30th anniversary

Vermont Housing & Conservation Board

2017 Annual Report to the Vermont General Assembly

Dorothy Weicker, Vermont Folklife Center photo

This report is dedicated to John Ewing, advocate for protecting our natural resources and building community, and founder of Smart Growth Vermont. John was an inspiration—always a pleasure to work with and a wonderful leader who will be greatly missed.

"I don't think it's jobs against conservation. You can grow, but in a way that respects the culture and the landscape of Vermont."
— John Ewing

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Marc Companion, Diane Mackay, Mark Diego
Vermont Farm & Forest Viability Program:
Ela Chapin, Liz Gleason, Ian Hartman, Katie Michels
VHCB AmeriCorps Program:
Francis Sharpstene, Erin Riley, Oliver Kelley
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Anne Duffy, Kathy Barrows, Marcy Christian,
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Front cover photos, clockwise, from top, COTS offices and daystation, Burlington (Carolyn Bates photo); New Hope Farm, Thetford (Upper Valley Land Trust photo); Applegate Apartments, Bennington (Sally McCay photo); Hickory Street, Rutland (Nina Keck/VPR photo); Westford Town Forest (Vermont Land Trust photo). Back cover photos: Buttermilk Falls, Ludlow; Celebrating at Applegate Apartments following completion of rehabilitation and energy efficiency upgrades.

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

PHILIP B. SCOTT
GOVERNOR

State of Vermont
Office of the Governor

January 2018

Dear Vermonters:

I am pleased to present the 30th Annual Report of the Vermont Housing & Conservation Board (VHCB) and to congratulate the Board on three decades of great service to our communities and to thousands of Vermonters.

On my first day as Governor, I issued an executive order outlining the strategic goals of my Administration—to grow the economy, to make Vermont more affordable, and to protect the most vulnerable. VHCB advances each of these priorities. For that reason, we partnered on a $37 million housing revenue bond. Eighty-six new homes and apartments are now under construction with more than 200 homes scheduled to begin by next fall. Ultimately, VHCB expects the bond proceeds to assist with building or rehabilitating 600 homes for both workers and our neighbors most in need.

The Administration's partnership with the Board also encompasses conserving the landscape Vermonters depend upon and treasure. Citizens and visitors alike benefit from VHCB's investments in farm and forestland conservation, natural areas and trail systems across the state. I have established the Vermont Outdoor Recreation Economic Collaborative to help us build on the investments in our outdoor recreation economy that are generating millions in annual spending.

Clean water is critical to our quality of life. The health of Lake Champlain and Lake Carmi must be improved. This will take time and the work of many. VHCB's commitment to water quality is exemplified by its conservation projects and by the Board's commitment of $5 million to help bring to Vermont a $16 million federal grant from the Natural Resource Conservation Service focused on improving water quality on conserved farms in the Lake Champlain basin.

A few years ago, when I was serving as Lieutenant Governor, two local leaders showed up at my office. They were from neighboring towns and typically agreed on very little. But that day they came to tell me how VHCB helped to create a town forest with a trail system in one of their communities and to redevelop a blighted block in the downtown of the other. Despite their differences, they were united in their support for VHCB's community investments.

I look forward to working with the Board in bringing Vermonters together and improving our future through housing development and conservation investments across our state.

Very truly yours,

Philip B. Scott

Taylor Dobbs/VPR photo

▶ Governor Scott cutting the ribbon at Elm Place in Milton, home to 30 elders. Recognized nationally for its innovative and energy efficient design, Elm Place is the first apartment building in Vermont built to passive house construction standards.

▲ **Ascutney Mountain, West Windsor**
Volunteers building a rope tow for a community ski area on conserved land.

VHCB INVESTMENTS IN FY17 & FY18
$27.9 million invested
$167 million leveraged

- 937 homes and apartments
- 44 farms; 5,845 acres conserved
- 2 historic preservation projects
- 21 projects conserved 2,706 acres of natural areas, forestland and public recreational land
- 254 farm, food, and forest enterprises were provided business planning and technical assistance

▲ With a $500,000 federal HOME Program loan through VHCB, Railroad Row, LCC is completing 17 new energy efficient apartments in downtown Hartford, to be managed by the Vermont State Housing Authority.

Letter from the Chair and the Executive Director

Dear Members of the General Assembly,

This report marks VHCB's 30 years of service to the State of Vermont. Our mission is "to maintain for the benefit of future generations the essential characteristics of the Vermont countryside" through investments in housing, conservation and historic preservation that enhance economic vitality and quality of life across Vermont. The Board's success in making these investments is the result of the hard work and creative thinking of the people and communities you represent. You will see that we celebrated several heroes of this work at an event in September at Shelburne Farms. These honorees are representative of the many hundreds of Vermonters who work every day to improve our communities.

In this report you will also read about:

- Progress in building 310 homes through the Housing for All revenue bond;
- Investments to improve Vermont's water quality;
- Celebrating the 15th anniversary of the Farm & Forest Viability Program, having served nearly 700 businesses, including 62 in the forest sector;
- Progress by VHCB's partners in housing our most vulnerable citizens;
- Protecting recreational areas such as swimming holes and town forests;
- Investing in energy efficiency and renewables.

We note the passing of two luminaries who helped to frame our work: John Ewing, our longest serving Board member, and Robert Gensberg, Vermont's housing tax credit expert who was a tireless and effective advocate for our mission.

As we celebrate three decades of service to Vermont, we thank two departing leaders: Gil Livingston for his 26 years with the Vermont Land Trust, serving the last ten years as President, and Connie Snow for her 30 years of visionary leadership at the Windham & Windsor Housing Trust. We welcome their successors, Nick Richardson (VLT) and Elizabeth Bridgewater (WWHT), to their new leadership roles.

We are committed to working with your constituents as creatively as possible to improve quality of life and economic opportunity for all Vermonters while conserving our world class landscape and historic downtowns for future generations. We look forward to sharing stories of successful partnership. Thanks for your continued support.

Sincerely,

Neil Mickenberg, Board Chair

Gus Seelig, Executive Director

Celebrating 30 Years! 1987–2017

On September 19th, VHCB celebrated its 30th Anniversary with 300 attendees at Shelburne Farms, presenting awards to partners and allies:

Liz Genge was presented with the **Community Catalyst Award** in Housing for her 17 years in property management and community development with Downstreet Housing & Community Development. She was cited for her innovation and dedication in addressing the needs of the organization's most vulnerable residents.

Jon Binhammer, Director of Land Protection for The Nature Conservancy, received the **Community Catalyst Award** in Conservation for his efforts facilitating complex land protection efforts over 26 years throughout Vermont, including such landmark projects as Green River Reservoir, Shelburne Pond Natural Area, and Black Mountain.

Lyssa Papazian, a historic preservation consultant, was honored with VHCB's **Community Stewardship Award** for her work across the state helping communities preserve historic buildings, and for helping lead the restoration and adaptation of a church in Putney into Next Stage Arts, a community arts center.

Gil Livingston, the outgoing Executive Director of the Vermont Land Trust, received the **Mollie Beattie Award** for his work at the forefront of Vermont's conservation efforts for more than 25 years, guiding one of America's most prominent land trusts and leading VLT to explore themes such as social justice and farmland access.

Jen Hollar presented the **Outstanding Partnership Award** to the **United Way of Northwest Vermont**, the **Champlain Housing Trust, Safe Harbor Health Center, UVM Medical Center**, and the **Burlington Housing Authority** for their collaborative efforts to create Beacon Apartments in South Burlington, housing with support services for medically vulnerable individuals experiencing chronic homelessness.

Liz Genge

Jon Binhammer

Lyssa Papazian (left)

Gil Livingston

Raymond Anastas photos

Housing

▲ With access to the Batten Kill and with mountain views, **East Branch Farms** in **Manchester** will be expanded to add eight condominiums in four townhouse style buildings. The homes will serve a range of incomes. Five will be permanently affordable, shared equity homes. VHCB funding will pay for infrastructure costs to connect the new homes to the existing septic system, to town water, and for road construction.

▲ In the vacant, historic **Woolson Block** in the center of **Springfield,** Springfield Housing Unlimited and Housing Vermont will create 15 apartments on the upper stories, plus service supported transitional housing for four at-risk youth along with a live-in supervisor's apartment.

For 30 years, VHCB has invested in housing throughout Vermont: in communities with a near-zero housing vacancy rate, and those with deteriorating single-family homes; in our larger downtowns with multistory apartments, and in smaller communities with one new affordable homeownership opportunity created at a time; in communities where the economy is based on farming, to those that rely on tourism. This robust delivery system relies on VHCB's strong partnerships with municipalities, nonprofit and for-profit developers, and with other agencies and funders.

