316.

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 rehabilitation 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

Harbor Place, 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. \$81,000 award for FY14 organizational development costs. \$15,000 federal CHDO award.

Champlain Housing Trust and Housing Vermont

Bright Street Co-op, Burlington. \$1,000,000 VHCB award for the construction of a 42-unit, mixed-income family rental co-operative with underground parking, a common room, laundry, garden space and a playground. This infill project will clean up a blighted site in a neighborhood close to schools, services and amenities. Total development cost: \$10,552,600.

Homeland

Working with NeighborWorks® Homeownership Centers and affordable housing developers, VHCB provides purchase subsidies to families and individuals to buy shared equity homes through the Homeland Program. Buyers agree they will realize 25% of appreciated value upon resale, plus the value of improvements and mortgage equity. More than 1,000 households across Vermont have become homeowners through the program.



Mandala House

In a home in Rutland, the Vermont Achievement Center developed 7 bedrooms of transitional housing for women released from the correctional system. With a resident manager and support services to help residents find work, the model is helping these women get the help they need to successfully transition to permanent housing.

Green Street Village, Hinesburg. \$475,000 VHCBC award to develop 23 multi-family rental housing apartments as part of a planned residential development in the Village Center of Hinesburg with services, amenities, and public transportation located within walking distance. \$575,000 federal HOME Program award. Total development cost: \$5,217,500.

Rail City, St. Albans City. \$395,000 VHCBC 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.

Committee on Temporary Shelter and Housing Vermont

95 North Avenue, Burlington. \$420,000 VHCBC award to develop 14 one-bedroom and efficiency apartments on the second floor of the COTS headquarters and the proposed location of the COTS Daystation on North Avenue in Burlington. Total development cost: \$2,787,996.

Housing Foundation, Inc.

Valley View II Apartments, Vergennes. \$297,350 VHCBC 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 VHCBC award for improvements to a 32-lot mobile home park located in Swanton. Total development costs: \$989,636.

Housing Trust of Rutland County Homeownership Portfolio Transfer.

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

Organizational Development Grant. \$46,000 award for FY14 organizational development costs. \$15,000 federal CHDO award.

Watkins School and Carriage House, Rutland City. \$375,000 VHCBC 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 VHCBC 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.

Housing Awards

July 2013– December 2014

Lamoille Housing Partnership
Organizational Development Grant.
\$46,000 award for FY14 organizational development costs. \$15,000 federal CHDO award.

Lamoille Housing Partnership and Housing Vermont
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. Total development costs: \$2,418,520

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.

RuralEdge
Darling Inn, Lyndonville. \$175,000 VHCB award to rehabilitate a 28-unit service-supported senior housing development on Main Street. Rehabilitation will address health and safety code concerns, improve accessibility, increase energy efficiency and restructure project debt. \$250,000 federal HOME Program award. Total development cost: \$4,900,000.

Organizational Development Grant.
\$41,000 award for FY14 organizational development costs. \$15,000 federal CHDO award.

Shires Housing
Monument View, Bennington. \$525,000 VHCB award to purchase a partially developed 2.75 acre site off of South Street on the edge of Bennington's Designated Downtown and construct 24 new apartments in a combination of townhouse and apartment-style buildings. Infill served by public transportation and within walking distance of downtown Bennington and the middle and high schools. \$575,000



Manufactured Housing Innovation Project

VHCB worked with Efficiency Vermont and Vermod High Performance Homes in Wilder to develop a highly energy efficient modular home as a replacement for mobile homes lost in Tropical Storm Irene. Touring the home, from left to right, are Peter Schneider of Efficiency Vermont, Scott Johnstone, Executive Director of the Vermont Energy Investment Corporation, U.S. Department of Energy Assistant Secretary David Danielson, Senator Bernie Sanders, Governor Peter Shumlin, Representative Peter Welch, and VHCB's Craig Peltier.

