



Vermont  
Housing &  
Conservation  
Board



# Transformational **Investments**

**2024 ANNUAL REPORT**  
to the Vermont General Assembly



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PHILIP B. SCOTT  
GOVERNOR

State of Vermont  
Office of the Governor

Dear Vermonters,

January 30, 2025

I'm pleased to present the Vermont Housing and Conservation Board's 2025 Annual Report.

Since first taking office, my Administration's top priorities have been: growing Vermont's economy, making Vermont more affordable, and protecting the most vulnerable. Housing is a key component to each of these challenges and VHCB must be a key partner in this effort.

In Fiscal Year 2024, VHCB has directed over \$100 million dollars for the development of over 550 permanently affordable rental homes for qualifying families. Additionally, these funds have also supported programs allowing 116 individuals to own a new home. While our housing shortage remains an issue across Vermont, these are important steps to make housing more accessible, improve our workforce, and support Vermonters exiting homelessness.

Additionally, the Board's conservation work strengthens our rural landscape, and helps protect natural resources. VHCB supports our rural economy across the state from Canaan to Pownal and dozens of communities in between, through the Vermont Farm and Forest Vitality Program and the Rural Economic Development Initiative.

My administration is looking forward to our continued partnership with VHCB.

Sincerely,

A handwritten signature in black ink, appearing to read "Phil Scott", with a long horizontal line extending to the right from the end of the signature.

Philip B. Scott,  
Governor, State of Vermont



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The passionate people behind our mission-driven work.

Dear Members of the General Assembly,

We are pleased to report to you on the activities of the Housing and Conservation Board. VHCB at its simplest provides resources so that communities and community organizations can implement housing and conservation projects that enhance Vermont's economic vitality and improve quality of life.

We have heard the Governor's call for transformational investment. "Transformation" is a big word that seeks big impact. A cornerstone of our work is leveraging both results and other financial resources.

Since 2020, VHCB was able to award over \$377 million in state and federal funds, and leverage more than \$680 million.

The results include:

- Support for more than 300 homeowners
- Development of 1,920 new permanently affordable rental apartments for low- and moderate-income households
- Conservation of 78 farm parcels including 12,677 acres
- Business development support of over 850 farm food and forest product enterprises
- Fourteen historic preservation projects for community use
- Conservation of nearly 10,000 acres of natural areas, forestland, and public recreation land

Over the course of the 2020s, our housing investments alone will generate a billion dollars in real estate activity in Vermont. That number supports an impressive array of partnerships across this decade, meeting a wide variety of needs. As you review our report, we trust you will agree that transformation is also about something more than those numbers or financial leverage.





Transformation is a family realizing the dream of homeownership and supporting the partnerships with CTE centers that help students learn the building trades while building affordable homes.

Transformation will take place at both Camp Dream and Camp Outright providing young people safety, mentors, and a great outdoor experience.

Transformation is about recovery from addiction – reuniting families and supporting individual journeys to sobriety.

Transformation will take place when Vermonters paddle to the newest addition to Brighton State Park in the form of a 15-acre Island.

Transformation is found in floodplain restoration that improves water quality and flood resilience.

Transformation happens when a family finds a secure and affordable home.

Transformation happens every day at community gathering spaces like the Brandon Free Library.

Thanks to you, the General Assembly, for giving us the resources to make transformative investments, and a special thanks to your constituents who provided the ideas and energy for so many quality projects.

David Martin, Chair

Gus Seelig, Executive Director

## Dual-Goal Mission

VHCB invests in the construction of affordable housing and conservation strategies that work together to ensure equity, resilience, and vitality for Vermont communities in perpetuity.

**1,926 ACRES**

of natural areas, forestland, and public recreational land conserved

**116 NEW HOMEOWNERS**

accessed permanently affordable homes

**554 RENTAL HOMES**

permanently affordable for low- and moderate-income residents



## Core Program Areas

### HOUSING DEVELOPMENT

Housing is more than four walls and a roof: it provides stability, promoting better health and educational outcomes, and securing brighter futures. VHCB investments are addressing the need for thousands of new homes serving young families, working Vermonters, households experiencing homelessness, and older and disabled residents. These housing developments also add to municipal property tax revenue and generate millions of dollars in economic activity through the creation of jobs and the purchase of goods and services.

### LAND CONSERVATION

Conservation of farmland, natural areas, forestland, and additions to state lands preserve our landscape for recreational use, protect habitat, and mitigate the impacts of climate change while also supporting rural enterprises and local businesses—all important to our quality of life, to tourism, and to Vermont's economy. USDA Natural Resources Conservation Service (NRCS) funds match VHCB investments to protect agricultural land, improve water quality, and provide capital for farmers to expand, diversify, reduce debt, and facilitate transfers to the next generation.

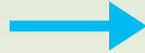
### VERMONT FARM & FOREST VIABILITY

Our Viability program connects farm and forest-based enterprises with business planning and technical assistance to help entrepreneurs build financial, management, and marketing skills, access capital, improve production, and navigate transitions. Grants are available for infrastructure improvements to improve water quality and advance business development.



# FY24 INVESTMENTS

\$106.7 million awarded



\$181 million leveraged

**2,919 ACRES**  
of farmland conserved  
across 21 farms

**108 FARM, FOOD &  
FOREST ENTERPRISES**  
received business planning services and  
technical assistance

**226  
FARMWORKERS**  
in safe, affordable homes

**4 HISTORIC  
PRESERVATION  
PROJECTS**  
for community use

**CLEAN WATER  
SERVICE  
PROVIDER**  
for Lake Memphremagog



## HISTORIC PRESERVATION

Investments in the rehabilitation and preservation of historic downtown and village center buildings provide economic stimulus, create and improve affordable housing, and restore performing arts centers, libraries, and town halls that play an important role in community vitality.

## RURAL ECONOMIC DEVELOPMENT INITIATIVE (REDI)

The Rural Economic Development Initiative (REDI), a program of the Vermont Housing and Conservation Board, helps rural communities access the funding they need for community and business development.

## HEALTHY & LEAD SAFE HOMES

Federal funding for the program has reduced hazards from lead paint in more than 2,800 homes statewide, protecting the health and safety of thousands of Vermonters.

## MEMPHREMAGOG BASIN: CLEAN WATER SERVICE PROVIDER

To guide the prioritization and selection of clean water projects for funding, VHCB has established a local council called the Basin Water Quality Council (BWQC). The nine-member BWQC includes representatives from local municipalities, conservation districts, regional planning commissions, watershed groups, and a statewide conservation organization.

## VHCB AMERICORPS

VHCB sponsors approximately 30 AmeriCorps members serving with housing and conservation organizations around the state, expanding the capacity of their host sites while gaining leadership skills and providing community service.



## Housing & Conservation:

Strengthening community, enhancing economic vitality, and improving quality of life.

# Our Impact

**4,530**  
households served

### RENTAL

2,275 total units  
1,920 new units  
696 homes for unhoused Vermonters  
295 units coming online in FY2025  
659 units coming online in FY2026+

### HOME OWNERSHIP

300+ households supported  
156 new construction  
single-family homeownership units

### ACCESSIBILITY IMPROVEMENTS

361 households received  
accessibility improvements

### MANUFACTURED HOME COMMUNITIES

994 lots supported across  
8 communities

### SHELTER

24 shelters served total  
10 new shelters  
571 beds  
269 new beds total

### RECOVERY RESIDENCES

4 projects  
59 residents benefitted

### FARMWORKER HOUSING

57 repair projects  
5 replacement projects  
226 farmworkers to be served

### LEAD ABATEMENT

160 homes assessed  
77 households served  
58 apartments  
19 single-family homes



Breaking down the traditional silos of housing, economic development, and land conservation allows VHCB to help Vermont communities tackle issues of chronic poverty, job losses, affordability, and fraying infrastructure. Our investments enable our partners to develop and steward affordable homes for working families, improve community infrastructure, protect natural areas and recreational land, restore historic public buildings, grow farm and forest businesses, and support energy efficiency and renewable energy generation.

# Since 2020

**22,674**

acres conserved across  
25 towns in 10 counties

## NATURAL LANDS

56 projects  
9,997 acres

## FARMLAND

78 farms  
12,677 acres

## WETLANDS

843 acres of special water quality  
protection zones  
53 miles of surface water

## HISTORIC PRESERVATION

14 projects  
12 towns  
8 counties

**850+**

businesses supported  
through Farm & Forest  
Viability Program

72% increased gross income  
60% increased net profits  
\$47k average increase in gross income  
\$12M+ in grants & loans accessed  
66 Rural Economic Development Initiative projects funded  
556 businesses supported with pandemic response & recovery

**REDI**

Rural Economic  
Development Initiative

\$19,209,256 total in awards made  
66 total projects  
\$291,049 average project award

*Figures represent January 1, 2020 - June 30, 2024.*

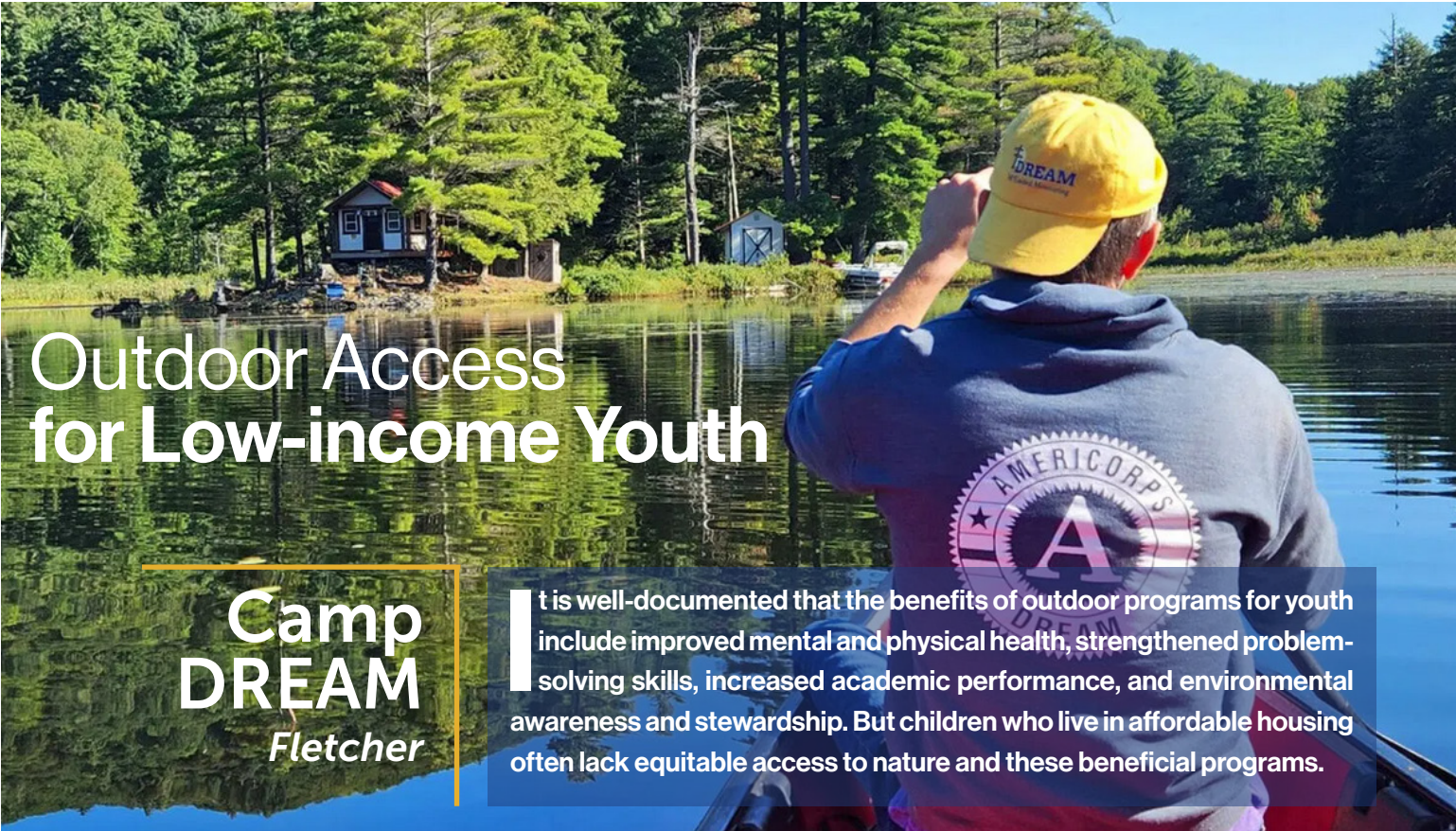
## Every project we fund impacts the everyday lives of Vermont residents.

A farmer accesses affordable farmland for their agricultural business. A BIPOC couple who recently became new parents purchase a home for their young family. An individual continues their recovery from substance use disorder in a sober, supportive environment. A family moves into safe housing after experiencing homelessness. An individual experiencing homelessness gains access to a shelter bed and the services needed to obtain permanent housing. A child thrives while exploring nature.

All of this is possible through VHCB-funded programs that make a difference in the lives of our Vermont neighbors and friends.







# Outdoor Access for Low-income Youth

Camp  
**DREAM**  
*Fletcher*

It is well-documented that the benefits of outdoor programs for youth include improved mental and physical health, strengthened problem-solving skills, increased academic performance, and environmental awareness and stewardship. But children who live in affordable housing often lack equitable access to nature and these beneficial programs.

For two decades, kids from low-income housing neighborhoods and rural communities across Vermont have enjoyed exploring the outdoors at Camp DREAM, a free, overnight, year-round camp in Fletcher that serves about 800 youth annually. It's run by nonprofit The DREAM Program (DREAM) that aims to close the opportunity gap by providing high-quality mentoring, adventure, and out-of-school enrichment programs to youth from low-income households. Using VHCB funding, DREAM worked with the Vermont Land Trust to buy and conserve a one-acre island on Fletcher's Metcalf Pond and added it to the already conserved 50-acre Camp DREAM, which includes over 600 feet of shoreline.

"Among the many new adventures that this island will catalyze, it will be a special canoeing destination, create new overnight camping options, provide a unique environment for campfires and ceremonies, and act as a basecamp for marsh exploration and pond stewardship," said DREAM Director Mike Foote. "This is a great example of our Vermont community coming together to ensure that all youth have access to incredible out-of-school time, opportunities, and adventures."

The island, which was recently named "Island of DREAMs" through a community Name-the-Island contest, boasts a stunning marsh to the north and a boating entry on its southern shore. Its forested, wetland, and shoreline spaces provide habitat for a range of wildlife, including loons and bald eagles, and contribute to the diversity on Metcalf Pond. The island's conservation ensures the land's natural resources will remain undeveloped and be thoughtfully managed.

"To be standing on the new DREAM Island after running camp programming for 20 years and having this incredible network of kids and alumni and staff and donors, partners.... This isn't just something that happened in a vacuum," Foote said. "This has been built by years and years of people's hard work."





## Making Recovery a Reality

**Vermont's rural landscape, combined with a shortage of affordable housing and mental health services,** often leaves individuals in recovery from substance use disorder vulnerable to homelessness or relapse without access to structured living environments. Recovery residences fill this gap by providing peer support, accountability, and a community-focused approach, all of which are crucial to sustaining long-term recovery. VHCB has been investing in the development of recovery residences to address the persistent need for these transitional homes that support individuals' recovery efforts.

### Squire House Bennington

**D**emand for recovery residences in Vermont continues to increase, highlighting the necessity for more facilities and resources to support those in recovery from substance use disorder. To address this growing need, Shires Housing purchased and renovated a historic downtown building in Bennington for use as a recovery residence. The recovery program there is operated in partnership with the Vermont Foundation of Recovery and serves women in recovery and their children. Squire House serves as an important community resource for those working to end the cycle of addiction in the greater Bennington area, with all other facilities located no less than an hour away.

**PARTNER:** Shires Housing



# CARRIE'S STORY

Recovery homes and support systems play a vital role in helping individuals overcome substance use disorder. Carrie's journey from the brink of death to a life of purpose and connection underscores the importance of these sober and supportive communities.

As a result of her addiction to alcohol, Carrie was diagnosed with cirrhosis of the liver and given a 16% chance of survival. Carrie's condition grew so serious, her family gathered at the hospital in fear that she wouldn't make it through the night. But she did make it through, and with renewed determination to take control and continue living her life, Carrie quit drinking on April 1, 2024. After a two-and-a-half-week stay in the hospital, she committed to sobriety and entered a two-week program at Valley Vista. After completing the program, she found herself homeless with nowhere to go, until the Vermont Foundation of Recovery (VFOR) accepted her application to move into their Morrisville recovery home for women. She has since requested a transfer to Foundation House, a VHCB-funded Recovery Residence in Barre, to be closer to her family. The new living environment will offer her more independence while still receiving the benefits of VFOR membership, which has enabled her successful recovery.