Serving a Wide Range of Vermonters

VHCB awards grants and loans to nonprofit developers to address the spectrum of needs, from homelessness to homeownership. VHCB funding supports:

- Housing for households that often have a hard time finding housing within their budget. Residents of VHCB-funded housing developments work in a wide range of relatively low-wage sectors: healthcare, retail, restaurants, and manufacturing.
- Housing for our most vulnerable residents: homeless individuals; those living with developmental, cognitive, psychiatric, or physical disabilities; individuals in recovery from addiction or re-entering the general population from the corrections system. Housing for these individuals is often matched with services provided by social service agencies.
- Homes for households seeking to move into ownership. Purchase subsidies enable households to transition from renting and to begin building equity.

Stimulating the Economy and Creating Jobs

The new **Housing for All Revenue Bond** will generate almost $37 million to finance the development of 550–650 new homes for households at a wide range of incomes. In turn, the revenue from the bond will be matched with state, federal, and private sources to leverage approximately $3 for every $1 of bond funds, resulting in more than $100 million in additional resources for housing development. Spending on affordable housing yields multiple benefits across the economy. The housing bond will also act as a stimulus package, generating millions of dollars of economic activity through the creation of jobs and the purchase of goods. VHCB expects to complete commitments of bond funding over the next two years.

Historic Preservation Revitalizes Downtowns

As our towns change, we often see buildings left behind—empty for lack of a profitable use. Old school buildings, long–vacant apartments above storefrons, or manufacturing sites, many with historic features, lie dormant. In communities across Vermont, housing developers have renovated these fading historic gems, bringing them back to life.

Repurposing old buildings to create housing fosters community vitality. New residents shop locally, are active in neighborhoods, and send their children to school. These housing developments generate property tax revenue for towns and transform vacant, deteriorating buildings, restoring historic details while also updating heating systems and improving energy efficiency.

- In the center of Springfield, the **Woolson Block** will be rehabilitated to create 15 affordable apartments and transitional housing for four at-risk youth along with an apartment for a live-in supervisor.
- The upper stories of Montpelier's **French Block,** across from City Hall has been vacant for 50 years. 18 new apartments will be created above commercial space at street level.

Innovations

- **New partnerships between housing developers, social service agencies, and the medical community,** including the UVM Medical Center, the Rutland Regional Medical Center, and Dartmouth Hitchcock—are housing homeless individuals and alleviating causes of asthma in homes, for example. These initiatives are saving the state hundreds of thousands of dollars in health care costs and emergency housing expenditures while also improving outcomes for residents.

Energy Efficiency: Economic and Environmental Benefits

Since 2008, VHCB has strategically invested in energy efficiency improvements in the state's portfolio of affordable housing. Measures include air sealing, increasing insulation, and replacing aging boilers with air source heat pumps and biomass boilers. These energy efficiency improvements reduce operating costs, helping to maintain affordability, and also support the goal of Vermont's Comprehensive Energy Plan to achieive 90% of our total energy needs from renewable sources by 2050.

- In 2017, **Vermont's first net-zero apartment building** was developed by Cathedral Square Corporation. Certified to the Passive House Standard, **Elm Place** in **Milton** provides housing for 30 older adults in a state-of-the- art building located in the center of town. The development won Best Overall Passive Building in the multifamily project category in the 2017 Passive House Institute US Projects Competition.
- At **Evergreen Manor**, a mobile home park in Hardwick, the Lamoille Housing Partnership used VHCB funding to purchase **14 net-zero–capable modular homes**, replacing aging mobile homes and nearly eliminating energy costs for residents while increasing comfort year round.

▲ The historic **Noyes House** in **Putney** is under renovation to create 4 one-bedroom apartments and 3 bedrooms with shared common space and support services.

The vacant upper stories of the **French Block** in downtown **Montpelier** will be renovated to create 18 new apartments.

▼ At **Evergreen Manor** in **Hardwick,** 14 households rent solar powered, net-zero–capable modular homes.

Housing

▲ South Meadow in Burlington, where the Champlain Housing Trust and Housing Vermont completed rehabilitation and energy upgrades on 30 affordable condominiums in a 148-unit, mixed-income development.

▼ On Hollister Hill in Marshfield, the Housing Foundation, Inc. is constructing 16 energy efficient, multifamily rental homes. The Vermont State Housing Authority will manage the property and is providing rental assistance. Residents will use the community building for gatherings and workshops and to meet with social service providers in the office space.

Homeownership: Creating Opportunity

VHCB support has enabled a statewide network of nonprofit organizations to develop 1,125 units of permanently affordable, resale-restricted, owner occupied housing (also known as shared equity homes). Many of these homes have resold one or more times, providing an opportunity for an additional 565 households to become homeowners. Of these homes, 125 were built by Habitat for Humanity chapters throughout the state. In addition to the buyer-driven program, where homebuyers use a grant from VHCB to purchase a home on the open market, VHCB has also committed funding to homeownership opportunities developed by housing nonprofits. In 2017 these include:

- 8 new condominiums at the **East Branch Farms** development in Manchester;
- conversion of 19 rentals to condominiums at **Fort Ethan Allen** in Essex;
- 30 condominiums in the **Cambrian Rise** development in Burlington.

Making Progress on Ending Homelessness

Homelessness is the most vexing and heartbreaking challenge we face. Too many Vermonters are left out in the cold or shuffling from couch to car. We must and are making progress. VHCB and its partners are housing the homeless in ever greater numbers in emergency, transitional, and permanent housing. More than 16% of the permanently affordable apartments owned by Vermont's network of regional housing nonprofits are now home to those who were homeless.

The state's investment through VHCB is creating new affordable homes across the state. The first four developments funded by the Housing Revenue Bond include apartments targeted to those experiencing homelessness.

Building on a model developed by the Champlain Housing Trust and the recommendations of the Vermont Roadmap to End Homelessness, affordable housing developers are working with housing authorities and service agencies to open permanent supportive housing in central and southern Vermont. These collaborations bring together the capital, rental subsidies, and supportive services needed by the most vulnerable Vermonters to be successful in their new homes.

- The **Clara Martin Center** in Randolph is creating four apartments for homeless individuals with chronic mental illness, along with office and programming space in a long-vacant, historic home adjacent to its headquarters.
- **Great River Terrace**, under development in Brattleboro by the Windham & Windsor Housing Trust, will provide 22 new homes, including 11 for formerly homless individuals, with support services provided in a community building.

Groundbreaking for **Allard Square** in **South Burlington**, where Cathedral Square Corporation is partnering with Snyder Braverman Development Company to construct 39 new homes for older Vermonters using Housing Revenue Bond funds.

Housing for All Revenue Bond

In response to increasing pressure on Vermonters from tight housing markets, Governor Scott and the General Assembly set in motion a housing revenue bond initiative. The Housing for All Revenue Bond (HRB) will generate almost $37 million in funding for the development and rehabilitation of rental and owner-occupied housing. These homes will be affordable to a wide range of households, from very low- to middle-income. Through the summer and fall, VHCB held a series of regional meetings around the state to determine the highest priority housing needs and to solicit development ideas.

VHCB has awarded $9,466,683 in HRB funds for eleven housing developments comprising 310 homes in 10 towns and for accessibility improvements to 60 homes statewide; 86 homes are already under construction. These developments include new homes for workers, permanent supportive housing for homeless individuals, transitional housing for at-risk youth, affordable condominiums in the hottest housing market in the state, mixed-income multifamily rental housing, homes for seniors in a new city center, and the revitalization of a key historic building in the center of a downtown. Of the homes funded thus far, 35% are targeted to households with incomes below 50% of median and 25% are affordable to those between 80% and 120% of median.

Architect's rendering of **Sykes Mountain** in **Hartford**, 30 family rental apartments being developed by the Twin Pines Housing Trust and Housing Vermont with Housing Revenue Bond funds and federal HOME Program funds awarded by VHCB.

Housing Bond Funding Commitments as of December 2017

Great River Terrace, Brattleboro
$450,200 for 22 new rental homes; 11 are designated for the homeless with supportive services provided.

Laurentide, Burlington
$900,000 for the new construction of 76 multifamily rental apartments.

Allard Square, South Burlington
$625,000 for new construction of 39 homes for seniors in the new city center.

Sykes Mountain, White River Junction
$596,012 for new construction of 30 mixed-income, multifamily rentals.

Putney Landing, Putney
$415,000 for 18 new family apartments and the rehabilitation of 7 homes with supportive services in a historic building.

Cambrian Way Homeownership, Burlington
$2,114,189 for downpayment grants for new owners of 30 affordable, shared equity condominiums.

Woolson Block, Springfield
$425,000 to rehabilitate a historic downtown building, creating 15 affordable apartments and transitional housing for 4 at-risk youth along with an apartment for a live-in supervisor.

Monument View, Bennington
$750,000 for 24 new construction multifamily rental apartments.

Taylor Street, Montpelier
$2,100,000 to create 30 new, mixed-income apartments above a new downtown transit center.

East Branch Farms, Manchester
$450,000 for the infrastructure to support 8 new affordable condominiums.