With a high performance building shell and cold climate air source heat pump system for heating and cooling, these homes use one third the energy of a typical new manufactured home. Paired with a roof mounted solar system, these are net zero capable homes. With project launch funding provided by VHCB and the Vermont Community Foundation's High Meadows Fund, and ongoing buyer purchase subsidies provided by VHFA, the Champlain Housing Trust, and Efficiency Vermont, the total cost of ownership of these homes over time is less than a typical new manufactured home.

federal HOME Program award. Total development cost: \$6,500,000.

Bennington Historic Rehabilitation,
Bennington. \$316,558 VHCB award to rehabilitate 26 apartments in six historic buildings to improve energy efficiency, lower operating costs and improve ac-

cessibility. New kitchen appliances and bathroom fixtures. Total development cost: \$3,600,000.

Organizational Development Grant.
\$46,000 award for FY14 organizational development costs. \$15,000 federal CHDO award.



Dismas House, Hartford

The Twin Pines Housing Trust rehabilitated this home and increased energy efficiency. Dismas operates transitional housing with support services for ex-offenders provided in a setting with other residents. The organization operates three other houses under the same model, located in Burlington, Rutland, and Winooski.

Willows Mobile Home Park, Bennington. \$18,000 VHCB award to add one lot to an existing mobile home park to site a high-performance manufactured home. Total development cost: \$143,000.

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 ad-

dress 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. \$46,000 VHCB award for FY14 organizational development costs.

Twin Pines Housing Trust & Housing Vermont Safford Commons, Woodstock.

\$75,000 VHCB award to offset \$1.5 million in legal and carrying costs for a development that was delayed for 7 years by legal challenges and appeals. New construction of 28 affordable and energy efficient apartments in 10 new duplex and triplex buildings. Four additional new units will be located in the historic former Grange Hall. Located directly across from

the Woodstock Union High School and Middle School, Total development cost: \$9,439,600.

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 FY14 organizational development costs.

Windham & Windsor Housing Trust

Neighborhood Housing 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.

Neighborhood Housing 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.

Brattleboro Neighborhood Housing III, Brattleboro. \$325,000 VHCB award to rehabilitate 29 apartments in five historic buildings. Energy efficiency improvements, upgrades to fixtures and finishes, building code compliance include sprinklers, accessibility and electrical work, capital improvements and restructuring debt. Four new units of project-based rental assistance provided through the Vermont State Housing Authority. Total development cost: \$3,800,000.

Organizational Development Grant. \$81,000 VHCB award for FY14 organizational development costs. \$30,000 federal CHDO award.

Housing Awards

July 2013– December 2014

STATEWIDE PROGRAMS

Farm Labor Housing

\$18,000 VHCB award to the Vermont Land Trust for farm labor housing at the Pine Island Farm in Colchester. Total project cost: \$30,100.

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.

Habitat and Vocational Education Building Fund

\$157,500 to recapitalize the Habitat and Vocational Building Fund, to provide grants for 7 homes built by Habitat for Humanity chapters or vocational educational programs. Total development cost: \$800,000.

HOMELAND

\$600,000 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 14 purchase subsidies. Total development cost: \$3,000,000.

Manufactured Housing Innovation Project

\$137,500 VHCB award to provide purchase subsidies to buyers of highly energy efficient modular homes in mobile home parks or on private lots. Total project cost: \$700,000.

Organizational Development Grants

\$690,000 VHCB award to provide FY 2015 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.



Valley View, Vergennes

The Vermont State Housing Authority acquired and rehabilitated this 12-unit senior housing development with rental assistance and undertook extensive rehab including energy efficiency, accessibility, interior upgrades, exterior upgrades and site improvement. VSHA photo

Single Family Stewardship 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.

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.

Transitional Housing Fund

\$133,000 recapitalization of fund for the development of transitional housing statewide.

Vermont Center for Independent Living

Home Access Program. \$475,000 VHCB award for program and operating costs providing grants for accessibility modifications to approximately 30 homes occupied by low-income people with physical disabilities throughout the state, allowing individuals to live independently. Total program cost: \$1,000,000.

VHCB Land Bank Fund

\$50,000 VHCB award to add to fund to purchase land for future housing development. Initially capitalized with \$500,000 HUD Special Purpose Grant funds. Total project cost: \$550,000.



