



Vermont  
Housing &  
Conservation  
Board

# House Appropriations Committee

February 18, 2026

## Presenters:

**Gus Seelig**

Executive Director

**Pollaidh Major**

Director of Policy and Special Projects



Reid Commons, St. Albans

# Who We Are and What We Do



**VHCB** invests in permanently affordable housing and in the conservation of farms, forests, natural areas, and historic sites to ensure equity, resilience, and vitality for Vermont communities.



### Housing & Affordability:

Creates and preserves permanently affordable homes through grants, loans, and support for Vermont's network of housing nonprofits, ensuring homes remain affordable for generations.



### Conservation & Rural Development:

Conservation of Vermont's farms, forests, and natural areas while advancing farm viability, clean water, rural economic development, and historic preservation to keep working lands productive and communities resilient.



Muddy Moose,  
Morristown

# FY27 Budget: Governor's Recommendation



Camp Dream, Fletcher



McClelland Hall, Johnson

## FY26-FY27 Budget

| Category               | FY26 Budget     | FY27 Budget     |
|------------------------|-----------------|-----------------|
| Property Transfer Tax  | \$36.4 million* | \$37.60 million |
| General Fund - Housing | \$7.80 million  | —               |
| Capital Bill           | \$2.80 million  | \$2.80 million  |