Carrie recently received a promotion at her job with ReSource. Reflecting on her progress, she says, "Things are going incredibly well; I couldn't have done it without the accountability, support, and security from VFOR. I was able to re-find myself."

Throughout her recovery, Carrie's youngest daughter, now 20, has been her rock, accompanying her to the emergency room and offering unwavering support. Their bond has strengthened, and Carrie cherishes having all four of her daughters back in her life.

Looking ahead, Carrie is determined to give back. She has a recovery coach through Turning Point and plans to become a recovery coach herself. She aims to regain her driver's license, secure her own place and a car, and is enrolling in small business management courses through the Community College of Vermont, along with a computer certification class. She shares, "When you come from a point where you think you're going to die—it's a gift every day when I wake up."

**"[I]ndividuals with substance use disorder who utilize recovery residences demonstrate a greater chance of achieving long-term recovery than those who do not live in a recovery oriented environment. Evidence demonstrates decreased substance use, reduced probability of relapse, lower rates of incarceration, increased employment, and improved family functioning."**

*From the Vermont Alliance for Recovery Residences website:  
[vtarr.org/Are-recovery-residences-effective-and-based-on-best-practice](http://vtarr.org/Are-recovery-residences-effective-and-based-on-best-practice)*

18

recovery residences in Vermont

8

Vermont counties without a recovery residence





## A New Home for New Americans Montpelier

In 2021, a family of nine from war-torn Afghanistan was air-lifted from their home country and brought to Vermont to seek refuge. The family was connected with the Central Vermont Refugee Action Network (CVRAN) and placed in a short-term rental in a family-friendly neighborhood while they searched for a permanent housing situation.

CVRAN partnered with Downstreet Housing & Community Development (Downstreet) to purchase one half of a two-family home to renovate and rent to the Afghan family. The project began with a shared vision of creating inclusive communities where everyone has access to safe and affordable housing. Through the collaborative efforts of Downstreet and CVRAN, along with support from VHCB, the Montpelier Housing Trust Fund, the Montpelier Community Fund, Capstone Community Action, the Vermont Community Foundation, and individual donors, this vision has become a reality.



**PARTNERS:** Downstreet | CVRAN



"The family are incredibly grateful to be living in such a wonderful and affordable home," said a friend of the family. "It's been a warm and welcoming neighborhood. Having the extra space has really made a difference for them — and the boys love playing in the yard."



## INNOVATION FUND

VHCB's innovation fund is a flexible pool of money that was established for specific, pre-approved uses to allow non-profit affordable housing organizations to stay competitive in a fast-moving real estate market by quickly accessing capital. It was this fund that made possible Downstreet's purchase of this Montpelier home.





## Putting Down Roots through Shared Equity Homeownership

### *Joe & Faraja*

**J**oe Wiah first came to Vermont in 2012 from Liberia to attend the School for International Training in Brattleboro as a graduate student. Faraja Kimetuu arrived from Tanzania a year later for the same purpose. It was there that they met and fell in love with Vermont and with each other. Today, Joe and Faraja are life partners, new parents, and proud new homeowners in Brattleboro. They became the very first homebuyers to access the newly expanded BIPOC down payment assistance program when they purchased their home through the Windham & Windsor Housing Trust (WWHT).

Before becoming homeowners, Joe served on the board of WWHT’s Westgate Housing property in Brattleboro, where he and Faraja rented an apartment. In that role, Joe gained a better understanding of WWHT’s Homeownership Program and the statewide BIPOC down payment assistance program that became available in April 2024 through the Champlain Housing Trust.

“We were incredibly lucky to go through the Homeownership Program,” says Joe. “[It] gave us an understanding of what to expect as home buyers – what the process is like; what kinds of questions to ask; the advantages and disadvantages of owning a house; what you need to know as a homeowner versus if you are a renter.”

Joe and Faraja feel fortunate to have found their house when they did and believe that the value of the shared equity model boils down to one key benefit: affordability. They say they would love to see the program expand and make more homes available.

“Right now, in our network of friends – some of them first-generation immigrants – they are really wishing to go into the Shared Equity program,” says Joe. “There are so many people who could really benefit.”

**PARTNER:** Windham & Windsor Housing Trust



# CAREER TECHNICAL EDUCATION

*and Revolving Loan Program*

VHCB and the Vermont Community Loan Fund are collaborating on the administration of a new program that provides funding to CTE centers and their partners to finance projects that provide hands-on learning for the next generation of Vermont's construction professionals.



## Participating Career Technical Education Centers:

North Country Career Center (Newport)  
Randolph Technical Career Center (Randolph)  
Patricia A. Hannaford Career Center (Middlebury)

4 affordable homes under construction  
1 project in the pipeline  
18 students to date  
1,271 student hours invested

**PARTNER:** Vermont Community Loan Fund

## Healthy & Lead-Safe Homes

Since 1994, VHCB's Healthy & Lead-Safe Homes Program has assisted more than 2,600 landlords and income-eligible homeowners to reduce the risk of lead poisoning caused by lead-based paint hazards.

In FY24, VHCB committed \$1,292,835 for work on 83 units throughout the state. Work was completed on 36 units, 10 of which were single-family homes with children with elevated blood levels.





# Farm Family Protects Ag Land from Development



## Corse Dairy Farm *Whitingham*

In the rolling hills of Whitingham sits one of just two remaining dairies in the town: Corse Dairy Farm, a certified organic grass-fed dairy run by Leon and Linda Corse. The farm has been in the Corse family since 1868 and, after working the land for six generations, the family’s access to parcels they lease for hay and pasture has been threatened due to intensifying development pressure in Whitingham.

Given their grass-fed focus, the Corses need a substantial amount of hay and pasture ground, so they have been leasing more than two dozen small parcels in the area – some just a few acres in size – to meet their needs. After losing several of those fields to development, Leon and Linda have made it their goal to protect more land before additional pieces are sold for development so they can carry on their family tradition of farming.

Having previously conserved their 291-acre home farm with VHCB funds, the Corses are no strangers to conservation. In order to protect one of their most important parcels for feed, they worked with the Vermont Land Trust (VLT) to purchase and conserve a 45.5-acre piece of land less than two miles from their home farm. The parcel sits in a block of several hundred acres of conserved farmland, including 192 acres that were previously conserved with VHCB funding. Three-quarters of the parcel consists of open land with a long history of agricultural use and is a very important source of feed for the Corses’ herd. Of the 45.5 acres, approximately 24 acres are in hay and 10 acres are in pasture. Another 10.5 acres is forestland and a half of an acre is wetlands, now protected with a wetland protection zone. With these protections in place, the land will remain in agricultural use for generations to come, allowing the Corses to continue their family’s legacy.

**PARTNER:** Vermont Land Trust

# VERMONT FARM & FOREST VIABILITY PROGRAM

The Vermont Farm & Forest Viability Program, a program of the Vermont Housing & Conservation Board (VHCB), advances Vermont's working lands economy. We work hand-in-hand with farm and forest businesses to develop business plans and improve financial viability, and we support farms and rural communities to access much-needed federal funding for economic development projects. These initiatives complement VHCB's investments in housing, conservation, and historic preservation that enhance quality of life across Vermont.

## BUSINESS PLANNING

### Business Vitality

108 farm, food, and forest enterprises across 69 Vermont towns developed long-term plans while building skills in financial management and business planning. On average, clients increased their gross sales by \$45,000.

## GRANTS

### Grant-Making for Resilience

38 grants, totaling over \$940,000 and leveraging over \$5.2M, were awarded to farm, food, and forest businesses to increase production, adapt to climate change, and meet clean water goals.

## FARM TRANSFERS

### Transferring Farms to the Next Generation

100% of farm transfer planning clients reported that their business will continue because of participating in the Farm & Forest Viability Program.

## DISASTER RECOVERY

### Climate Change & Flood Recovery

We supported working lands businesses to respond to and recover from flooding and other major climate events.

## Growing Together: *Community Food Security*

The Vermont Garden Network partnered with LAOB and VHCB's housing team to support seven community gardens focused on historically marginalized and underserved communities.







## Investments in housing and conservation benefit entire communities.

From farms to housing developments to recreational land, the projects we support make a big impact on Vermont communities. Our investments have allowed the expansion of community forests and summer camps, created emergency shelters in rural areas, ensured water quality and flood mitigation, supported cultural centers and community gathering places, assisted rural communities with access to grants and business coaching, and transformed housing access with the development of permanently affordable homes.





# Camp for LGBTQ+ Youth Grows

## Camp Outright *Benson/Orwell*

**O**utright Vermont, a nonprofit that has been serving LGBTQ+ youth in Vermont for over 30 years, has purchased a 100+ year-old camp in Addison and Rutland counties. This will allow Outright to expand its overnight summer camp, named Camp Outright, to meet the needs of more LGBTQ+ and allied youth in Vermont and across the nation – connecting many, many more kids to the land through the simple, wonderful experience of summer camp on a lake!

The Vermont Land Trust worked closely with Outright for over a year to help the organization buy and conserve the property. A significant grant from VHCB supported the effort with conservation funding, and the land was conserved.

Outright offers one of only a handful of LGBTQ+ friendly camps in America, but has had to run Camp Outright on rented property with limited capacity in central Vermont. The organization has had to turn away many youth eager to attend Camp Outright, because of limited capacity.

“Many LGBTQ+ youth in Vermont and across the nation lack access to summer camp experiences where they can feel safe, seen, and truly celebrated,” said Dana Kaplan, Outright’s Executive Director. “This acquisition brings to life the power of radical hope for LGBTQ+ youth, telling them they are worthy of an experience designed for them where they are valued and celebrated. It says to them, ‘You deserve to just be a kid at a typical summer camp where you can safely enjoy the incredible outdoors and the camaraderie of a shared experience full of roasted marshmallows, ghost stories, and laughter.’”

**PARTNERS:** Vermont Land Trust | Outright Vermont





# Lamoille County's Only Year-Round Shelter



## Lamoille Community House

*Hyde Park*

In January 2017, dangerously low temperatures created a life-or-death situation for Vermonters experiencing homelessness. Recognizing this, Father Rick Swanson of St. John's in the Mountains opened the doors of the church to anyone needing refuge from the cold.

For the next two months, the interfaith community operated a "traveling shelter," rotating between St. John's in Stowe, the United Church of Johnson, the Jewish Community of Greater Stowe, and the Second Congregational Church in Hyde Park.

Their incredible effort to serve people experiencing homelessness was the spark that ignited an outpouring of community support, and eventually led to the opening of the Lamoille Community House. More than 150 volunteers showed up that winter, offering warm meals, blankets, and most importantly, hope and dignity to neighbors in need. In 2018, in partnership with Lamoille County Sheriff Roger Marcoux, the Lamoille Community House opened the "yellow house" in Hyde Park, a fully staffed, seasonal shelter for adults without homes. Then, after years of fund-raising and collaboration with the Lamoille Housing Partnership, a new, 21-bed facility was developed and opened its doors on July 1, 2024.

**PARTNERS:** Lamoille Housing Partnership | Lamoille Community House



# SHELTER AT MOOSE RIVER

In the summer of 2023, over 150 households were experiencing homelessness in the Northeast Kingdom. A severe housing crisis in the area and no emergency shelter options meant that residents had nowhere to turn when faced with homelessness. With the severe cold of Vermont's winter months fast approaching, the need to quickly establish a shelter was critical.

Historically, zoning regulations that required shelters to be within a single district near the hospital made it difficult to place a shelter in St. Johnsbury, as the qualifying area there is located in a place that is not convenient for accessing valuable resources found in town. But with the passing of the HOME Act in June of 2023, the ability of towns to place zoning restrictions on the location of shelters was limited, and RuralEdge sprang into action to purchase a landlocked parcel surrounded by existing RuralEdge property in St. Johnsbury.

After closing on the property at the end of October 31, there was a sense of urgency to complete the work needed to provide shelter during the coldest months of the year. Construction was undertaken at an accelerated pace and a certificate of occupancy was secured in under two months, and RuralEdge handed the project over to Northeast Kingdom Community Action to provide shelter to those in need. Since then, the shelter has remained in a perpetual state of full occupancy.

The low-barrier shelter is open and staffed seven days a week, providing services to residents and connecting them with valuable community resources as they forge a path out of homelessness. From registering for workshops on resume writing and interview skills to finding mental health counseling, shelter staff are there to assist residents in accessing the supports needed to build toward a more hopeful and stable future.

**PARTNERS:** RuralEdge | Northeast Kingdom Community Action



VHCB  
investments  
in shelter

**SINCE 2020**  
**\$22 MILLION**  
committed to fund  
**558 SHELTER BEDS**  
(269 new)

# PROTECTING Lake Memphremagog

**A**s the Clean Water Service Provider for the Lake Memphremagog Basin, VHCB manages the Department of Environmental Conservation Water Quality Restoration Formula Grant to fund projects that reduce phosphorus loading to help reach clean water goals as laid out in the Memphremagog Phosphorus Total Maximum Daily Load.

In 2024, the Great Lakes Fishery Commission (GLFC) awarded funds to VHCB to administer the Leahy Memphremagog Clean Water Program. The new program aims to improve Lake Memphremagog's aquatic habitats and increase capacity among VHCB partner organizations engaged in work that protects the watershed. Funding was made possible by Senator Patrick Leahy, who served as Chair of the US Senate Appropriations Committee and secured strong funding for the GLFC.

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## VALLEY BROOK RESTORATION PROJECT

This year, phase one of the Valley Brook Restoration Project in Morgan was completed and served as the first project funded by the DEC Water Quality Restoration Formula Grant through VHCB's role as the Clean Water Service Provider for the Memphremagog Basin. This multifaceted restoration project on a retired dairy farm (acquired by the VT Fish and Wildlife Department through other VHCB funds) included barn decommissioning (through AAFM), culvert removal, road decommissioning, ditch plugging, reconnecting the stream with the floodplain, reseeding, riparian buffer plantings, removal of fill, and stream riffle construction. Before project work began, the site was significantly degraded with severe erosion from historical agricultural activities that led to nutrient and soil runoff into the stream.

The Memphremagog Watershed Association served as the project manager and involved multiple other partners and funding sources to make this endeavor a success. Along with reducing approximately 27 kg of phosphorus per year, this project also has the co-benefits of improving flood resiliency, fish habitat, recreation, and public access.





## Valley Brook, Morgan

As with many century-old farms in Vermont, the streams and wetlands on this portion of Valley Brook were cleared, heavily grazed by cattle, and modified for drainage. This results in chronic water quality issues, habitat loss, and erosion that degrades not only the SMA itself but also Lake Seymour further downstream. To reverse these trends, local and State partners are implementing a stream and floodplain restoration project to improve water quality and restore fish and wildlife habitat.





## **747 HARTFORD AVENUE**

An innovative collaboration between Twin Pines Housing Trust (TPHT), the Upper Valley Haven (the Haven), and St. Paul's Episcopal Church in White River Junction has brought to fruition 18 one-bedroom permanently affordable apartments for households experiencing homelessness. The 747 Hartford Avenue project builds on a successful partnership between Twin Pines and the Haven that recently created the same number of apartments for the formerly homeless with services in Lebanon, New Hampshire. As in the New Hampshire building, residents at 747 Hartford Avenue will receive supportive services from the Haven, located next door, including mental and physical health consultation, employment coaching, life skills development, financial coaching, credit repair, and building healthy social networks within a support system. In addition to its proximity to the Haven, the location is ideal for transportation and access to employment opportunities and services. The location is on a public bus route and within walking distance of grocery stores and other amenities.

## **RIVERWALK APARTMENTS**

Evernorth partnered with Twin Pines Housing Trust to bring 42 new-construction units of housing into the state's portfolio of permanently affordable apartments. Developer DEW Braverman developed the newly built Riverwalk Apartments, which will help address the shortage of homes for people in the Upper Valley workforce.

The highly energy-efficient building with cold climate heat pumps will save 117 tons in annual CO2 emissions. The large apartments have ample parking and are within walking distance to many downtown services and amenities including mass transit, two schools, the Town Hall, parks, a salon, government offices including family services, groceries at the Co-op Food Stores and Stern's Quality Produce, two banks and the LISTEN Community Dinner Hall for residents who would benefit from programs designed to decrease food insecurity.





The parcel sits above the Connecticut River, offering the residents of the new building unmatched scenic eastern views into New Hampshire and western views of White River Junction and surrounding areas.

“[The opening of Riverwalk Apartments] marks a significant milestone in our collective mission to create inclusive communities. With the acquisition of this newly constructed building, we are not just adding much-needed affordable housing; we are securing stability for our workforce and fostering a brighter future for our entire community,” said Nancy Owens, Evernorth’s President and Co-Founder. “This collaboration between the private and nonprofit sectors underscores how impactful change occurs when we unite for a common cause.”

