



*Investing in Vermont Communities*



*Creative Housing Solutions*



**Vermont  
Housing &  
Conservation  
Board**



**2016 Annual Report to the  
Vermont General Assembly**

*Supporting Our Rural Economy*



**Board members at the Craftsbury Outdoor Center, left to right: Board Chair Neil Mickenberg, Angus Chaney, David Marvin, Hannah Sessions, Executive Director Gus Seelig, Sarah Carpenter, Joshua Laughlin, Bill Roper, Diane Bothfeld, Tom Yahn and Emily Wadhams**

#### **VERMONT HOUSING & CONSERVATION BOARD**

**Neil Mickenberg, Chair, Burlington**  
**Emily Wadhams, Vice-Chair, historic preservation consultant**  
**Sarah E. Carpenter, Executive Director, Vermont Housing Finance Agency**  
**Angus Chaney, Agency of Human Services\***  
**Hal Cohen, Secretary, Agency of Human Services\*\***  
**Joshua Laughlin, Putney**  
**Deb Markowitz, Secretary, Agency of Natural Resources\*\***  
**David Marvin, Butternut Mountain Farm, Morrisville**  
**Bill Roper, President, Slow Communities, Weybridge**  
**Chuck Ross, Secretary, Agency of Agriculture, Food and Markets\*\***  
**Hannah Sessions, Blue Ledge Farm, Salisbury**  
**Thomas Yahn, Brattleboro**

\*designee of the Secretary of the Agency of Human Services  
 \*\*to be replaced in early 2017 by incoming Board appointments

#### **Incoming Board Appointments as of January 2017**

**Al Gobeille, Agency of Human Services**  
**Julie Moore, Agency of Natural Resources**  
**Anson Tebbetts, Secretary, Agency of Agriculture, Food and Markets**

#### **VERMONT FARM & FOREST VIABILITY PROGRAM ADVISORY BOARD**

**Chuck Ross, Secretary, Vermont Agency of Agriculture\***  
**Abbie Corse, The Corse Farm Dairy, Whitingham**  
**Jared Duval, Vermont Department of Economic Development**  
**Colleen Goodridge, Goodridge Lumber, Albany**  
**Sarah Isham, Vermont Economic Development Authority**  
**Douglas Lantagne, Dean, UVM Extension Service\*\***  
**Gus Seelig, Executive Director, Vermont Housing & Conservation Board**  
**Robert Baird, Baird Farm, Chittenden**

\*to be replaced in early 2017 by incoming Secretary Anson Tebbetts  
 \*\*to be replaced by Chuck Ross in early 2017

#### **VHCB STAFF**

**Executive Director:** Gus Seelig  
**Director of Policy and Special Projects:** Jennifer Hollar  
**Financial:** Anne Duffy, Kathy Barrows, Marcy Christian, Rebecca Maynard, Amanda Moran-Moshinskie  
**Administration:** Larry Mires, Pam Boyd, Laurie Graves, Dan Herman  
**Conservation:** Karen Freeman, Nancy Everhart, Kris Hammer, Ethan Parke  
**Housing:** Polly Nichol,\* Martin Hahn, Rick DeAngelis, Willa Davidian, Kathleen Kanz, Ariane Kissam, Craig Peltier, Jenny Hyslop, Beth Schwarz, Gretchen Rittenhouse  
**Healthy Homes & Lead Paint Abatement Program:** Ron Rupp, Diane Mackay, Bob Zatzke, Mark Diego, Marc Companion  
**VHCB AmeriCorps Program:** Francis Sharpstene, Erin Riley, Ira Shadis  
**Vermont Farm & Forest Viability Program:** Ela Chapin, Liz Gleason, Ian Hartman  
**Legal:** Elizabeth Egan

\*retired in 2016

Front cover photos from top, Adams House in Fair Haven, now more energy efficient; Willoughby Peaks, 2,965 acres of private forestland conserved (The Nature Conservancy photo); residents of Bright Street Housing, a new rental housing cooperative in Burlington (Champlain Housing Trust photo); Green Mountain Harvest Hydroponics greenhouse, a business that enrolled in the VHCB Farm & Forest Viability Program

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Photography: staff, grantees, and as credited  
 Writing: VHCB staff and adapted from grantee project descriptions and press releases  
 Design: Pam Boyd



# Letter from the Governor

January 31, 2017

Dear Vermonters,


I am pleased to present the 2016 Annual Report of the Vermont Housing & Conservation Board. For nearly 30 years, VHCB has been a dynamic force—investing in our communities, stimulating our economy, promoting affordability, and supporting Vermont’s working landscape. My administration is pleased to see in VHCB a track record of flexibility, community development, and assistance to our most vulnerable citizens.

As you read about its most recent investments, know that together we will continue to support VHCB’s work to strengthen our farm, forest, and food economy. Vermont’s travel, tourism, and recreation industries depend on our landscape and waterways. We cherish and must protect these natural assets.

Affordability pressures demand that we step up our investment in housing for all. We have proposed a \$35 million initiative to promote both affordable and market rate housing like the plan for Burlington’s North End that will also open 12 acres on Lake Champlain for public use.

The board’s participation in public-private partnerships, its use of smart growth strategy, and its catalytic investments in our community centers are all building blocks for Vermont’s future. I look forward to a strong partnership in the years ahead.

Sincerely,



Phil Scott, Governor  
State of Vermont



**Cambrian Rise, Burlington** A mixed-income development with 700 homes is planned for families, seniors, and Burlington College students. There will be public access to the lake, trails, and community gardens on 12 acres of conserved land purchased by the City.

At **Molly Brook Farm** in **Cabot**, Myles and Rhonda Goodrich are continuing a family legacy, breeding nationally-known Jerseys. They are in the process of converting their conserved dairy farm to organic production.

At historic **Fort Ethan Allen** in **Essex**, the Champlain Housing Trust is using VHCB funding to provide downpayment assistance grants to 5 households, converting apartments to home ownership opportunities.



Gary Hall/Housing Vermont photo



Twin Pines Housing Trust photo



Vermont Land Trust photo

**Bright Street, Burlington**, a new rental housing co-operative in the Old North End developed by the Champlain Housing Trust and Housing Vermont.

**Dorset Town Forest**, where 247 acres were added by the Vermont Land Trust with VHCB funding and local fundraising.

In **Hartford**, the Twin Pines Housing Trust completed rehabilitation and energy upgrades to 34 apartments in five buildings, including this apartment building on **South Main Street**.

Kale, anyone? Greenhouse at **Mighty Foods Farm** in **Shaftsbury**, conserved by the Vermont Land Trust. Business planning assistance from the Viability program.

## Letter from the Chair and the Executive Director

Dear Members of the General Assembly,

Through housing, conservation, and historic preservation investments, the Board strives to follow our statutory directive to enhance the quality of life for Vermonters and the economic vitality of the communities we live in. As you read this report, you will see that during Fiscal Years 2016 and 2017 we invested in 840 homes and apartments; the conservation of 49 farms with 29 intergenerational transfers; the protection of 2,632 acres of community forests; and two historic preservation projects.

This report highlights these achievements in the context of statutory directives and program initiatives to:

1. Improve water quality;
2. Support our forest economy;
3. Enhance services and opportunities for homeless and other vulnerable Vermonters;
4. Create more homes for workers;
5. Continue to assist with our recovery from Tropical Storm Irene while making our communities more flood resilient; and
6. Meet Vermont's climate and energy goals.

In the coming biennium we look forward to working with you to most effectively tailor our programs to the needs of the Vermonters you represent.

Sincerely,

  
Neil Mickenberg, Board Chair

  
Gus Seelig, Executive Director



## A Broad Approach that Achieves Multiple Goals

Several of the themes in this annual report cross the boundaries of housing and conservation, illustrating how the Vermont Housing & Conservation Board's strategy for rural economic development touches many sectors and creates new opportunities resulting in multiple benefits to Vermonters and visitors to our state. Homeowners, renters, farm businesses, and recreational users are among the many beneficiaries of our programs and investments. VHCB is uniquely positioned to work with a network of partners across disciplines, crafting creative solutions and responding to diverse issues, from water quality to homelessness.

### Supporting our Rural Economy (p. 4-5)

Investing in housing development contributes to a vibrant economy, creating jobs for contractors and business for suppliers such as lumber yards. Capital for agricultural operations and business support for farm, food, and forestry enterprises boost our ag and forest-based sectors. Hunters, hikers, cyclists, and skiers use trail systems, town and state parks, and wildlife management areas, spending on food, lodging, hunting and fishing permits, passes, and hard goods, all of which benefit local businesses.

### Protecting our Natural Assets (p. 6-7)

Vermont's rolling farmland, mountains, forestland, and water resources are defining features of the state. VHCB funding has helped conserve 261,000 acres of forestland and natural areas and provides permanent public access to lakes and rivers across Vermont. In partnership with other agencies and organizations, VHCB programs improve water quality and reduce forestland fragmentation.

### Creating Opportunity (p. 8-9)

VHCB supports initiatives that help Vermonters achieve homeownership, develop leadership skills, begin or expand farm businesses, or find rental housing in their price range. These programs help keep young people in Vermont or entice them to return, and attract new citizens that call our state home, bringing talent and creativity with them.

### Investing in Vermont Communities (p. 10-11)

The underpinnings of a robust economy include an adequate supply of housing for workers, support for new and growing businesses, and access to recreational opportunities. Vermont's town centers benefit from investments that restore iconic historic buildings and rehabilitate deteriorating housing. Our agricultural economy is bolstered by farmland conservation that helps farmers expand and diversify their operations or reduce debt, and helps the next generation into ownership.

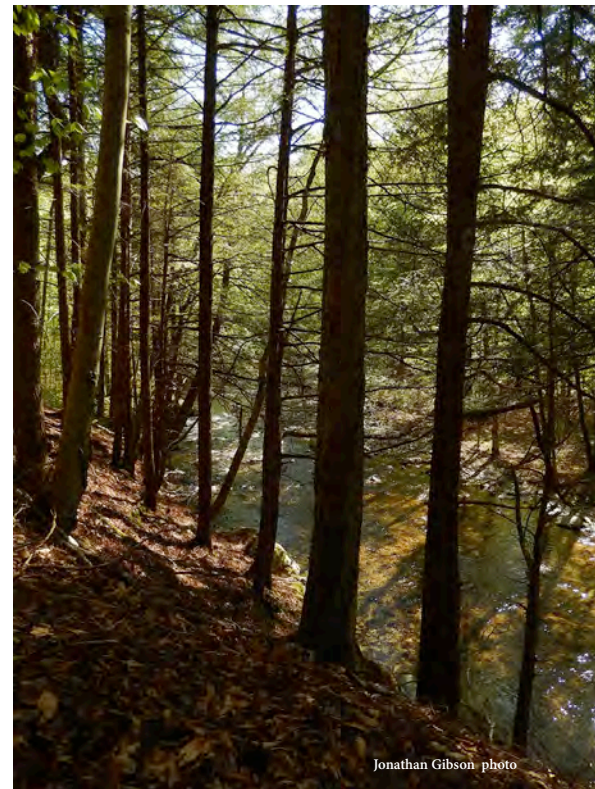
### Creative Housing Solutions (p. 12-13)

New models for developing and improving housing emerged across the state as the result of innovative partnerships and projects supported by VHCB in 2016. In creating affordable housing, new ways were found to house those experiencing homelessness, empower residents through cooperative ownership, create new homes for workers, revitalize neighborhoods, make homes healthier, and produce highly-efficient, comfortable apartments using renewable energy.