Big Bluff Island, Alburgh
 The Lake Champlain Land Trust acquired and conserved 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 is accessible to the public by boat.

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

FY2014 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 Island, 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. \$25,000 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.

St. Johnsbury History & Heritage Center

\$135,000 VHCB award towards acquisition of a historic home and carriage house to create a museum for display of historic artifacts relating to town history. Total project costs: \$211,500.

Conservation Awards

July 2013–December 2014

The Nature Conservancy

Black Mountain-ZFR Properties, Dummerston. \$245,150 VHCB award to conserve 275 acres with unusual geology and rare natural communities for addition to TNC's Black Mountain preserve. A pristine stream cascades over bare rock. Public access and a network of hiking trails. Total project costs: \$482,594.

Upper Valley Land Trust

Chase Field, Pomfret. \$61,000 VHCB award to conserve 22 acres. Transfer of farmland to long-time renters operating an organic milk and farmstead cheese operation. Highly visible, scenic frontage near 3,000 acres of conserved land. Riparian buffer to be established with fencing along the Mill Brook. \$61,000 federal NRCS funding. \$25,920 leverage. Total project costs: \$144,800.

Organizational Development Grant. \$42,000 award for organizational development costs and stewardship activities.

South Hero Land Trust

Sawyer Bay Farm (Noel/Falcao/Fireovid), 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 or-

ganic 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 FY2015 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

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.

Hodges 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. \$33,000 award for organizational development costs and stewardship activities.

St. Johnsbury History & Heritage Center

Established in a historic home and carriage barn, the history center houses a collection of artifacts related to local history that had been in storage at the Fairbanks Museum. The new center is envisioned as a cultural and educational resource for the town and region.





Bristol Gateway Project

Trent and Abby Roleau will sell sustainably raised meat and dairy products from their farm on Route 116 in Bristol. Farmland on two farms and 386 acres of forestland were conserved at the scenic, northern end of town, where steep hillsides rise from the fertile valley floor. Part of Deer Leap Cliff, a local landmark, was transferred to The Nature Conservancy. To help prevent erosion during flood events, the Vermont Land Trust collaborated with the Vermont Agency of Natural Resources to place a river corridor easement along Baldwin Creek as it runs through the Roleau farm.

Town of Bennington

Morgan Street Wetlands, Bennington. \$122,000 VHCB award to conserve 144 acres of wetlands and recreational land near residential neighborhoods. Permanent public access to trails and fishing access; canoe/kayak launch sites to be developed. Abuts other properties owned by the town and/or non-profits. 108 acres of Class II wetlands and 2 miles of frontage on Jewett Brook, South Stream and the Walloomsac River. Total project costs: \$187,830.

Town of Dorset

Gettysburg Quarry Property, Dorset. \$135,000 VHCB award to conserve 201 acres of upland woods, including a historic marble quarry, for addition to the town forest. Acquisition provides for permanent public access to existing trails in the town forest. A 100-year-old hiking trail crosses the property, leading to the quarry and Gilbert Lookout on Owl's Head peak. Rare plant species. Total project costs: \$495,000.

Town of Huntington

Huntington Town Hall, Huntington. \$51,575 VHCB award to rehabilitate and restore the town hall for year-round municipal and community use. Restoring the original front doors, roof replacement, and energy retrofits including building insulation and storm windows. Total project costs: \$224,521.

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/opera house, 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. \$42,000 award for organizational development costs and stewardship activities.

Vermont Agency of Agriculture, Food & Markets

Act 250 Mitigation. \$97,300 VHCB award for work on issues related to Act 250 9(b). Conservation Stewardship Award. \$70,000 award for stewardship activities related to co-holding easements on conserved farmland.

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 Department of Forests, Parks and Recreation and The Trust for Public Land

\$367,200 to assist with the acquisition of approximately 971 acres in Shrewsbury and Mendon to be conveyed to FPR, to be managed as an addition to Coolidge State Forest. Total project costs: \$1,106,500.

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.

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.

Barabe, Berkshire. \$191,500 VHCB award to conserve 232-acre, grass-based working dairy farm with stunning views. Facilitates purchase of adjacent farm to bring sons into the business. \$212,500 federal NRCS funding. \$25,000 bargain sale. Total project costs: \$429,000.