\*Reflects \$492,500 reduction in FY26 Budget Adjustment Act

# Conservation and Rural Economy



River Arts Grange Building, Morrisville



Kingdom Trails, Burke



Whetstone Brook, Brattleboro



Mighty Food Farm, Shaftsbury

# Transforming Communities



Benn High, Bennington



Sacred Heart, Newport

# VHCB Housing Impacts Since 2020



**Total VHCB Investment: \$458,130,839.16** → **Total Leverage: \$823,529,575.76**

## HOMEOWNERSHIP

436 households supported  
170 new construction single-family units

## RENTAL

2,754 total units  
2,273 new units  
723 homes for unhoused Vermonters

## MANUFACTURED HOME COMMUNITIES

24 infill units  
1077 lots in 10 communities

## FARMWORKER HOUSING

74 repair projects  
6 replacement projects  
320 farmworkers to be served

## SHELTER

26 shelters served, 13 new  
629 beds  
313 new beds total

## RECOVERY RESIDENCES

4 projects  
59 residents benefitted

## LEAD ABATEMENT

90 households served

## ACCESSIBILITY IMPROVEMENTS

496 households served

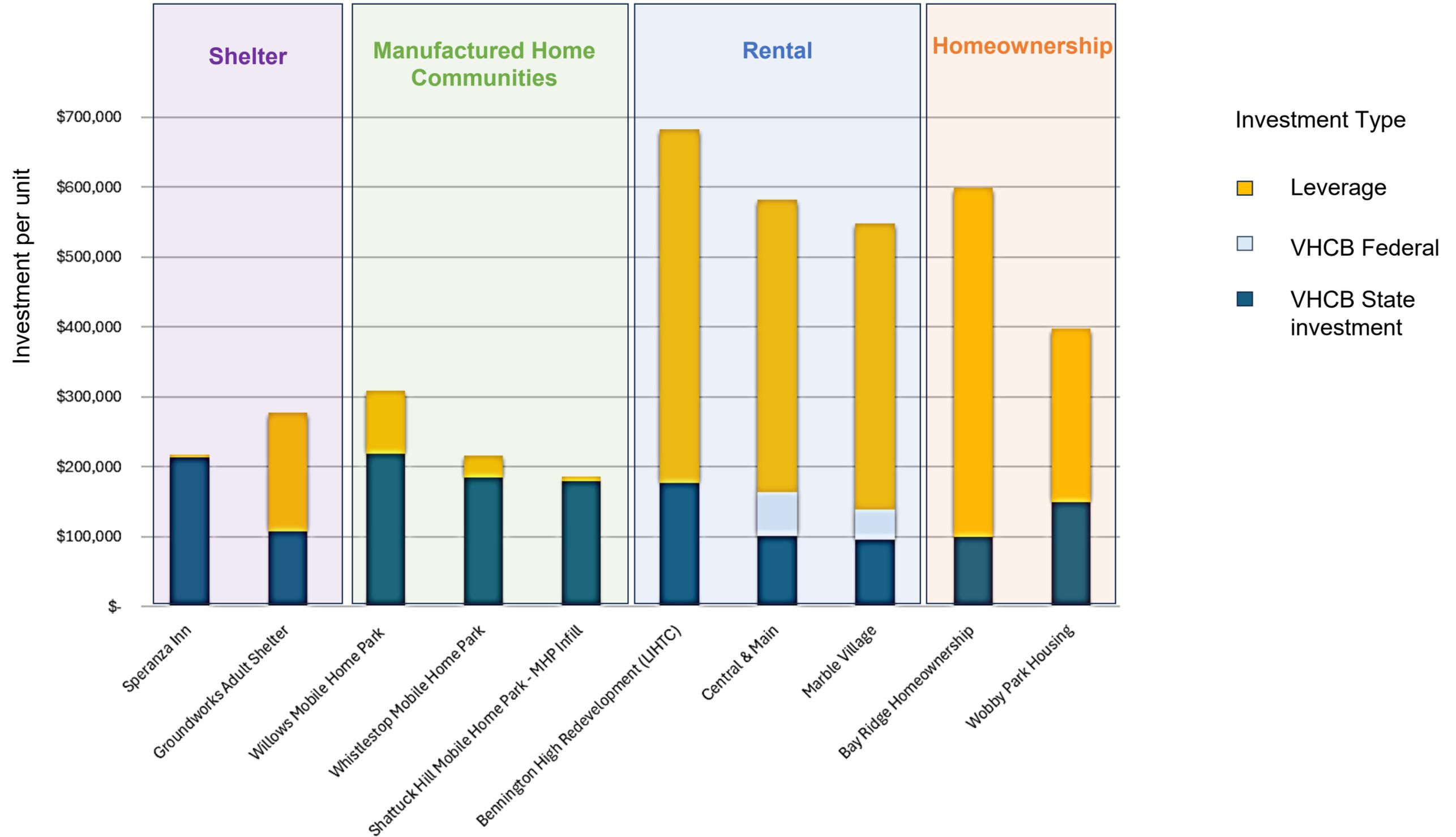
## IDD Housing

6 projects  
37 units/rooms

**5,712**  
Households  
Served

Average Per  
Unit  
Investment:  
**\$80,000**

# Leverage



# VHCB Housing Programs



**Home Ownership**



**Manufactured Home Communities**



**Multi-Family Rental Housing**



**Home Accessibility Improvements**



**Career Technical Education (CTE) Program**



**Farmworker Housing**



**Permanent Supportive Housing**



**Housing for Vermonters with Intellectual and Developmental Disabilities**



**Recovery Residences**



**Senior and Supported Living Services**



**Community Development Initiatives**



**Shelter Improvements and Expansion**

# Permanent Affordability



**Protects  
Vermonters**



Bellows Falls Garage

**Protects  
Mixed-Income  
Communities**



Cambrian Rise, Burlington

**Protects  
the State's Assets**



**Northgate Apartments in Burlington:**  
336 homes 100% owned and controlled by the Northgate Residents Ownership Corporation.

# Affordability for Vermont's Workforce



Average tenant income in tax credit affordable housing = \$17,000/year



50% AMI for a one-person household = \$39,100



80% AMI for a one-person household = \$62,550

## Occupations served by VHCB-funded housing

- Childcare workers
- Automotive mechanics
- Teachers
- Building maintenance workers
- Community social service occupations
- Nursing assistants
- Farmers and farmworkers
- Mental health councilors
- Truck drivers
- Medical assistants
- Installation and repair workers

\*[Based on HUD Median Income Estimates 2025](#)