### **MOUNTAINVALE APARTMENTS**

Twin Pines Housing Trust had a vision to convert the Fairfield Inn & Suites, a 65-room hotel in White River Junction (WRJ), into 40 rental units to serve the Hartford community. In July 2024, their vision became a reality. Eight of the building’s units serve persons experiencing homelessness, who have access to supportive services from the Upper Valley Haven. Four units are reserved for veterans in partnership with the Veterans Affairs Medical Center.

“It is very hard to find housing here in the Upper Valley. It goes quickly,” said Twin Pines Executive Director Andrew Winter. “Having another 40 units centrally located, near services, on public transportation across the street from one of the largest employers in the region, the VA Medical Center, will really help meet that critical need.”

**PARTNERS:** Twin Pines Housing Trust | Upper Valley Haven | Evernorth



# Rural Economic Development Initiative

The Rural Economic Development Initiative (REDI) helps Vermont's small communities access complex funding sources to advance the working lands sector, support community revitalization, and expand outdoor recreation opportunities. REDI provides grant writing assistance to projects in small, rural communities that are limited by staff capacity or experience to ensure that they can access the funding needed to make transformational community development projects happen. Since REDI's inception in 2017, we have secured over \$26.6 million for small communities, with an average grant award of \$313,000.

The need for this programming has grown as rural communities across the state grapple with recovery from pandemic impacts as well as consecutive years of catastrophic flooding. With increased funding from the Legislature, USDA Rural Development, and VT Agency of Administration Municipal Technical Assistance Program, REDI has doubled the number of communities reached annually since the program's inception. In 2024 REDI assisted 37 communities and businesses, with 16 securing nearly \$3.9M in awards so far.



## HISTORIC LIBRARY REVITALIZATION, CANAAN

In Essex County, one of the most geographically isolated parts of the state, the historic Alice M. Ward Memorial library is a beacon of resources and connectivity. In desperate need of renovations to maintain core functions and expand offerings to foster community resilience, the team worked with REDI consultants to develop a project implementation plan, navigate pre-development activities, and apply for funding. The team secured a \$900,000 VT Dept. of Libraries/U.S. Treasury ARPA grant for critical accessibility and modernization renovations to support lasting provision of essential services in Essex County.







## Clemmons Family Farm Charlotte

# African American- owned Family Farm Secured for the Future

In December 2023, Clemmons Family Farm, Inc., an African American-led nonprofit organization, celebrated its purchase of the historic Clemmons farm in Vermont. The significant achievement coincided with the 100th birthdays of the farm's previous owners — Dr. Jackson Clemmons and Mrs. Lydia Clemmons — who were both born in 1923. The couple purchased the farm in 1962 and maintained the property as a working farm, restoring its many historic buildings (some dating back to the 1700s) and creating a space to share African American history, culture, and arts.

Confronted with the possibility that Vermont could lose an important part of its history and natural resources as the farm's owners approached their centennials, the nonprofit organization united a diverse array of partners to quickly mobilize the funds needed to purchase the farm and to secure both its history and its future. The purchase was made possible through a successful fundraising campaign with the support of a number of partnering organizations

and individuals who gave grants and donations — alongside the sale of a conservation easement on the farm — to safeguard the farm's future as a vital cultural, historical, and agricultural site in Vermont.

“We are immensely grateful to the many outstanding organizations and individuals who came together to make a transformative investment in securing an important part of Vermont's past and future. We will keep up the momentum in this exciting new chapter for the farm and our diverse communities,” said Dr. Lydia Clemmons, president and executive director of Clemmons Family Farm.

Sadly, Mrs. Lydia Clemmons passed away in August 2024, but her legacy continues. Today, Clemmons Family Farm is a significant arts and culture center and historic site that mobilizes a state-wide network of more than 260 Vermont artists of the African diaspora. Encompassing 138 acres of prime agricultural land, forest, and wetlands with six historical buildings, the farm is an official landmark on Vermont's African American Heritage Trail. It stands as a living history site, exemplifying a story of the Clemmons elders' vision, commitment, and love for their heritage and their community.





# Community Treasure

## Island Pond Island *Brighton*

**B**righton’s iconic 15-acre island in Island Pond has been at the heart of the community and a scenic and recreational asset for decades. In the spring of 2022, the Vermont Land Trust (VLT) and the Vermont Department of Forests, Parks and Recreation (FPR) began to collaborate on an effort to protect the island, which was for sale on the open market.

After securing a contract to buy the property from the John C. Hall Trust with the support of the Brighton selectboard, FPR and VLT began raising the funds needed — approximately \$1.1 million — to buy and conserve the land and establish a modest stewardship fund for the future. The two organizations applied for and secured grants from VHCB and the federal Land and Water Conservation Fund, which covered approximately 93% of the funds needed. The remainder was raised through donations from community members and area businesses, including the Community National Bank, Passumpsic Bank, and the Lintilhac Foundation.

Now in public ownership, the land is managed by FPR as part of Brighton State Park. Natural resources, like a state-significant Red Pine Forest and unique breeding habitat for bald eagles and loons, as well as public access to the island are protected by a conservation easement co-held by VLT and VHCB.

Northeast Parks Regional Manager for FPR, Nick Caputo said, “FPR’s acquisition of the island as an addition to Brighton State Park guarantees access to a beloved location in the NEK, and gives future generations the opportunity to enjoy a remote state park experience, while being close to all that Island Pond and Brighton State Park have to offer.”





**PARTNERS:** Vermont Land Trust | Vermont Department of Forests, Parks & Recreation





# Brandon Free Public Library

*Brandon*

Since its founding in 1827, Brandon Free Public Library has been a vibrant hub of the community. With more than 5,000 patrons, over 31,000 items borrowed each year, 1,200 children attending children’s programs annually, and 50,000+ visits per year, library patrons have come to need and expect services and space beyond the Library’s original capacity.

Despite its vital role in Brandon, the notable building in Brandon’s historic downtown had not had any significant updates since the 1960s. So, members of the staff, board, and community joined forces and raised funds to complete major renovations with a new vision for the library to provide accessibility for all persons to all library spaces, expand usable spaces to better serve the needs of the community, improve energy efficiency, comply with safety standards, and preserve the historic integrity of the building.



In early 2020, the group secured a grant through VHCB’s Rural Economic Development Initiative (REDI) to kick-start the technical due diligence work necessary in the predevelopment stages. The REDI award also resulted in the project securing a \$55K VCDP Planning Grant to complete schematic design, feasibility analysis, and environmental due diligence. VHCB helped to fund the renovation and historic preservation of the building. Renovations were completed in 2024 and included the installation of a lift to allow library patrons who are unable to use the stairs to access the second floor.



“I have lived in the community for over 35 years but have never been able to utilize the adult sections of the library [on the second floor],” said Benjamin Wimett, a disabled library patron who relies on a wheelchair for mobility. “I’m looking forward to becoming a regular patron who can get what I need independently.”

The library’s recent accessibility renovation is a once-in-a-century project that marks a pivotal moment in its history. This transformative effort not only revitalizes the physical space but also redefines the library’s role in the community, ensuring it remains a relevant and welcoming institution for generations to come.

As the library looks to the future, this comprehensive overhaul serves as a bold step forward, positioning it to embrace new technologies and innovative services, while continuing to provide a sanctuary for learning and connection for everyone, regardless of ability.



## **Our funding is a catalyst for transformation.**

Looking to the future, Vermont faces multiple challenges. Labor and material costs combined with an increase in demand have driven the rapidly rising costs of building, owning and renting housing. A changing climate continues to bring extreme weather that devastates our farms, homes, and communities. And the rural nature of Vermont poses a unique challenge to supporting the needs of our evolving population: safe homes where older residents can age in place, a strong economy and affordable access to land and homes for Vermont's youth, and a welcoming and equitable environment for the diverse mix of people who want to call Vermont home.

Our dual-goal mission positions VHCB to answer these challenges, and our investments are often the foundational piece of funding, a catalyst for the successful completion of projects.





# LAND ACCESS & OPPORTUNITY BOARD

VHCB provides administrative and fiscal sponsorship support to the independent Land Access and Opportunity Board, which was created under Section 22 of Act 182 of 2022 to “promote improvements in access to woodlands, farmland, and land and home ownership for Vermonters from historically marginalized or disadvantaged communities who continue to face barriers to land and home ownership.”

The Land Access and Opportunity Board's supports disadvantaged Vermonters in the following ways:

1. Address historical barriers that continue to exist within systems of legal oppression and exclusion, economic domination of people and exploitation of land.
2. Promote opportunities to access land, home security and welcoming communities for Vermonters from historically marginalized and disadvantaged communities, and all those living at the intersections of marginalization.
3. Seek out, create, fund, and build alternative models for land access, finding home, and mobilizing a network of safe, welcoming communities.
4. Create the economic and social conditions to make Vermont a haven where individuals, families, & collectives of historically marginalized & disadvantaged communities can live, grow & thrive.

In FY24 LAOB received a \$1.2M state appropriation. With those resources the LAOB increased its capacity by engaging board facilitators, enacted a Memorandum of Understanding with the Vermont Housing and Conservation Board to serve as LAOB's administrative support system, and hired the LAOB's first staff. The LAOB's Co-Directors, Ornella Matta-Figueroa and Jean Myung Hamilton were hired in December 2023, and started full time in January 2024.



# VERMONT HISTORY PRESERVED THROUGH HOUSING

Champlain Housing Trust (CHT) and Evernorth are partners on the redevelopment of three vacant buildings in Colchester that CHT purchased from St. Michael's College. These beautiful buildings, part of the Fort Ethan Allen Historic District, were initially constructed as military barracks and more recently were dorms and offices.

The buildings are being converted into 65 affordable one-bedroom and studio apartments and will be available to people at a variety of income levels, with 15 of the apartments set aside for households experiencing homelessness. The apartments, which are anticipated to be available by the end of 2024, are served by a Green Mountain Transit route with a long span of frequent bus services.

The transformation of the buildings into permanently affordable housing ensures the preservation of an important piece of Vermont's history. In the early 20th century, long before they were college dorms, these three buildings served as barracks to the 10th Cavalry, one of the first peacetime U.S. Army regiments made up of all Black soldiers after the Civil War. Nicknamed "Buffalo Soldiers," the 10th Cavalry also had a troubled charge: they were deployed to western regions along with other units, where part of their mission was to continue and expand the occupation of land began by European governments and settlers resulting in the "American Indian Wars." A brief history of the Buffalo Soldiers is documented on a plaque at the property. In recognition of this past, the buildings have been named 10th Cavalry Apartments.





# Net-Zero Farmworker Housing

## Riverview Dairy Franklin

**R**iverview Dairy is a second-generation dairy run by Michael and Denna Benjamin and their children in Franklin, Vermont. They milk 500 cows and are careful land stewards who are gearing up for an eventual transition to the third generation. Having adequate housing has been a long-term barrier to Benjamin's ability to retain high-quality workers.

So, in 2022, the Benjamins began planning to upgrade their on-farm housing and applied for a VHCB farmworker housing replacement loan through Champlain Housing Trust. Through this \$120,000 loan, as well as additional support from Efficiency Vermont, the Working Lands Enterprise Board, the Vermont Community Foundation, VLITE, and Milk with Dignity, the Benjamin's built a net-zero home for their four employees.

The new construction was thoughtfully designed to provide a space that would meet the needs of their workers while also meeting the highest energy efficiency standards. There are four bedrooms, a shared kitchen and living room, and a separate entrance near the washer and dryer to allow the tenants to change clothes after their milking shifts. Through the installation of solar panels, a heat pump, and energy efficient appliances, the home is considered net zero and has reduced their overall utility costs. The Benjamin's relied on local contractors and used creative design choices to drastically reduce the original expected cost of the project. Not only has this project created immense benefits for Riverview Dairy and its employees, but it serves as a model for collaborative initiatives that can benefit both Vermont's housing and working landscape.

## Farmworker Housing Program

This program, administered by the Champlain Housing Trust, allows farmers to make essential repairs and necessary improvements to their farmworker housing. The goal of this program is to preserve this important affordable housing resource and to help improve the health and welfare of the farm workforce.

### SINCE INCEPTION:

**31** loans completed

**54** upcoming projects

**226** Farmworkers will be impacted



# VHCB AmeriCorps VERMONT'S FUTURE LEADERS

Since 1997, VHCB's AmeriCorps program has been serving Vermont communities, cultivating leaders and inspiring collaborative solutions to expand housing opportunities and steward our natural resources.


In the 2023-2024 AmeriCorps Service Year, VHCB AmeriCorps had a total 32 members, 11 of which were returning members.

Here's what they accomplished:

 **44,667**  
hours of service

 **1,466 individuals**  
received environmental education,  
programming & outreach

 **1,807 acres**  
received stewardship

 **260 households**  
(low-income and individuals experiencing  
homelessness) received housing services

 **122 miles**  
of trails created/maintained

 **111 housing units**  
received weatherization/home repairs



Serving on the front lines of community-based organizations, VHCB AmeriCorps members engage and empower Vermonters to address unmet needs at a local level. Through a grass roots approach, we believe we can bring Vermonters together, incite a spirit of active citizenship, and build a healthy future for Vermont.



**My service gave me experience** teaching preschoolers in an outdoor education setting, which I discovered is **my passion**. It directly influenced **my decision to return to school** for a second bachelors in early childhood education and to **find a job** as a lead preschool teacher at a nature based preschool program.

—Kyra Monsam, Audubon



This experience has been **helpful to my future career**. I was not sure if I wanted to pursue a career in non profits, so this short-term commitment gave me a source of income and an **opportunity to make connections** in this sector.

—Torin Broderick, Spectrum



What I've learned in my **AmeriCorps service has inspired me** to pursue a career in social work. The invaluable skills that I have learned during my time will work to help me get a **jump start on my education and my career**.

—Matthew Carey, Foodworks/Groundworks



I have **grown a lot as an individual**, this term has allowed me to get my foot in the door in the field of conservation work. I feel that I will be able to take away a lot of what I learned from my term with Audubon Vermont and apply it to **my future career in conservation**.

—David Hewitt, Audubon Vermont





# “Buy-Sell-Protect” Project First in the Nation

## DeFreest Farm Waitsfield

Vermont is the home of the first conservation project in the nation to close under a new “Buy-Protect-Sell” funding program that helps farmers acquire farmland through USDA’s Natural Resources Conservation Service (NRCS). This model provides conservation funds for eligible entities, like the Vermont Land Trust (VLT), to acquire farmland that is at risk of being developed and sell it to a farm operation after protecting it, an approach that is increasingly important in Vermont’s pressured real estate market.

For many years from the 1960s to the early 2000s, Laurie and Don Spaulding operated a dairy in Warren, Vermont. After they retired, the Spauldings leased their 70-acre parcel to fourth-generation dairy farmer Dave DeFreest and his extended family, who run a 1,200-cow operation and primarily rely on rented cropland. After Don passed away in 2020, the parcel went on the market and, after discussions with the Spaulding and DeFreest families, VLT purchased the land with the intent to conserve it and eventually sell it to the DeFreests at an affordable price. The family continued to lease the land with the goal of buying it, subject to conservation restrictions. In January 2024, they reached that goal.

The conservation easement on the land protects its productive soils from development and ensures that it will remain available to future farmers. It also protects the property’s many water, habitat and recreational resources, as well as over a mile of new public trails across the plot developed by the Mad River Path Association. A public access provision in the conservation easement ensures that this trail will remain available for people to use into the future.

“The NRCS is proud to stand alongside the DeFreest family, and our conservation partners like the VLT and VHCB, as we promote responsible stewardship of land in Vermont,” said NRCS State Conservationist Travis Thomason. “More than ever, we need innovative ideas to help us achieve our goals and to advance our agency’s mission to deliver conservation solutions so agricultural producers can protect natural resources and feed a growing world.”



In addition to the NRCS-funded farmland conservation easement on the entire 70-acre parcel, the Vermont Department of Environmental Conservation provided funding for a separate “river corridor easement” on 38 acres along the Mad River. The river corridor protections will ensure that the Mad River will be able to move

freely over time and spread into its natural floodplain when waters rise.

Furthermore, more than eight acres have been retired from farm use and enrolled in the USDA’s Conservation Reserve Enhancement Program (CREP), which provides financial and technical assistance for implementing riparian buffers. About

seven acres of former cropland will be planted with native trees and shrubs to benefit clean water, flood resilience and wildlife habitat. Going forward, VLT and partners will continue to work with the DeFreests on restoration projects that enhance and balance the land’s ecological functions and its agriculture use.