## VHCB INVESTMENTS FY 2016-2017

**\$18.3 million invested**  
**\$125 million leveraged**

- 840 homes and apartments
- 49 farms; 6,303 acres
- 2 historic preservation projects
- 7,200 acres natural areas, forestland and public recreational land
- 162 farm and forest enterprises enrolled for business planning and technical assistance



Jonathan Gibson photo

**Jim Jeffords State Forest, Mendon and Shrewsbury**, 1,346 acres conserved by the Trust for Public Lands and transferred to the Vermont Department of Forests, Parks and Recreation, creating a new state forest.



## Supporting the Rural Economy

### ▲ McKnight Lane Waltham

Within sight of the Otter Creek, on the former site of a distressed mobile home park that had been vacant for several years, a new rental development with 14 net-zero modular homes is garnering national attention. The Addison County Community Trust with Cathedral Square have created the first neighborhood of affordable, rental net-zero energy homes in the nation.

The homes are built to standards developed in a project led by VHCB and Efficiency Vermont and constructed by Vermod High Performance Homes in Wilder. Project development funding came from the High Meadows Fund of the Vermont Community Foundation.

Breaking down traditional silos of housing, economic development, and conservation, VHCB helps Vermonters tackle issues of chronic poverty, job losses, affordability, and fraying infrastructure. With our partners we provide affordable homes for working families, improve community infrastructure, invest in natural, recreational and historic assets, grow farm and forest businesses, and support energy efficiency and renewable energy generation. The economy of our rural state is becoming more resilient and the quality of life is improving as state agencies, nonprofit organizations, and the private sector work together to develop coordinated solutions to complex issues.

Over time, strategic VHCB investments have improved the economic stability of Vermont communities and downtowns, municipal and non-profit delivery systems, working lands, and Main Street businesses. In meeting multiple economic, environmental, and community objectives, VHCB supports housing, conservation, and community development projects that leverage private and federal funds and contribute to healthy communities and landscapes, promote smart growth, and support economic vitality.



Cellars at Jasper Hill photo

Brothers Andy and Mateo Kehler operate a dairy farm in Greensboro with an on-site creamery, **The Cellars at Jasper Hill**. A 22,000-square-foot cheese aging cave supplies award-winning cheeses to markets across the US and abroad. VHCB's Farm & Forest Viability Program matched the Kehler's investment in a management coach to help them plan for expansion. The Cellars grew their staff from 42 full-time positions in 2014 to 74 full-time positions in 2016.



**V**HCB funding of community development and conservation projects undertaken by our partners provides jobs, stimulates the economy, and protects and increases recreational assets that bring visitors to the area, who also spend money on food and lodging, creating a benefit to area businesses. Working with input at the local level, our non-profit partners help rehabilitate or replace dilapidated housing, establish or expand town parks and forests, protect public access to water and trails, keep our working farms and forests in operation, and revitalize historic buildings. The VHCB Farm & Forest Viability Program helps build business acumen throughout the agricultural and forestry sectors, resulting in increased profits for operators as well as creating jobs.



Monkman photo

The Trust for Public Land, working with the Town of West Windsor, the Upper Valley Land Trust, and Sport Trails of Ascutney Basin, conserved 469 acres of the former Ascutney Mountain Resort to add to the existing 1,112-acre **West Windsor Town Forest**. Adjacent to a state park and wildlife management area, this 1,580-acre block of conserved land secures an extensive trail network and protects a public drinking water source. Ascutney Mountain is the prominent backdrop to the village of Brownsville and a defining feature of West Windsor’s history and economy.



**▲ Solar Panel Installation**  
Waterbury

More than 3,500 apartments in the state’s portfolio of affordable housing have undergone energy efficiency upgrades, incorporating solar panels and biomass systems and creating jobs for contractors and revenue for suppliers.

**LSF Forest Products**  
Fletcher

Tyler Riggs and his father own a sawmill that is planning a major expansion. With assistance from the Viability Program, Tyler crafted a business plan to manage growth and increase profitability.

**Darling Inn**  
Lyndonville

RuralEdge completed rehabilitation of senior housing in a historic building on the main street. Energy upgrades include biomass boilers.



# Protecting our Natural Assets

## ▲ **Birds Eye Conservation Area** Poultney, Castleton and Ira

Seven miles west of Rutland City, in the Taconic Mountains, lies the Bird Mountain Wildlife Management Area, popular for hunting, fishing, trapping, and wildlife viewing. This year, the Vermont Department of Fish and Wildlife worked with The Conservation Fund and the Vermont Land Trust to purchase and conserve 2,874 acres of forestland in the area. The majority of the property—2,305 acres—will be added to the Wildlife Management Area. A private forestland owner purchased 569 acres of the lower elevation land subject to a sustainable forestry management plan. The acquisition protects the headwaters of the Castleton, Poultney, and Clarendon Rivers, comprising 8.5 miles of headwaters streams and 24 acres of wetlands.

## ► **Protecting Town Forests**

The towns of Westford, Waitsfield, Newbury and Georgia (pictured at right), in partnership with the Vermont Land Trust, will create and expand community forests conserving 2,632 acres. VHCB dollars will leverage \$1.6 million in local fundraising, private, foundation, and other public funds. The town forests provide public recreational opportunities and protect forest habitat and high-elevation headwaters. Carefully managed timber harvests, where appropriate, can provide municipal revenue over time.

**F**or the first time in over a century, the amount of forested land in Vermont is decreasing. As forestland is subdivided, contiguous tracts of forest under management are getting smaller. Development of roads and structures within forestland threatens crucial habitat areas, impacts watersheds, and reduces the amount of forest cover that can absorb carbon dioxide. Many forestland parcels are held by owners that are ready to sell the land for retirement purposes and would like to pass their holdings to younger stewards.

Since 2013, when VHCB's statute was amended to explicitly make forestland protection part of the mission, VHCB has responded with an emphasis on protecting large headwater forests, like the privately owned Detoli forestland in Westmore, the town-owned Mount Ascutney recreation area in West Windsor, and the Scrag Mountain forest in Waitsfield. VHCB's Farm & Forest Viability Program offers business planning to forestland owners that includes developing succession plans and has worked with 44 forest products businesses. VHCB has also provided funding for sugarbush and private working forest protection, to encourage landowners to conserve their properties and sell them, when the time comes, at a more affordable price.





## Water Quality

Vermonters value clean lakes and rivers for swimming, fishing and boating. Water quality is key to our tourism and recreational economy, as well as to property values. There is much to be done to improve our water quality, detailed in a [study released in January 2017](#) by the Vermont State Treasurer's Office. Working with other agencies and organizations, VHCB is proud to be a part of an all-in, team approach to improving water quality in Vermont. Over the past two years:

- VHCB agreed to provide \$5 million in matching funds to the Regional Conservation Partnership Program (RCPP), bringing in \$16 million in federal funding for farmland conservation in the Lake Champlain Basin.
- 90% of VHCB farm conservation projects have easement restrictions relating to water quality, including over 13 miles of riparian buffers.
- 32 of these conserved farms are located in the Lake Champlain Basin.
- VHCB awarded \$1.7 million to 18 projects to conserve 7,200 acres of flood plains and forested uplands, including protection of 14 miles of head-water streams, and 7 miles of river and pond frontage.
- VHCB's Farm & Forest Viability Program helps farmers plan for water quality improvements. With funding from Commonwealth Dairy, the program has helped 17 farmers implement infrastructure improvements related to water quality.



### Marquis Farm, Newport Center

Marc and Tiffany Marquis milk 70 cows on their organic dairy farm. In 2016, they worked with the Vermont Land Trust to purchase and conserve a 124-acre hayfield across the road from their main farm, providing a generous bargain sale of the easement and using VHCB funds matched with federal NRCS RCPP funding. Located in the Missisquoi watershed, the farm fields are potential source areas for phosphorous runoff. The conservation easement includes buffer zones on all ditches and wet meadows. Marc and Tiffany anticipate conserving their home farm in 2017. They are building a new manure pit, paving the barnyard, and adding fencing, all of which will further improve water quality.



### ▲ North Williston Cattle Company Essex Junction and Williston

The Whitcomb family has farmed in Chittenden County for generations. They milk 240 Holsteins at their home farm in Williston and raise heifers and crops at their Essex Junction farm along the Winooski River. Working with the Vermont Land Trust, the Whitcombs conserved 271 acres in Essex Junction in 2014. They plan to protect another 140 acres in 2017; both easements received funding from VHCB and the Natural Resources Conservation Service, support from the Village of Essex Junction, and generous bargain sales by the Whitcomb family. Altogether, over 2.5 miles of Winooski River frontage will be forever protected. A grant from the Viability Program helped the Whitcombs purchase a no-till planter to reduce soil erosion, keeping more nutrients in the soil and out of surface water. The Whitcomb's Essex Junction land helps the village manage stormwater runoff.





## Creating Opportunity

A number of VHCB programs assist Vermonters of all ages to achieve their potential, whether in a stable housing situation, with experience to land a first job, by avoiding health issues due to lead paint exposure, or by finding affordable farmland for a growing operation.

The [VHCB AmeriCorps Program](#) places 32 members with non-profit organizations around the state to serve one-year terms of service. AmeriCorps members provide environmental education, support individuals experiencing homelessness, and help first-time homebuyers.

- Ben Civiletti, a member serving with the Vermont Natural Resources Council, has helped establish community connections between six towns in Vermont's Northeast Kingdom. The towns now communicate regularly and share information regarding energy conservation. As a result, town energy committees are emerging in Glover, Irasburg, and Albany.