Modu-Lodge, Jay

# Investing in Vermont's Shelter System



**VHCB investments helped to double the capacity of Vermont's shelter system (2020-2025)**

Shelter Projects: **26**

Shelter Projects w/ AHS Emergency Shelter Funding: **9**

Total Shelter Beds: **629**

Total New Beds: **313**

Total VHCB Invested in Shelter since 2020, including AHS: **\$47,713,233**



Lamoille Community House, Hyde Park

# Deep Affordability



## Affordable Housing Units Newly Leased to Households Experiencing Homelessness

**2,033**

Formerly homeless households that VHCB helped to house (2020-2025)

|          |  |              |
|----------|--|--------------|
| <b>1</b> | Units turned over July 1, 2023 - December 31, 2025                       | <b>2,636</b> |
| <b>2</b> | Of these units, number leased to households who experienced homelessness | <b>940</b>   |
| <b>3</b> | Percentage of units newly leased to households experiencing homelessness | <b>36%</b>   |



“

“...No older adult should have to choose between paying rent, buying groceries, or covering medical expenses...”

Reid Commons, St Albans

# Current Renter Household Income Distribution



**\$17.67**

VT average  
renter hourly  
wage

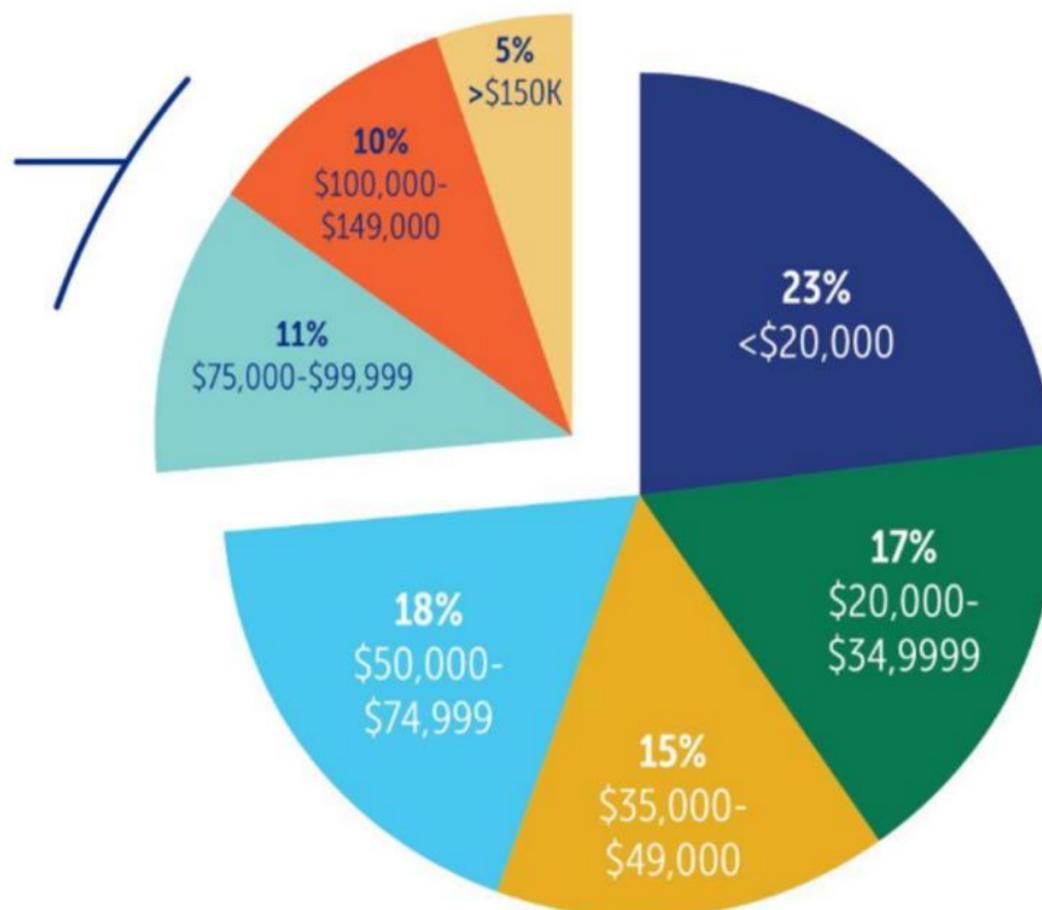
**\$29.73**

Hourly wage to  
afford 2 bedroom  
apartment at Fair  
Market Rent



## Current Renter Household Income Distribution

This group has the  
income needed to pay the  
average monthly rent as of  
November 2025