**PARTNER:** Vermont Land Trust





# ZERO-ENERGY-READY HOMES ARRIVE IN BENNINGTON

## Willows Mobile Home Park *Bennington*

Shires Housing partnered with Efficiency Vermont and the Vermont Energy Investment Corporation to replace four homes at its Willows Mobile Home Park with new zero-energy use modular homes. Work was also completed to upgrade the park's infrastructure

including updating underground pipes and repaving the site.

In addition to accessing VHCB funding, this transformational project made use of Efficiency Vermont's Residential New Construction program, which provides technical assistance and incentives that help reduce the cost of creating energy efficient homes. The new homes are replacing older homes that had been abandoned by owners and acquired over time by Shires Housing. With this project, the affordable housing non-profit has increased the availability of safe, healthy, energy-efficient homes for low- and moderate-income households in the area.

**PARTNERS:** Shires Housing | Efficiency Vermont | Vermont Energy Investment Corp.







# Farm Collective Supports Land Access for Next Generation Farmers

## Bread & Butter Farm *South Burlington*

**F**or generations, the Auclair family farm operated on a large swath of farmland in South Burlington. When the family posted for sale 360 acres of high value land, local farmers and community members jumped at the chance to conserve the land and form a land access nonprofit to take the next step of creating permanent regenerative land stewardship.

Together six local farm and food businesses, developed a vision for a collaborative farm and community hub on the land, with space for food production, educational pursuits, protected wetlands, and miles of public trails. The group formed The Agrihood Collective (TAC) – a non-profit organization dedicated to providing communities with quality food, clean air, rich soil, and healthy water for future generations – and began to raise funds to purchase the land.

In 2018, the Vermont Land Trust (VLT) and Dirt Capital Partners (DCP), a conservation-minded financial entity, stepped up to support this vision. Through separate transactions, VLT and DCP purchased the three parcels of 360 acres with the intent to conserve and hold the land until the community group was ready to take ownership. VLT and VHCB conserved one parcel in 2020; and protected the remaining acreage in 2024. TAC completed its fundraising campaign in 2024 and will acquire all 360 conserved acres in 2025. TAC also successfully fundraised for and purchased 13 acres of adjacent unconserved land that will enable workforce housing and agricultural infrastructure.

TAC will own the land and enter into long-term leases with farmers. Conservation funding, which greatly reduced the cost of the farmland, was crucial to making the numbers work for this ambitious initiative.

**PARTNER:** Vermont Land Trust



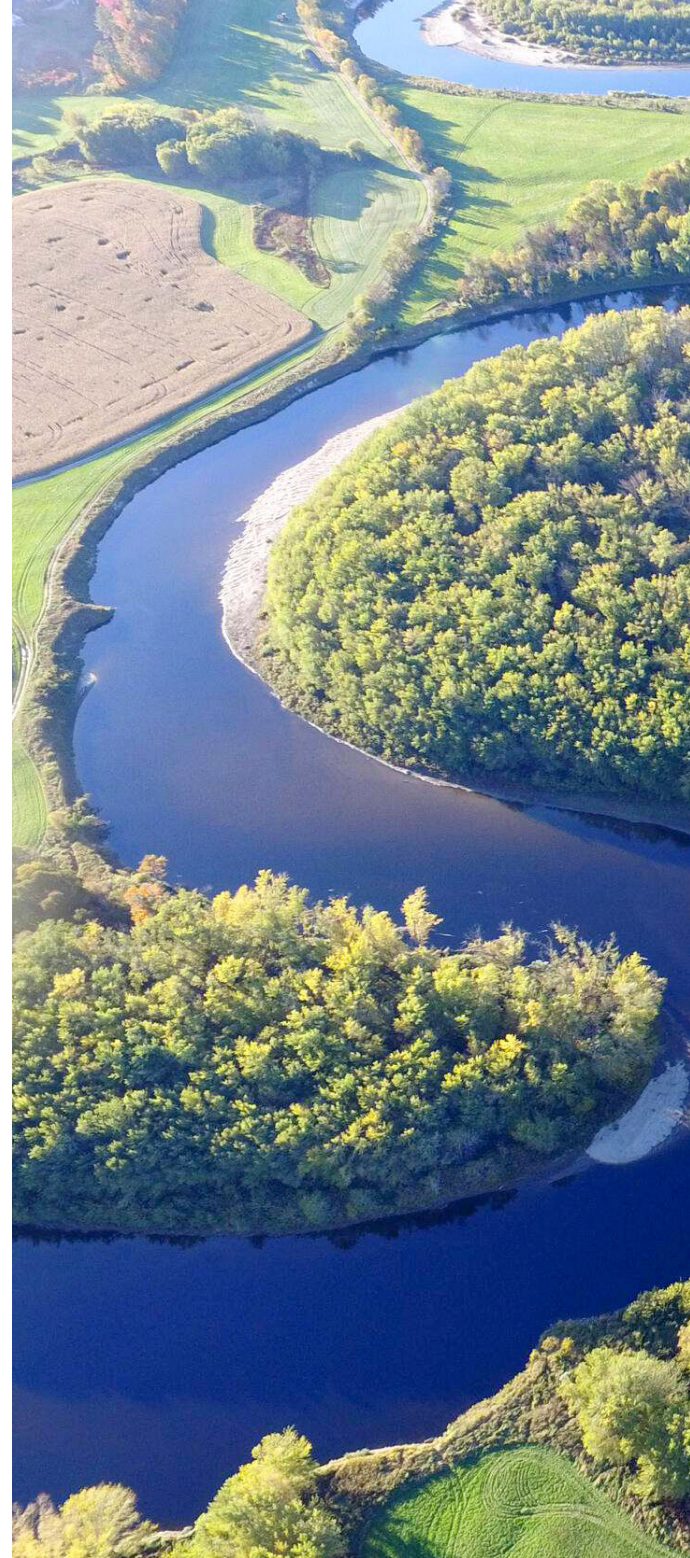


Maidstone Bends is an area identified by The Nature Conservancy (TNC) as one of the most important sites for floodplain conservation in the Upper Connecticut River because it experiences a natural flood regime that slows flood flows and deposits silt and other pollutants on the land, maintaining water quality and reducing flooding downstream. Within the Maidstone Bends, the 194.8-acre Tanguay Farm runs nearly two miles along the Connecticut River in Brunswick.

For many years, owners Mike and Carrie Tanguay ran the farm as a conventional dairy, but they found it increasingly challenging to run an economically viable operation due to water quality challenges. Over 90% of the property is within the floodplain and the land typically floods three times a year in the spring, which can delay planting. In addition, site constraints make manure management difficult, and bank erosion and runoff into the river has accelerated in recent years due to larger storm events and increased flood scouring. Faced with these difficulties, the Tanguays ultimately sold their herd of nearly 200 cows and began leasing the land out as corn and hay fields for feed. With the goal of restoring the degraded riparian areas, which will protect and enhance water quality in the Upper Connecticut River watershed, the Tanguays partnered with The Nature Conservancy (TNC) to retire a large portion of the farm.

TNC has been acquiring floodplain along this reach of the river for several years. With dam control and channelization reducing natural flooding in other areas of the Connecticut River, TNC reports that the Tanguay property is one of just a few parcels available for this type of restoration and protection.

The property is also a critical area for wildlife connectivity between Vermont and New Hampshire and is home to three threatened species: Great St. John's wort, an S2 state-threatened species found on the banks of the river; Wright's Spikerush (*Eleocharis diandra*) on the sandy shoreline along the river; and the dwarf wedge mussel, a federally endangered freshwater mussel that has significantly declined in the last 100 years as a result of runoff and the resulting impaired water quality. And to add to the land's features, remnants of a Native American cooking hearth were found at a prehistoric occupation site on the property close to the river; the archaeological resource was recorded in a state inventory and will be protected.





An aerial photograph of a winding river flowing through a dense forest. The trees are in various stages of autumn, showing shades of green, yellow, orange, and red. The river is dark and meanders through the landscape. In the lower-left corner, there is a small orange square graphic.

# FLOODPLAIN RESTORATION & CLIMATE RESILIENCE

## Tanguay Farm *Brunswick*

While a 20-acre upland hay field on the west side of the property will remain in agriculture, the bulk of the acreage has been conserved and will be restored to floodplain forest and wetlands over a 20-year period using a natural reseeding restoration technique. The restoration of the property's floodplain forest aligns with the Vermont Climate Action Plan and joins an existing block of over 2,500 acres of conserved forestland and farmland along the Connecticut River between Maidstone and Lancaster. As a result, this stretch of the river will see enhanced water quality, habitat connectivity, and flood resiliency.



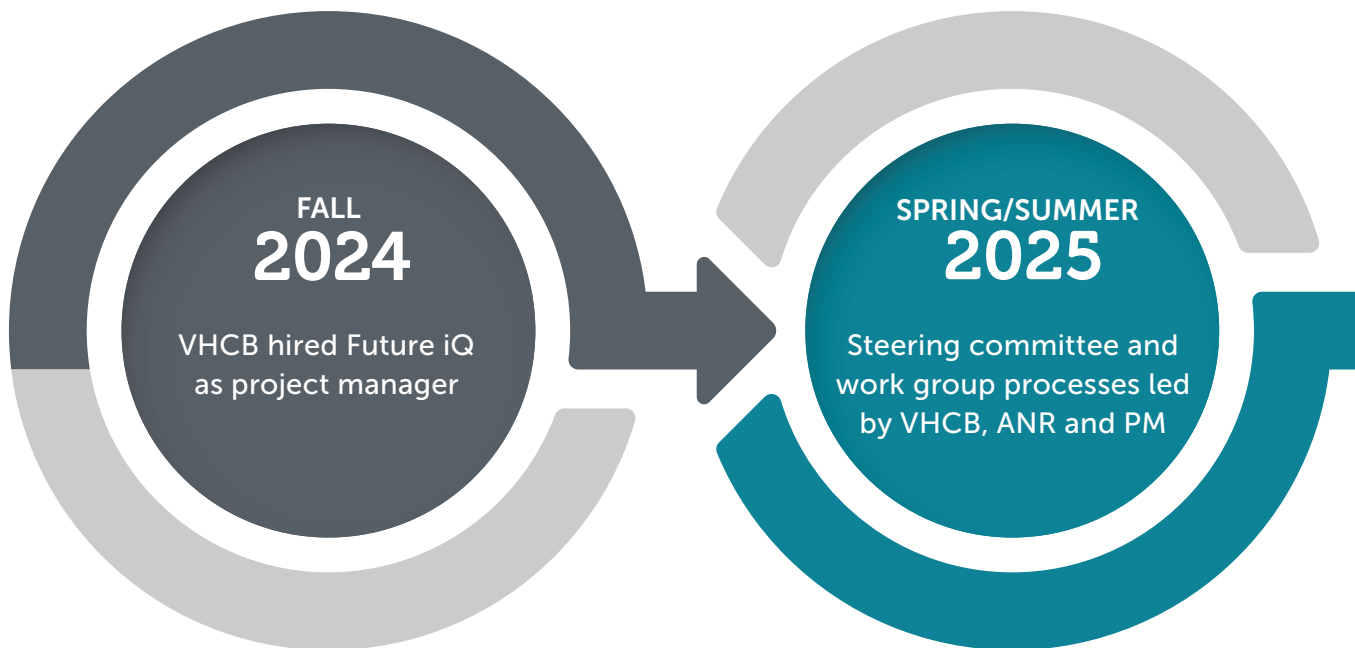
# ACT 59: A VISION FOR VERMONT

VHCB has been charged with leading efforts to carry out Vermont's Act 59, also known as the "30 by 30" bill, which puts Vermont on course to protect the ecological functions of our landscapes with the ambitious goals of conserving 30% of Vermont's landscape by 2030 and 50% by 2050.

The legislation set forth a vision to maintain an ecologically functional landscape that:

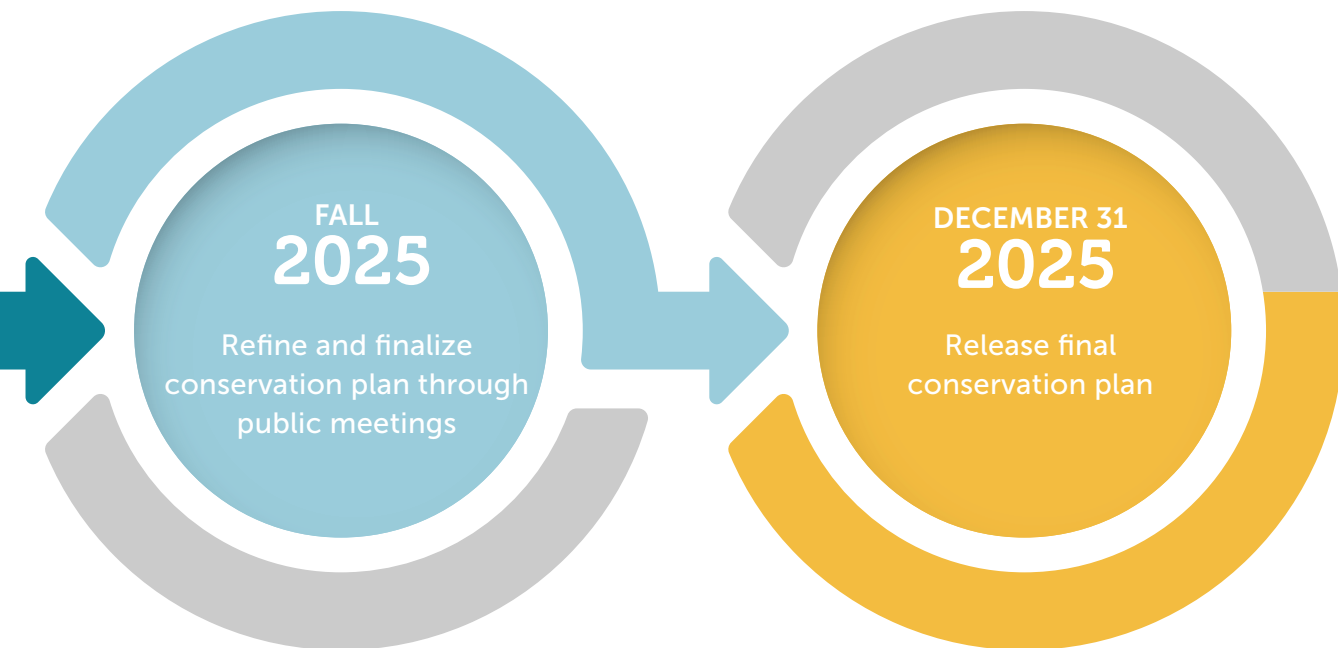
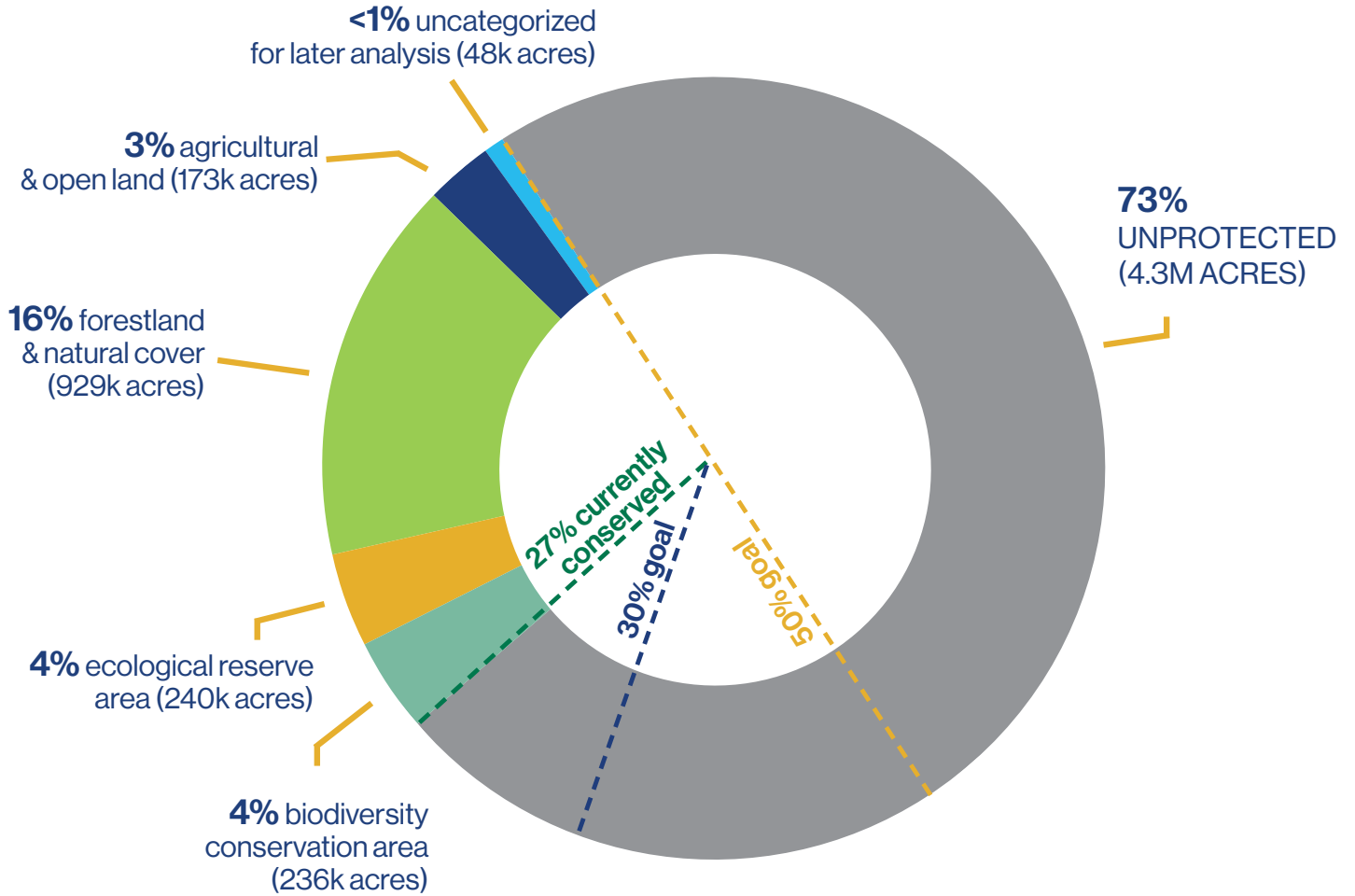
- Sustains biodiversity
- Maintains landscape connectivity
- Supports watershed health
- Promotes climate resilience
- Supports working farms and forests
- Provides opportunities for recreation and appreciation of the natural world
- Supports the historic settlement pattern of compact villages surrounded by rural lands and natural areas.