The [VHCB Lead Paint Hazard Reduction Program](#) reduces the risk of lead poisoning among children, which can cause nervous system and kidney damage, learning disabilities, attention deficit disorder, decrease intelligence, and cause speech, language, and behavior problems. Program services result in millions in avoided costs to the education and health care systems. Most older housing in Vermont has lead paint and all children are tested at ages one and two.

A stable housing situation can help families avoid homelessness, help children do well in school, and have a positive impact on health, all factors in building the potential for success. Senior housing settings foster social connections and encourage residents to be active.



### ► Downstreet Apartments Barre

On Summer Street, a block from South Main Street in downtown Barre, in a blighted area of parking lots and substandard buildings, Downstreet Housing & Community Development and Housing Vermont constructed 27 affordable new apartments. Offices for Downstreet and a community meeting room are on the first floor.



Scott+Partners photo



## Facilitating Access to Farmland

A surging real estate market in many localities throughout the state has put land ownership out of the reach of ordinary farmers, especially young people and first-time farm buyers. Farmland conservation can provide a route to ownership for young and aspiring farmers and help established farmers add acreage.

VHCB works closely with our land trust partners to make farmland more affordable for aspiring farmers. When a good, but unaffordable parcel of farmland comes up for sale, the Vermont Land Trust has the ability to become an interim landowner until a deal with a farmer can be arranged. VHCB gets involved by making a grant for the purchase of development rights. VLT then sells the land to a farmer at its much more affordable conserved value through their Farmland Access Program.

The VHCB Farm & Forest Viability Program can help the prospective buyer produce a business plan that can be taken to the lender in support of a loan application. Approximately one-third of the farmers enrolling in the Viability Program are new and beginning farmers. The Viability Program also supports intergenerational transfers of businesses and forestland, helping farmers access farmland and identifying successors for operations that are not being passed down within the family.



With help from the VLT Farmland Access Program, Lisa MacDougall was able to purchase conserved farmland for **Mighty Foods Farm** in **Shaftsbury**, the organic vegetable business she had operated for ten years on rented land in Pownal. Seven greenhouses, a total of 12,000 square feet, were moved from Pownal and reassembled. A newly-built barn has space where produce can be washed, and includes a walk-in cooler and small retail space where more than 200 CSA members pick up their weekly vegetable shares.



### ▲ **New Farmers Establish Roots in East St. Johnsbury**

Susan Monahan and Hisa Kominami were excited to find a small farm for sale along the Moose River in East St. Johnsbury with a farmhouse and a historic barn as well as beautiful soils for vegetable production—although the price was out of their reach. The Vermont Land Trust stepped in and bought the farm, then applied to VHCB for funding to conserve the property.

At the same time, Monahan and Kominami, who are both experienced crops and soils technicians, enrolled in the VHCB Farm & Forest Viability Program to develop a business plan for their vision of a vegetable, flower, berry, and beef enterprise. The plan was accepted by lenders, and by VLT, and in late 2015 the couple purchased the farm at an affordable price. They named their business, now entering its second year of operation, “Roots Too Farm.”





# Investing in Vermont Communities

Gary Hall photo

## ▲ **Winchester Place** Colchester

The Champlain Housing Trust and Housing Vermont undertook comprehensive site improvements and moderate rehabilitation of 148 apartments at this important affordable housing resource for families. Private roads within the development were repaved and storm drains were rebuilt and added to improve drainage.



## ▲ **Sweetland Farm** Norwich

Norah Lake harvesting tomatoes at her vegetable and livestock farm. She worked with the Viability Program on business planning and moved to a conserved farm in 2015.

**I**t is vital to our state's economy to continue to invest in what makes us unique and to protect the Vermont brand. Our working landscape, world class recreation opportunities and historic town centers attract employers and workers to the area and shape our identity.

At the same time, our population centers need an adequate supply of housing affordable to households at a range of income levels. "Housing is where jobs go to sleep at night," as one saying goes. The shortage of housing drives up the cost: Vermont ranks 13<sup>th</sup> in the nation for the cost of rental housing ([\*Out of Reach, National Low Income Housing Coalition, 2016\*](#)).

VHCB investments in land conservation and business planning for farm, forest and food-related enterprises support the rural economy and create new jobs and proprietorships. The VHCB Farm & Forest Viability Program provides services to businesses that increase food and wood product sales and exports through new market development, branding, and expansion. These businesses source Vermont agricultural and forestry products, driving growth in these sectors.



Duncan Wisniewski photo

**Elm Place in Milton** will be Vermont's first "Passive House" certified multi-family building. Employing advanced building science principles, Cathedral Square Corporation is using VHCB support to develop 30 new affordable homes for seniors. "Passive House" is a leading design standard, balancing investment and performance to achieve net-zero capable building solutions that will be required to meet the state of Vermont's Comprehensive Energy Plan goals over the next decade.



## Increasing Flood Resilience

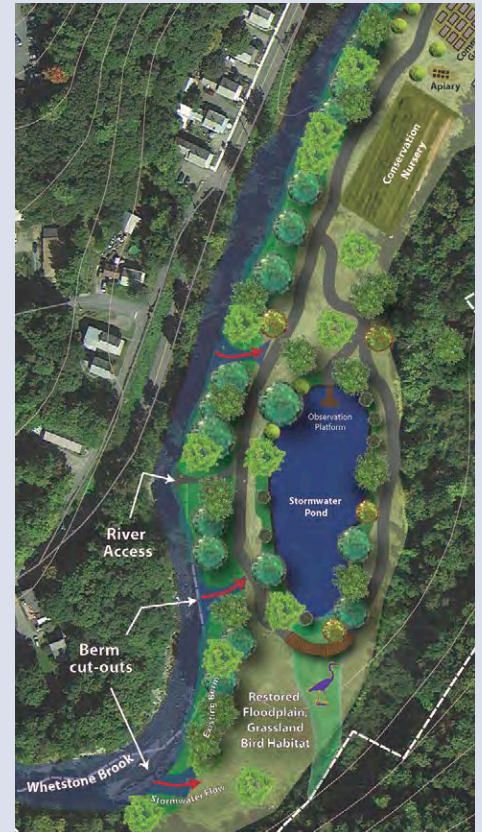
Tropical Storm Irene demonstrated the vulnerability of Vermont’s natural and built environment to extreme weather events. Hundreds of miles of roads were made impassible, 300 bridges (including historic covered bridges) were destroyed, and scores of private homes and businesses were leveled or rendered uninhabitable. Total damages were estimated at over \$700 million statewide.

In addition to investments in Waterbury and Brattleboro to help replace lost housing resources, VHCB provided \$2 million to assist with Federal Emergency Management Agency (FEMA) buyouts that allowed more than 50 homeowners and businesses to relocate outside of floodplains and vulnerable sites along rivers. A number of these buyout sites have been redeveloped to create public parks along riverfronts in village centers or to provide fishing and boating access in rural areas. One that opened last summer is located along the White River in the town of Rochester, one of many communities that came together to recover and build resilience post-Irene.

A casualty of Irene was Melrose Terrace in Brattleboro, a development in the flood plain that provided homes for 80 seniors and persons with disabilities. Brattleboro Housing Partnerships and Housing Vermont collaborated to develop **Red Clover Commons**, 55 homes with rental assistance for seniors and persons with disabilities. VHCB’s investment leveraged nearly \$12 million in federal funding and private investment. The old buildings at Melrose Terrace will be removed to restore the site to a natural condition to provide flood storage for Brattleboro.



Gary Hall photo



### ▲ Whetstone Brook Brattleboro

Upstream of downtown, the Vermont River Conservancy is helping the town acquire a former floodplain parcel on Whetstone Brook that has been filled in over the years. A new neighborhood park will feature riverside walking paths and a community garden. The parcel will be restored to its former level, potentially lowering downtown flood levels by 4-5 feet while also providing for storage and treatment of stormwater runoff from the surrounding neighborhood. VHCB funding will leverage town funds and funding from the Agency of Natural Resources Ecological Restoration Program.



## Creative Housing Solutions

### ▲ 95 North Avenue Burlington

The Committee on Temporary Shelter is nearing completion on a redevelopment that expands their program space and administrative offices to include a new home for the Day Station and 14 apartments for homeless individuals. The expanded COTS headquarters is within walking distance to downtown and stores and services in the Old North End, including the Community Health Center. COTS raised \$500,000 in private donations from individuals and businesses for the development; a VHCB award of \$420,000 leveraged \$5.5 million in other funds, a ratio of 13 to 1.

The VHCB statute directs the Board to make investments that “improve the quality of life for Vermonters.” In fulfilling this mission, VHCB invests in housing that is affordable in locations that respect the state’s open spaces, farms and forests. Homes are the building blocks of our lives, forming safe and supportive communities. In 2016, new and unique partnerships brought solutions and housing of all kinds to Vermont communities.

#### Homes for Workers

A shortage of housing options makes it difficult for workers to find a place to live and even harder to find one they can afford. Employers have a hard time recruiting and employees often have long commutes.

- A collaboration between the Champlain Housing Trust and Housing Vermont transformed an urban brownfield into a new neighborhood with three buildings and 42 resident-controlled homes on Bright Street in Burlington. Residents work in education, business, health care, personal services, and are self-employed.

#### Homes for the Vulnerable

Over last year, Vermont saw the largest percentage decline in homelessness of any state in the country. Creative coordination is bringing affordable apartments, supportive services, and rental assistance together to allow homeless Vermonters to transition to permanent homes. VHCB is part of this solution. Through our network of housing nonprofits, 268 homeless individuals and families found affordable homes in the last year.

- [Beacon Apartments in South Burlington](#) is the result of a collaboration between the Champlain Housing Trust, the UVM Medical Center, Green Mountain United Way, the Safe Harbor Health Center, and the Burlington Housing Authority. A motel was converted to apartments to house 19 chronically homeless Vermonters. Beacon residents are provided with on-site support services to help them access health care and social services. In the first year of operation, the residents’ health care costs dropped by 62% and hospital visits dropped by 34%.

There is more to be done and the path is laid out in a new report: [Vermont Roadmap to End Homelessness](#), a study by the Corporation for Supportive Housing ordered by the General Assembly.



### Healthy Homes

Unhealthy living conditions can lead to illness, missed work and developmental delays.

- A new partnership in Rutland between NeighborWorks of Western Vermont and the Rutland Regional Medical Center is removing asthma triggers such as mold and carpeting from the homes of chronic asthma patients. Building on the experience of VHCB's Lead Paint Hazard Reduction and Healthy Homes program, the new alliance is tracking the results to determine if health is improved, doctors visits reduced, and health care costs saved.