Ethan Allen Condominiums, Essex
$189,000 to provide 7 homeownership opportunities at Fort Ethan Allen.

Vermont Center for Independent Living
$600,000 for accessibility improvements to homes and apartments statewide, allowing seniors and those with disabilities to remain in their homes and communities.

Conservation

Conserved farmland along I-91 in Dummerston

Vermont Land Trust photos

▲ Dylan Preston and his father, Ward, were able to purchase conserved farmland in **Charlotte** working with VHCB's Viability Program and the Vermont Land Trust's Farmland Access Program.

▼ **White River Ledges** in **Sharon**, with 2 miles of shoreline and numerous rare species, protected by The Nature Conservancy with VHCB support.

The Nature Conservancy photo

The foundation of a robust and resilient rural economy includes conserved farms and forestlands, intact ecosystems, outdoor recreation assets, and vibrant historic properties. For 30 years VHCB has worked to conserve these critical resources while focusing development close to services and jobs. Grants made by the Board are fueling growth and innovation in the agriculture and forestry sectors, protecting sensitive natural areas and critical wildlife habitat, securing public access to recreational lands, and investing in historic buildings to revitalize downtowns.

Over the past three decades, strong public–private partnerships have leveraged millions in matching funds, multiplying the impact of VHCB conservation investments. These investments help address some of the state's most pressing issues—including water quality, forest fragmentation, and climate change. Wetlands and forests absorb and filter floodwaters, store carbon, moderate temperature extremes, and protect air quality. The stabilizing effect of a conserved land base benefits the environment and people.

Together with our partners, we have made a difference in the lives and livelihoods of citizens from Bennington to the Canadian border, and from Lake Champlain to the Connecticut River, balancing a healthy environment, quality of life, and economic vitality.

Public Outdoor Recreation—Integral to Vermont's Economy

Outdoor recreation is an important economic driver—estimated to generate $2.5 billion annually in economic activity between direct spending at outdoor retailers, service providers, and trip expenditures (meals, gas, hotels etc.). Our forests and waters support all manner of recreational activities, from snowmobiling and mountain-biking, to hunting, fishing, and backcountry skiing. Vermonters and visitors engaging in these pursuits support our rural economy by bringing business to small towns, often eating meals, purchasing equipment, or staying overnight. VHCB's partners are working to protect the land on which these activities take place, to provide public access, and to improve trail systems.

- The Vermont River Conservancy aims to permanently protect a swimming hole in every town. With the help of a $33,000 VHCB award, VRC protected the **Rainbow Rock Swimming Hole** in **Chester**, a popular swimming hole within walking distance of the village center.
- The Vermont Land Trust conserved the **Westford Town Forest**, which protects public access on 130-acres of forestland between the Town Center and the Elementary School. The forest provides a network of trails, abuts conserved farmland, and is cherished by town residents.

Paul and Kari Lussier worked with the Vermont Land Trust to add 150 conserved acres to their organic dairy in **Benson**. The Hubbardton River and one of its tributaries meet on the Lussiers' new farmland. A 50-foot-wide buffer of forest and wetlands along the river and its tributary will filter and clean water as it makes its way to Lake Champlain.

Vermont Land Trust photo

Improving Water Quality

Vermonters value clean lakes and rivers for swimming, fishing, and boating. Water quality is key to our tourism and recreational economy, to the health of our bodies and our ecosystem, as well as to property values. In collaboration with many other agencies and organizations, VHCB is a committed partner in the all-in, team approach to improving water quality in Vermont. Easement restrictions and management plans focus on compliance with state water quality rules, on soil health, and on enhancing environmental stewardship.

- In FY18, the General Assembly asked the Farm & Forest Viability Program to launch a **Water Quality Grants program** using capital bill funds to make investments on farms as they work to meet Required Agricultural Practices. As of January 2018, 14 grants have been awarded under this program totaling $411,000 and leveraging an additional $2.9 million.
- Over the past two years, 45 of the 49 farms conserved have easement restrictions related to water quality. Sixteen of these farmland conservation projects match state dollars with federal funds from the Regional Conservation Partnership Program focused on improving water quality in the Lake Champlain Basin. The **Lussier Farm** in **Benson** (above) is an example.

Paul E. Richardson photo

▲ Ella Armstrong sold an easement on her family's **Calais** farm and concurrently sold the property, at its reduced conservation value, to Mike Betit through the Vermont Land Trust's Farmland Access Program. Betit runs an organic vegetable operation, **Hoolie Flats Farm**. The easement provisions protect public access for fishing and boating and provide flood resiliency by allowing Pekin Brook to meander.

Boosting our Ag Economy through Farmland Conservation

VHCB's farmland conservation investments are protecting our state's most valuable agricultural resources while also providing capital for farmers to expand, diversify, reduce debt, acquire additional land, or facilitate a transfer to the next generation. More than half of all VHCB farm conservation projects involve a transfer of farm real estate within the family or to new farm buyers. Proceeds from the sale of conservation easements can help farmers implement improvements to meet new state regulations and improve water quality.

Federal funds administered by the USDA Natural Resources Conservation Service provide an indispensable source of matching funds for all of VHCB's farmland conservation projects, providing roughly half of the funding for

Eric Sorenson/ANR F&W photo

In FY16 and FY17, VHCB supported the conservation of **3,431 acres of forested uplands, wetlands,** and **floodplains in 21 towns and 12 counties**. These projects protected over **15 miles of headwater streams, river shores, and lake frontage, and 95 acres of wetlands.**

Jeb Wallace-Brodeur/Times Argus photo

▲ Top, **Sunset Lake, Benson**, conserved by the Department of Fish & Wildlife with VHCB support.

▲ Recreating a brick oven at the **Rise Up Bakery** in **Barre**. Fundraising is underway to create a workforce development program, teaching commercial and historic baking techniques.

every conserved farm. Business planning assistance and capital investments made through VHCB's Vermont Farm & Forest Viability Program are enhancing net income for farm and forest enterprises, creating new jobs and proprietorships, and helping drive growth in these sectors.

Protecting Forests for Their Multiple Public Values

Vermont is losing 1,500 acres of forest every year, reversing a 150-year trend of forest recovery and expansion. Conversion to development is the most significant and immediate threat to our forests, creating concern for wildlife, water quality, carbon sequestration, and outdoor recreation. From funding town and community forest projects, to adding to state forests and wildlife management areas, state dollars invested by VHCB are helping maintain the integrity and long-term viability of Vermont's forests for wildlife, recreation, timber production, carbon sequestration and watershed protection.

- **White River Ledges** in **Sharon**, a project of The Nature Conservancy, protects 457 acres and connects an existing TNC natural area with a state Wildlife Management Area, resulting in a 1,268-acre forest block with 5 miles of frontage on the White River.
- A 51-acre addition to the 2,400-acre **Pond Woods Wildlife Management Area** in **Benson** has 3,300 feet of shoreline on Sunset Lake, as well as three state-significant forest communities. The land is also part of an interior forest block identified as a high priority habitat linkage.

Historic Preservation

In partnership with the Preservation Trust of Vermont and communities across the state, the Board invests every year in the rehabilitation and restoration of historic public buildings that play an important role in community vitality. From performing arts centers to village stores, these projects can become the keystone of community redevelopment efforts and provide economic stimulus.

- **Rise Up Bakery** is an exciting project taking shape in Barre behind the Old Socialist Labor Hall, a building on the National Register of Historic Places. Originally built by granite workers in 1913, the bakery once turned out hundreds of loaves of bread each week. The Barre Historical Society is spearheading the effort to restore the wood-fired bakehouse. Once complete, the plan is to use it as a bread bakery and a teaching kitchen for local culinary students and the community at large, creating a workforce development program with the added benefit of providing jobs, educational opportunities, and community bonding.

Vermont Farm & Forest Viability Program

VHCB's Vermont Farm & Forest Viability Program provides business planning, technical assistance, and ownership succession planning to farms, food businesses, forest products enterprises, and family forestland owners. Since the program's inception in 2002, it has worked with 697 businesses that generate more than $90 million in revenue and provide 1,200 jobs in the state of Vermont.

The Viability Program accomplishes this work by partnering with a network of service providers, including UVM Extension, the Intervale Center, Land For Good, NOFA-VT, the Center for an Agricultural Economy, DairyVision VT, the Vermont Agriculture Development Program, and the Vermont Woodlands Association.

