

House Committee on Commerce & Economic Development

January 17, 2025



Vermont
Housing &
Conservation
Board

Gus Seelig
Executive Director

Pollaidh Major
Director Of Policy & Special Projects

Liz Gleason
VT Farm and Forest Viability Program Director



New Avenue Apartments, St. Johnsbury



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Statutory Purpose

“the dual goals of creating affordable housing for Vermonters, and conserving and protecting Vermont’s agricultural land, forestland, historic properties, important natural areas, and recreational lands of primary importance to the economic vitality and quality of life of the State.”

10 V.S.A.15 §302



East Calais General Store



Bluffside Bridge, West Rutland



Albany General Store

Dual Goals in Rutland



Dual Goals in Bennington





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Permanent Investments in Housing & Conservation



Colonial Village, Bradford



Wright's Mountain, Bradford

VHCB Housing Impacts since 2020*

4,964 households served (rental & homeownership)

Total VHCB investment: \$377.4M → Total leverage: \$680.6M

RENTAL

2,303 total units

1,925 new units

694 homes for unhoused Vermonters

SHELTER

24 shelters served total

10 new shelters

571 beds

269 new beds total

HOMEOWNERSHIP

389 households supported

169 new construction

single-family homeownership units

ACCESSIBILITY IMPROVEMENTS

384 households received accessibility improvements

MOBILE HOME COMMUNITIES

27 infill units

944 lots in 11 communities

FARMWORKER HOUSING

59 repair projects

6 replacement projects

237 farmworkers to be served

RECOVERY RESIDENCES

4 projects

59 residents benefitted

LEAD ABATEMENT

77 households served

58 apartments

19 single-family homes

*January 1, 2020 – December 31, 2024



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VHCB All-time Results*

State Investment: \$552M | Leverage: \$2.4B



Georgia Town Forest



16,335 permanently affordable homes
(rental & homeownership)



822 farms conserved
across 175,755 acres



278,741 acres conserved
natural areas, forestland & recreational lands



87 historic preservation projects



1,300 working lands businesses served

*Since inception through June 30, 2024



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3 Ps of Affordable Housing

PRESERVE

existing affordable housing



Copley Terrace, Morristown
photo credit: Carly Berlin/VT Digger & VT Public

PROTECT

vulnerable populations



Steve, Resident at Bellows Falls Garage
Photo credit: Justin Altman Photography

PRODUCE

more housing



Newport Crossing, Newport



Permanent Affordability through Homeownership Since 1987

1,400+ single family homes
funded by VHCB

680+ resales
of single-family homes
in VHCB's portfolio

2,000+ homebuyers
benefitted from VHCB's
homeownership program



Bennington Habitat Home with TNC

How public investment creates affordability

Riverwalk, Hartford: 42 units developed by Twin Pines Housing Trust

Riverwalk case study

- 1) A capital subsidy through VHCB of \$6.2M leverages an additional \$8.6M in private and federal investment.
- 2) Construction requires less debt
 - Rent covers property maintenance
 - Rent does not need to cover ongoing profit or large debt service.

Impact

Riverwalk affordable rents: \$1,098 to \$1,308
Affordable to households making under \$66,000

Market rate unit rent: \$2,400
Affordable to households making over \$82,000





Firehouse Apartments, Bristol

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
- Recovery Residences
- Shelter Improvement and Expansion

**16,335 homes
across all 14 Vermont counties**





Whistlestop, Bradford

Manufactured Home Communities

- Over 35 years, VHCB has invested in over 50 parks supporting over 2,600 homes
- VHCB works with non-profit and cooperatively owned parks to support acquisition, infrastructure investments and new homes.
- 57 energy-efficient mobile home infill units in 11 communities
- 19 flood-safe homes underway in Tri-Park, Brattleboro



Shattuck Hill, Derby

Career and Technical Education Revolving Loan Program

VHCB has partnered with the Vermont Community Loan Fund to administer a new program that provides funding to CTE centers to purchase building for students to rehab. This results in hands-on learning for the next generation of Vermont's construction professionals.