In 2024, as directed by the Vermont Legislature, VHCB and the Vermont Agency of Natural collected public input while creating an inventory of the current state of conservation in Vermont to inform the development of a long-term plan to reach these ambitious goals.

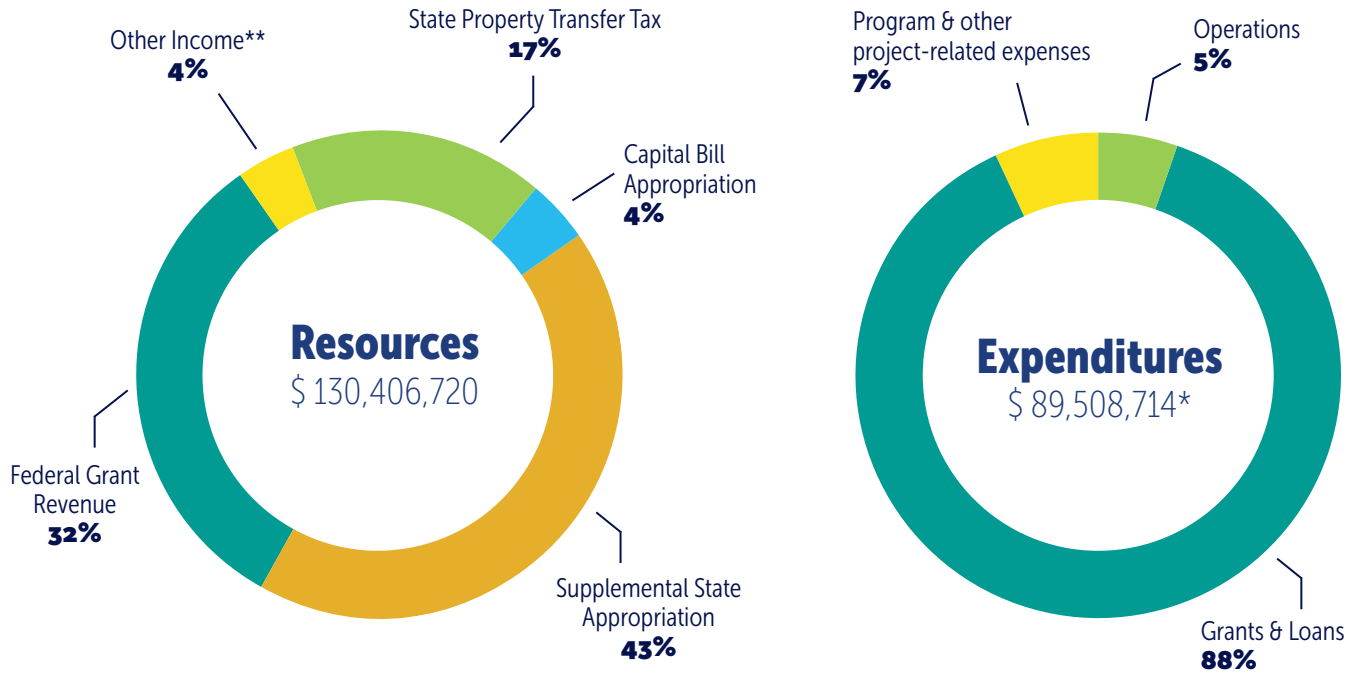




# FINAL INVENTORY RESULTS FOR 2024



# Vermont Housing & Conservation Board FISCAL YEAR 2024



\*The resources that exceed expenditures represent funds either committed or available for project commitments that will be disbursed subsequent to 6/30/2024. Audited financial statements are available upon request.  
 \*\* Other Income includes \$1.2 million appropriated for the Land Access Opportunity Board.

## \$136 Million in Federal Funds Administered During FY24

In FY24, VHCB managed over \$136 million in federal funds, expending \$42,566,513 of those funds during the fiscal year for programs to develop housing, increase affordability, reduce lead paint hazards, add support services, leverage state and private dollars for land conservation, support working lands enterprises, and place AmeriCorps members serving with VHCB partner organizations statewide.

- American Rescue Plan Act Funding:** \$28,137,097 expended for housing
- Natural Resources Conservation Service:** \$4,520,500 for farmland conservation
- Lead Paint Hazard Abatement Funding:** \$1,359,538 for homes and apartments
- VHCB AmeriCorps:** \$693,368 to place & support AmeriCorps members serving statewide
- HOME Program:** \$2,532,173 to increase the affordability of rental housing
- HOME ARP:** expended \$1,328,099 to increase the affordability of rental housing
- National Housing Trust Fund:** \$2,160,946 for housing serving very low-income residents
- Housing Opportunities for Persons with AIDS:** \$515,379 for program services
- Northern Border Regional Commission:** \$84,563 for ag business planning assistance
- Congressionally Directed Spending:** awarded \$5,640,000; expended \$708,370
- Various other federal grants:** \$526,480 for water quality grants, ag business planning, food hub network, and market development



# Vermont Housing & Conservation Board

## BALANCE SHEET

### June 30, 2024

	Restricted Funds	
	Trust Funds	Other Funds
<b>ASSETS:</b>		
Cash Accounts	\$ 34,704,282	\$ 8,331,226
Due from Other Funds	1,823,814	1,596,803
Due from the State of Vermont	-	176,133,643
Receivables, Prepays & Deposits	62,379	69,012
Loans Receivables	182,122,769	131,853,039
Anticipated Grant Revenue	-	89,967,719
<b>TOTAL ASSETS</b>	<b>\$ 218,713,244</b>	<b>\$ 407,951,442</b>
<b>LIABILITIES and FUND BALANCES</b>		
<b>LIABILITIES:</b>		
Accounts Payable & Accruals	\$ 335,714	-
Due to Other Funds	2,066,569	1,354,048
Due to the State of Vermont	-	1,189,619
Deferred Revenue - Loans	182,122,769	131,622,829
Deferred Revenue - Grants	-	4,023,638
Anticipated Grants Committed	-	88,142,857
Long-term Debt	-	230,210
<b>TOTAL LIABILITIES</b>	<b>\$ 184,525,052</b>	<b>\$ 226,563,201</b>
<b>FUND BALANCES:</b>		
Restricted for Project Awards	27,154,911	154,075,131
Restricted for Programs	7,033,281	27,313,110
<b>TOTAL FUND BALANCES</b>	<b>\$ 34,188,192</b>	<b>\$ 181,388,241</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$218,713,244</b>	<b>\$ 407,951,442</b>

Audited financial statements are available upon request.

## Housing Awards

### Addison Housing Works

**2024 Organizational Grant.** \$72,000 award for FY24 organizational capacity and \$70,000 award for the salary for the Housing Development Coordinator and for consultant work to enhance Board Strategic Planning and Succession Planning.

### Cathedral Square Corporation

**Highgate Village Housing, Highgate.** \$5,225,000 VHCB award to fund a new construction project comprised of apartments for the elderly located in the center of Highgate Village. The housing project will consist of one, three story building that will have 26 one-bedroom and four, two-bedroom apartments. Total development costs: \$16,750,355.

**Reid Commons, St. Albans.** \$690,000 in HUD-EDI Leahy Funds award for the construction of a three-story, 33 unit building in the city of St. Albans. The project consists of 27 one-bedroom and six two-bedroom units, serving seniors aged 55+. Of the 33 total units, six are designated for households exiting homelessness. Total VHCB investment: \$7,432,528. Total development costs: \$18,634,636.

**2024 Organizational Grant.** \$72,000 (CHDO) award for organizational capacity and \$44,000 supplemental award to support identification of and due diligence on new housing projects, including development consulting and project managing consulting directly related to exploring the creation of new and newly affordable housing.

### CDI Development Fund, Inc.

**North Ave Co-op, Burlington.** \$250,000 VHCB award and \$250,000 CDS/EDI-Mobile Home Initiative award to replace water and sewer mains as well as create storm water infrastructure and replace roads at the North Avenue Manufactured Housing Cooperative in Burlington. Total VHCB investment: \$500,000. Total development costs: \$5,133,826.

**2024 Organizational Grant.** \$33,750 organizational development start-up grant to support development capacity for Vermont's cooperatively owned MHCs.

### Champlain Housing Trust, Inc.

**Braeburn Apartments, South Burlington.** \$44,993 ARPA supplemental award to fund the conversion of a former South Burlington hotel into twenty units of Supportive Housing by combining adjacent rooms and adding a kitchenette to create one-bedroom units. The first building will have a total of ten units, converting the office and laundry room into two apartments. The second building, built in 1994, is two stories with 20 motel rooms that will be combined to create ten units. Additional work includes electrical and heating efficiency upgrades in the new units, new energy star appliances, weatherization and a fire alarm. Total VHCB investment: \$1,001,993. Total development costs: \$1,719,861.

**Cambrian Rental, Burlington.** \$6,843,469 VHCB award and \$1,942,531 HOME-ARP award to fund 40 units of new construction in the Cambrian Rise neighborhood located halfway between Burlington's North End and New North End. Upon completion it will add 11 one-bedroom, 20 two-bedroom and 9 three-bedroom units. Features will include a community room, laundry facilities on each floor and on-site project management office space. VHCB made two previous investments in this neighborhood totaling 146 apartments and conserved 12 acres adjacent to the site now owned by the City providing residents access to a lake front park. Total VHCB investment: \$8,786,000. Total Development Costs: \$22,289,199.

**Champlain Place, Burlington.** \$3,365,994 VHCB award for the rehabilitation of a hotel operated as a low-barrier emergency shelter during the COVID-19 pandemic. Under the new ownership of Champlain Housing Trust, this award will be used to address capital and rehabilitation needs of a critical shelter resource in Burlington and preserve 26 shelter beds. Total VHCB investment: \$3,365,994. Total development costs: \$6,301,179.

**Riggs Meadow, Hinesburg.** \$4,500,000 VHCB award for a proposed new construction multi-family development which is part of a larger proposed mixed-use development of a 45.6 acre parcel in located in Hinesburg's Village Growth

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Center. The project will create 36 new units in four buildings. The units will be a mixture of one-, two- and three-bedroom apartments and will serve a range of incomes with some being restricted at 100% AMI, as well as, having three units onsite to serve households experiencing homelessness. Total VHCB investment: \$4,500,000. Total development costs: \$16,868,300.

**2024 Organizational Grant.** \$101,000 award to support organizational capacity.

### Champlain Housing Trust & Evernorth

**Post Apartments, Burlington.** \$1,601,189 VHCB supplemental award for the redevelopment of the Howard Plant Veterans of Foreign Wars (VFW) Post 782 site in downtown Burlington. The existing building will be demolished to allow the construction of a five-story mixed-use building with 38 residential units on the second through fifth floors, and 6,513 square feet of commercial space on the first floor. There will be 8 homes set aside for households experiencing homelessness. The project's unit mix will consist of 4 two-bedrooms, 26 one-bedrooms, and 8 studios. Total VHCB investment: \$8,931,429. Total development costs: \$24,397,291.

### Downstreet Housing & Community Development

**173 South Main Street, Barre.** \$8,023,225 VHCB award for the acquisition of an existing 42-unit hotel. Downstreet's intentions are to purchase this property and continue to operate the site as a hotel with a focus on serving people experiencing homelessness. After acquisition, Downstreet intends to do a light rehab on the property addressing some deferred maintains and some health and safety concerns. Total VHCB award: \$8,023,225. Total development costs: \$8,052,550.

**Pearl Street, Montpelier.** \$248,393 VHCB award for the acquisition of a unit working in coordination with Central Vermont Refugee Action Network (CVRAN) to serve refugee families. Total VHCB investment: \$248,393. Total development costs: \$462,893.



## Housing Awards

**Granite City Apartments, Barre.** \$642,551 supplemental award and \$345,000 supplemental HOME award for a project consisting of three buildings on two sites in Barre with a total of 27 units. Rehabilitation of the historic Ward 5 School on Humbert Street will create nine new rental units: six will be affordable to very low and extremely low-income households and three will be made available to households experiencing homelessness with support services provided by a combination of Good Samaritan Haven, Family Center of Washington County, and Circle. In addition, 18 occupied units in two buildings on Bromur Street will be rehabbed. Total VHCB investment: \$2,774,469. Total development costs: \$10,173,597.

**Heaton Street Apartments, Montpelier.** \$3,987,956 VHCB award and \$692,044.00 HOME-ARP award to fund the conversion of the Washington County Mental Health Services (WCMHS) office building into 24 Units- 22 Studios and 2- 1 bedrooms. Ten of the studio units will be set aside for referrals from Vermont's Economic Services Division (ESD) and will include folks in need of housing following a crisis, or people in need of transitional housing until permanent housing can be secured. The remaining 14 studio units will be low barrier permanent housing. The developer plans to have a staff member on site 24/7 for all residents to help ensure resident success. Total VHCB investment: \$4,680,000. Total development costs: \$9,489,756.

**2024 Organizational Grant.** \$75,000 award to support organizational capacity and \$100,000 supplemental award to support project management and development capacity.

### Downstreet & Evernorth

**Fox Run, Berlin.** \$1,587,600 in supplemental award, \$448,831.79 supplemental HOME funds, and \$680,683 supplemental HOME-ARP for the construction of a new three-story, 30-unit apartment building in the Berlin New Town Center development area surrounding the Berlin Mall. Fox Run will serve a range of incomes with a mix of 24

LIHTC units and six market rate units, adding 30 new homes to an area where the vacancy rate for affordable apartments is less than 1.5%. Six apartments will serve households experiencing homelessness. Total VHCB investment: \$7,056,692. Total development costs: \$15,053,495.

**Marsh House, Waterbury.** \$106,466 HOME supplemental award, \$1,313,534 VHCB supplemental award, and \$800,000 HUD/EDI CDS award for new construction development of one building with 26 units on an infill lot in Waterbury. Eight units will be set aside as service supported units; five will be for households experiencing homelessness, and three will be for households that include residents with developmental disabilities. Total VHCB investment: \$5,720,000. Total development costs: \$13,668,487.

### Evernorth

**2024 Organizational Grant.** \$75,000 award to support Real Estate Development Consulting for the purpose of assisting local shelter providers in increasing shelter capacity.

**Advancing Evernorth Predevelopment Innovation Fund.** \$1,000,000 fund to accelerate pre-development activities for housing projects in order to bring units online more quickly. This year, pre-development funds have been awarded to accelerate development on the following four affordable housing projects: Marsh House, Waterbury co-developed with Downstreet; Marble Village, Rutland co-developed with HTRC; Cambrian Rise, Burlington co-developed with CHT; 133 Forest Street, Rutland co-developed with HTRC.

### Good Samaritan Haven

**Good Samaritan Shelter Upgrade, Barre.** \$58,000 supplemental VHCB award for upgrades to make the low-barrier shelter safer, more durable, and easier to operate, including extensive improvements to three bathrooms for durability and efficiency; removal and rearrangement of closets and walls in common areas to improve access and spacing; the addition of air conditioning to the existing mechanical air system; creating a durable built-in eating area; replacing existing worn flooring;

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improving the guest locker room; adding a pergola for the patio/smoking area; and many energy related improvements. Total VHCB investment: \$328,356. Total development costs: \$499,017.