2017 Highlights

- 91 farms, 9 food businesses, and 9 forest products enterprises received one-on-one business and succession planning assistance; 8 families that own forestland developed family succession plans.
- Through its Water Quality and Dairy Improvement Grants programs, funded through the Capital Appropriation and State Bonding Act and the Ehrmann Commonwealth Dairy, LLC of Brattleboro, respectively, the Viability Program made 39 grants totaling $1.04 million in investments in on-farm infrastructure. These grants leveraged an additional $5.6 million.
- A new Rural Economic Development Initiative begun in FY18 has thus far helped six rural enterprises and municipalities prepare and apply for funding to implement economic development projects.
- In 2017, the Viability Program celebrated its 15th anniversary. In recognition of the great work that the Program's partners and network of service providers have accomplished in making the program so successful and well regarded, we held a celebration in May at the Intervale Center in Burlington.
- In June, in coordination with partners across the country, the Viability Program helped host the third National Farm Viability Conference in Albany, New York, attended by more than 300 agricultural business advisors and program managers from 28 states.
- A new $546,000, 3-year USDA Beginning Farmer and Rancher Development Program award will allow the Viability Program, in partnership with the Intervale Center and the Vermont Land Trust, to assist farmers trying to access farmland and those planning for ownership succession.

▲ Kelsey Chandler and Phelan O'Connor worked with the Viability Program to refine their business plan before purchasing a conserved farm and moving their business, **Pigasus Meats**, to **South Hero**.

▼ Three Vermont military veterans started **Green Mountain Grain & Barrel** in **Richmond**, making barrels for Vermont distillers. Viability Program service provider Chris Lindgren based at UVM Extension has helped the business owners with manufacturing process improvement, shop layout, and long-term growth planning.

Healthy Homes & Lead Hazard Reduction

▲ Recently completed lead-based paint hazard reduction work on a historic home in East Montpelier.

To learn more about the program, including eligibility and applications, visit our web site at www.vhcb.org/Lead-Paint or call (802) 828-5064.

For information on Vermont's Essential Maintenance Practices (EMP) law, federal regulations, and training opportunities, see www.LeadSafeVermont.org.

Over 22 years, VHCB's Healthy Homes and Lead Hazard Reduction Program has addressed lead paint hazards in more than 2,600 homes and apartments, protecting young children from lead poisoning. The Lead Program delivers technical and financial assistance to make health and safety improvements. Working with the Vermont Department of Health and other partners, the Lead Program also conducts outreach and public education to inform parents, contractors, medical providers, and property owners about how to work safely around lead paint.

The Healthy Homes program fixes health and safety hazards in homes to prevent injuries, to improve the quality of life for those with chronic diseases such as asthma, and to impact health care costs by reducing visits to the doctor's office or emergency room.

With funding from the U.S. Department of Housing and Urban Development, VHCB's Lead Hazard Reduction Program provides 0% interest, deferred loans to cover the costs of lead paint testing, risk assessment, construction management, clearance testing, and follow-up inspections. All work is completed by certified lead abatement contractors. Income-eligible homeowners and rental property owners housing low-income families can apply for services.

In Fiscal Year 17 through December 2017, the Lead Paint Hazard Reduction Program has awarded $820,430 to homeowners, rental property owners, and nonprofit housing developers.

▶ In Shaftsbury, Arlington and Bennington, Shires Housing and Housing Vermont completed lead paint hazard reduction work along with energy efficiency improvements in 7 historic buildings with 22 apartments.

VHCB AmeriCorps

VHCB AmeriCorps is a statewide National Service project that supports the VHCB mission by placing AmeriCorps Members to serve one-year terms at affordable housing and land conservation organizations throughout the state. Members increase the capacity and effectiveness of the organizations where they serve while gaining leadership skills and connecting with the mission and goals of a community-based nonprofit organization.

VHCB AmeriCorps members:

- Assist first-time homebuyers with purchasing a home;
- Help homeless individuals and families find suitable housing, build life skills, develop resumes, access job training programs and obtain services;
- Repair, make accessible, weatherize, and improve energy efficiency in homes;
- Provide environmental education and service opportunities for school-age youth and adults;
- Improve public lands through natural area stewardship;
- Improve access and recreational opportunities in public lands and parks;
- Educate residents and housing groups on energy conserving measures.

▲ Jenna Lanoil serves homeless individuals at **Groundworks Collaborative Drop-In Center** in **Brattleboro**.

"I have grown quite a bit as a person this year. My service has taught me that every single person has a story and you can never judge a book by its cover."

— Jenna Lanoil

◀ New AmeriCorps Members attended a **Pre-Service Orientation** in Roxbury.

Food Access & Affordable Housing Initiative

▶ Residents of **Tilden House**, a property owned by the **Barre Housing Authority**, took part in a 6-month cooking class supported with VHCB grant funds. Residents learned new recipes incorporating locally grown and nutritious ingredients, then made the dishes for Tilden House's monthly community dinner.

Vermont prides itself as a leader in the local food movement. However, locally produced and nutritious foods tend to be more expensive and are less accessible for the nearly 13% of low-income Vermonters who experience food insecurity. The Food Access & Affordable Housing Initiative is a VHCB effort started in 2014 that seeks to inspire and improve collaboration between affordable housing stakeholders and food systems organizations.

In 2017, with assistance from the High Meadows Fund of the Vermont Community Foundation, the initiative awarded a total of $14,988 for five projects ranging from cooking and exercise classes to gardening and edible landscaping. These projects target barriers to eating well, from cost, to familiarity with new foods—and ultimately build a sense of community around healthy, local food.

▲ Local stakeholders meet to build connections and discuss collaborative opportunities around food access and affordable housing. Since 2014, VHCB has convened these groups in Brattleboro, Rutland, St. Johnsbury, and Bennington.

2017 Pilot Projects

Barre Housing Services, Barre
$2,000 for monthly cooking classes at Tilden House

Twin Pines Housing, White River Junction & Woodstock
$3,713 to build new, and to revitalize existing gardens

Greater Bennington Interfaith Community Services, Bennington
$2,400 to support FoodFit, a cooking and exercise program for residents of local housing sites

Addison County Community Trust, Starksboro
$5,425 to plant edible landscaping at 3 mobile home parks in and around Starksboro

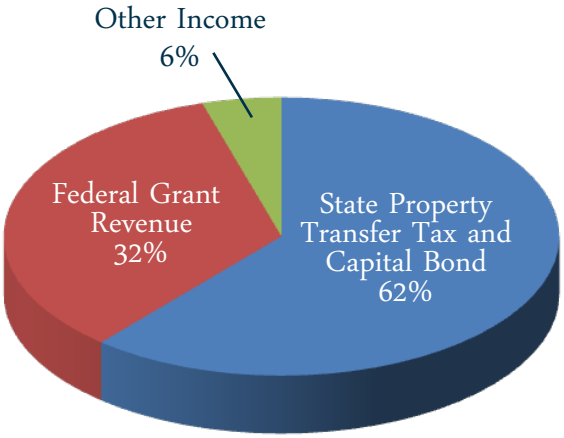
Champlain Housing Trust, Colchester
$1,450 to build a composting system and purchase garden tools

Vermont Housing & Conservation Board
Balance Sheet
June 30, 2017

	General Funds	Restricted Funds
ASSETS and DEFERRED OUTFLOWS of RESOURCES		
ASSETS:		
Cash Accounts	$ 7,378,050	$ 2,549,595
Due from Other Funds	412,957	33,714
Due from the State of Vermont	-	2,448,020
Receivables	78,428	57,908
Loans Receivables	124,665,095	68,593,401
Grant Reimbursements Receivable	-	1,513,125
TOTAL ASSETS	132,534,530	75,195,763
DEFERRED OUTFLOWS of RESOURCES:		
Unexpended Awards	2,379,882	21,333,829
TOTAL ASSETS and DEFERRED OUTFLOWS of RESOURCES	$ 134,914,412	$ 96,529,592
LIABILITIES, DEFERRED INFLOWS of RESOURCES and FUND EQUITY		
LIABILITIES:		
Accounts Payable & Accruals	$ 328,339	$ -
Due to Other Funds	28,955	417,716
Due to State of Vermont	-	1,203,944
Long-term Debt	-	271,695
TOTAL LIABILITIES	357,294	1,893,355
DEFERRED INFLOWS of RESOURCES:		
Deferred Revenue - Loans	124,665,095	68,321,706
Deferred Grant Revenue - Project Commitments	2,379,882	21,333,829
TOTAL DEFERRED INFLOW of RESOURCES	127,044,977	89,655,535
FUND BALANCES:		
Restricted for Project Awards	7,326,639	2,850,483
Restricted for Programs	185,502	2,130,219
TOTAL FUND BALANCES	7,512,141	4,980,702
TOTAL LIABILITIES, DEFERRED INFLOWS of RESOURCES & FUND EQUITY	$ 134,914,412	$ 96,529,592

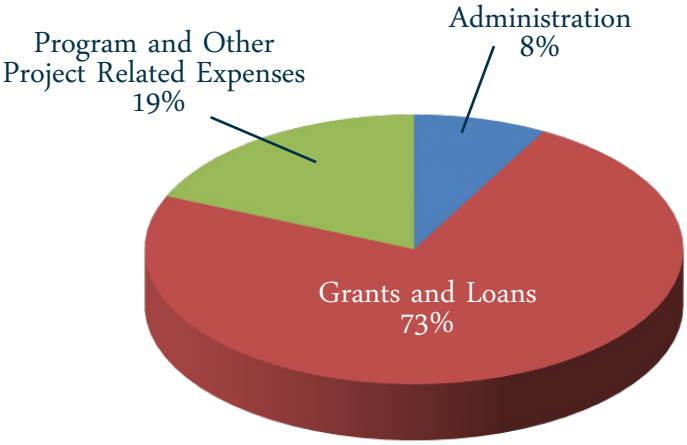
Audited financial statements are available upon request.