Rental Development



Burkeland Lane, West Burke



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Smart Growth & Village Investment



Bellevue Falls Garage, Bellevue Falls



North Pleasant, Bradford

Housing Production Underway

Bay Ridge, Shelburne



Reid Commons, St. Albans



COTS Main Street Family Housing
Burlington



Fox Run, Berlin



Flooding & Resilience



73 new homes for
residents of Melrose
Terrace impacted by
Tropical Storm Irene



Community Resilience





Squire House, Bennington

Specialized Housing with Services

- Rental housing for older residents
- SASH (Support & Services at Home)
- Recovery housing for those in recovery from substance use disorder
- Housing for survivors of domestic violence
- Housing for persons with physical, developmental, or mental disabilities
- Shelter for Vermonters experiencing homelessness



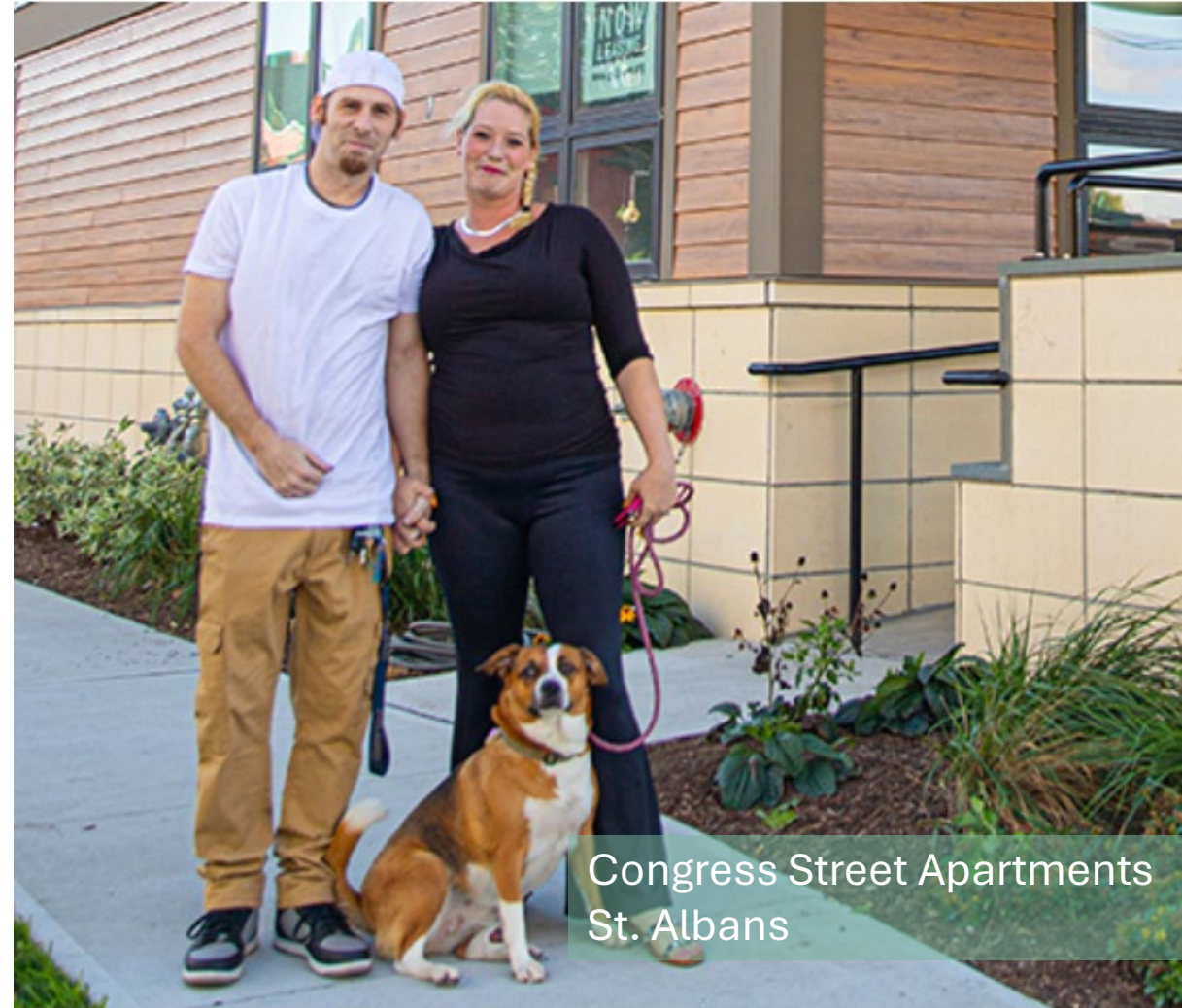
Foundation House, Barre

Affordable Housing Units Newly Leased to Households Experiencing Homelessness

Total units turned over in FY24 (July 1, 2023 - June 30, 2024)	1034
Of these units, number leased to households who experienced homelessness	383
Percentage of turned units leased to households experiencing homelessness	37%

1,450+

households experiencing
homeless that VHCB helped to
house in the past three years



Congress Street Apartments
St. Albans

Refugee Housing



Pearl Street, Montpelier



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Cambrian Rise, Burlington

Housing Policy



More capital



Enhance density



Shorten appeals



Equity in energy policy



Infrastructure assistance

2025 HOUSING PIPELINE

\$13.5M available funding

\$50M in potential projects

for 500 homes, apartments,
shelter beds, a manufactured
home community, and housing
for persons with ID/DD



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Central & Main Apartments, Windsor

Photo credit: William Daugherty



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Farm Conservation Supports Rural Economy



Corse Dairy, Whitingham



Chaput Farm, Troy

Farm Transfers



The Farm Upstream, Jericho



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Farmland Affordability



Outdoor Recreation



Mount Ascutney



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Historic Preservation



Putney General Store



Old Labor Hall, Barre



Robert Frost House, Shaftsbury



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VERMONT FARM & FOREST