### Homes for the Future

Changes in our climate demand creative solutions to reduce the use of energy.

- A defunct mobile home park in Waltham has been transformed into a net zero energy, affordable rental community with 14 high performance homes that meet Efficiency Vermont's highest standards. Working with Cathedral Square Corporation, the Addison County Community Trust is the first in the country to bring the benefits of cutting-edge efficiency technology and lower utility costs to an entire neighborhood of low-income households.
- Milton will soon see the completion of Vermont's first "Passive House" certified multi-family building. Employing advanced building science principles, Cathedral Square Corporation, with VHCB's support, had developed 30 new affordable homes for seniors at Elm Place.



VHCB invested in energy, accessibility, and code improvements to 104 multi-family apartments in 24 buildings at **Applegate Apartments** in Bennington. New windows, doors, siding, roofs and exterior insulation will be installed and 29 oil boilers throughout the buildings will be removed and replaced with one, centrally-located biomass heating system.



#### ▲ Green Street Hinesburg

A new neighborhood with 27 affordable apartments and single-family homes opened this year in the heart of the village as the result of a public-private partnership—a turn-key project developed by Snyder Homes, the Champlain Housing Trust and Housing Vermont.



#### ▲ Red Clover Commons Brattleboro

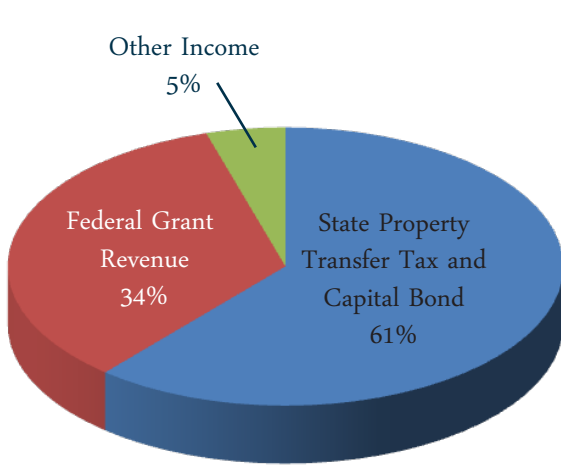
Two residents delighted to be moving into their new apartments, after being displaced from Melrose Terrace following flooding during Tropical Storm Irene.

## Balance Sheet June 30, 2016

	General Funds	Restricted Funds
<b>ASSETS and DEFERRED OUTFLOWS of RESOURCES</b>		
<b>ASSETS:</b>		
Cash Accounts	\$ 7,295,285	\$ 2,336,290
Due from Other Funds	424,299	101,445
Due from the State of Vermont	-	1,767,227
Receivables	61,897	1,380
Loans Receivables	119,921,514	65,291,848
Grant Reimbursements Receivable	-	3,308,246
<b>TOTAL ASSETS</b>	<b>127,702,995</b>	<b>72,806,436</b>
<b>DEFERRED OUTFLOWS of RESOURCES:</b>		
Unexpended Awards	6,414,023	13,370,290
<b>TOTAL ASSETS and DEFERRED OUTFLOWS of RESOURCES</b>	<b>\$ 134,117,018</b>	<b>\$ 86,176,726</b>
<b>LIABILITIES, DEFERRED INFLOWS of RESOURCES and FUND EQUITY</b>		
<b>LIABILITIES:</b>		
Accounts Payable & Accruals	\$ 283,753	\$ 6,645
Due to Other Funds	101,445	424,299
Grant Advances	-	25,000
Due to State of Vermont	-	2,748,959
Long-term Debt	-	271,695
<b>TOTAL LIABILITIES</b>	<b>385,198</b>	<b>3,476,598</b>
<b>DEFERRED INFLOWS of RESOURCES:</b>		
Deferred Revenue - Loans	119,921,514	65,020,153
Deferred Grant Revenue - Project Commitments	6,414,023	13,370,290
<b>TOTAL DEFERRED INFLOW of RESOURCES</b>	<b>126,335,537</b>	<b>78,390,443</b>
<b>FUND BALANCES:</b>		
Committed for Projects	6,964,217	3,401,571
Restricted for Programs	-	908,114
Assigned	208,669	-
Unassigned	223,397	-
<b>TOTAL FUND BALANCES</b>	<b>\$ 7,396,283</b>	<b>\$ 4,309,685</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS of RESOURCES &amp; FUND EQUITY</b>	<b>\$ 134,117,018</b>	<b>\$ 86,176,726</b>

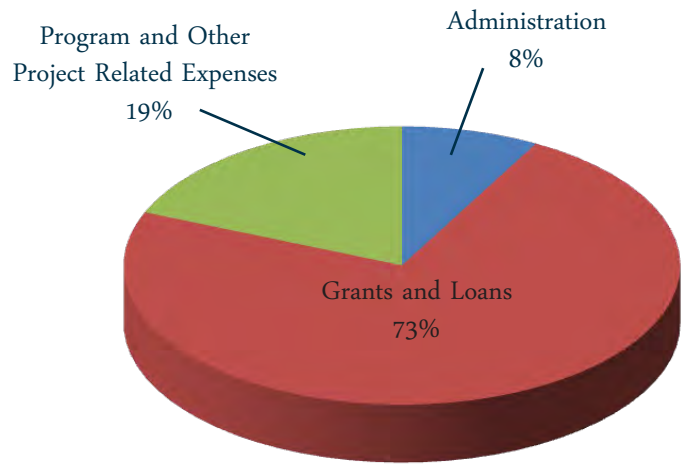


## Vermont Housing & Conservation Board Fiscal Year 2016



### Revenues

\$22,999,505



### Expenditures

\$24,214,099



Trust for Public Lands photo

### ▲ Jim Jeffords State Forest, Shrewsbury and Mendon

In July, The Trust for Public Land, the Vermont Department of Forests, Parks and Recreation, citizens and area residents celebrated the creation of a new state forest protecting 1,346 acres of northern hardwoods, meadows, and wetlands. Less than a mile from the Long Trail and the Appalachian Trail, the land offers opportunities to hike, cross-country ski, snowmobile, fish, and hunt. The new state park is also an essential wildlife corridor between Coolidge and Aitken State Forests, offering refuge to animals including black bear, moose, fisher, and bobcat that range along the spine of the Green Mountains. Protecting this land has created more flood resiliency upstream of Rutland and conserved native brook trout habitat along two miles of the Cold River and four miles of other head-water streams.



# VHCB Programs

Upper Valley Land Trust



## ▲ Adams House Fairhaven

A historic marble house and carriage barn that provides 13 homes for seniors was rehabilitated this year by the Housing Trust of Rutland County.



## ▲ Vacant lot Newport

A \$20,000 planning grant from VHCB is assisting the city of Newport to plan for the space left empty in their downtown by the failed development initiative involving EB-5 funds.

**A**pplication deadlines, board meeting dates and links to our policies and applications can be found on our website, [vhcb.org](http://vhcb.org). Eligible applicants for VHCB funding are non-profit organizations, municipalities, and certain state agencies. Private developers are eligible for funding through the HOME Program and the National Housing Trust Fund. Landlords and homeowners can apply for services provided by the Lead Paint Hazard Abatement Program.

### Conservation Programs

VHCB funds the conservation of agricultural and recreational land, forestland, and natural areas. The purchase of conservation easements ensures that Vermont's most productive farmland and forestland will remain undeveloped and protects wildlife habitat and natural communities. VHCB also provides funding for the restoration of historic public buildings with community use.

### VHCB Farm & Forest Viability Program

The Viability Program provides business planning, technical assistance, and management coaching to Vermont farm, food, and forestry enterprises. Participants are matched with advisors to produce business plans, develop value-added projects, plan for retirement, improve marketing, and expand or diversify operations.

### VHCB AmeriCorps Program

The VHCB AmeriCorps program places members around the state serving one-year terms of service with non-profit housing, conservation, and environmental education organizations. VHCB AmeriCorps Members provide direct service to residents of non-profit owned housing, prospective home buyers, and homeless individuals. They develop and deliver environmental education programs, educate residents and housing groups on energy conserving measures, and perform trail maintenance and restoration.

### VHCB Lead Paint Hazard Abatement and Healthy Homes Program

The Lead Paint Program provides financial and technical assistance to landlords and homeowners to reduce the risk of lead poisoning caused by lead-based paint hazards. The program provides zero percent interest, deferred loans to cover the costs of lead paint testing, risk assessment, specification development, construction management, clearance testing, and follow-up inspections. All work is completed by certified lead abatement contractors.



## Federal Funding Administered by VHCB

VHCB administers federal funds for several programs, leveraging state and private dollars to develop housing, increase affordability, add support services, reduce lead hazards in homes and apartments, conserve land, and provide business planning services to the agriculture and forestry sector.

### HOME Investment Partnerships Program

Federal HOME Program funds serve low- and very low-income Vermonters, helping to cover project development costs and increasing affordability. VHCB administers the program on behalf of the Agency of Commerce and Community Development. Since 1992 VHCB has administered \$77.6 million in HOME funds.

### National Housing Trust Fund

VHCB is administering \$3 million under this new federal affordable housing production program that will complement existing federal, state, and local efforts to increase and preserve the supply of housing for extremely low- and very low-income households, including homeless families and individuals.

### 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 Vermont's AIDS Service Organizations. To date, VHCB has administered more than \$8.5 million in HOPWA funds.

### Agricultural Lands Easement (ALE) Program

Through the USDA Natural Resources Conservation Service, VHCB administers funds from this federal program to conserve farmland, supplementing Vermont's state and private efforts, and increasing the amount of farmland conserved. Since 1989, the Board has administered \$58 million in federal funds for farmland conservation.

### Regional Conservation Partnership Program (RCPP)

VHCB administers these funds to conserve farmland in the Lake Champlain Basin with a goal of improving water quality. VHCB has pledged more than \$5 million in matching funds to the state's \$16 million RCPP grant for the Lake Champlain Basin.

### USDA Agricultural Marketing Service and Rural Development

The Viability Program administers USDA AMS funds to support food hub development across the state. A Rural Business Enterprise Grant from USDA RD is used for business planning services to farm and food businesses in the Northeast Kingdom, in partnership with the Center for an Agricultural Economy based in Hardwick.

### Northern Border Regional Commission

The Viability Program used grant funds from this federal agency to support business planning assistance to farm and forestry sector enterprises in the northern six counties.