Percent of Renter Households

SOURCE: Income Distribution by Tenure from 2023 Five Year American Community Survey via Housingdata.org. Affordable Rent is based on using 30% of Gross Household Income for Rent and Utilities. Average Market Rent for November 2025 represents an average of 19 sites listing apartments for rent in Vermont for November 2025.

# Housing Supply Needs



## Additional Vermont Homes Needed, 2025-2030



AMI = AREA MEDIAN INCOME

SOURCE: VHFA ESTIMATES BASED ON VT HOUSING NEEDS ASSESSMENT 2025

# Opening Soon



Post Apartments, Burlington  
38 new homes in February 2026



Alice Holway, Putney  
25 new homes in May 2026

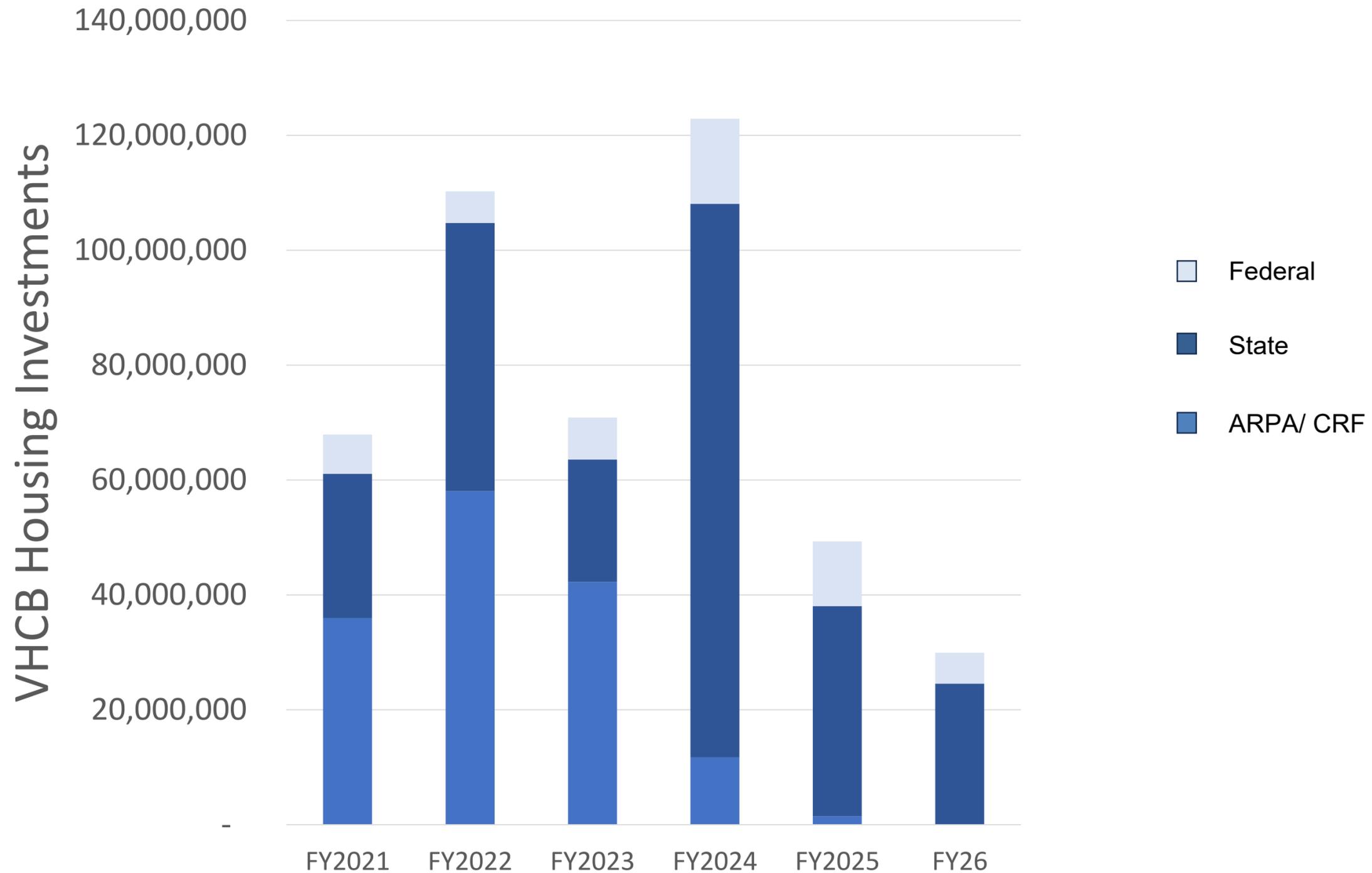


Stonecrop, Middlebury  
35 new homes in August 2026



Marsh House, Waterbury  
26 new homes in May 2026

# Housing Commitments by Year



# Serving Vulnerable Vermonters



Soteria House, Burlington  
Housing for Psychiatric Survivors



Farmworker Housing



Squire House, Bennington  
Recovery Housing



Highgate Apartments, Highgate  
Senior Housing

# Housing for Intellectual and Developmental Disabilities (IDD)



- **Act 186** resulted in **5 pilot projects** creating homes for Vermonters with developmental disabilities.
- **30 units** created statewide, specifically for intellectual disabilities.
- Leverages **Medicaid waivers and federal/state funds** for sustainability.



St. Paul St, Burlington

Rendition by Duncan Wisniewski Architecture



Riverflow, Monkton

# Shared Equity Resale Outcomes



Vladamir Bullon and Greg Chire,  
Shared Equity Homeowners, Shelburne

## 55 recent resales resulted in

- **16% sold to BIPOC** homebuyers
- Average VHCB investment = **\$27,000**
- Average investment growth = **\$136,000**
- Average median income (AMI): **83% AMI** with a majority **below 60% AMI**

# Conservation & Farm Forest Viability Programs



Vermont Adaptive,  
Rochester