Vermont Housing & Conservation Board
Fiscal Year 2017



Revenues

$24,755,323



Expenditures

$23,968,449

VHCB Investments Leverage Other Funding

▲ Looking towards Lake Seymour on the **Jordan Farm** in **Morgan**. Conservation by the Vermont Land Trust, with VHCB and NRCS funding, facilitated transfer to new owners.

Over 30 years, VHCB has brought **$200 million in federal funding** to Vermont and **leveraged $1 billion dollars in other funding,** complementing state investments in housing and land conservation to support the creation and preservation of **12,600 homes**, the conservation of **164,000 acres on 701 farms** and the conservation of **266,820 acres of recreational land, forestland and natural areas**, and the restoration of **68 historic public buildings**.

Addison County Community Trust
Organizational Development Grant. $62,000 award for FY17 organizational development costs.

Cathedral Square Corporation
Allard Square Senior Housing, South Burlington. $625,000 Housing Revenue Bond funds and $395,044 federal HOME Program award for development of 39 new apartments for seniors in the Designated New Town Center of South Burlington. Service coordination for residents will be provided onsite. Total development costs: $10,629,544.

Organizational Development Grant. $54,000 award for FY17 organizational development costs.

Champlain Housing Trust
Cambrian Way Homeownership, Burlington. $2,114,189 Housing Revenue Bond funds to provide downpayment grants to 30 households purchasing shared equity condominiums in a new multi-generational, mixed income development on a 15-acre site abutting 12 acres of conserved land on North Avenue. Total development costs: $6,814,169.

Ethan Allen Condominiums, Essex. $324,000 VHCB award and $189,000 Housing Revenue Bond funds to provide downpayment assistance for 19 homes at Fort Ethan Allen that will be rehabilitated and sold as condominiums. Total development costs: $3,786,000.

Organizational Development Grant. $101,000 award for FY17 organizational development costs.

Champlain Housing Trust and Housing Vermont
Laurentide Apartments, Burlington. $900,000 Housing Revenue Bond funds and $355,000 National Housing Trust Fund award to create 76 multi-family rental homes with a community room and underground parking. The site features a walking path access to the bike path and conserved land with Lake Champlain waterfront. Total development costs: $20,361,100.

Clara Martin Center
28 South Main Street, Randolph. $157,234 VHCB award and $321,230 National Housing Trust Fund award for the renovation of a long-vacant 150-year old house adjacent to CMC headquarters into permanent supportive housing with rental assistance for four homeless individuals with chronic mental illness. The building will also contain fully accessible program and office space. Total development costs: $1,509,915.

Downstreet Housing & Community Development
Barre, Bailey & Baldwin, Montpelier. $65,000 VHCB award and $503,012 HOME Program funds to rehabilitate and refinance three apartment buildings in downtown Montpelier with 15 apartments and 1 storefront commercial rental.

Organizational Development Grant. $33,000 award for FY17 organizational development costs. $30,234 federal CHDO award.

Downstreet Housing & Community Development and Housing Vermont
French Block, Montpelier. $375,000 VHCB award to purchase and rehabilitate vacant space on the second and third stories of a historic, downtown building, creating 18 new apartments. $225,000 federal HOME Program award. Total development costs: $5,663,900.

One Taylor Street, Montpelier. $497,718 VHCB award and $1,952,282 in Housing Revenue Bond funds to construct a 4-story building with 30 energy efficient, mixed-income rental homes at the site of a new downtown transit center adjacent to the bike path. Total development costs: $7,615,000.

Holton Home, Inc.
Bradley House, Brattleboro. $504,000 VHCB 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 Foundation, Inc.
Hollister Hill Apartments, Marshfield. $362,432 VHCB award and $160,500 National Housing Trust Fund award to construct 16 multi-family rental homes with project-based rental assistance through the Vermont State Housing Authority. Demolition of blighted buildings and new construction. Biomass heating system and energy efficient design with community building and support services. Total Development Cost: $5,324,832

Housing Trust of Rutland County
Heritage Court Apartments, Poultney. $341,190 VHCB, $605,810 National Housing Trust Fund, and $350,000 federal HOME program awards for the acquisition, rehabilitation and preservation of a 17 rental homes in a senior housing complex with rental assistance. The improvements will increase energy efficiency and accessibility; residents will benefit from access to SASH (health care coordination) services. Total development costs: $3,116,000.

Tuckerville Mobile Home Park, Ludlow. $85,000 VHCB 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. $36,000 award for FY17 organizational development costs. $30,234 federal CHDO award.

Housing Vermont
Applegate Biomass Energy Rehab, Bennington. $1,549,631 VHCB 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: $10,046,700.

Lamoille Housing Partnership
Organizational Development Grant. $55,000 VHCB award for FY17 organizational development costs.

Lamoille Housing Partnership and Housing Vermont
Hardwick Housing, Hardwick. $545,000 VHCB award and $70,000 Rural Development grant to rehabilitate and refinance 18 family rental apartments in three buildings in the village. Basement and attic insulation, air sealing, porch and roof repairs, new heating systems, site improvements, 7 new kitchens, and upgrades to interior finishes. Total development costs: $4,535,773.

84 Church Street, Hardwick. $100,000 VHCB award for rehabilitation including roof replacement, site work to resolve drainage problems, and repainting. $50,000 developer contribution and VHCB Lead Paint Program funds. Total development costs: $203,939.

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. 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: $4,469,010.

Rochester Community Care Home
Park House, Rochester. $425,000 VHCB award to renovate 14-bedroom elderly housing development on the village green. Supportive services and meals for frail elders provided in a family-style residence. Improvements address mechanical, code, ADA, energy efficiency and modernization upgrades including elevator upgrades, installing a sprinkler system and increasing the number of units with private baths to 13. Total development costs: $1,377,940.

Rural*Edge*
Parkview Apartments, Newport. $300,000 VHCB award for the purchase and rehabilitation of 12 family apartments with project-based rental assistance. New interior finishes, life safety updates, energy efficiency work, and new siding. Paving of the walkways and sidewalks, as well as improvements to the accessible units. Total development costs: $3,137,424.

Organizational Development Grant. $61,000 VHCB award for FY17 organizational development costs.

Rutland Housing Authority and Housing Vermont
Hickory Street Phase 3, Rutland City. $265,000 VHCB award and $475,000 National Housing Trust Fund award for redevelopment and reconfiguration of former public housing site, including demolition and new construction. Total development costs: $5,962,350.

Shires Housing
Organizational Development Grant. $36,000 VHCB award for FY17 organizational development costs. $30,234 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: $6,336,390.

East Branch Farms, Manchester. $450,000 in Housing Revenue Bond funds to connect to septic and town water and undertake road construction on a site where 8 new, mixed-income, modular condominiums will be constructed; 5 will be permanently affordable, shared equity units. Access to the Battenkill River and mountain views. Total development costs: $2,526,000.

Monument View, Bennington. $750,000 Housing Revenue Bond funds to develop 24 new units of townhouse and apartment style housing for families on a site within easy walking distance of downtown Bennington. Total development costs: $7,493,950.

Springfield Housing Authority and Housing Vermont
Woolson Block, Springfield. $425,000 Housing Revenue Bond funds and $425,000 federal HOME program awards to rehabilitate housing in a landmark 1868 building in the center of downtown into 20 apartments, including 4 service-supported transitional housing units for at-risk young adults with a live-in supervisor. Total development costs: $7,198,936.

Twin Pines Housing Trust
Organizational Development Grant. $36,000 VHCB award for FY17 organizational development costs. $30,234 federal CHDO award.

Twin Pines Housing Trust and Housing Vermont
Sykes Mountain, Hartford. $596,012 Housing Revenue Bond funds and $583,988 HOME Program funds to construct 30-units rental housing located on the bus route within the Designated Growth District. Features an attached community room with a kitchen, patio and grill, raised-bed garden spaces, a small playground and access to trails and woodlands. New sidewalks, energy efficient, and built to Universal Design standards. Total development costs: $9,409,500.

Vermont Center for Independent Living
Home Access Program. $600,000 Housing Revenue Bond funds and $445,000 VHCB award for program and operating costs providing grants for accessibility modifications to approximately 95 homes occupied by low-income people with physical disabilities throughout the state, allowing individuals to live independently.

Vermont Community Loan Fund
Organizational Development Grant. $20,000 VHCB award for FY17 organizational development costs.