VIABILITY PROGRAM



Farm & Forest Business Success

- Provides in-depth, individualized business assistance
- Succession planning, financial management, access to capital, land search and access, bookkeeping, improving profitability
- 108 clients in 2024 represented \$42million in ag/forest economic activity and over 300 jobs



Full Belly Farm, Monkton



Addressing land access, capital access, and farmland transfer

On average, sales increased 24% and profitability 36% for the past 3 years of clients

100% of farm transfer clients report their farm will continue

1/3 of clients are beginning farmers, 1/3 working towards transfer



Digger's Mirth Farm at the Intervale



Pierson Farm, Bradford

Photo credit: Pierson Farm

Rural Economic Development Initiative (REDI)

\$1,086,681 → **\$22,751,701**

REDI FUNDS SINCE 2017

GRANTS TO COMMUNITIES



Newport Bike Path

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

Over \$1 million secured for downtown development & outdoor recreation in Newport:

- Downtown business support
- Bluffside bike path
- Memphremagog ski trails
- JASA Family Farm



Supporting Small Towns to Access Big Funding:

- \$1 million in federal funds for water infrastructure in North Hero
- \$330,000 for multi-use trail development in Bethel
- \$120,000 in USDA funds for upgrades to the historic Sheldon General Store

We wouldn't have known who to reach out to for help without REDI and wouldn't have submitted such a competitive application without this support. This grant will provide the security businesses need to grow sustainably and benefit the community.”

– Corinn Julow, Town of North Hero



Sheldon General Store, Rupert



“The support that REDI provided with our feasibility study was completely invaluable. We wouldn’t have been able to successfully apply to the USDA MPPEP grant without this key component and it was a really smooth process to get the help we needed.” ~ Sarah Wilson, Bio-Logical Capital

Vermont Livestock & Slaughter, Ferrisburgh



*“In dairy, there’s never a budget for equipment improvements that are forward thinking vs putting out fires. We’ve never applied for a grant, and this would’ve been too daunting without a strong team to help us. This grant will get us to a stage in one year that would’ve taken 5+...the impact is hard to put into words.”
– Alex Englert, Maplebrook Farm*

Maplebrook Mozzarella, North Bennington

Thank you!

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