Conservation Awards

July 2013– December 2014

Bidinger, Charlotte. \$88,400 VHCB award to conserve 73 acres, facilitating transfer to successful dairy that has leased the parcel for 45 years. \$160,600 NRCS federal funding. \$71,200 bargain sale by landowner with support from Charlotte Land Trust and Town of Charlotte. Total project costs: \$325,200.

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.

Bowen Farm, Rochester. \$66,500 VHCB award to conserve 91 acres of crop and grazing land for grass-fed beef operation. Facilitates acquisition of rented land and start up of goat yogurt operation. \$62,500 federal NRCS funding. Total project costs: \$130,250.

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 with 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.

Brace Farm, Ferrisburgh. \$57,000 VHCB award to conserve 46 acres cropland for addition to 145-cow conventional dairy. Abuts conserved farm; 2,150' of road frontage; bargain sale. \$80,000 federal NRCS funds. Total project costs: \$137,000.

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



Catamount Trail Association Trail Work

Volunteers assisting with a bridge building effort along the Catamount Trail, a 300-mile, winter-use trail that is open to the public for skiing and snowshoeing. The Catamount Trail follows remote wilderness routes, groomed cross-country ski trails, snowmobile trails, and old logging roads. The trail crosses private land through the generous permission of nearly 200 landowners and traverses approximately 135 miles of public land including Green Mountain National Forest, Vermont state land, and town-owned parcels.

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.

Michael Bruce, Williston. \$195,000 federal NRCS award to conserve 146 acres farmland. Frontage on Allen Brook, an impaired waterway, and establishment of a 50' buffer, which is a town priority. Public access to a trail. \$218,320 leverage from the town of Williston. Total project costs: \$414,770.

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.

Conservation Awards

July 2013–December 2014

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.

Denison, Pawlet. \$50,000 VHCB award to conserve a 39-acre vegetable farm, enabling transfer to a first-time farm buyer who will grow sweet potatoes. 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.

Chris & Elizabeth Dutton, Randolph. \$61,500 VHCB award to conserve 111 acres cropland for dairy that employs Vermont Technical College students and graduates. Protection of fen and surface water provided through easement restrictions. \$57,500 federal NRCS award. Total project costs: \$120,150.

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 woodland 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.

C & H Fay, Guildhall. \$37,000 federal NRCS award to conserve 61 acres cropland to be transferred to farmers who have been leasing the land to support their dairy. Riparian buffer to protect 1,000' frontage on the Connecticut River. \$65,527 leverage from the Connecticut River Mitigation and Enhancement Fund. Total project costs: \$102,527.

Fournier Farm, Swanton. \$146,500 VHCB award to conserve 100 acres of farmland used for crops and grazing for organic dairy. Outstanding soil resource and 1,200' frontage on Lake Champlain. The farm has implemented many practices to minimize agricultural run-off. One-acre protection zone to protect prehistoric archeological site. \$257,500 federal NRCS award. \$98,000 bargain sale. Total project costs: \$502,000.

Garvey Farm, Hinesburg. \$124,000 VHCB award to conserve 92 acres cropland and pasture for addition to abutting, 60-cow, 170-acre dairy operation. Special treatment area for a clayplain forest; stream protected by a surface water protection zone, 1-acre archeological protection zone. \$124,000 federal NRCS award. Total project costs: \$244,000.

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.

Husk I, Ferrisburgh. \$109,000 VHCB award to conserve 127 acres farmland bordering the Little Otter Creek Wildlife Management Area and with frontage on the South Slang Creek; 400' road frontage. Intergenerational transfer; son is starting a beef operation. \$105,000 federal NRCS funds. Total project costs: \$214,000.

Jewett Estate, Thompson Farm, Berkshire. \$79,000 VHCB award to conserve 104 acres of land leased by area dairy farm. Conservation enables purchase by that operation, augmenting its land base and facilitating an intergenerational transfer of the farm. Eight-acre special treatment area along Trout Brook to be included in the conservation easement. \$75,000 federal NRCS award. Total project costs: \$155,500.