### Groundworks Collaborative

**Groundworks Adult Shelter, Brattleboro.** \$4,283,727 VHCB award for a new adult shelter with 40 beds, adequate bathrooms, kitchen space, storage and essential one-on-one meeting space where shelter staff and service providers can meet with residents for case management and housing support services. Total VHCB investment: \$4,283,727. Total development costs: \$6,185,034.

### Hale Resources

**Benn High, Bennington.** \$2,006,614 VHCB ARPA award for the redevelopment of the abandoned Bennington High School into 17 units of affordable apartments, with at least three set aside for households experiencing homelessness. The full development project will also include 22 market-rate rental apartments, commercial space, and space for town services. Total VHCB investment: \$2,006,614. Total development costs: \$10,221,858.

### Housing Trust of Rutland County

**East Creek Commons, Rutland.** \$2,460,464 supplemental ARPA award, \$51,490 supplemental VHCB award, and \$123,915 supplemental HOME award for the rehabilitation and stabilization of an existing two-building property with a total of nine housing units and the acquisition, preservation, and rehabilitation of a third historic building that will add thirteen new units to the housing stock. There will be four set aside for households experiencing homelessness. The supplemental award funded an expansion of the project and an additional 13 units. Total VHCB investment: \$6,538,124. Total development costs: \$11,270,306.

**2024 Organizational Grant.** \$75,000 award to support organizational capacity and \$80,000 supplemental award for salary support for Development Coordinator and Development Assistant and consulting services around project development capacity and property management.

## Housing Awards

### **Housing Trust of Rutland County & Evernorth**

**133 Forest Street, Rutland.** \$5,849,496 VHC B award for the construction of a new 30-unit apartment building on a vacant industrial lot located in a residential neighborhood within Rutland's Neighborhood Development Area (NDA). This three-story mixed-income development will have studio, one- and two-bedroom units. The site was a former masonry company and there are neglected, vacant buildings on the site that are a safety concern and a blight on the property. With the creation of this housing, these buildings will be removed, and this will improve the quality of life for the surrounding residential neighborhood and strengthen the community. Total VHC B investment: \$5,849,496. Total development costs: \$13,251,818

### **John W. Graham Emergency Shelter**

**Emergency Shelter Exterior Rehab, Vergennes.** \$210,729 supplemental VHC B award for the exterior rehabilitation of the existing shelter building for John Graham Emergency Services. The rehab includes replacing rotting trim and siding and site work to address accessibility, drainage, and replacement of the aging sewer line. Total VHC B investment: \$460,729. Total development costs: \$451,570.

### **JGHS Portfolio Repair, Bristol,**

**Middlebury & Vergennes.** \$525,301 VHC B award rehabilitate three of their multifamily buildings which they use to provide permanent supportive housing to households who are experiencing homelessness and who come to them through coordinated entry. The project is a light/moderate rehabilitation at these three buildings which will improve the units, bring some units which are currently offline back into use, and sustain the buildings over the next five years. Total VHC B investment: \$525,301. Total development costs: \$604,712.

### **Lamoille Housing Partnership**

**Forest Hill Emergency Housing, Hyde Park.** \$286,172 supplemental VHC B award for the purchase of an existing property that will be converted from an elderly residential care home to a Lamoille County's first homeless shelter. Lamoille

Housing Partnership is partnering with Lamoille Community House to design and complete this 21-bed emergency shelter, which will operate 24 hours a day. Total VHC B investment: \$4,154,696. Total development costs: \$4,294,257. Jeffersonville Community Housing, Jeffersonville. \$155,690 VHC B award to fund the rehabilitation of 5 units in the building that were damaged in the July 2023 floods. Total VHC B investment: \$155,690. Total development costs: \$231,957.

**2024 Organizational Grant.** \$69,000 operating award to support organizational capacity and \$50,000 supplemental award to support exploration of merger opportunities.

### **Lamoille Housing Partnership & Evernorth**

**Village Center Apartments, Morrisville.** \$160,923 supplemental VHC B award for the new 24-unit apartment building at 26 Hutchins Street in downtown Morrisville. The five-story building contains studio, one- and two-bedroom apartments targeted to residents with a range of income levels, from below 50% of median to 120% of median. Total VHC B investment: \$2,145,923.00. Total development costs: \$12,386,757.

### **Milton Mobile Home Cooperative, Inc.**

**Milton Mobile Home Park, Milton.** \$50,000 supplemental award to connect an existing 100-lot mobile home park in Milton to town septic, replace asbestos pipes for the water system, repave roads in the park, and enhance their capital reserves for the long term to address other issues. Total VHC B investment: \$761,107. Total development costs: \$5,627,878.

### **Mountain View Land Lease, LLC**

**Mt. Pleasant MHP Infill.** \$453,870 VHC B award for the placement of three energy efficient homes to be placed on the existing vacant lots, which have some site-prep work already completed, and demolishing the remaining three uninhabitable homes to replace with new homes. This project is part of the MHC Act 81 Initiative. Total VHC B investment: \$453,870. Total development costs: \$818,904.

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### **Pathways Vermont, Inc.**

**Soteria House, Burlington.** \$1,141,915 VHC B award for the acquisition and renovation of a 3,520 square foot building and construction of exterior deck and stairs to be used as a therapeutic community transitional home to support up to eight young adults experiencing early episodes of psychosis and who are at risk of hospitalization. Total VHC B investment: \$1,141,915. Total development costs: \$2,777,572.

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

**Hedding Church Forest Rehab & New, Randolph.** \$3,508,814 VHC B award for the acquisition and redevelopment of 25 existing affordable units and construction of seven new units in Randolph. Total VHC B investment: \$3,508,814. Total development costs: \$15,748,523.

**Salisbury Square II, Randolph.** \$563,470 supplemental ARPA award to develop twelve (12) new rental units in downtown Randolph as part of the second phase of development for a project called Salisbury Square. Total VHC B investment: \$1,658,563. Total development costs: \$5,587,234.

### **RuralEdge**

**Caledonia Crossing, Peacham & Danville.** \$555,000 HOME award and \$3,649,756 VHC B award for the acquisition and moderate rehab of two existing Senior Housing communities, the substantial rehab of a vacant 4-unit building, and a new construction addition which will demolish two units but add 6 new units and community space, bringing a total of ten net new apartments online. The completed project will host 26 VHC B-restricted units, 16 of which will be for seniors and the remaining ten for general occupancy. Total VHC B investment: \$4,204,756. Total development costs: \$8,592,012.

**Greensboro Village School Apartments, Greensboro.** \$811,264 HOME award and \$3,691,482 VHC B award for the redevelopment of the Greensboro Town Hall into a multi-family apartment building featuring 20 apartments which will provide much needed housing to a mix



## Housing Awards

of income levels. The existing building will be rehabilitated into six apartments while preserving the existing historic features and simultaneously there will be a three-story addition constructed off the north face of the existing building, which will create another 14 apartments. Total VHC investment: \$4,502,746. Total development costs: \$10,666,014.

### **Lakeview Housing, Newport City.**

\$390,653 VHC supplemental award to address capital needs and energy upgrades of three existing buildings that include 16 affordable rental units. Total VHC investment: \$840,653. Total development costs: \$2,231,608.

### **Shattuck Hill Mobile Home Park, Derby.**

\$358,338 VHC award for two infill homes placed in the existing Shattuck Hill Mobile Home Park to be used as multi-family rental housing for households exiting homelessness. The homes meet the new Zero Energy Ready Home standard and eligible households are referred through coordinated entry through a partnership between RuralEdge and Northeast Kingdom Human Services. Total VHC investment: \$358,338. Total development costs: \$371,538.

### **Shelter at Moose River, St. Johnsbury.**

\$818,179 VHC award for the acquisition and rehabilitation of an existing building to establish a 20-bed emergency shelter operated by NECKA in St. Johnsbury. Total VHC Investment: \$818,179. Total development costs: \$818,179.

### **2024 Organizational Grant.**

\$75,000 award to support organizational capacity and \$100,000 award to support the recruitment of a new Chief Operations Officer, and the salary, benefits, onboarding, and training needs of that new hire.

### **RuralEdge & Evernorth**

**Burkeland Housing, West Burke.** \$268,062 VHC supplemental award for the acquisition, rehabilitation and preservation of 15 apartments (9 senior, 6 family) with rent support in West Burke. Total VHC investment: \$2,079,244. Total development costs: \$7,905,568.

### **Shires Housing**

**612 Gage Street, Bennington.** \$197,543 supplemental VHC award for the purchase and renovation of a property in Bennington to create two split-level units. The two-units will be used as recovery housing creating a total of nine bedrooms for men in recovery from substance use disorder, one of the nine bedrooms will be reserved for a housing manager in long-term recovery. The proposed site is walkable to downtown and directly across from a Green Mountain Community Network Bus Stop and Bennington Recreation Center at Memorial Park. Residents will have access to employment, amenities, recreation, and overall integration into the broader community which all factor into successful recovery. Total VHC investment: \$1,020,507. Total development costs: \$2,321,189.

### **Squire Recovery Housing Project.**

\$146,676 supplemental ARPA award for the acquisition and renovation of the historic Squire House in downtown Bennington. Shires Housing is partnering with Vermont Foundation of Recovery (VFOR) to repurpose the building as a recovery residence for women experiencing substance use disorder. Squire House, which has previously been utilized as an office, will be reconfigured to create three units: one four-bedroom unit with communal and programming space; two one-bedroom units each equipped with a kitchen and bathroom. Shires will enter a master lease arrangement with VFOR who will manage referrals and recovery programming. Total VHC investment: \$1,021,033. Total development costs: \$2,303,806.

### **2024 Organizational Grant.**

\$72,000 award to support organizational capacity and \$130,000 supplemental award to support consulting services and development capacity.

### **Shires Housing & Evernorth**

**Arlington Village Center, Arlington.** \$469,894 HOME award and \$3,530,106 VHC award to recapitalize and stabilize an existing 29-unit affordable housing property in Arlington Village for families and seniors. Located in the heart of Arlington Village, the project is close to

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schools, shops, and the health center, and is served by public transportation. VHC awarded funding to the project when originally developed as a tax credit property in 2002, citing both the need for housing in Arlington and the preservation of historic buildings. Total VHC investment: \$4,000,000. Total development costs: \$13,388,250.

### **Summit Properties**

#### **Stonecrop Meadows, Middlebury.**

\$5,670,000 ARPA award to fund development of a 36-unit multi-family rental project. This three-story building will be comprised of 24 affordable units, six of which will be set aside for those experiencing homelessness with support services available. Total VHC investment: \$5,670,000. Total development costs: \$16,836,061.

### **Twin Pines Housing Trust**

**747 Hartford Avenue, Hartford.** \$487,806 supplemental award for the creation of a new three-story, 18 unit building with one-bedroom units for people who have experienced homelessness. The VHC award will leverage 4% LIHTC equity to create permanent homes with services provided by the Upper Valley Haven for residents, meeting a significant need in the Upper Valley. Total VHC investment: \$4,421,683. Total development costs: \$8,159,409.

#### **Mellishwood, Woodstock.**

\$5,556,044 VHC award and \$1,032,079 NHT award for the rehabilitation of an existing elderly housing project. This project involves removal of two older buildings at the rear of the property and the construction of a single, three-story, 28-unit building equipped with an elevator. Two historic buildings on-site will undergo a thorough gut renovation, retaining their current unit counts. All buildings will be upgraded with fire sprinklers and made fully accessible. This project adds 13 new units of affordable elderly housing. Total VHC investment: \$6,588,123. Total development costs: \$19,404,675.

### **2024 Organizational Grant.**

\$75,000 award to support organizational capacity for Vermont operations and \$50,000 supplemental award to hire consultants

## Housing & Conservation Awards

who will help TPHT develop a five-year plan focused on systems to support organizational growth.

### Upper Valley Haven

#### **608 Main Street Shelter, Windsor.**

\$1,500,000 VHCB award for the acquisition and redevelopment of the property located at 608 Main Street in White River Junction to create a new, 20-bed, low-barrier year-round shelter with supplemental day use and programming space. This shelter will serve the broader Upper Valley Community in Vermont and New Hampshire. Total VHCB investment: \$1,500,000. Total development costs: \$3,942,615.

### Windham & Windsor Housing Trust

#### **2024 Organizational Grant.**

\$100,000 (78,000 CHDO; \$22,000 VHCB) to support organizational capacity and \$40,000 supplemental award supporting development capacity and pre-development funding at four projects.

### Windham & Windsor Housing Trust & Evernorth

**Alice Holway Drive, Putney.** \$585,000 supplemental HOME award and \$766,018 supplemental VHCB award for a new-construction infill development of 25 apartments and community gathering space. The building will be highly energy-efficient and will feature 13 one-bedroom and 12 two-bedroom apartments, five of which are designated for households experiencing or at-risk of experiencing homelessness. Total VHCB investment: \$3,416,240. Total development costs: \$13,872,140.

**Central & Main, Windsor.** \$1,099,397 supplemental award for the development of a residential building with apartments and shared community space on land donated by the Windsor Improvement Corporation (WIC). Several apartments will be rented to households that have experienced homelessness with services provided by the Springfield Supportive Housing Program. Total VHCB investment: \$4,099,397. Total development costs: \$14,608,693.

### Vermont Community Loan Fund

**2024 Organizational Grant.** \$20,000 award (\$10,000 Housing; \$10,000

Conservation) to pay personnel and operations costs for affordable housing loan programs and working lands business loans.

### STATEWIDE

#### **Farmworker Housing Repair Loan Fund**

\$1,775,000 VHCB award to the Champlain Housing Trust (CHT) for new loan capital and the administration of this program. With capital from VHCB, CHT began this program in the spring of 2022. This fund provides a loan up to \$30,000 for farmers to make essential repairs and necessary improvements to their farmworker housing. The loan is forgiven over ten years so long as the housing is maintained for farmworkers. The program's purpose is to preserve this important affordable housing resource and to help improve the health and welfare of the farm workforce. Total VHCB investment: \$3,355,000.

#### **Farmworker Housing Replacement Pilot Program**

\$675,000 to the Champlain Housing Trust (CHT) to develop a pilot program for farmworker housing replacement initiatives. CHT started working with farmers on this pilot program in 2023. CHT can offer loans of up to \$120,000, with up to \$30,000 eligible for full forgiveness and the remainder as a 0% loan, to replace dilapidated or unsafe farmworker housing with new replacement housing. If the housing ceases to be used for farmworkers or the farm ceases operations, the loan must be repaid.

#### **Habitat for Humanity and Vocational Education Programs – built homes**

\$300,000 VHCB award to provide down payment grants for newly constructed energy efficient homes.

#### **Shared Equity Homeownership**

\$3,500,000 in VHCB funds for grants to provide purchase subsidies plus rehabilitation loans for homebuyers working with community land trusts and HomeOwnership Centers. The program provides grants of up to \$80,000 or 35% of the purchase price of the home — whichever is less — and if they do not use the full grant amount, they are eligible for up to \$20,000 for a rehabilitation loan as long as the total award does not exceed 35% of the purchase price or \$80,000 per

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home. Buyers agree to limit the amount of appreciation upon resale and the grant funds stay with the home to be recycled to the next income-eligible buyer.

#### **Single-Family Homes Stewardship Fund**

\$300,000 VHCB award to recapitalize a fund providing assistance with down payment grants, rehabilitation, and other administrative costs to preserve the affordability of existing shared equity homes.

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

\$445,000 to support the Home Access Program, which funds accessibility modifications for homes occupied by individuals with physical disabilities so they can live independently.

## CONSERVATION AWARDS

### Arlington Arts and Enrichment Program

#### **Watkins House Façade Project, Arlington.**

\$100,000 VHCB award. Located on Route 7A in the center of the Arlington historic district and listed on the National Register of Historic Places, the 1910 Watkins House is part of a larger revitalization of the Arlington Common campus which includes a performing arts facility and fitness center. The exterior renovation work on the Colonial Revival Shingle-style house includes restoring the distinctive cedar shingles and constructing an ADA-accessible front porch removed in the 1950s. The Watkins House serves as a community and tourism center for the Arlington area, promoting the area's long association with artists like Norman Rockwell, and with the other buildings form a hub of activity that enhance and strengthen the community and region. Total project costs \$228,300.

### Bridgewater Area Community Foundation

#### **Bridgewater Community Center Adaptive Reuse, Bridgewater.**

\$50,000 VHCB supplemental award towards the costs of interior restoration and rehabilitation of the former Bridgewater Village School. The historic features of the building have been preserved, while transforming the structure into a community center that includes a child-care facility. Total project costs \$2,099,273.