Windham & Windsor Housing Trust
Great River Terrace, Brattleboro. $450,200 Housing Revenue Bond funds, $458,000 federal HOME program funds, and $642,460 National Housing Trust Fund award for the acquisition and rehabilitation of two motel-style buildings to create 22 units of permanent supportive housing with half of the units designated for homeless individuals and half affordable to the general population. Rehabilitation will increase the quality of construction and energy efficiency dramatically, while reducing rents. Total development costs: $4,347,460.

Organizational Development Grant. $87,250 VHCB award for FY17 organizational development costs. $30,234 federal CHDO award.

Windham & Windsor Housing Trust and Housing Vermont
Putney Landing, Putney. $415,000 Housing Revenue Bond funds and $140,000 National Housing Trust Funds to construct 18 family rental apartments on a 5.2-acre site on Old Depot Road at the edge of the village. Three two-story town-house style buildings arranged around a central green within one-half mile of the Putney Food Coop, community gardens, library, and post office, served by public transportation. Energy efficient design with a central biomass system for heat and hot water. The historic Noyes House will be reconfigured to provide 4 one-bedroom apartments and 3 SRO units with supportive services. Total development costs: $7,147,667.

STATEWIDE PROGRAMS

Feasibility Fund
$70,000 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.

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.

Lead Paint Hazard Reduction Program
$820,430 in federal U.S. Department of Housing & Urban Development funding awarded to homeowners, landlords and non-profit housing developers to reduce lead paint hazards.

Organizational Development Grants
$631,250 VHCB award to provide 2018 Organizational Development grants to 11 non-profit housing development organizations around the state. $150,849 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.

Barre Historical Society
Rise Up Bakery, Barre City. $50,000 VHCB 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 FY17 organizational development costs.

Cross Vermont Trail Association
Organizational Development Grant. $16,000 award for FY17 organizational development costs.

The Green Mountain Club
Organizational Development Grant. $29,000 award for FY17 organizational development costs and stewardship activities.

Lake Champlain Land Trust
David and Katherine Cadreact Sugarbush, Milton. $61,000 VHCB 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.

Tracy Woods, South Hero. $55,000 VHCB award to conserve 45 acres of farm and forest land with 420 feet of Lake Champlain shoreline with public trails. Property features an uncommon, state-significant wetland community and floodplain forest community. $85,250 private fundraising. Total project costs: $137,250.

Organizational Development Grant. $15,000 award for FY17 organizational development costs and stewardship activities.

Preservation Trust of Vermont
Journey's End, Daisy Turner Homestead, Grafton. $85,000 VHCB 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 VHCB award for stewardship costs associated with the historic preservation easement on the bakery building behind the Old Labor Hall.

Royalton Memorial Library Association
Royalton Memorial Library, Royalton. $60,000 VHCB award for rehabilitation and expansion of this historically-significant structure located in the village historic district. $32,500 foundation funds; $302,696 private and corporate donations; $75,000 federal funds. Total project costs: $726,028.

Stowe Land Trust
Hunger Mountain Headwaters, Stowe. $200,000 VHCB award to conserve 109 acres to be added to CC Putnam State Forest, a popular recreation destination. Protects headwaters of town's water supply and a critical wildlife linkage between the Worcester Range and the Green Mountains. $1,173,000 bargain sale donation; $292,000 private donations; $50,000 town funds; $50,000 federal funds; $25,000 foundation funds. Total project costs: $1,840,000.

Stowe Land Trust and Vermont Land Trust
Kaiser Farm, Stowe. $26,750 VHCB 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
Equinox Highlands Addition, Manchester. $49,000 VHCB award to conserve 118 acres of forestland, adding to a conserved block of over 6,800 acres in the Mt. Equinox region, one of the largest examples of Rich Northern Hardwood Forest in New England. Protects water quality for the mountain's freshwater springs and the Battenkill. Public access via town road. $98,750 bequest funds and local fundraising; $27,000 bargain sale donation; $10,000 foundation funds.

White River Ledges, Sharon. $119,500 VHCB award to purchase 457 acres for addition to existing TNC natural area protecting rare and unusual species. Connects White River Ledges Natural Area to White River Wildlife Management Area, protecting five miles of shoreline on the White River. Total project costs: $677,500.

Organizational Development Grant. $34,000 award for FY17 organizational development costs and stewardship activities.

Trust for Public Land
Catamount Community Forest, Williston. $325,000 VHCB award to conserve 383 acres for new town forest, with 20 miles of trails managed by the Catamount Outdoor Center; 3.5 miles of ADA-accessible trails; riparian buffer protections on headwater streams; 8 acres of wetlands protected. $700,000 bargain sale donation; $650,000 federal funds; $400,000 town funds; $200,000 foundation funds; $192,500 private donations; $100,000 in-kind donations. Total project costs: $2,595,000.

Organizational Development Grant. $21,000 award for FY17 organizational development costs.

Upper Valley Land Trust
Hodge Farm, Thetford. $127,000 VHCB award to conserve a 45-acre dairy farm with 1,700 feet of frontage on the Connecticut River and 1,700 feet of road frontage. Conservation facilitates preparation for transfer of the farm to the next generation. $147,500 federal NRCS funding; $38,000 bargain sale; $19,333 additional funds. Total project costs: $331,833.

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

Organizational Development Grant. $45,000 award for FY17 organizational development costs and stewardship activities.

Vermont Agency of Agriculture, Food & Markets

Act 250 Mitigation. $95,000 VHCB award for work regarding 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.

Sunset Lake, Benson. $198,000 VHCB award to conserve 51 acres of forest to be added to the 2,400-acre Pond Woods Wildlife Management Area with 3,500 feet of frontage on Vermont's clearest lake. Provides public access to a lake which currently has none; part of a critical wildlife habitat linkage from Vermont to New York. $160,000 federal funds; $5,000 State of Vermont Habitat Stamp fund. Total project costs: $393,000.

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 Willoughby 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

Armstrong Farm, Calais. $28,109 VHCB award to conserve 129 acres and facilitate transfer to Mike Betit of Hoolie Flats Farm, an organic vegetable operation. 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.

Barrett Farm, Dummerston. $97,000 VHCB award to conserve 59 acres of cropland supporting the Barrett dairy farm. Property is highly visible from I-91 and has 1,200 feet of road frontage in an area with high development pressure. $150,000 federal NRCS match; $15,000 town contribution; $55,000 bargain sale. Total project costs: $317,000.

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 river corridor protection provision. Farm transfer facilitated. $139,000 federal NRCS funding. Total project costs: $284,780.

Bathalon Farm OPAV, Westfield. $105,000 VHCB award to add a retroactive Option to Purchase at Agricultural Value to the 293-acre conserved Bathalon Farm as it transfers to a new buyer; additional riparian protections will be added along the Missisquoi River. The OPAV will make the farm more affordable to this buyer and future farmers. $6,000 other funds. Total project cost: $111,000.

Benjamin Farm, Franklin. $151,500 VHCB award to conserve a 200-acre parcel used primarily for dairy farming. Adds to block of conserved farmland; 38 acres of wetland protections; wooded riparian buffer protections. $147,500 federal NRCS-RCPP award; $2,950 other funds. Total project costs: $301,950.

S&B Bessette Dairy, LLC, Highgate. $166,500 VHCB award to conserve 154 acres of cropland for dairy farm. Complements surrounding conserved farm parcels; 4,640 feet of road frontage; wooded riparian buffers on 2,780 feet of the Rock River; exceptional soils. $187,500 federal NRCS-RCPP funds; $25,000 bargain sale. Total project costs: $379,000.

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.

Burlington College Lands, Burlington. $250,000 VHCB award to conserve 12 acres with sand beach on Lake Champlain, bluff, woods, and open fields adjacent to Burlington Bike Path. Includes community gardens, trails, woodland restoration and historic building preservation. Total project costs: $3,000,000.

Butler Farm, Middlebury. $214,300 VHCB award to conserve 148 acres of farm and forestland in an area with high development pressure. Ninety acres farmed as hay and corn for dairy; 40 acres of Clayplain Forest will be protected. $237,700 federal NRCS funding; $30,000 town contribution. Total cost project costs: $482,400.

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.

Choquette (Kayhart) Farm, New Haven. $63,500 VHCB award to conserve 60.5 acres of cropland for dairy. Conservation will allow the young farming couple to expand their dairy operation. Property provides working landscape backdrop to Addison County Field Days complex. $59,500 federal NRCS funds; $1,190 other funds. Total project costs: $124,190.

Clark (Gevry) Farm, Addison. Retroactive OPAV. $130,000 VHCB award to retroactively purchase the Option to Purchase at Agricultural Value on a conserved farm. Former dairy farm turned hog farm; intergenerational transfer from grandparents to grandson; special protections on forest. Sale of the OPAV will make the farm transfer more affordable for this new generation and for future farmers. $110,000 bargain sale. Total project costs: $240,000.