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.

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.

Lafreniere, Hinesburg. \$221,500 VHCB award to conserve 214 acres, creating a 476-acre block of conserved farmland.

Conservation Awards

July 2013– December 2014

Special treatment area for a clayplain forest; stream protected by a 48-acre surface water protection zone, and a 5-acre archeological protection zone. \$257,500 federal NRCS funds. Total project costs: \$519,000.

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.

Paul Lisai, Albany. \$89,000 VHCB award to conserve 99 acres; facilitates transfer of the farm to new owner of 20-cow dairy with creamery producing cheese and milk. \$85,000 federal NRCS award. Total project costs: \$140,000.

Lumbra-Barabe II, Berkshire. \$104,500 VHCB award to conserve 103 acres of farmland to be acquired in expansion by neighboring Barabe farm. Excellent dairy facilities and 65 acres of tillage. 7-acre Surface Water Protection Zone along the West Branch of the Pike River. \$12,000 bargain sale. \$112,500 federal NRCS funding. Total project costs: \$229,000.

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.

Meccawe Club Forestland, Bridgewater and Reading. \$120,720 VHCB award to conserve 623 acres of privately-owned woodland with public trails managed for timber harvest and wildlife habitat. Adjacent to the Calvin Coolidge State



photo: Caleb Kenna/Vermont Land Trust

Ayers Brook Goat Dairy, Randolph

Bob Reese and Allison Hooper, founders of Vermont Creamery, purchased and conserved a 116-acre farm in Randolph to create a demonstration goat dairy.

While 20 Vermont farms currently ship milk to Vermont Creamery, the company purchases a large amount of goat milk from Ontario. They are hoping their experiments at Ayers Brook to improve efficiency and production will encourage more Vermont farmers to raise dairy goats.

Forest and other conserved land; near the Arthur Davis WMA; located within approximately 28,000 acres of relatively unfragmented forest. Private and foundation funds; bargain sale. Partial commitment of FY16 funds. Total project costs: \$387,020.

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

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.



Joneslan and Rankin Farms, Johnson and Hyde Park

The Vermont Land Trust worked with two farm families to conserve 199 acres of the Hooper Farm, north of the village of Johnson. Above, 5th generation dairy farmers Steven, Carolyn, Brian and Paulette Jones acquired the acreage on the north side of the Gihon River. The Rankins, a neighboring farm, acquired the farmland on the south side of the Gihon River. Public access to 2½ miles of river frontage on the farms is assured by the conservation easements. The Joneses had previously been renting the tillable portion of the property they acquired. Likewise, the Rankins are happy to be able to purchase land in proximity to their home farm for their organic dairy.

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.

Rainville, S&B, Highgate. \$159,000 VHCB award to conserve 239 acres adjacent to one of largest blocks of conserved farmland in the state. Conservation facilitates the intergenerational transfer of this certified organic, diversified dairy farm growing custom crops and bottling

sunflower oil. 50' buffer on 2,750' of the Rock River and 5,000 feet of road frontage. \$163,000 federal NRCS funding. Total project costs: \$325,180.

Spencer Farm, Addison. \$202,500 VHCB award to conserve 441 acres of rented cropland and forestland; 2.4 miles of common boundary with Dead Creek Wildlife Management Area, 44-acre and 19-acre Special Treatment Areas on clay-plain forest; adjacent to conserved farm. \$198,500 federal NRCS funding. Total project costs: \$404,970.

Stannard II, Benson. \$111,500 VHCB award to conserve 204 acres used for hay and rotational grazing for successful beef operation. Expansion of land base enables a son to become a business partner. Surface Water Protection Zone on small stream. \$107,500 federal NRCS funding. Total project costs: \$221,150.

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.

R&E Stowe, New Haven. \$124,800 VHCB award to conserve a scenic, 148-acre former dairy farm that is now a custom dairy heifer and forage production operation. The property has 115 acres of tillable land. \$133,586 federal NRCS funds. Total project costs: \$280,955.