**Natural Area Conservation** - fee acquisitions and easements protecting priority lands for ecology, access, and resilience.



**Farmland Conservation** - purchase of development rights to ensure permanent affordability and continued agricultural use)



**Farm & Forest Viability** - working land business and succession support



**Water Quality** – Memphremagog Clean Water Service Provider & Capital Bill water quality grants



**Rural Economic Development (REDI)** - grant-writing and project-readiness support to rural communities to leverage outside



**Historic Preservation** - rehabilitation and preservation easements that keep historic buildings viable for contemporary use

# Natural Area and Public Recreation



Community Forest,  
Wolcott

## Our Approach

VHCB uses fee acquisition and perpetual conservation easements, **in partnership** with nonprofits, municipalities, and state agencies, to permanently protect priority natural areas.

## Key Benefits

- Support **biodiversity** and **habitat connectivity**, strengthen climate resilience, protect water quality and flood mitigation
- Provide **public access** for outdoor recreation, supporting rural economies.

## FY25 Natural Area Project Impacts

- **18** Projects
- **2,865** acres hunting, fishing, public access and outdoor recreation areas
- **\$3,624,833** additional leveraged funds

# Farmland Conservation



The Goat Project,  
Bennington

## Our Approach

VHCB uses the purchase of development rights through agricultural conservation easements, often paired with federal NRCS funding, to permanently remove development pressure while keeping land privately owned and farmed.

## Key Benefits

- Conservation easements reduce land costs by roughly 60%, helping counter farmland loss and rising prices and keeping farms accessible to future and beginning farmers.
- Conserved farmland supports food security and rural jobs while advancing climate resilience, water quality, and Vermont's working lands economy.