## Conservation Awards

### Green Mountain Club

**Deer Camp Tract, Johnson.** \$76,000 \$24,200 VHCB award. This project involves 12.9 acres and a short section of the Long Trail in a remote area on the western edge of Johnson township. The property has frontage on its western boundary on Plot Road, a gravel road originating in nearby Waterville. On its eastern side, the property abuts the state-owned Long Trail State Forest. The plan is for the Green Mountain Club (GMC) to purchase the property and hold it until the Department of Forests, Parks and Recreation can take title and add it to the state forest. Total project costs \$127,250.

### Green Mountain Conservancy

**Deer Run Nature Preserve-Phase III, Dummerston.** \$79,175 VHCB award. Green Mountain Conservancy will acquire 30 acres to expand their existing Deer Run Preserve in Dummerston, Brookline, and Newfane to 943 acres. Previous VHCB investments of \$300,000 supported the first two phases of the Preserve and similarly will be conserved with easements co-held by Vermont Land Trust and VHCB. The parcel will be managed with the existing Preserve to promote old growth forest, enhance biodiversity and carbon sequestration, and provide public access. The Preserve has significant ecological, and climate values and includes 2½ miles of frontage on the West River and public access for hiking, hunting, and other non-motorized recreation. Total project costs \$111,139.

### Maquam Bay of Missisquoi

**Abenaki Food Shelf and Headquarters, Swanton.** \$265,000 VHCB award. Located on Grand Avenue in the Swanton Village historic district, this National Register-listed building was originally used by the Swanton Trolley Company beginning in the 1890s. For the past 30 years the property has served as the base from which the Abenaki Nation of Missisquoi delivers cultural heritage, recreational, social service and health and wellness programs to tribal members and the public at large. The project includes restoring the building's exterior and front façade and achieving ADA-compliance throughout the building. Renovations will also improve the use of the space which

provides a robust food shelf serving over 500 clients each month, prepared food distribution program for seniors and health and nutrition classes. Total project costs \$1,338,595.

### City of Montpelier

**Berlin Pond Crandall Property, Montpelier.** \$36,360 VHCB supplemental award in addition to VHCB's original award of \$150,000 made in 2022. The City of Montpelier purchased 33 acres of wetland and forest adjacent to Pond Brook at the inlet of Berlin Pond in Berlin, Vermont for public access and water quality protection. The City conveyed a co-held conservation easement to Vermont Land Trust (VLT) and VHCB. VLT is providing project development support and will be the primary steward of the property. Conservation of the 33 acres project area will protect water quality and sensitive natural resources, while also providing public access. Total project costs \$350,921.

### Norwich Community Collaborative

**Norwich Grange Hall Rehabilitation, Norwich.** \$100,000 VHCB award. Situated on Main Street in the heart of Norwich, the c. 1892 National Register-listed building served as a community gathering space for a century under Grange ownership until closing in 2020. The Norwich Community Collaborative bought the property in 2023 and is undertaking renovations and a new rear addition that will result in an accessible and energy-efficient building that retains its historic character, which includes an intact meeting hall with a stage on the second floor. Public input is helping guide the building's use which will center on connectivity and civic engagement and continues the Grange Hall's history as a place for social gatherings, performances, meals, educational programs, and other activities that build and support community. Total project costs \$400,000.

### Pittsford Village Farm, Inc.

**Pittsford Village Farm Adaptive Reuse, Pittsford.** \$200,000 VHCB award. Located just off Route 7 in a Designated Village Center, the 18th century farmhouse and 19th century barn comprise a highly visible and historic landmark in the Pittsford Green Historic District. The 1798 Caverly

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Swift house is listed on the National Register of Historic Places and sits on 22 scenic acres that offers a playground, trail, community gardens and a pavilion for outdoor performances and views of the Taconic Range and the Adirondacks. The restoration, renovation, and adaptive reuse of the 8,500 square foot farmhouse and small addition to be built on the back of the building will provide a community meeting space, childcare center, small cafe, and two affordable apartments. Total project costs \$2,845,590.

### Preservation Trust of Vermont

Stewardship awards to the Preservation Trust of Vermont help cover the costs of managing and holding historic preservation easements to ensure the long-term protection of historic properties. This includes documenting significant features, meeting annually with property owners to assure compliance with the terms of the easement, discussing with owners maintenance and future plans for the building, and serving as a preservation resource.

**Abenaki Food Shelf and Headquarters Stewardship, Swanton.** \$10,000 award.

**Norwich Grange Hall Stewardship, Norwich.** \$10,000 award.

**Pittsford Village Farm Stewardship, Pittsford.** \$10,000 award.

### Putney Mountain Association

**Missing Links 2 – Fall Brook, Dummerston.** \$300,000 VHCB award. The project involves the acquisition of 159 acres by the Putney Mountain Association (PMA) with a conservation easement held by VHCB and Vermont Land Trust in Dummerston. Notably, the property hosts one of two of Vermont's largest ash trees and is traversed by Fall Brook, which feeds into the West River and contains 1.6 miles of public trails. The Missing Links Project extends the trails along the conserved ridgeline south through Dummerston, connecting to the town-owned Prospect Hill, and eventually on to Black Mountain, Bear Hill Summit, and Grafton. Total project costs \$507,800.

## Conservation Awards

### Stowe Land Trust

**Adams Camp Connector, Stowe.** \$180,000 VHCBC award. Stowe Land Trust will purchase a conservation easement on 85 acres located on the eastern side of Mount Mansfield in Stowe. This parcel will provide important trail connections for recreational uses while protecting wildlife habitat, enhancing water quality and flood mitigation, and maintaining sustainable forestry uses. Total project costs \$1,085,025.

**Gardner Forest, Stowe.** \$256,000 VHCBC award. This project protects an 83-acre parcel of forestland in Stowe within a critical portion of the Shutesville Hill Wildlife Corridor. This wildlife corridor is the only viable connection between the Green Mountains and the Worcester Range, which is considered one of the five most important wildlife crossings in the State and is a critical part of an international network of connected forest habitats in the Northeast. Total project costs \$734,158.

### The Nature Conservancy

**Quarry Hill Natural Area - Church Lot, Pownal.** \$115,000 VHCBC award for the conservation of a 45-acre tract that will largely complete the protection of the heart of this limestone forest. The parcel includes the northernmost extent of Quarry Hill, a maple-ash-hickory-oak forest, and is home to several rare plants including four-leaved milkweed. As part of the project, TNC will subdivide 2 acres along the road and donate the lot to Habitat for Humanity for the construction of an affordable home. Total project costs: \$236,550.

### Trust for Public Land

**Eden Forest Phase II, Eden.** \$271,000 VHCBC award. VHCBC and Vermont Department of Forests, Parks and Recreation will acquire a Forest Legacy Program (FLP) conservation easement on 356 acres in Eden. This project, part of a 6,076-acre conserved area will prevent forest fragmentation, protect water quality, support wildlife habitat and regional connectivity, and ensure sustainable forest management with public access. The property lies within the Northern Green Mountains to Canada Wildlife Linkage, a critical 722,000-acre

corridor, and features 51 acres of wetlands, rare plants, pristine streams, and abundant wildlife. Total project costs \$361,662.

### New England Forestry Foundation

**Sweet Sugarbush, Montgomery.** \$273,630 in VHCBC funds and \$252,000 in NRCS funds for the conservation of a 720-acre sugarbush with approximately 40,000 active taps. The easement includes a riparian buffer zone along 4.5 miles of forested streams that flow into the Trout River and 13 acres of forested wetland protections. Total project costs \$548,612.

### Vermont Agency of Agriculture, Food & Markets

**Act 250 Mitigation FY25.** \$158,579 VHCBC award to support the Agency's work related to Act 250 9(b), which requires payment of mitigation funds by developers building on prime farmland. VHCBC uses the funds raised by Act 250 9(b) to conserve farmland.

**Water Quality Stewardship FY25.** \$50,000 VHCBC award for water quality-related inspections and other related work on VHCBC farmland conservation projects.

### Vermont Land Trust

**Contract for Services FY25.** \$476,000 in VHCBC funds to support staffing and related costs for VLT's Farmland Conservation Program. Delivers 30 to 40 pre-applications and 16 to 24 full farm applications.

**Farmland Access Program.** \$90,000 for Vermont Land Trust program that links farmers seeking land with farmers wishing to sell, and facilitates affordable purchase of farmland using the sale of development rights and innovative financing.

**Auclair Parcel B, South Burlington.** \$15,000 VHCBC and \$60,000 NRCS supplemental funds awarded to conserve 104 acres of farmland, 100% of which are classified as soils of statewide agricultural significance. Vermont Land Trust will lease the conserved farmland to Bread & Butter Farm, Viability Program clients, on a long-term basis with the right for the farmers to build housing on one of the parcels, helping address the shortage of affordable farm labor housing. The City of

## July 2023–June 2024

South Burlington contributed \$915,000. The easement includes a 29-acre ecological protection zone and public access to a planned trail system around the properties. The total project costs \$2,578,000.

**Audet-Lucas, Orwell.** \$20,000 in supplemental funds awarded with \$10,000 from VHCBC state funds, and \$10,000 from NRCS for the conservation of a 390-acre farm. First generation farmer Jon Lucas of Lucas Dairy, LLC has been operating on the farm since 2015, and conservation allowed him to purchase the land from the Audets. The subject property is nearly surrounded by other conserved land and hosts excellent natural and agricultural resources. Seventy-six percent of the parcel comprised of soils of prime or statewide importance. The easement includes 97.5 acres of special protection zones, including an 11-acre Ecological Protection Zone, a 45-acre Wetland Protection Zone, and a 41.5-acre Archeological Protection Zone. The historic 1880 barn will also be the subject of a historic notification provision clause. Total project costs: \$724,500.

**Boulerice, Swanton.** \$440,500 VHCBC funds and \$608,000 NRCS funds were awarded for the conservation of a 335-acre parcel that adds to a large block of conserved farmland in Franklin County. The parcel boasts 260 acres of prime or statewide soils, and 61 acres of wooded wetland protections. Total project costs \$1,229,500.

**Brisson K&R, Shoreham.** \$208,500 VHCBC funds and \$195,000 NRCS funds awarded for the conservation of a 153-acre parcel with 74 acres of statewide soils, 80 acres of woodland, and a 5.3-acre wetland protection zone on a portion of the North Fork East Creek. This parcel adds to a 15,000-acre block of conserved land across 24 farms. Total project costs \$403,500.

**Brosseau D&L, Highgate.** \$427,000 VHCBC funds and \$461,500 NRCS funds awarded for the conservation of a 293-acre parcel with 177 acres of prime and statewide agricultural soils and a productive 87-acre sugarbush with 7,000 taps. The land is used by a successful pumpkin, vegetable, hay, and maple operation, and will be the first phase of a larger conservation project with the Brosseaus. Total project costs \$936,500.



## Conservation Awards

**Camp DREAM Phase II, Fletcher.** \$185,850 VHCB award. Supports the acquisition of a 1-acre island on Metcalf Pond for the expansion of Camp DREAM which provides an environmental education-based camp for children from affordable housing. The island is a boon to Camp DREAM's programming, which includes several opportunities including hiking, swimming, boating, arts & crafts, homesteading, and garden-to-table activities. In 2004 VHCB was instrumental in the creation of Camp DREAM, supporting the purchase of their 50-acre campus along Metcalf Pond. Total project costs \$272,508.

**Camp Sunrise, Benson.** \$1,382,268 VHCB award to support the conservation of 146.5 acres. Outright Vermont, a nonprofit organization supporting LGBTQ+ youth, will own and use this property to expand their offerings for youth, families, educators, and other youth-facing professionals. VLT and OVT believe this truly is a once-in-a-lifetime opportunity to home OVT on land in Vermont that both meets their very specific needs and serves youth in Vermont and beyond. Total project costs \$6,282,335.

**Charlotte Berry Farm Retro-OPAV, Charlotte.** \$310,000 VHCB Award. The purchase of an option to purchase at agricultural value (OPAV) on the former Charlotte Berry Farm will facilitate the transfer of the land to Sweet Roots Farm. The property's 56 acres includes 26 acres of prime agricultural soils, 27 acres of statewide agricultural soils, and an iconic seasonal farmstand on Route 7, all of which make this farm an exceptional and economically viable agricultural resource. The farm has recently transitioned to an organic production model and became certified organic during the 2023 season. Total project costs \$310,000.

**Clemmons Farm, Charlotte.** \$2,000 VHCB supplemental funds awarded for the conservation of the 119-acre Clemmons Farm, which is one of only 17 Black-owned farms in Vermont. A 61-acre Ecological Protection Zone (EPZ) will protect the western portion of the property, which includes approximately 16.5 acres of mesic-clayplain forest and 11 acres of wetlands.

Within the EPZ, there is over a half mile of frontage on Pringle Brook, a tributary that feeds into Lake Champlain. Total project costs: \$1,013,500.

**Corcoran, Waltham.** \$260,500 VHCB funds and \$250,500 NRCS funds awarded. This incredibly scenic 151-acre bare-land parcel is rented to a local conventional dairy farm and used for hay, corn, and soy. Ninety-six percent of the property (145 acres) consists of statewide important agricultural soils. The project also includes an 11-acre wet clayplain forest and 6 acres of wetland protection zone around a tributary of the Mud Creek. Total project costs \$514,500.

**Corse Dairy Farm II, Whitingham.** \$25,000 VHCB supplemental funds awarded for the conservation of a 45.5-acre parcel owned by the Corse Farm that the grass-fed, certified organic operation has used for years as hay and pasture. The subject parcel is almost entirely open and sits in a block of several hundred acres of conserved farmland. Total project costs: \$253,500.

**Corse Dairy Farm III, Wilmington.** \$146,000 VHCB funds and \$132,500 NRCS funds awarded. This is a joint project with Corse Dairy Farm IV, and both projects facilitate a transfer within the Corse family. The Corse Dairy Farm is a grass-fed, certified organic dairy farm that uses this incredibly scenic 47-acre parcel as hayland in an area with high development pressure. Total project costs \$278,500.

**Corse Dairy Farm IV, Whitingham.** \$63,500 VHCB award. This is a joint project with Corse Dairy Farm III, and both projects facilitate a transfer within the Corse family. The Corse Dairy Farm is a grass-fed, certified organic dairy farm that uses this incredibly scenic 10.5-acre parcel as hayland in an area with high development pressure. The project protects 10.5 acres of statewide agricultural soils, covering 100% of the project area. The total project costs \$63,500.

**Corse Maple Farm II, Whitingham.** \$5,500 NRCS supplemental funds awarded for the conservation of a 192-acre sugarbush owned by Corse Farm Maple Products,

LLC. This property is the second phase of a larger conservation project which will protect nearly 400 acres owned by the Corses. The land is in an expansive block of conserved land totaling about 457 acres. Total project costs: \$359,500.

**Costa Retroactive OPAV, Orwell.** \$190,000 VHCB award. The 296-acre Costa farm was originally conserved in 2000 and is part of a nearly 6,500-acre contiguous block of conserved Champlain Valley farmland. The acquisition of an option to purchase at agricultural value (OPAV) on the will help to facilitate the transfer of the property to dairy farmers Kylie and Jeremy Chittenden. The farm includes 268 tillable acres, including 3 acres of prime agricultural soils and 224 acres of statewide importance. The project also protects clayplain forest and wetland complexes along two tributaries of Sawmill Brook and riparian habitat adjacent to the Lemon Fair River. Total project costs \$190,000.

**Davis G&T Farm, Jericho.** \$81,000 NRCS supplemental funds awarded for the conservation of the 180.5-acre Davis Farm in Jericho, one of two remaining dairies in town. Gary and Tammy Davis run this organic dairy which has been in the family for four generations. Over half the property consists of prime or statewide important farmland soils and it features beautiful views of Mt. Mansfield. In addition to its important agricultural resources, this property has significant water resources including 2,300 feet along tributaries of the Brown's River and 29 acres of wetlands. Total project costs: \$913,500.

**DeFreest, Waitsfield.** \$21,500 VHCB and \$21,500 NRCS supplemental funding were awarded for the conservation of a 70.91-acre farm owned by DeFreest Farm, a conventional dairy operation based in the Mad River Valley. To facilitate a transfer from a former owner to Defreests, Vermont Land Trust purchased the land and transferred it to David DeFreest simultaneously with the closing of the easement. This project is the first in the country to utilize the NRCS "buy-protect-sell" model of transferring farmland. The easement protects 18.8 acres within a riparian buffer zone along the Mad River

## Conservation Awards

and includes an extension of the Mad River Path that is open to the public. Total project costs: \$301,500.

**Donovan-O'Donnell, Charlotte.** \$63,500 VHCB funds and \$190,000 NRCS funds awarded. This 29.8-acre farm has prime and statewide agricultural soils on 97 percent of its acreage and has been used for years as hay and pastureland for a local beef cattle operation. Total project costs \$253,500.