Wright Stowe, New Haven. \$67,251 VHCB award to conserve 74 acres of open farmland used to produce forage for the neighboring custom heifer operation. The project will eventually facilitate an intergenerational transfer. \$46,414 federal NRCS funds. Total project costs: \$131,500.

Taylor, Thetford. \$80,675 VHCB award to conserve a 56-acre farm producing vegetables, fruits, and bedding plants.

Conservation Awards

July 2013– December 2014

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.

Thibault Farm, Charlotte. \$130,000 VHCB award for option to purchase 58 acres conserved farmland at agricultural value. Total project costs: \$140,000.

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.

Waite Farm, Pawlet. \$119,000 VHCB award to conserve 205 acres. Project will facilitate intergenerational transfer and upgrade water quality protection on the farm. \$50,000 leverage from private foundation. \$165,000 federal NRCS funding. Total project costs: \$337,300.

Weed, Sutton. \$254,000 VHCB award to conserve 479 acres farmland used to grow corn and hay to support dairy operation; 60-acre sugarbush with 5,000 taps. Special protection in the easement for a 13-acre white cedar swamp; 3,500 feet frontage on the West Branch of Passumpsic River. \$250,000 federal NRCS funding. Total project costs: \$509,000.

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.



North Pawlet Hills

The Nature Conservancy added 499 acres to the North Pawlet Hills Preserve, a forested cluster of steep hills that is one of the most biologically diverse areas in the state. It is the most visited of TNC's 54 Vermont preserves, and will total 1,420 conserved acres with this acquisition, which will extend the preserve to the Pawlet-Wells town line. Public access for hunting and non-mechanized, dispersed recreation, such as walking, hiking, and cross country skiing.

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. \$91,000 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.

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

Federal Funds Supplement VHCB Awards: \$208 Million Administered

Federal funds administered by VHCB leverage state and private dollars for programs to develop housing, increase affordability, add support services, conserve land and provide business planning services to the agriculture and forestry sectors.

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, create greater affordability in the projects, and supplement VHCB funds. The Board administers the program on behalf of the Department of Economic, Housing and Community Development. Since 1992 VHCB has administered \$75 million in HOME funds.

Lead-Based Paint Hazard Reduction Program

Funded by the U.S. Department of Housing and Urban Development, this program has been operating since 1994, administering \$24.9 million to reduce lead hazards in more than 2,000 homes and apartments statewide.

VHCB AmeriCorps Program

VHCB has administered \$5.8 million in funds for this program since 1996, co-sponsoring AmeriCorps members to serve one-year terms of service with nonprofit housing and conservation entities. In 2013 the program placed 34 AmeriCorps members around the state.

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 to enhance alternative transportation systems such as trails and bike paths. "Transportation Enhancement" funding leverages VHCB commitments of state funding 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 \$44.4 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.

VHCB Farm & Forest Viability Program

VHCB funding for this program is supplemented by federal funding administered by the USDA Natural Resources Conservation Service and by USDA Rural Development Rural Business Development grant funding. VHCB has served more than 450 farms with this program. Beginning in 2013, the program expanded to include services for forestry and forest products businesses.

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 \$25.6 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 \$8.3 million in HOPWA funds.

HUD Technical Assistance Program

VHCB has administered more than \$300,000 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.

Policy Focus: Housing & Conservation Issues

Water Quality

Lake Champlain and other water bodies in Vermont have long suffered from unacceptable levels of phosphorous loading. The state is moving on a number of fronts to address this problem. VHCB is working with the Agency of Agriculture and NRCS to support farms working to comply with Accepted Agricultural Practices, inserting special riparian protection measures into conservation easements, and offering technical assistance through the Farm and Forest Viability Program.



Energy and Climate Change

High energy prices, the need to transition to renewable energy, and the increased incidence of severe weather events are challenges affecting the affordable housing sector. Stringent construction standards and energy protocols have resulted in impressive energy savings, particularly in fuel oil usage. Installation of wood pellet boilers, solar, and energy efficiency measures have become standard practice for VHCB's housing partners.