## FY25 Farmland Conservation Impacts

- **21** Farms supported
- **2,877** acres conserved
- **\$4,474,00** federal funds leveraged

# Farm and Forest Viability Program



Best Wood Custom Sawing, Putney

## 195 Total Businesses Served in 2025



Succession Planning



Financial Management & Capital



Land Search & Access



Profitability & Quality of Life

### 2025 IMPACT

**71%**  
OF BUSINESSES  
INCREASED  
GROSS SALES

**82%**  
ADDED  
NEW JOBS

ON AVERAGE  
BUSINESSES  
INCREASED SALES BY  
**\$52K**

CLIENTS  
ACCESSED OVER  
**\$5.4M**  
IN GRANTS  
AND LOANS

**100%**  
IMPROVED BUSINESS  
MANAGEMENT SKILLS

# Rural Economic Development Initiative (REDI)



Salvation Farms,  
Morrisville

**\$1,270,477**  **\$35,512,800**

REDI FUNDS SINCE 2017

GRANTS TO COMMUNITIES



REDI assists **small towns** and **working lands businesses** access capital for critically needed economic development projects



Focus areas: community-based **economic development** and downtown revitalization, working lands, outdoor recreation

# FY27 Sources and Uses



| PROGRAMS/GRANTS:   | Housing & Conservation (Trust Fund) | NRCS ALE         | General Fund Housing | Farmland Retirement | Water Quality Programs | Viability Program & REDI | CDS-Housing       | CDS-Viability  | Ameri-Corps      | HOME (HUD)        | LEAD Hazard Red. (HUD) | HOPWA (HUD)    | NHTF (HUD)       | LAOB             | CTE RLF - Yr 4   | FY2027 TOTALS      |
|--|-------------------------------------|------------------|----------------------|---------------------|------------------------|--------------------------|-------------------|----------------|------------------|-------------------|------------------------|----------------|------------------|------------------|------------------|--------------------|
| <b>SOURCES:</b>  |                                     |                  |                      |                     |                        |                          |                   |                |                  |                   |                        |                |                  |                  |                  |                    |
| Net Property Transfer Tax  | 33,798,430                          | 621,178          |                      |                     |                        | 2,615,000                |                   |                | 534,589          | 27,659            |                        | 56,894         |                  |                  |                  | 37,653,750         |
| Capital Bill   | 2,000,000                           |                  |                      | 200,000             |                        | 600,000                  |                   |                |                  |                   |                        |                |                  |                  |                  | 2,800,000          |
| ED Restricted GF   |                                     |                  | 2,030,498            |                     |                        |                          |                   |                |                  |                   |                        |                |                  |                  | 2,000,000        | 4,030,498          |
| CWSP/GLF   |                                     |                  |                      |                     | 853,107                |                          |                   |                |                  |                   |                        |                |                  |                  |                  | 853,107            |
| General Fund Housing   |                                     |                  |                      |                     |                        |                          |                   |                |                  |                   |                        |                |                  |                  |                  | -                  |
| Land Access Opportunity Board  |                                     |                  |                      |                     |                        |                          |                   |                |                  |                   |                        |                |                  | 1,680,529        |                  | 1,680,529          |
| LAOB Donations   |                                     |                  |                      |                     |                        |                          |                   |                |                  |                   |                        |                |                  | 20,000           |                  | 20,000             |
| Federal Grants   |                                     | 2,900,000        |                      |                     |                        |                          | 13,400,000        | 750,000        | 734,220          | 2,972,341         | 1,250,000              | 443,106        | 3,000,000        |                  |                  | 25,449,667         |
| Loan Repayments  | 62,000                              |                  |                      |                     |                        |                          |                   |                |                  |                   |                        |                |                  |                  |                  | 62,000             |