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.

Crow Hill - Gomo (Farrar Farm), Chester. $245,500 VHCB award to conserve 263 acres. Iconic hill farm; conservation makes the purchase affordable for the first-time farm buyers and enables expansion of their beef cattle and pork operation. $245,500 federal NRCS award; $21,968 local fundraising. Total project costs: $512,968.

Darby-Hermann Farm, Alburgh. $81,500 VHCB award to conserve 77 acres of cropland for diversified vegetable farm. Young farmers; enhances conserved home farm; adds to conserved block. $92,500 federal NRCS match; $15,000 bargain sale; $1,700 additional funds. Total project costs: $190,700.

Dunklee I Farm, Vernon. $85,000 VHCB award to conserve 73 acres of cropland for dairy. First conservation project for 150-year-old farm; located along Connecticut River Scenic Byway; wetland protections on two acres. $135,000 federal NRCS match; $54,000 town Farmland Conservation Fund; $2,700 other funds. Total project costs: $276,700.

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.

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.

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.

Horster Farm, Vershire. $106,500 VHCB award to conserve 116 acres of pasture for beef farm. Conservation enables business expansion. Easement includes riparian buffer protections on the Ompompanoosuc River and wetland protections. $102,500 federal NRCS award; $2,050 other funds. Total project costs: $211,050.

Jordan Farm, Morgan. $56,000 VHCB award to conserve 51 acres of cropland for dairy farm. Project completes the conservation of the Seymour Lake Farm; enables transfer to new generation of owners; has over 3,500 feet of road frontage in an area with second home development pressure. $60,000 federal match (NRCS). Total project costs: $116,000

Kempton III Farm, Barnet. $124,000 VHCB award to conserve 184 acres of cropland for conserved dairy. Public access to summit of Harvey Mountain; ecological protections on state-significant dry oak-white pine natural community. $120,000 federal NRCS match; $2,400 other funds. Total project costs: $246,400.

Locker Farm, Waitsfield. $65,500 VHCB award to conserve 19 acres of cropland for organic vegetable farm. Riparian buffer protections along the Mad River; ecological protections on two state-significant riverside natural communities and wetland protections on a forested wetland. $102,500 federal NRCS funding; $41,000 bargain sale. Total project costs: $209,000.

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 of farmland. Project facilitates first farm purchase, at affordable price, by local, established, organic vegetable and CSA operation, Mighty Food Farm. Easement includes wetlands protection and future public access. $145,000 federal NRCS funding. Total project costs: $294,000.

Manning Farm, Swanton. $238,000 VHCB award to conserve 261 acres to support a dairy operation. Project connects two blocks of conserved farmland; wetland protections on large, 58-acre forested wetland. $254,000 federal NRCS funding; $4,850 other funds. Total project costs: $496,850.

Marquis II Farm, Newport Center. $81,500 VHCB award to conserve 121 acres. Home farm for organic, grass-based dairy; complements adjacent conserved cropland parcel; riparian protections on Mud Creek tributaries; RCPP priority watershed. $77,500 federal NRCS-RCPP funding; $1,550 other funds. Total project costs: $160,550.

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.

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.

Norris (Park) Farm, Monkton. $194,000 VHCB award to conserve 108 acres of a berry and vegetable farm. Farmland Access Program transfer to new owners; 2,900 feet of road frontage in area with high development pressure; highly leveraged; archaeological protections; riparian buffer protections. $210,000 federal NRCS funding; $60,000 town contribution; $30,000 foundation funds; $10,000 local donors. Total project costs: $504,000.

O'Neil (Donegan) Farm, Hinesburg. $210,500 VHCB award to conserve 259 acres of cropland for grass-fed organic dairy. Transfer to new owners; riparian buffer protections on 8,800 feet of the LaPlatte River and tributaries; area with high development pressure. $226,500 federal NRCS-RCPP funding; $10,000 town funds; $10,000 Hinesburg Land Trust contribution; $4,730 other funds. Total project costs: $481,730.

Peaslee III Farm, Guildhall. $52,000 VHCB award to conserve 44 acres. Potato farm; adjacent previously conserved farmland; riparian protections on Connecticut River; third generation family farm. $45,000 federal NRCS match; $1,000 other funds. Total project costs: $98,000.

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.

Pominville Farm, Middlebury. $144,900 VHCB award to conserve 210 acres. Organic dairy; intergenerational transfer; 12,000 feet of riparian protections on Muddy Brook tributary of Otter Creek; forested wetland protections. $175,000 federal NRCS-RCPP match; $25,000 town contribution; $3,389 other funds. Total project costs: $348,289.

Pope (Lemay) Farm, Bridport. $174,000 VHCB award to conserve 347 acres of cropland for conserved dairy farm. 5,484 feet of road frontage; 1,400 feet of riparian buffer protections on Prickly Ash Brook, a tributary of the Lemon Fair River; ecological protections on state-significant natural communities and wetlands; forest protections. $170,000 federal NRCS award; 3,400 other funds. Total project costs: $347,400.

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 wetland protections and public access to new Westford Town Forest. $115,000 federal NRCS funding. Total project costs: $244,000.

Richmond Town Forest, Richmond. $100,000 VHCB award to conserve 428 acres of forest land offering recreational opportunities, water quality protection, and wildlife habitat protection. Adds to a large block of surrounding forested land. $200,000 federal funds; $90,000 bargain sale donation; $75,000 town funds; $40,000 foundation funds; $31,000 private fundraising. Total project costs: $611,000.

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

Simpson Farm II, Burke. $166,500 VHCB award to conserve 199 acres. Cropland for dairy farm for adjacent 120-acre conserved farm; 3,600 feet of road frontage; $162,500 federal NRCS match; $3,250 other funds. Total project costs: $332,250.

Stowe II Farm, New Haven. $57,750 VHCB award to conserve 96 acres of cropland and pasture for heifer farm. Intergenerational transfer; will complete phased conservation of entire farm; wetland protections and riparian buffer protections on tributaries of the Little Otter Creek, protecting New Haven Swamp. $50,750 federal NRCS match; $1,015 other funds. Total project costs: $108,500.

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.

Van De Weert Farm OPAV, Ferrisburgh. $105,000 VHCB award to add a retroactive Option to Purchase at Agricultural Value to the conserved 213-acre Van De Weert Farm; former dairy farm, now specialty crops and leased land; intergenerational transfer from grandmother to grandson; sale of the OPAV will make the farm transfer more affordable for this new generation and for future farmers. Total project cost: $105,000.

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 wetland 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.

Wilson-Hertzberg Farm, West Haven. $134,000 VHCB award to conserve 48 acres. Diversified vegetable farm and surrounding forest; 18-acre state significant archeological site; 22-acre forest protection zone; important wildlife corridor; surrounded on three sides by The Nature Conservancy natural area. $130,000 federal NRCS-RCPP award; $24,000 private foundation funds; $15,000 fee bargain sale. Total project costs: $304,000.

Organizational Development Grant. $100,000 award for organizational development costs and stewardship activities.

Farmland Access Program. $75,000 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

Bettis Rivershore Access, Hancock. $10,000 VHCB award to conserve 5.5-acre parcel on the White River. Future conveyance to Town of Hancock for public river access; purchase will enable auto salvage yard clean-up and floodplain restoration on 825 feet of rivershore; located close to town center. $162,500 Community Development Block Grant funds from Two Rivers-Ottauquechee Regional Commission. Total project costs: $178,500.

Rikert 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.

Rainbow Rock Swimming Hole, Chester. $33,000 VHCB award to conserve a 1-acre parcel which provides access to a popular local swimming hole one mile from the village center. $10,000 local community fundraising; $7,000 foundation funds. Total project costs: $50,000.

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

Organizational Development Grant $21,750 award for FY17 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 five towns. Project includes permanent protection of more than one-half mile of existing trail. Total project costs: $109,504.

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

$343,750 for FY18 organizational development grants to 9 conservation organizations operating around the state.

VHCB Farm & Forest Viability Program

$425,000 for service providers for farm, food and forestry businesses.

Who has the time? Who has the faith?

Vermont Housing & Conservation Board

Matchmaker, Mentor, Funder, Friend: Pioneers for Thirty Years

by Verandah Porche

written on the occasion of VHCB's 30th Anniversary

1. A Conspiracy of Goodwill

Each story stands for many.

The Darling Inn, Lyndonville,
down on her luck, jilted by history.
At the edge of extinction,
who came through to bless the bones?

A flock of local not-for-profit folks
navigated through a thousand tasks.

Now elders lodge at the snug inn,
stitching the quilt of community,
oak leaf, log cabin, carpenter's square,
in the rehabbed heart of town.

Molly Brook Farm: Cabot
The family with a solid name, Good Rich,
sought a better way to carry on.
Seven generations: 100 cows from
the dainty matriarch Jersey Fascinator Flower,
with offspring all over the world.

