
VERMONT HOUSING AND CONSERVATION BOARD **IMPACT**



**CORNERSTONE
HOUSING PARTNERS**

House Commerce Committee
FEBRUARY 13, 2026

Mary Ann Goulette

Town Manager
Town of West Rutland

Cathy Reynolds
Incoming Board Chair
Cornerstone Housing Partners



**CORNERSTONE
HOUSING PARTNERS**



Transforming our Village Center

WEST RUTLAND

- *View on Main Street March 2023*
- *Considered an “Attractive Nuisance”*
- *Numerous Zoning Violations*
- *Contaminated Site*
- *SOMETHING HAD TO BE DONE!*

VHCB IMPACT on West Rutland: MARBLE VILLAGE

- First to invest in the project May of 2023 - \$3,344,228
- Creating:
 - 5 Market rate units
 - 5 Units for Homeless
 - 19 Units for households at 60% AMI or below

- Remediated Blight
- Cleaned Contaminated Soils
- Providing Perpetually Affordable Housing
- Increased Grand List
- Allowing Downsizing for Seniors to open up Family Homes

MARBLE VILLAGE

- 24 UNITS
- *Center of Town—near school, recreation, bus line, shopping, library and town hall*





Merging of Three Nonprofit Housing Organizations 2024-2025

*Rutland West Neighborhood Housing
Services (Neighborworks of Western
Vermont)*

Housing Trust of Rutland County

Shires Housing



**CORNERSTONE
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VHCB IMPACT

- **Invests in organizations, noe just development projects**
- VHCB strengthens nonprofit organizations responsible for planning, financing and delivering affordable housing across Vermont

CORNERSTONE IS NO EXCEPTION



**CORNERSTONE
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VHCB Doesn't Just Fund Housing

IT BUILDS THE ORGANIZATIONS THAT BUILD HOMES



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CORNERSTONE BENEFITS BY Providing:

- PREDEVELOPMENT FUNDING
- FLEXIBLE FINANCING TOOLS
- TECHNICAL ASSISTANCE TO EXPAND STAFFING
- Support to IMPROVE FINANCIAL AND ORGANIZATIONAL SYSTEMS
- LOCAL HOUSING ORGANIZATIONS funds that then LEVERAGE SUBSTANTIAL FEDERAL, PRIVATE AND PHILANTHROPIC RESOURCES.

VHCB has built A Statewide Affordable Housing System

- *Rutland and Bennington counties are rural by nature and have almost no private developers building new units.*
- *VHCB'S support in merging these entities has helped creat a stronger organization with greater capacity*

***SUPPORT FROM VHCB
IS ESPECIALLY
CRITICAL IN RURAL
AND SMALLER
COMMUNITIES WHERE
LOCAL CAPACITY IS
LIMITED BUT HOUSING
NEEDS ARE ACUTE***



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VHCB IMPACT

**State Investment in VHCB
supports both *housing
production today* and the
Institutional capacity
required to *deliver
affordable housing long
term.***