Recreational Opportunities

Development pressure and real estate subdivisions often result in the loss of open land for public recreational use. Many of us know favorite places that have been developed or are posted. But outdoor recreation is regularly cited as a leading factor in quality of life. Recreational opportunities also offer an important public health benefit. VHCB partners with state agencies, municipalities, and community groups to find ways to create new outdoor recreation opportunities for Vermonters.



Homelessness

Homelessness remains a serious issue in Vermont, affecting individuals and families with children, in alarming numbers. With a significant infusion of federal dollars, progress has been made in housing homeless veterans. Federal funds for housing the non-veteran homeless population have been drastically reduced. We know the cost of an apartment for a homeless family is less than providing emergency motel rooms. AHS and VHCB are working together on strategies to reduce family homelessness.

Quality of Manufactured Housing

Seven percent of Vermont's housing stock is mobile or manufactured homes. Approximately 40 percent of Vermont households living in manufactured homes earn less than 50% of area median income. This means they can afford a home that costs \$25,000 or less while the average price of a new manufactured home is \$64,000. In general, the stock is old and much of it was manufactured prior to 1990 when HUD updated its construction standards. VHCB's Manufactured Housing Pilot Project has produced a net zero modular home. With support from the Vermont Community Foundation's High Meadows Fund, VHFA, Efficiency Vermont and the Champlain Housing Trust, 15 pilot units have been sold across Vermont.

Supply of Rental Housing

A new housing needs study for the State of Vermont shows a 1% vacancy rate for rental housing (a 5% vacancy rate is considered healthy). The low availability limits the options for low- and moderate-income households searching for apartments.

Forestry & Forestland Conservation

Large undeveloped tracts of woodland are known as "unfragmented forest." Such tracts are important to the survival of many wildlife species. While Vermont has large forest tracts in the Northeast Kingdom, and in the National Forest, an effort is under way to identify other areas where forestland protection will offer multiple public and economic benefits, and to devise approaches for conserving those tracts. VHCB has also expanded its Viability Program to support forestry and wood product businesses.



Access to Farmland

Vermont's new agricultural economy is built on the enthusiasm and ambition of young people looking to grow food and market it outside of the usual commodity channels. But finding affordable farmland with good quality soils and access to markets can be difficult for our aspiring farmers. VLT's Farmland Access Program locates suitable land as it comes up for sale and matches qualified buyers to that land. VHCB then makes it affordable by buying the development rights.



Vermont
Housing &
Conservation
Board

58 East State Street

Montpelier, VT 05602

telephone: 802 828 3250

www.vhcb.org

[housing for 27,000 Vermonters]

[28,000 construction jobs created]

[644 farms conserved]

[59 historic properties preserved]

[leveraging more than \$1 billion]

Vermont Housing & Conservation Board



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VERMONT HOUSING & CONSERVATION BOARD FINANCIAL STATEMENTS As of and for the Six Months Ended December 31, 2014

The attached financial statements present the financial activities of the Board for the six month period July 1 through December 31, 2014. 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, 2014 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.

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 – the Board has set aside these funds to support the technology upgrade currently in process.

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 12/31/2014

(In Whole Numbers)