| Interest on Fund   | 1,328,657                           |                  |                      |                     |                        |                          |                   |                |                  |                   |                        |                |                  |                  |                  | 1,328,657          |
| Housing Mitigation Funds   |                                     |                  |                      |                     |                        |                          |                   |                |                  |                   |                        |                |                  |                  |                  | -                  |
| Act 250 & Other Mitigation Funds   | 250,000                             |                  |                      |                     |                        |                          |                   |                |                  |                   |                        |                |                  |                  |                  | 250,000            |
| Other - SOV, Donations   | 1,000,000                           |                  |                      |                     |                        |                          |                   |                |                  |                   |                        |                |                  |                  |                  | 1,000,000          |
| <b>Subtotal FY2027 New Sources</b>                                       | <b>38,439,087</b>                   | <b>3,521,178</b> | <b>2,030,498</b>     | <b>200,000</b>      | <b>853,107</b>         | <b>3,215,000</b>         | <b>13,400,000</b> | <b>750,000</b> | <b>1,268,809</b> | <b>3,000,000</b>  | <b>1,250,000</b>       | <b>500,000</b> | <b>3,000,000</b> | <b>1,700,529</b> | <b>2,000,000</b> | <b>75,128,208</b>  |
| <b>Completion of Prior Year's Federal Grants</b>                         |                                     | 5,551,500        |                      |                     |                        |                          | 8,627,798         |                |                  | 13,911,596        |                        |                | 4,395,895        |                  |                  | 32,486,789         |
| <b>TOTAL Sources:</b>  | <b>38,439,087</b>                   | <b>9,072,678</b> | <b>2,030,498</b>     | <b>200,000</b>      | <b>853,107</b>         | <b>3,215,000</b>         | <b>22,027,798</b> | <b>750,000</b> | <b>1,268,809</b> | <b>16,911,596</b> | <b>1,250,000</b>       | <b>500,000</b> | <b>7,395,895</b> | <b>1,700,529</b> | <b>2,000,000</b> | <b>107,614,997</b> |
| <b>USES:</b>   |                                     |                  |                      |                     |                        |                          |                   |                |                  |                   |                        |                |                  |                  |                  |                    |
| Board Operations   | 3,039,506                           | 594,178          | 2,030,498            |                     | 17,966                 | 880,000                  | 325,164           | 79,598         | 336,553          | 228,635           | 35,192                 | 56,630         | 197,062          | 945,687          | 12,866           | 8,779,535          |
| Direct Program/Project Expense   | 205,000                             | 27,000           |                      |                     |                        | 1,735,000                |                   |                | 932,256          | 34,568            | 316,728                | 443,370        | 12,448           | 754,842          |                  | 4,461,212          |
| Project Grant and Loans  | 35,194,581                          | 2,900,000        | 12,000,000           | 200,000             | 835,141                | 600,000                  | 13,074,836        | 670,402        |                  | 2,736,797         | 898,080                | -              | 2,790,490        |                  | 1,987,134        | 73,887,461         |
| <b>Project Grant and Loans Completion of Prior Year's Federal Grants</b> |                                     | 5,551,500        |                      |                     |                        |                          | 8,627,798         |                |                  | 13,911,596        |                        |                | 4,395,895        |                  |                  | 32,486,789         |
| <b>TOTAL Uses:</b>   | <b>38,439,087</b>                   | <b>9,072,678</b> | <b>14,030,498</b>    | <b>200,000</b>      | <b>853,107</b>         | <b>3,215,000</b>         | <b>22,027,798</b> | <b>750,000</b> | <b>1,268,809</b> | <b>16,911,596</b> | <b>1,250,000</b>       | <b>500,000</b> | <b>7,395,895</b> | <b>1,700,529</b> | <b>2,000,000</b> | <b>119,614,997</b> |

# VHCB Project Pipeline



Ride Your Bike, Burlington

Housing: **\$45-55M** in state funds to support:

- Rental Housing Development
- Shared Equity Homeownership
- Shelter Development
- Housing for Vermonters with Intellectual and Developmental Disabilities
- Manufactured Home Communities
- Farmworker Housing
- Home Accessibility

Conservation and Rural Economic Development: **\$12-14M** in state funds to support:

- Farmland conservation
- Natural Area/ Recreation areas
- Historic Preservation
- Farm and Forest Viability
- REDI

# Thank you!

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