### ▲ Hogwash Farm Norwich

Over 60 local households and businesses, and the Town of Norwich, contributed funds to help conserve hay land and pasture vital to the operation of Hogwash Farm, a growing operation producing food for local markets. Farmer Nancy LaRowe (center, above) worked with the Upper Valley Land Trust to purchase land she had been leasing, strengthening one of the eight farms remaining in Norwich and keeping productive land available for future generations of farmers. A VHCB award to conserve the farm was matched by funding from the USDA Natural Resources Conservation Service Agricultural Lands Easement Program.

## Housing Awards

### Addison County Community Trust

McKnight Lane, Waltham. \$350,000 VHC B award to redevelop a mobile home park with 14 energy efficient modular rental homes and improvements to water, sewer and electrical systems, roadways, drainage and landscaping. \$440,000 federal HOME Program award. Total development costs: \$3,503,000.

Organizational Development Grant. \$61,000 award for organizational development costs.

### Cathedral Square Corporation

City Center Senior Housing, Burlington. \$395,044 federal HOME Program award for development of 35 new apartments for seniors in the Designated New Town Center of South Burlington. Service coordination for residents will be provided onsite. Total development costs: \$8,599,000.

Elm Place Senior Housing, Milton. \$550,000 VHC B award to construct 30 new apartments with support services; SASH site. Highly energy efficient building. \$317,000 federal HOME Program award. Total development cost: \$7,562,000.

Organizational Development Grant. \$50,000 award for organizational development costs.

### Champlain Housing Trust

Beacon Apartments, South Burlington. \$500,000 VHC B award to acquire and convert a former motel to create 19 efficiency apartments of supportive housing for formerly homeless individuals with chronic health conditions. Total development costs: \$1,725,000.

Ethan Allen Condos, Essex. \$135,000 VHC B award to provide downpayment assistance for 5 homes at Fort Ethan Allen that will be rehabilitated and sold as condominiums. Total development costs: \$3,710,000.

Organizational Development Grant. \$100,000 award for organizational development costs.

### Champlain Housing Trust and Housing Vermont

New North Avenue, Burlington. \$700,000 VHC B award for development of 36 affordable homes with conserved open land and access to the bike path and Lake Champlain. Total development costs: \$10,259,250.

South Meadow, Burlington. \$1,400,000 VHC B award for energy upgrades and rehabilitation of 64 affordable condominiums at a 148-unit mixed-income development. Total development costs: \$11,697,000.

Winchester Place, Colchester. \$405,000 federal HOME Program award to acquire the land and undertake comprehensive site improvements and moderate rehabilitation of 148 apartments. Total development cost: \$14,949,000.

### City of Newport

\$20,000 planning grant for a consultant to advise the town on development of a lot left vacant in the downtown following termination of a planned redevelopment that was to use EB-5 funds.

### Committee on Temporary Shelter

95 North Avenue, Burlington. \$50,000 VHC B award to assist with cost overruns due to environmental contamination of the site and structural deficiencies in the existing building. The development includes rehabilitation and new construction of 14 efficiency and studio apartments for very low-income and homeless individuals, a new day station to be used by homeless individuals, and offices for COTS. Total development costs: \$5,900,000.

### Downstreet Housing & Community Development

Colonial Village, Bradford. \$57,300 VHC B award for pre-development costs associated with the acquisition and preservation of 21 affordable apartments with project-based rental assistance for seniors, families, and people with disabilities. Four buildings within walking distance of the Village of Bradford.

## July 2015–December 2016

Organizational Development Grant. \$35,000 award for organizational development costs. \$25,018 federal CHDO award.

### Downstreet Housing & Community Development and Housing Vermont

French Block, Montpelier. \$375,000 VHC B award to purchase and rehabilitate vacant, second and third story apartments in a historic, downtown building, creating 18 new homes. \$225,000 federal HOME Program award. Total development costs: \$5,663,900.

### Holton Home, Inc.

Bradley House, Brattleboro. \$504,000 VHC B award to rehabilitate and add 7 new homes to an existing, 28-unit Level III Residential Care Home. Total development costs: \$5,327,000.

### Housing Trust of Rutland County

Adams House and Carriage Barn, Fairhaven. \$104,142 VHC B award for energy retrofit, rehabilitation and preservation of affordability in 13 apartments for elderly and disabled residents in historic marble house and associated carriage barn. \$337,000 HOME Program award. Total development costs: \$1,958,853.

Tuckerville Mobile Home Park, Ludlow. \$85,000 VHC B award to subsidize the purchase of a traditional manufactured home and an energy efficient modular home as part of the redevelopment and lease-up of the park. Total development costs: \$300,000.

Organizational Development Grant. \$40,000 award for organizational development costs. \$25,018 federal CHDO award.

### Housing Vermont

Applegate Biomass Energy Rehab, Bennington. \$1,050,315 VHC B award for energy, accessibility, and code improvements to 104 multi-family apartments in 24 buildings. New windows, doors, siding, roofs and exterior insulation will be installed and twenty-nine oil boilers throughout the buildings will be removed and replaced with one centrally-located, biomass heating system. Total project costs: \$8,968,000.



## Housing Awards

July 2015–December 2016

### **Lamoille Housing Partnership**

Organizational Development Grant. \$55,000 award for organizational development costs.

### **Railroad Row, LLC**

Bridge and Main Housing, Hartford. \$500,000 federal HOME Program award to a private developer to add 17 new apartments in the downtown. An energy efficient infill development with photovoltaic panels on a vacant parcel that was the site of a fire in 2005. The Vermont State Housing Authority will provide property management services and four vouchers of project-based rental assistance. Total development costs: \$3,910,000.

### **Randolph Area Community Development Corporation**

Armstrong Mobile Home Park, Randolph. \$288,000 VHCB award to acquire and rehabilitate a 16-lot mobile home park and a 2-unit apartment building. Total development costs: \$957,000.

### **Rochester Community Care Home**

Park House, Rochester. \$250,000 VHCB award for renovations to remedy health and safety code issues at 14-room shared senior housing development on the village green. Total project costs: \$1,290,900.

### **Rutland Housing Authority and Housing Vermont**

Hickory Street Phase 3, Rutland City. \$265,000 VHCB award for redevelopment and reconfiguration of former public housing site, including demolition and new construction. Total development costs: \$5,962,350.

### **RuralEdge**

Organizational Development Grant. \$35,000 award for organizational development costs. \$25,018 federal CHDO award.

### **Shires Housing**

Organizational Development Grant. \$40,000 award for organizational development costs. \$25,018 federal CHDO award.

### **Shires Housing and Housing Vermont**

Battenkill North Apartments, Arlington, Bennington, and Shaftsbury. \$325,154

VHCB award to increase energy efficiency, improve floor plans, create 2 new apartments, and reduce operating costs in 7 historic buildings with 22 multi-family apartments. \$179,846 federal HOME Program award. Total development costs: \$5,348,159.

### **Twin Pines Housing Trust**

Organizational Development Grant. \$40,000 VHCB award for organizational development costs. \$25,018 federal CHDO award.

### **Vermont Center for Independent Living**

Home Access Program. \$445,000 VHCB award for program and operating costs providing grants for accessibility modifications to approximately 35 homes occupied by low-income people with physical disabilities throughout the state, allowing individuals to live independently. Total program cost: \$1,000,000.

### **Vermont Community Loan Fund**

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

### **Windham & Windsor Housing Trust**

Organizational Development Grant. \$91,000 VHCB award for organizational development costs. \$25,018 federal CHDO award.

### **Windham & Windsor Housing Trust and Housing Vermont**

Evergreen Heights Apartments, Springfield. \$700,000 VHCB award to acquire and rehabilitate 44-apartment complex. Total development costs: \$2,774,000.

Putney Landing, Putney. \$80,000 VHCB award to renovate the historic Noyes House and construct 18 new apartments on a site within walking distance of the Putney Co-op. \$495,000 federal HOME Program award. Total development costs: \$7,062,000.

## **STATEWIDE PROGRAMS**

### **Feasibility Fund**

\$125,000 recapitalization of the VHCB feasibility fund providing awards of up to \$15,000 for predevelopment costs including surveys, options, appraisals, market and engineering studies and architect's fees.

### **Habitat Building Fund**

\$157,500 VHCB award to assist with approximately 7 homes to be built by Habitat for Humanity Chapters and VocEd Programs. Total development costs: \$700,000.

### **HOMELAND**

\$600,000 recapitalization of program to provide 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. Total development cost: \$2,500,000.

### **Land Bank Fund, Addison**

\$50,000 VHCB award to purchase land for future development.

### **Organizational Development Grants**

\$581,250 VHCB award to provide 2017 Organizational Development grants to 11 non-profit housing development organizations around the state. \$151,170 in HUD HOME funds for organizational development grants to 5 Community Housing Development Organizations.

### **Purchase Subsidy Program**

\$12,000 VHCB award to assist buyers of mobile homes in non-profit or cooperatively owned mobile home parks with downpayment assistance and closing costs.

### **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 for affordable homes in challenging markets.

### **Technical Assistance Fund**

\$60,000 recapitalization of 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.

## Conservation Awards

### **Barre Historical Society**

Rise Up Bakery, Barre City. \$50,000 VHC B award to restore the historic Union Cooperative Store Bakery building behind the Old Labor Hall, creating a baking facility for workforce training and retail sales. Total project costs: \$138,000.

### **Catamount Trail Association**

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

### **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**

David and Katherine Cadreact Sugarbush, Milton. \$61,000 VHC B award to conserve 184 acres abutting the Sand Bar Wildlife Management Area; 161-acre sugarbush; special easement protections for lakeside natural community and for nationally significant archeological sites; \$75,000 bargain sale; Total project costs: \$143,500. Organizational Development Grant. \$10,000 award for organizational development costs and stewardship activities.

### **Preservation Trust of Vermont**

Journey's End, Daisy Turner Homestead, Grafton. \$85,000 VHC B award for restoration of nationally significant historic site on the African American History Trail. The 5-acre property also provides access and parking for a spur to the Windmill Hill Pinnacle Trail. Total project costs: \$262,500.

Rise Up Bakery Stewardship, Barre City. \$4,500 VHC B award for stewardship costs associated with the historic preservation easement on the bakery building behind the Old Labor Hall.

### **Stowe Land Trust and Vermont Land Trust**

Kaiser Farm, Stowe. \$26,750 VHC B award of Act 250 mitigation funds to conserve 49 acres. Diversified small farm transferring to new owners; riparian buffers along Miller Brook. \$295,581 private fundraising; \$65,000 bargain sale. Total project costs: \$387,331.