	Trust	Federal HUD HOME Grants	Federal Farmland Preservation	Miscellaneous Restricted Grants	Total
Assets and Deferred Outflows of Resources					
Assets					
Cash Accounts & Petty Cash	52,588	-	-	-	52,588
State Accounts	10,015,692	-	-	2,505,663	12,521,355
Due from other funds	555,519	-	-	9,800	565,319
Security Deposit & Prepaids	20,363	-	-	-	20,363
Due from State of Vermont	5,649,058	-	-	-	5,649,058
Grant Reimbursement Receivable	-	84,609	982,000	460,076	1,526,685
Long-term Loans Receivable	113,294,232	52,192,483	-	7,993,388	173,480,103
Miscellaneous receivables	4,000	-	-	59,455	63,455
Total Assets	129,591,452	52,277,092	982,000	11,028,382	193,878,926
Deferred Outflows of Resources					
Unexpended Awards	693,967	4,155,139	2,460,850	1,119,613	8,429,569
Total Assets and Deferred Outflows of Resources	130,285,419	56,432,231	3,442,850	12,147,995	202,308,495
Liabilities, Deferred Inflows of Resources and Fund Equity					
Liabilities					
Accrued liabilities & payables	167,864	-	-	-	167,864
Due to other funds	5,167	84,609	-	475,543	565,319
Due to State of Vermont	-	-	982,000	99,326	1,081,326
Long-term debt	-	-	-	271,695	271,695
Total Liabilities	173,031	84,609	982,000	846,564	2,086,204
Deferred Inflows of Resources					
Deferred revenue - Loans	113,294,232	52,192,483	-	7,721,693	173,208,408
Deferred grant revenue - Project Commitmen	693,967	4,155,139	2,460,850	1,119,613	8,429,569
Total Deferred Inflows of Resources	113,988,199	56,347,622	2,460,850	8,841,306	181,637,977
Fund Balances					
Committed Fund Balance	14,098,449	-	-	1,443,142	15,541,591
Restricted for Programs	475,860	-	-	1,016,983	1,492,843
Capital Reserve for IT	197,521	-	-	-	197,521
Reserved for Operations	1,352,359	-	-	-	1,352,359
Total Fund Balances	16,124,189	-	-	2,460,125	18,584,314
Total Liabilities, Deferred Inflows of Resources and Fund Equity	130,285,419	56,432,231	3,442,850	12,147,995	202,308,495

Vermont Housing Conservation Board
Statement of Revenues and Expenditures
For the Six Month Period Ended
12/31/2014

(In Whole Numbers)

	<u>Trust</u>	<u>Federal HUD HOME Grants</u>	<u>Federal Farmland Preservation</u>	<u>Miscellaneous Restricted Grants</u>	<u>Total</u>
Revenues					
Loan repayment - principal	31,757	4,635	-	284,879	321,271
Loan repayment - interest	3,996	-	-	6,912	10,908
Other income	8,580	-	-	3,400	11,980
Interest income	3,939	-	-	-	3,939
Return of prior year's expenditure	141,000	-	-	-	141,000
Property transfer tax revenues	14,954,840	-	-	-	14,954,840
Mitigation Revenues	223,155	-	-	-	223,155
Grant revenues	-	1,875,959	982,000	2,131,202	4,989,161
AmeriCorps Sponsor Share	-	-	-	81,680	81,680
Donations	6,000	-	-	38,500	44,500
Total Revenues	<u>15,373,267</u>	<u>1,880,594</u>	<u>982,000</u>	<u>2,546,573</u>	<u>20,782,434</u>
Expenditures					
Salaries and Related Expenditures					
Salaries	385,540	84,552	-	372,148	842,240
Related Payroll Expenses	240,108	27,523	-	125,796	393,427
Total Salaries and Related Expenditures	<u>625,648</u>	<u>112,075</u>	<u>-</u>	<u>497,944</u>	<u>1,235,667</u>
Other Expenditures					
Consulting Services	9,246	1,885	-	-	11,131
Board Expenses	3,924	-	-	-	3,924
Administrative Expenses	93,852	20,775	-	89,792	204,419
Grant & Loans	5,747,333	1,738,496	982,000	312,265	8,780,094
Other Direct Program Expenses	54,333	7,363	-	1,259,950	1,321,646
Total Other Expenditures	<u>5,908,688</u>	<u>1,768,519</u>	<u>982,000</u>	<u>1,662,007</u>	<u>10,321,214</u>
Total Expenditures	<u>6,534,336</u>	<u>1,880,594</u>	<u>982,000</u>	<u>2,159,951</u>	<u>11,556,881</u>
Operating Transfers in(out)	<u>(695,130)</u>	<u>-</u>	<u>-</u>	<u>695,130</u>	<u>-</u>
Revenue over Expenditures & Transfers	<u>8,143,801</u>	<u>-</u>	<u>-</u>	<u>1,081,752</u>	<u>9,225,553</u>
Beginning Fund Balance	<u>7,980,388</u>	<u>-</u>	<u>-</u>	<u>1,378,373</u>	<u>9,358,761</u>
Ending Fund Balance	<u>16,124,189</u>	<u>-</u>	<u>-</u>	<u>2,460,125</u>	<u>18,584,314</u>