Rolling land, lean times, dipping milk prices.
Hay fields and spreadsheets.
High hope and know-how lift the bottom line.
Transition to organic. Generation nine,
smile for posterity: Say Cheese.

LSF Forest Products: Fletcher
The Riggs family, with their advisor,
turns a grand vision into reality.

Steward the land.
Saw timbers, sill to ridgepole,
and lumber, rough and planed.
Count your fingers.

Sell mulch for pen and garden.
Mind permits, wildlife, water clarity,
erosion, scenic beauty.
The spring after logging,
tap maples.
Syrup sweetens the deal.

2. Etymology, the roots of your practice

Vermont:
Verdant Mountain. From thrust and fault,
the mountains rose: now Man's Field,
Camel's Hump, Bread Loaf, Haystack, Hogback.

The land was theirs before it was our land.
Abenaki, People of the Dawn Land,
keep track of nature's scheme.

House:
An ancient word of unknown origin,
essential as breath, sleep, and nesting;
vulnerable to fire, neglect, or greed.
House is a child's game, a built thing;
cared for, affordable forever.
Mobile, flat, or room-in-a-mansion:
a home is never a unit, always a temple,
a song of belonging.

Conservation:
You keep watch over what could be lost
through fragmentation,
piecing together tract and parcel.

Leafing through earth's eminent domain:
the kinship of frog to heron,
lake to winter, core to star;
a shawl of meadow mist beside a river-skein.
The forest closes over scars.

Underfoot, a vast network feeds the roots.
Wind, rock, tree, and fox communicate.
Feel the way to find our common place.

Board:
A plank of reason is a long metaphorical table,
where seatmates gather from every county
to balance dreams and means.

Your vision is flexible as a forest,
complex as a hive, ample as a barn,
granular as data, durable as a spine
of the Greens, a Habitat for bats
and Humanity.

Molly Brook Farm, Cabot;
Darling Inn, Lyndonville;
Tyler Riggs, Fletcher;
Cobblestone House, Bratttleboro

Celebrating 30 years supporting the preservation and development of affordable housing and the conservation of agricultural and recreational land, forestland, natural areas, and historic properties.

Vermont Housing & Conservation Board

58 East State Street
Montpelier, VT 05602

telephone: 802 828 3250

www.vhcb.org

info@vhcb.org

VERMONT HOUSING & CONSERVATION BOARD
FINANCIAL STATEMENTS
As of and for the Six Months Ended December 31, 2017

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, 2017. 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, 2017 have been presented separately to members of the General Assembly.

The attached Balance Sheet and Statement of Revenues and Expenditures combine similar 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.

Housing for All – Revenue Bond Fund accounts for the commitments and transactions of the new Housing Revenue Bond proceeds.

Capital Bill 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 Balances

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.

Restricted – represents portions of the fund balance externally restricted for specific purposes.

Questions regarding this financial information may be directed to the office of VHCB. Copies of VHCB's June 30, 2017 Financial Statements and Independent Auditor's Reports are available upon request.

EQUAL HOUSING OPPORTUNITY

58 East State Street, Montpelier, Vermont 05602 TEL: 802-828-3250 WEB: www.vhcb.org

BOARD OF DIRECTORS: Neil Mickenberg, Chair • Emily Wadhams, Vice Chair • Sarah E. Carpenter • Angus Chaney • Joshua Laughlin
David R. Marvin • Julie Moore • William Roper • Hannah Sessions • Anson Tebbetts • Thomas C. Yahn • EXECUTIVE DIRECTOR: Gustave Seelig

Vermont Housing & Conservation Board
Balance Sheet
As of 12/31/2017

(in whole numbers)

	Trust	Housing for All Revenue Bond	Capital Bill Bond Funds	Federal HUD HOME Grants	Federal Farmland Preservation	Miscellaneous Restricted Grants	Total
Assets							
Cash							
Cash Accounts & Petty Cash	$ 159,638	$ -	$ -	$ -	$ -	$ -	$ 159,638
State Accounts	12,055,384	-	-	-	-	2,993,137	15,048,521
Total Cash	12,215,022	-	-	-	-	2,993,137	15,208,159
Other Assets							
Due from other funds	1,593,600	-	-	-	-	27,938	1,621,538
Security Deposit & Prepaids	32,148	-	-	-	-	-	32,148
Loans Receivable	126,019,312	1,065,200	-	61,990,232	-	9,287,599	198,362,343
Due from State of Vermont	-		4,869,084	-	-	-	5,934,284
Due from VHFA	-	1,065,200	-	-	-	-	1,065,200
Grants Receivable	-	-	-	-	-	45,824	45,824
Anticipated Grant Revenue	65,000	8,401,483	-	4,522,059	5,398,950	3,528,652	21,916,144
Miscellaneous receivables	7,198	-	-	-	-	51,918	59,115
Total Other Assets	127,717,257	10,531,883	4,869,084	66,512,291	5,398,950	12,941,931	227,971,397
Total Assets	$139,932,279	$ 10,531,883	$ 4,869,084	$ 66,512,291	$ 5,398,950	$ 15,935,068	$243,179,556
Liabilities and Fund Equity							
Liabilities							
Accrued liabilities & payables	$ 161,491	$ -	$ -	$ -	$ -	$ -	$ 161,491
Due to other funds	111,058	1,065,200	-	59,041	-	386,238	1,621,537
Due to State of Vermont	-	-	-	-	1,712,721	56,208	1,768,929
Deferred revenue - loans	126,019,312	1,065,200	-	61,990,232	-	9,015,904	198,090,648
Anticipated grants committed	65,000	8,401,483	-	4,463,018	3,686,229	3,229,391	19,845,120
Long-term debt	-	-	-	-	-	271,695	271,695
Total Liabilities	126,356,861	10,531,883	-	66,512,291	5,398,950	12,959,436	221,759,421
Fund Balances							
Committed for Projects	10,896,353	-	3,305,192	-	-	1,937,503	16,139,048
Restricted	2,679,065	-	1,563,892	-	-	1,038,130	5,281,087
Total Fund Balances	13,575,418	-	4,869,084	-	-	2,975,633	21,420,135
Total Liabilities and Fund	$139,932,279	$ 10,531,883	$ 4,869,084	$ 66,512,291	$ 5,398,950	$ 15,935,068	$243,179,556

Vermont Housing & Conservation Board
Statement of Revenues and Expenditures
From 7/1/2017 Through 12/31/2017

(in whole numbers)

	Trust	Housing for All Revenue Bond	Capital Bill Bond Funds	Federal HUD HOME Grants	Federal Farmland Preservation	Miscellaneous Restricted Grants	Total
Revenues							
Property transfer tax revenues	$ 11,304,840	$ -	$ -	$ -	$ -	$ -	$ 11,304,840
Transfer for Debt Service	(1,500,000)	-	-	-	-	-	(1,500,000)
Capital Bill Appropriations	-	-	4,935,255	-	-	-	4,935,255
Housing for All Revenue Bond Proceeds	-	1,065,200	-	-	-	-	1,065,200
Loan Principal & Interest Payments	110,662	-	-	-	-	77,510	188,172
Other income	20,000	-	-	-	-	102,864	122,864
Interest income	38,905	-	-	-	-	2,494	41,400
Mitigation Revenues	-	-	-	-	-	334,344	334,344
Grant revenues	135,000	-	-	1,875,248	1,712,721	2,414,006	6,136,976
Total Revenues	$ 10,109,407	$ 1,065,200	$ 4,935,255	$ 1,875,248	$ 1,712,721	$ 2,931,219	$ 22,629,051
Expenditures							
Operations							
Salaries & Related Expenditures	$ 851,343	$ -	$ -	$ 95,793	$ -	$ 583,918	$ 1,531,055
Other Operating Expenses	202,105	-	-	12,916	-	86,095	301,116
Total Operations	1,053,448	-	-	108,709	-	670,014	1,832,171
Other Expenditures							
Grant & Loans	2,177,192	1,065,200	2,514,190	1,752,682	1,712,721	1,258,811	10,480,797
Other Direct Program Expenses	73,128	-	-	13,857	-	1,278,108	1,365,093
Capital Outlay	23,699	-	-	-	-	-	23,699
Total Other Expenditures	2,274,018	1,065,200	2,514,190	1,766,539	1,712,721	2,536,919	11,869,589
Total Expenditures	3,327,466	1,065,200	2,514,190	1,875,248	1,712,721	3,206,933	13,701,759
Operating Transfers in(out)	(718,664)	-	-	-	-	718,664	-
Rev over (under) Exp's & Transfers	6,063,277	-	2,421,065	-	-	442,950	8,927,292
Beginning Fund Balance	7,512,141	-	2,448,020	-	-	2,532,683	12,492,843
Ending Fund Balance	$ 13,575,418	$ -	$ 4,869,084	$ -	$ -	$ 2,975,633	$ 21,420,135