### **The Nature Conservancy**

Quarry Hill, Pownal. \$39,850 VHC B award to acquire 25 acres for addition to TNC's ecologically diverse, 80-acre Quarry Hill Natural Area Preserve. The acquisition provides additional and better access to the preserve, which features public access for hiking, walking, hunting, snowshoeing. A one-half-acre parcel with road frontage, served by town sewer, was donated to the Bennington County Habitat for Humanity chapter as a future affordable house lot. Total project costs: \$64,525.

White River Ledges, Sharon. \$119,500 VHC B award to purchase 457 acres for addition to existing TNC natural area protecting rare and unusual species including a globally rare riverside seep. Five miles of protected shoreline on the White River. Connects White River Ledges Natural Area to White River Wildlife Management Area. Total project costs: \$677,500.

Organizational Development Grant. \$34,000 award for organizational development costs and stewardship activities.

### **The Nature Conservancy and the Vermont Land Trust**

Willoughby Peaks Forestland, Westmore. \$200,000 VHC B award for purchase of a conservation easement on 2,965 acres of private forestland. Adds to a 12,000-acre block of protected land, connecting two units of Willoughby State Forest, Bald Hill Wildlife Management Area, and privately conserved forest land. Protects

undeveloped shoreline on Long and Mud Ponds, headwater streams and wetlands in the Lake Memphremagog watershed. Enhances wildlife habitat connectivity and resilience to climate change. Leverages \$2,456,765 in private and foundation funds and bargain sale by the owners. Total project costs: \$2,656,765.

### **Trust for Public Land**

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

### **Trust for Public Land and Upper Valley Land Trust**

Ascutney Mountain, West Windsor. \$300,000 VHC B award for acquisition and conservation of 469 acres for addition to the 1,112-acre town forest, and conservation easement on the town forest. Acquisition supports the town's public recreation and economic development strategy. Includes 11-mile trail network, part of a 49-mile trail network on adjacent property. Wildlife habitat and natural resource protection, sustainable forest management and water quality protection. Adjoins a 4,730-acre block of conserved lands including the Ascutney State Park, Little Ascutney Wildlife Management Area, Weathersfield Town Forest, and private conservation lands. Leveraged by the federal Community Forest Program, foundations, private donors and town contribution. Total project costs: \$1,500,000.

### **Upper Valley Land Trust**

Sullivan Farm, Norwich. \$120,500 VHC B award to conserve 60 acres agricultural land and facilitate its transfer to a diversified livestock operation, Hogwash Farm, owned by Nancy LaRowe. \$30,000 town funds; \$10,000 private donations; \$105,000 federal NRCS funding. Total project costs: \$265,500.



## Conservation Awards

July 2015–December 2016

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

### Vermont Agency of Agriculture, Food & Markets

Act 250 Mitigation. \$95,000 VHCB award for work on issues related to Act 250 9(b). Water Quality Stewardship. \$50,000 VHCB award for water quality-related inspections and other work related to VHCB farmland conservation projects.

### Vermont Agency of Natural Resources

Long Range Management Planning \$20,000 VHCB award to centralize and standardize ANR GIS data, natural community mapping, database management and create a regional GIS analysis and planning tool.

### Vermont Department of Fish and Wildlife

Gale Meadows Conservation, Londonderry. \$175,000 VHCB award to conserve 192 acres for addition to the 707-acre Gale Meadows Wildlife Management Area. Completes the conservation of land protecting the 195-acre Gale Meadows Pond. Total project costs: \$584,300

### Vermont Department of Forests, Parks and Recreation

Bean Pond, Sutton. \$40,000 VHCB award to conserve 30 acres around Bean Pond, a largely undeveloped pond along U.S. Route 5. Project is an addition to Wiloughby State Forest. Total project costs: \$72,000.

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

Jim Jeffords State Forest, Shrewsbury and Mendon. \$517,200 VHCB award to assist with the acquisition of approximately 1,346 acres conveyed to FPR Total project costs: \$1,537,500.

### Vermont Land Trust

Danielle Allen and Ben Dana Farm, Fairlee. \$65,500 VHCB award to conserve 28 acres of prime and statewide soils along the Connecticut River. Organic vegetable farm with a 35-foot riparian buffer along 1,700 feet of the Connecticut River.

\$102,500 federal NRCS award; \$41,000 leverage. Total project costs: \$209,000.

Armstrong Farm, Calais. \$28,109 VHCB award to conserve 129 acres and facilitate transfer to Amanda Andrews and Mike Betit of Tamarack Hollow Farm, an existing organic vegetable operation that is diversifying to include livestock. River corridor protections along Pekin Brook; wetlands protection zone protecting wood turtle habitat. Leverage from town of Calais funds, The Nature Conservancy, and local fundraising. \$102,500 federal award. Total project costs: \$231,039.

Bagley-Emenheiser OPAV, Granville. \$50,000 VHCB award for purchase of additional legal right, making the farm more affordable for a young vegetable and flower farmer.

Wayne Barr, Shelburne. \$136,500 VHCB award to conserve 154 acres farmland with protective buffers for Shelburne Pond. Facilitates transfer from retiring farmer to next generation. \$235,000 leverage from town, landowner bargain sale and local fundraising. \$367,500 federal NRCS funding. Total project costs: \$739,000.

H & C Barup Farmland, Cambridge. \$143,000 VHCB award to conserve 169 acres farmland along the Lamoille River and a tributary. The easement will include water quality protections and a DEC river corridor provision. Farm transfer facilitated. \$139,000 federal NRCS funding. Total project costs: \$284,780.

Bentley/Boomhower/Beaudoin Retroactive OPAV, Cambridge. \$130,000 VHCB award for Option to Purchase at Agricultural Value; the project enables renters to buy the farm and make improvements; riparian buffers were added to the easement; Total project costs: \$130,000.

Berthiaume farmland, Fairfax. \$221,500 VHCB award to conserve 206 acres farmland and facilitate transfer of organic dairy to new farm buyers. \$206,000 federal NRCS funds. Total project costs: \$439,000.

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: \$249,000.

Bonner/Cesario Farm, Cornwall and Bridport. \$52,000 VHCB award to conserve 91 acres; \$57,500 federal NRCS award; pasture and hay land to be transferred to adjoining livestock farmers; abuts Lemon Fair WMA; Total project costs: \$109,500.

Tim Branon, Fairfield. \$174,000 VHCB award to conserve 159 acres farmland with buffer zones for riparian land and wetland protection; 32-acre donation to adjacent Fairfield Swamp Wildlife Management Area. \$170,000 federal NRCS RCCP funding. Total project costs: \$344,000.

Bryant Farm, Pawlet. \$151,345 VHCB award to conserve 168 acres. Dairy farm transferring to new owners; riparian buffer along Beaver Brook. \$235,000 federal NRCS RCCP award; \$125,000 in private foundation funds. Total project costs: \$511,345.

Burlington College Lands, Burlington. \$250,000 VHCB award to conserve 12 acres with sand beach on Lake Champlain, bluff, woods, and open fields

## Conservation Awards

July 2015–December 2016

adjacent to Burlington Bike Path. Includes community gardens, trails, woodland restoration and historic building preservation. Total project costs: \$3,000,000.

David and Katherine Cadreact Farm, Milton. \$184,000 VHCB award to conserve 261 acres; \$180,000 federal NRCS award; organic beef and hay farm; 10-acre Surface Water Protection Zone; 5 acres of special protection for a nationally significant archeological site. Total project costs: \$364,000.

Chapman-Howe Tunbridge. \$79,000 VHCB award to conserve 60-acre organic dairy farm, reducing debt for first-time farm purchasers. Project includes river corridor and wetlands protections. \$75,000 federal NRCS funding. Total project costs: \$156,750.

Chaput-Leblanc, Troy. \$136,500 VHCB award to conserve 123 acres farmland, expanding the land base of the Chaput Family Farms, a large dairy farm nearby; 3-acre surface water protection zone. \$132,500 federal NRCS funding. Total project costs: \$271,650.

Chaput/Starr Farmland, Troy. \$99,000 VHCB award to conserve 208 acres. Addition to conserved dairy farm; surface water protection zones along tributaries of the Missisquoi River. \$95,000 federal NRCS RCPP award; Total project costs: \$195,900.

Cleveland Farm, Pawlet. \$61,609 VHCB award to conserve 99 acres of cropland that has been leased by a neighboring dairy for 25 years. \$82,500 federal NRCS RCCP award. Total project costs: \$144,109.

Cota Brothers Farm, Inc., Monkton. \$201,500 VHCB award to conserve 218 acres farmland with riparian buffers. Facilitates transfer to young farmer. \$100,000 contribution from the Town of Monkton. \$302,500 federal NRCS funding. Total project costs: \$604,000.

Couture-Brassard, Barre Town. \$118,000 VHCB award to conserve 51 acres farmland leased to a local organic dairy and provides public access to trails that connect to the adjoining Barre Town Forest trail system. \$190,000 federal NRCS funding. Total project costs: \$395,250.

Elliot-Maxfield/Reynolds Farm, Alburgh. \$24,000 VHCB award to conserve 57 acres; \$20,000 federal NRCS award; addition to conserved dairy; 3-acre Surface Water Protection Zone; Total project costs: \$44,000.

Fairmont Farms/Lylehaven, East Montpelier. \$236,000 VHCB award to conserve 361 acres farmland as phase one of a larger effort to conserve a 760-acre farm. Project includes trail easement for the Cross Vermont Trail. \$230,000 federal NRCS funding. Total project costs: \$480,600.

Ferris (Bouthillette) I, Fairfax. \$135,000 VHCB award to conserve 161 acres; \$137,000 federal NRCS award; dairy farm; project enables transfer to new owners; 3-acre Surface Water Protection Zone; Total project costs: \$272,000.

Ferris (Bouthillette) II, Fairfax. \$88,000 VHCB award to conserve 100 acres; \$85,000 federal NRCS award; cropland for dairy; project enables transfer to new owners; grassed buffers along ditches and streams; Total project costs: \$173,000.

Georgia Town Forest, Georgia. \$132,500 VHCB award to conserve 177 acres forestland with hiking trails, beaver ponds, and mature forest. \$132,500 of town funds and local fundraising. Total project costs: \$265,000.

Keith Gray Farm, Holland and Derby. \$272,550 VHCB award to conserve 329 acres. Dairy farm; surface water protection zone along a tributary of Stearns Brook. \$181,450 federal NRCS award. Total project costs: \$458,500.

Pat and Melanie Harrison Farm, Addison. \$45,000 VHCB award to conserve 72 acres; \$41,000 federal NRCS award; organic dairy; 6-acre Surface Water Protection Zone protects tributary flowing to Dead Creek WMA; Total project costs: \$86,000.

Herskowitz Property, Williston. \$150,000 VHCB award to conserve 108 acres of open fields, woodland, and sugarbush adjacent to Mud Pond Town Park with extensive network of recreational trails; \$125,243 in town funds; \$41,000 bargain sale. Total project costs: \$349,775.

Hinsdale/Preston, Charlotte. \$49,000 VHCB award to conserve 101 acres farmland and enable young farmer to buy his first farm and expand successful operation. Public trail easement. \$240,200 in leverage from landowner bargain sale, town funds and local fundraising. \$305,000 federal NRCS funding. Total project costs: \$594,200.

David and Peggy Howrigan Farm, Fairfax. \$221,500 VHCB award to conserve 222 acres; \$217,500 federal NRCS award; Land supports large dairy operation at conserved home farm; 8.5-acre Surface Water Protection Zone for Mill Brook; Total project costs: \$439,000.

Huntley/Balfe Retroactive OPAV, Orwell. \$130,000 VHCB award to purchase Option to Purchase at Agricultural Value on 342 acres. Project also adds 28.5 acres of surface water protection zones along streams and wetlands. \$10,000 bargain sale. Total project costs: \$140,000.

Husk II, Ferrisburgh. \$104,000 VHCB award to conserve 132 acres farmland to facilitate intergenerational transfer. \$100,000 federal NRCS funds. Total project costs: \$204,000.



## Conservation Awards

July 2015–December 2016

Kilby-Harrison, LLC, Addison. \$189,000 VHCB award to conserve 360 acres; \$185,000 federal NRCS award; organic dairy farm; special easement protections for surface water, clayplain forest, and archeology; Total project costs: \$374,000.

Kingdom Trails, Lyndon. \$150,000 VHCB award to acquire and conserve 133 acres of forest land with multi-use recreational trails; economic development asset for the region; riparian buffer protections along a branch of the Passumpsic River. \$150,000 public fundraising; Total project costs : \$283,900.

Lafreniere, Hinesburg. \$221,500 VHCB award to conserve 214 acres, creating a 476-acre block of conserved farmland. Special treatment area for a clayplain forest; stream protected by a 48-acre surface water protection zone, and a 5-acre archeological protection zone. \$277,500 federal NRCS funds. Total project costs: \$499,000.

Lussier Farm, Benson. \$80,000 VHCB award to conserve 150 acres and facilitate transfer to organic dairy. Special protection of riparian area. \$76,000 federal NRCS RCPP award. Total project costs: \$156,000.

MacDougall-Beauchesne Farm, Shaftsbury. \$149,000 VHCB award to conserve 154 acres farmland. Project facilitates first farm purchase, at affordable price, by local, established, organic vegetable and CSA operation, Mighty Food Farm, owned by Lisa MacDougall. Easement includes wetlands protection and future public access. \$145,000 federal NRCS funding. Total project costs: \$294,000.

Marc and Tiffany Marquis Farm, Newport Town. \$58,500 VHCB award to conserve 121 acres; \$54,500 federal NRCS award; addition to organic dairy; 14 acres of surface water protections; in RCPP priority Missisquoi watershed. Total project costs: \$113,000.

Messier, Randolph. \$104,000 VHCB award to conserve 129 acres farmland which will facilitate an inter-generational transfer, help fund water quality improvements to farmstead, protect riparian areas, and help with the farm's transition to an organic dairy. \$100,000 federal NRCS funding. Total project costs: \$204,000.

Susan Monahan and Hisachi Kominami Farm, St. Johnsbury and Waterford. \$20,910 VHCB award to conserve 35 acres. Project enabled purchase by vegetable farmers. Riparian and wetland protection along Moose River; notice provision on historic barn. \$287,400 leverage; Total project costs: \$308,310.

Montagne Farm, St. Albans Town. \$16,000 VHCB award to conserve 80 acres on St. Albans Bay focused on improving water quality. Stormwater management plan, manure pit removal, 50-foot buffers on drainage ditches and special protection of floodplain forest. \$225,000 contribution from The Nature Conservancy and generous landowner bargain sale. \$245,000 federal NRCS RCPP award. Total project costs: \$574,000

Richard and Helen Morin Farm, Morgan. \$96,500 VHCB award to conserve 155 acres. Crop land and woodland to be added to adjacent conserved organic dairy farm. \$82,500 federal NRCS award. Total project costs: \$169,000.

Newbury Town Forest. \$140,000 VHCB award to conserve 635 acres to create a new town forest providing public access to the peak of Tucker Mountain, and protecting headwaters. \$669,572 in town, local foundation, leverage, and landowner bargain sale. Total projects costs: \$819,572.

Polashenski (Crewe) Farm, Norwich. \$47,750 VHCB award to conserve 32 acres for addition to an expanding diversified operation. \$127,500 federal NRCS award. Total project costs: \$175,250.

Pouliot-Gauthier, Westford. \$69,000 VHCB award to conserve 42 acres farmland. Project facilitates transfer, at affordable price, to local renting dairy farmer. Easement includes wetlands protections and public access to new Westford Town Forest. \$115,000 federal NRCS funding. Total project costs: \$244,000.

Pratt Farm, Whiting. \$84,000 VHCB award to conserve 123 acres. Dairy farm; 14-acre ecological protection zone adjacent to Great Cornwall Swamp Preserve. \$80,000 federal NRCS award. Total project costs: \$165,600.

Susan and Bernard Rainville Farm, Highgate. \$159,000 VHCB award to conserve 239 acres that supports this organic dairy operation; \$163,000 federal NRCS award; farm also grows sunflowers and bottles oil; 50-foot forested buffer along the Rock River; Total project costs: \$322,000.

Jason and Ashley Randall Farm, Lowell. \$61,500 VHCB award to conserve 210 acres. Organic dairy farm; riparian buffer and surface water protection along the Missisquoi River. \$57,500 federal NRCS RCPP award. Total project costs: \$120,150.

Robison, Swanton. \$154,000 VHCB award to conserve 274 acres farmland within the Missisquoi River watershed, including 145 acres of tillage currently rented to a nearby dairy. Special protections for riparian areas and wetlands. \$150,000 federal NRCS RCPP funding. Total project costs: \$307,000.

## Conservation Awards

Silloway Retroactive OPAV, Randolph. \$130,000 VHCB award for Option to Purchase at Agricultural Value; dairy farm and sugarbush; the project facilitated an intergenerational transfer and purchase of adjacent 221 acres. \$27,000 bargain sale; Total project costs: \$157,000.

Sweet, Georgia. \$126,500 VHCB award to conserve 122-acre grass-based organic dairy farm. Project will help facilitate an intergenerational transfer; easement includes wetlands protections. \$122,500 federal NRCS funding. Total project costs: \$249,000.

Thibault Farm Retroactive OPAV, Charlotte. \$130,000 VHCB award for option to purchase 78 acres conserved farmland at agricultural value. Riparian buffer protections on the LaPlatte River; facilitates transfer to young organic dairy farmers. \$10,000 Charlotte Land Trust funding. Total project costs: \$140,000.

Waitsfield Town Forest, Waitsfield. \$125,000 VHCB award for acquisition and conservation of 110 acres for addition to the 640-acre Waitsfield Scrag Forest. The acquisition will protect water quality and allow for a new parking area, a trailhead, and trails to be created for the previously landlocked forest. Leveraged by funding from the U.S. Forest Service Community Forest program, the town, and local fundraising. Total project costs: \$695,010.

Westford Town Forest, Westford. \$150,000 VHCB award to help the town purchase and conserve 130 acres forestland near the village center. Companion to Pouliot farm project. Project includes wetlands protections, public access, and possible future wastewater capacity for municipal buildings and other new buildings in the village. Total project costs: \$360,000.

Whitcomb II, Essex. \$184,000 VHCB award to conserve 143 acres farmland along the Winooski River; easement includes 50-foot riparian buffers along the river frontage. The farmland is used to grow forage for the milking herd, and to raise young stock. \$160,000 leverage from local fundraising and a bargain sale; \$340,000 federal NRCS funding. Total project costs: \$684,000.

Wortman Farm, Randolph. \$50,400 VHCB award to conserve 93 acres. Dairy farm to be transferred to new owners; riparian buffers along Second Branch of the White River. \$50,000 federal NRCS award. Total project costs: \$104,000.

Organizational Development Grant. \$100,000 award for organizational development costs and stewardship activities. Farmland Access. \$45,000 VHCB award for Vermont Land Trust program that links farmers seeking land with farmers wishing to sell, and facilitates affordable purchase using sale of development rights and innovative financing.

### Vermont River Conservancy

Beard Swimming Hole, Johnson. \$60,000 VHCB award to purchase and conserve 1.9 acres along Gihon River close to village center. Provides permanent public access for recreational use of beach and swimming hole near school. Riparian buffer provides flood resiliency for business district downstream. \$42,500 leverage from the federal Land and Water Conservation Fund. Total project costs: \$117,500.

Riker River Access, Sharon. \$55,000 VHCB award to purchase and conserve 15 acres for the town of Sharon, providing public access along the White River and a primitive campsite for the newly formed White River Paddlers Trail. Total project costs: \$83,800.

## July 2015–December 2016

Whetstone Brook, Brattleboro. \$135,000 VHCB award to purchase and conserve 13 acres for floodplain restoration and flood mitigation for the downtown. Land transferred to the town of Brattleboro. Total project costs: \$265,000.

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

### Windmill Hill Pinnacle Association

Brelsford & Bemis parcels, Phase XI, Athens, Rockingham and Westminster. \$68,820 VHCB award to help purchase and conserve 68 acres for addition to the Windmill Hill Reserve, a 1,800-acre wildlife preserve with a 20-mile hiking trail system stretching through the towns of Rockingham, Athens, Grafton, Brookline, and Westminster. Project includes permanent protection of .6 miles of existing trail. Total project costs: \$109,504.

## STATEWIDE PROGRAMS

### Feasibility Fund

\$40,000 recapitalization of fund to provide awards of up to \$8,000 for predevelopment costs including surveys, options and appraisals.

### Organizational Development Grants

\$293,750 for 2017 organizational development grants to 9 conservation organizations operating around the state.

### VHCB Farm & Forest Viability Program

\$430,000 for service providers offering business planning and technical assistance to farmers.



# Awards and Recognition

## Individual Awards

**Judy Geer** and **Dick Dressigacker**, owners of the Craftsbury Outdoor Center, and conservation supporters, received the **Richard W. Carbin Community Conservation Award** from the Vermont Land Trust, honoring their demonstrated commitment to conservation in their community.

### Elisabeth Kulas

The Vermont Natural Resources Council recognized Elisabeth Kulas, Executive Director of the Housing Trust of Rutland County, with the **Arthur Gibb Award for Individual Leadership** for her work promoting smart growth, energy efficiency, renewable energy, and strong communities through the development of affordable housing.

### Polly Nichol

In June 2016, Polly retired from her position as Director of Housing Programs at the Vermont Housing & Conservation Board, having served nearly 30 years.

- Polly was presented with the **Housing Hero** award at Vermont's Statewide Housing Conference in November 2016.
- The Champlain Housing Trust presented Polly with the **Tim McKenzie Award** for outstanding contributions to the advancement of perpetual affordability.

### Eileen Peltier

Housing Vermont named Eileen Peltier, Executive Director of Downstreet Housing & Community Development, with the **Michael Richardson Award** for her leadership in helping communities respond to Tropical Storm Irene and in maintaining vibrant downtowns.

### Michael Monte

The Vermont Community Foundation presented Michael Monte with the **Con Hogan Award**, presented annually to a leader who shows deep community involvement, generosity, enthusiasm, a collaborative approach, and a focus on data and outcomes in his or her work. Michael Monte is the Chief Financial and Operating Officer of the Champlain Housing Trust and has more than 30 years of experience in the community and economic development field.

### Jenny Nelson and David Mears

The Vermont Land Trust recognized Jenny Nelson, Agriculture Policy Advisor to US Senator Bernie Sanders, and David Mears, Associate Professor of Law at Vermont Law School, with the **John Bailey Dunne Conservation Award**, which recognizes members of the conservation community who have had a profound impact on the State of Vermont.

## Organizational Awards

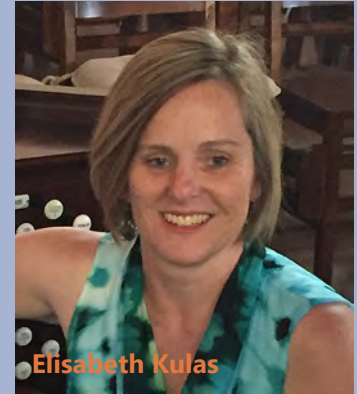
**Cathedral Square Corporation** was presented with the Archstone Foundation's **Award for Excellence in Program Innovation** for their Support and Services at Home (SASH) Program. The award recognizes models for best practices in the field of aging and health that effectively link academic theory with applied practice.

### Champlain Housing Trust

- For collaboration with the UVM Medical Center, Green Mountain United Way, Safe Harbor Health Center and the Burlington Housing Authority to develop Harbor Place, CHT won the **Mutual of America Foundation Community Partnership Merit Finalist Award**.
- **Atlantic Media and Allstate** recognized CHT's Shared Equity Homeownership Program with one of six inaugural **Renewal Awards** nationally.



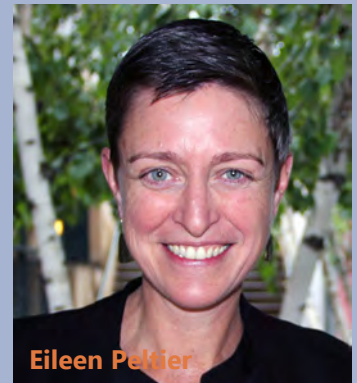
Judy Geer & Dick Dressigacker



Elisabeth Kulas



Polly Nichol



Eileen Peltier



Michael Monte

*Creating Opportunity*

*Improving Quality of Life*



VHCB is an independent state agency supporting the creation and preservation of affordable housing and the conservation of agricultural and recreational land, forestland, natural areas and historic properties. VHCB also provides training, technical assistance and support for organizational development to the network of non-profits that develop housing and conserve land in Vermont.

*Protecting our Natural Assets*

**Vermont  
Housing &  
Conservation  
Board**



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# Vermont Housing & Conservation Board



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## Board of Directors

Neil Mickenberg  
Chair  
Emily Wadhams  
Vice Chair  
Sarah E. Carpenter  
Hal Cohen  
Joshua Laughlin  
Deborah Markowitz  
David R. Marvin  
William Roper  
Chuck Ross  
Hannah Sessions  
Thomas C. Yahn

Gustave Seelig  
Executive Director



## VERMONT HOUSING & CONSERVATION BOARD FINANCIAL STATEMENTS

As of and for the Six Months Ended December 31, 2016

The attached financial statements present the financial activities of the Vermont Housing and Conservation Board (VHCB) for the six month period July 1 through December 31, 2016. 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, 2016 have been presented separately to members of 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 Housing and Conservation Trust fund, and the Operations fund of the Board.

Bond Fund accounts for the commitments and transactions of VHCB's Capital Bill appropriations.

Federal HOME Grants – restricted grants: US Department of Housing & Urban Development – HOME program administered by the Board.

Federal Farmland Preservation – restricted federal grants: 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 award 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 obligated 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 VHCB. Copies of VHCB's June 30, 2016 Financial Statements and Independent Auditor's Reports are available upon request.

Vermont Housing Conservation Board  
Balance Sheet  
As of 12/31/2016

(In Whole Numbers)

	Trust	Bond	Federal HUD HOME Grants	Federal Farmland Preservation	Miscellaneous Restricted Grants	Total
<b>Assets and Deferred Outflows of Resources</b>						
Assets						
Cash Accounts & Petty Cash	90,120	-	-	-	-	90,120
State Accounts	11,691,478	-	-	-	3,035,543	14,727,021
Due from other funds	452,702	-	-	-	76,746	529,448
Security Deposit & Prepays	12,500	-	-	-	-	12,500
Long-term Loans Receivable	122,989,593	-	59,543,295	-	8,205,304	190,738,192
Due from State of Vermont	470,664	4,192,051	-	-	-	4,662,715
Grant Reimbursement Receivable	-	-	87,151	686,100	300,853	1,074,104
Miscellaneous receivables	10,243	-	-	-	96,190	106,433
Total Assets	<u>135,717,300</u>	<u>4,192,051</u>	<u>59,630,446</u>	<u>686,100</u>	<u>11,714,636</u>	<u>211,940,533</u>
Deferred Outflows of Resources						
Unexpended Awards	380,000	-	4,314,228	3,743,000	1,021,129	9,458,357
Total Assets and Deferred Outflows of Resources	<u>136,097,300</u>	<u>4,192,051</u>	<u>63,944,674</u>	<u>4,429,100</u>	<u>12,735,765</u>	<u>221,398,890</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Equity</b>						
Liabilities						
Accrued liabilities & payables	142,345	-	-	-	-	142,345
Due to other funds	111,345	-	72,523	-	345,579	529,447
Due to State of Vermont	-	-	14,628	686,100	62,234	762,962
Grant Advances	-	-	-	-	10,000	10,000
Long-term debt	-	-	-	-	271,695	271,695
Total Liabilities	<u>253,690</u>	<u>-</u>	<u>87,151</u>	<u>686,100</u>	<u>689,508</u>	<u>1,716,449</u>
Deferred Inflows of Resources						
Deferred revenue - Loans	122,989,593	-	59,543,295	-	7,933,609	190,466,497
Deferred grant revenue - Project Commitment	380,000	-	4,314,228	3,743,000	1,021,128	9,458,356
Total Deferred Inflows of Resources	<u>123,369,593</u>	<u>-</u>	<u>63,857,523</u>	<u>3,743,000</u>	<u>8,954,737</u>	<u>199,924,853</u>
Fund Balances						
Committed Fund Balance	10,328,729	3,022,979	-	-	2,053,517	15,405,225
Restricted for Programs	514,396	1,169,072	-	-	1,038,003	2,721,471
Capital Reserve for IT	89,456	-	-	-	-	89,456
Reserved for Operations	1,541,436	-	-	-	-	1,541,436
Total Fund Balances	<u>12,474,017</u>	<u>4,192,051</u>	<u>-</u>	<u>-</u>	<u>3,091,520</u>	<u>19,757,588</u>
Total Liabilities, Deferred Inflows of Resources and Fund Equity	<u>136,097,300</u>	<u>4,192,051</u>	<u>63,944,674</u>	<u>4,429,100</u>	<u>12,735,765</u>	<u>221,398,890</u>



Vermont Housing Conservation Board  
Statement of Revenues and Expenditures  
For the Six Month Period Ending  
12/31/2016

(In Whole Numbers)

	Trust	Bond	Federal HUD HOME Grants	Federal Farmland Preservation	Miscellaneous Restricted Grants	Total
<b>Revenues</b>						
Bond proceeds	-	3,963,573	-	-	-	3,963,573
Loan repayment - principal	41,201	-	-	-	47,110	88,311
Loan repayment - interest	5,095	-	-	-	2,907	8,002
Other income	86,900	-	-	-	1,626	88,526
Interest income	21,821	-	-	-	1,244	23,065
Property transfer tax revenues	11,304,840	-	-	-	-	11,304,840
Mitigation Revenues	-	-	-	-	232,784	232,784
Grant revenues	-	-	2,376,072	587,500	1,400,344	4,363,916
AmeriCorps Sponsor Share	-	-	-	-	87,654	87,654
Donations	6,750	-	-	-	-	6,750
<b>Total Revenues</b>	<u>11,466,607</u>	<u>3,963,573</u>	<u>2,376,072</u>	<u>587,500</u>	<u>1,773,669</u>	<u>20,167,421</u>
<b>Expenditures</b>						
Salaries and Related Expenditures	764,480	-	113,071	-	535,300	1,412,851
Operating Expenses	154,796	-	20,104	-	81,984	256,884
I.T. Capital Outlay	40,039	-	-	-	-	40,039
Grant & Loans	4,687,178	1,538,749	2,237,496	587,500	295,726	9,346,649
Other Direct Program Expenses	66,649	-	5,401	-	987,330	1,059,380
<b>Total Expenditures</b>	<u>5,713,142</u>	<u>1,538,749</u>	<u>2,376,072</u>	<u>587,500</u>	<u>1,900,340</u>	<u>12,115,803</u>
<b>Operating Transfers in(out)</b>	<u>(675,732)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>675,732</u>	<u>-</u>
<b>Revenue over Expenditures &amp; Transfers</b>	<u>5,077,733</u>	<u>2,424,824</u>	<u>-</u>	<u>-</u>	<u>549,061</u>	<u>8,051,618</u>
<b>Beginning Fund Balance</b>	<u>7,396,284</u>	<u>1,767,227</u>	<u>-</u>	<u>-</u>	<u>2,542,459</u>	<u>11,705,970</u>
<b>Ending Fund Balance</b>	<u><u>12,474,017</u></u>	<u><u>4,192,051</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,091,520</u></u>	<u><u>19,757,588</u></u>