**Eastman A&M, Orwell.** \$291,000 VHCB funds and \$277,500 NRCS funds awarded. This project conserves a 206-acre farm rented to a dairy farm. This project includes wetland protection zones along East Creek totaling 14 acres and a 14-acre archeological protection zone. This parcel adds to a block of 15,000 conserved acres. Total project costs \$568,500.

**Enzian LLC, Corinth.** \$117,000 VHCB funds and \$103,500 NRCS funds awarded. This 115-acre hilltop farm is a scenic mixture of hayfields, pasture, and forestland, rented to a local conventional dairy and beef operation. This is a Vermont Land Trust Farmland Access Program project, and conservation will facilitate the sale of the land to a qualified farmer. The easement will include a 10.5-acre wetland protection zone, encompassing a rich fen along Taplin Hill Road, and 6 acres of riparian protections along headwater tributaries of the Waits River. There are 23.91 acres of prime or statewide rated agricultural soils within the easement area. Total project costs \$220,500.

**Fournier II, Swanton.** \$254,000 VHCB funds and \$269,500 NRCS funds were awarded for the conservation of a 152-acre parcel on Swanton's northwest peninsula. The land contains 126.8 acres of prime or statewide soils, 23 acres of wooded wetland protections, including riparian areas along Charcoal Creek, and an archeological protection zone on the Charcoal Creek. Total project costs \$551,500.

**Goulet G, South Hero.** \$107,750 VHCB funds and \$635,750 NRCS funds awarded. This is a joint project with the adjacent Swanson property, facilitating a multi-

phase generational transfer. Ninety-six percent of the property (150 acres) consists of prime and statewide important agricultural soils. The Goulet family operates a successful hay business and roadside farm stand on this prominent location along US Route 2. South Hero Land Trust partnered with Vermont Land Trust to protect this farm. Total project costs \$1,285,000.

**Howe Farm, Dummerston.** \$192,000 in VHCB funds and \$178,500 in NRCS funds for the conservation of 49 acres of agricultural land that includes 2,000 feet along the Connecticut River. One hundred percent of the property contains prime and statewide important agricultural soils, which provide fertile ground for the local dairy farm who uses these fields. The property also has important archeological resources which will be protected with a 15-acre archeology protection zone. Total project costs \$383,500.

**Hull, Bakersfield.** \$37,000 in supplemental funding awarded, \$18,000 from VHCB state funds and \$19,000 from NRCS, to conserve the 220-acre Hull Farm, also known as Dalestead Farm and Maple. This land grows feed for the farm's conventional dairy herd, and a 50-acre productive sugarbush adds diversification. This project protects nearly 10 acres of wetlands and extensive frontage along the Branch River and Beaver Meadow Brook. This parcel is currently the only conserved farmland in the town of Bakersfield. Total project costs: \$383,500.

**Knouss, Bennington.** \$173,500 in VHCB funds and \$160,000 in NRCS funds for the conservation of this 82-acre farm. This project has been a high priority conservation target for many years as it sits within a 2,500-acre block of conserved land. This former small dairy farm is now being run by Becca Knouss as a small but growing goat operation. The farm has high quality agricultural soils on nearly three-quarters of its acreage and also has stream and wetland protections. Total project costs \$333,500.

**Lambert II Farm, Orange and Washington.** \$183,500 in VHCB funds

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and \$170,000 in NRCS funds for the conservation of 82 acres of agricultural land. This former organic dairy recently transitioned to raising heifers and feed for other local farms. It is mostly open cropland that has prime or statewide agricultural soils on over half its acreage. The farm expands upon 152 acres of adjacent conserved farmland. Total project costs \$353,500.

**Nelson, Albany.** \$259,500 VHCB funds and \$246,000 NRCS funds were awarded for the conservation of the 229-acre Nelson Farm. This property supports the main farm operations in Irasburg and Derby. It has 193 acres of prime and statewide soils, 13 acres of wetland protections, and over 8,000 feet of frontage along tributaries of the Black River. Total project costs \$505,500.

**Nichols B&K, Kirby.** \$26,000 VHCB and \$26,000 NRCS supplemental funding awarded. 121-acre farm that features 50 acres of productive open land with wooded and wetland frontage on Hawkins and Barnes Brooks. This land provides critical feed for the 75 cows the Nichols family raises at their home farm in Lyndon. The farm features prime or statewide agricultural soils on 60% of its acreage, as well as important water resources including a state significant Rich Fen that is rare in Vermont. Total project costs \$387,500.

**North Hardwick Farm, Hardwick.** \$83,000 VHCB funds and \$69,500 NRCS funds for the conservation of 52 acres of agricultural land. This is a small, diversified farm focused on organic beef and growing grains for the farm's upstart distillery business. Total project costs \$152,500.

**Rupert Valley Holsteins Forest, Rupert.** \$283,383 in VHCB funds for the conservation of a 236-acre forested parcel that has about 16 acres of sugarbush. The property's ridges support a number of natural communities that are rare on a statewide level. About one-third of the forest (~87 acres) is mapped deeryard and known to be rich, productive habitat. Total project costs: \$283,383.



**Swanson, South Hero.** \$54,000 VHCB funds and \$120,500 NRCS funds awarded. This is a joint project with the adjacent Goulet G project, which will result in 200 contiguous acres of conserved farmland in an area of high development pressure. The neighboring Goulet family grows hay on this property to support their commercial hay business. South Hero Land Trust partnered with Vermont Land Trust to protect this farm. Total project costs \$174,500.

**T&C Besette, Fairfax.** \$10,000 VHCB and \$10,000 NRCS supplemental funding awarded. This first phase of the Besette T&C Farm is a 200-acre parcel in Fairfax, owned by Thomas (Ted) and Christine (Chris) Besette. The farm had been a conventional dairy operation since the early 1900s, but the Besettes sold their cows in 2007. Since then, they have primarily focused on their 5,000-tap maple sugaring operation, while also selling hay and raising beef cattle on a small scale. There are 21 acres of wetlands on the property that will be protected. Total project costs \$783,500.

### **Upper Valley Land Trust**

**Huntington Farm, Newbury.** \$318,000 in VHCB funds and \$292,500 in NRCS funds for the conservation of a 189-acre farmland parcel known as the “CR Farm” which stretches for nearly a mile along the Connecticut River. The river frontage will be subject to a 50’ buffer, and there will also be an archaeology zone to protect important archaeological resources on the land. Over ninety percent of the farm consists of Hadley soils—deep, well-drained prime agricultural soils that are revered for growing a wide variety of crops. Total project costs \$614,500.

### **Pohl Conservation Area, Hartland.**

\$228,000 VHCB award for the acquisition of 75 acres adjacent to Hartland’s Village Center, which will constitute the Pohl Conservation Area. Tim Pohl’s land has long been cherished by the community for its picturesque scenery and recreational offerings. This project will preserve recreational access, agricultural practices, and promote four-season outdoor activities, and reserve a site for affordable housing. Total project costs \$600,000.

### **Vermont Department of Fish and Wildlife**

#### **Gorton Addition to Lemon Fair Wildlife Management Area, Cornwall.**

\$440,000 VHCB award. The project protects 110 acres in the towns of Bridport and Cornwall, as an addition to the Lemon Fair Wildlife Management Area. This project represents years of work by DFW and VLT staff to advance protection in a region with a parcel that was prioritized for acquisition in DFW’s 2017 strategic plan. The project area will provide public access, enhance water quality and climate resilience in the Lemon Fair River watershed, with critical habitat for grassland birds. Total project costs \$750,000. *The project also includes a Stewardship award of \$35,500 to the Vermont Land Trust for their role in co-holding the conservation easement.*

#### **Vermont Department of Forests, Parks and Recreation**

**Coolidge State Forest, Woodstock.** \$49,500 VHCB award. Vermont Forest, Parks and Recreation will acquire 102 acres which will expand Coolidge State Forest. As part of this project, public trail access to the summit of Old Baldy Mountain (2,409’), a significant local summit, will be provided. Total project costs \$67,000.

#### **Perry Hill Expansion Project,**

**Waterbury.** \$281,500 VHCB award to Vermont Department of Forests, Parks and Recreation (VTFPR). VTFPR and Waterbury Land Initiative are pursuing the purchase of two separate parcels owned by the Gilpin Family to expand C.C. Putnam State Forest, one of the largest State Forests in Vermont, which supports a highly significant forest block and wildlife corridor. This 83-acre conservation project also provides potential to expand recreational access for a variety of users, and the parcel would be open to free, dispersed pedestrian public recreation, including expansion to the Perry Hill trail system. Total project costs \$913,150.

**Putney Common, Putney.** \$107,000 VHCB award. Green Commons of Vermont (GCVT) are working with Vermont Land Trust to acquire and protect the 1.03-acre Putney Common parcel to ensure its continued use as a community garden, venue for farmers’ markets, and a public

gathering spot. In September 2023, Windham & Windsor Housing Trust (WWHT) acquired a larger parcel which included the Putney Common parcel, upon which affordable housing will be constructed. Collaboratively, WWHT and GCVT have created plans for this resource, aiming to address local housing needs while nurturing the needs for the garden and farmers’ markets communities. Total project costs \$157,500.

#### **Windmill Hill Pinnacle Association Pinnacle XIII, Westminster.**

\$161,000 VHCB award to conserve 96 acres on the east side of the Windmill Ridgeline, expanding an extensive block of conserved land. The property will be managed for old growth forest, wildlife habitat, water quality, and public access and will provide a buffer of conserved land along a narrow section of WHPA’s Ridgeline Reserve Area. Total project costs \$339,500.

### **STATEWIDE**

#### **VHCB Farm & Forest Viability Program**

Business Plan Implementation Grants. \$136,119 in grants were awarded to 18 working lands businesses, to help bring business plans from concept to reality and support long-term viability.

#### **Water Quality Grants**

\$807K was awarded for Water Quality Grants to 20 farms, leveraging an additional \$4.6 million to help farmers make water quality-related capital improvements to on-farm infrastructure.

#### **Rural Economic Development Initiative**

In 2024, 37 rural municipalities and working lands businesses received grant-writing and technical assistance services through REDI to advance their projects. Sixteen of them have secured nearly \$3.9M in grants with over \$1 million in additional awards pending.

## VHCB STAFF

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 Cara Hansen, Communications Director  
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 John Grosvenor, Finance Director  
 Christy Velau, Controller  
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### Land Access & Opportunity Board

Jean Hamilton, Program Development Director  
 Ornella Matta-Figueroa, Advocacy & Engagement Director

### VHCB STAFF MEMBERS WHO DEPARTED IN FY2024:

Greta Aiken	Katie Michels
Maya Bower	Mark Raishart
Amy Dupuis	Beth Schwarz
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## FY25 HOUSING AWARDS (JULY 1, 2024 – DECEMBER 31, 2024)

### Champlain Housing Trust

**Domestic Violence Shelter, St. Albans.** \$1,351,250 VHCB award for the purchase and light rehab of an existing property in St. Albans by Champlain Housing Trust (CHT). CHT will master lease the property to the Champlain Valley Office of Economic Opportunity (CVOEO) for the Voices Against Domestic Violence Program. CVOEO currently operates this Program through another shelter and continues to receive requests beyond what they can accommodate. This project will help them expand and provide an additional 15 beds, constituting shelter for 9 families at this location. Total VHCB investment: \$1,351,250. Total development costs: \$1,351,250.

**Lake Street Shelter, St. Albans.** \$879,500 VHCB award for the purchase and rehab of an existing property in downtown St. Albans by Champlain Housing Trust, Inc (CHT). CHT will master lease the property to Spectrum Youth Services (Spectrum) for emergency shelter for youth aged 18-24. The program will use the low-barrier emergency shelter model with the addition of case management services to support youth to increase their stability. Total VHCB investment: \$879,500. Total development costs: \$879,500.

### Downstreet Housing and Community Development

**3-5 Hubbard Street, Montpelier.** \$651,607 VHCB award for the renovation of 4 apartments near downtown Montpelier for use by refugee households, in partnership with Central Vermont Refugee Action Network. Total VHCB investment: \$651,607. Total development costs: \$1,116,592.

**Seminary Street, Barre City.** \$6,045,000 VHCB award for the construction of a five-story, 31-unit building in the heart of Barre's downtown. The first floor will offer community space, resident storage, laundry facilities and office space, with covered outdoor bicycle storage. The remaining 4 floors will provide a mix of 3 studios, 12 one-bedroom, 12 two-bedroom and 4 three-bedroom units. Five units will be targeted for families who have experienced homelessness and will be referred to the project through Coordinated Entry. An additional three units will be targeted to residents who have Intellectual and or Developmental Disabilities (I/DD). Total VHCB investment: \$6,045,000. Total development costs: \$16,834,204.

### Evernorth

**Copley Terrace Acquisition, Morristown.** \$1,850,000 VHCB award for the acquisition of an existing 38-unit elderly housing building with a Section 8 project-based HAP contract providing rental assistance to every apartment. This acquisition will ensure this housing resource remains available to elderly households and brings Downstreet Housing & Community Development into the project as property manager. Total VHCB investment: \$1,850,000. Total development costs: \$5,025,000.

### Hale Resources

**Benn High, Bennington.** \$1,000,000 ARPA supplemental award for the redevelopment of the abandoned Bennington High School into 17 units of affordable apartments, with at least three set aside for households experiencing homelessness. The full development project will also include 22 market-rate rental apartments, commercial space, and space for town services. Total VHCB investment: \$3,006,614. Total development costs: \$10,221,858.

## **Mountain View Land Lease, LLC**

**Mt. Pleasant Mobile Home Park Infill, St. Johnsbury.** \$200,000 supplemental award for three new energy efficient homes to be placed on existing vacant lots within the community and demolishing the remaining 3 uninhabitable homes to replace with new homes. There are 91 total lots in this 40-acre park. Total VHCB investment: \$653,870. Total development costs: \$818,904.

## **RuralEdge**

**Caledonia Renaissance, St. Johnsbury.** \$2,770,000 VHCB award for the redevelopment of five buildings in the existing eight-building, 28-unit Caledonia Housing Partnership. This project will re-develop 18 units, three of which will be reserved for those who have experienced homelessness. Total VHCB investment: \$2,770,000. Total development costs: \$8,117,729.

**Newport Crossing, Newport.** \$1,650,987 VHCB supplemental award and \$196,220 ARPA supplemental award for the development of four buildings on three sites in Newport Center and Newport City into 43 affordable apartments. The project will include the demolition and rebuilding of two dangerously blighted buildings in Newport Center, the moderate rehabilitation of 329 Main Street in Newport City, and the redevelopment of the vacant Sacred Heart Convent on Clermont Terrace in Newport City. 11 apartments will be reserved for those who have experienced homelessness. Total VHCB investment: \$10,499,600. Total development costs: \$21,871,159.

## **Upper Valley Services**

**45 Water Street Renovation Project, Randolph.** \$1,367,955 VHCB award for the acquisition and renovation of an 1830s-era single family home and complete renovation of a detached garage into an accessory dwelling unit. Four total bedrooms will house three individuals with intellectual or developmental disabilities (I/DD) and a 24-hour live-in care giver. Total VHCB investment: \$1,367,955. Total development costs: \$1,923,745.

## **61 N. Pleasant Street Development**

**61 North Pleasant, Bradford.** \$102,047 ARPA supplemental award for the renovation of an existing three-unit structure and barn into six units of perpetually affordable rental housing. Total VHCB investment: \$853,529. Total development costs: \$1,274,207.

## **FY25 Housing Organizational Grants to support organizational capacity:**

Addison Housing Works: \$152,000  
Champlain Housing Trust: \$219,640  
Cathedral Square Corporaion: \$179,000  
Downstreet Housing & Community Development: \$234,000  
Lamoille Housing Partnership: \$69,000  
Housing Trust of Rutland County: \$217,342  
Shires Housing: \$72,000  
RuralEdge: \$170,000  
Twin Pines Housing Trust: \$154,500  
Vermont Community Loan Fund: \$10,000  
Windham & Windsor Housing Trust: \$187,000  
Evernorth: \$70,000



## **FY25 CONSERVATION AWARDS (JULY 1, 2024 – DECEMBER 31, 2024)**

### **Cold Hollow to Canada**

***Cold Hollow to Canada Expansion Grant.*** \$175,000 VHCB award in capacity funding over two years to support the hiring of the organization's first executive director. This capacity support will directly contribute to VHCB's statewide conservation goals and the growing momentum to meet the vision of Act 59 (30x30, 50x50).

### **New England Forestry Foundation**

***Sweet Sugarbush II, Montgomery.*** \$240,636 VHCB award to support the conservation of 351-acre sugarbush, adding to an existing block of conserved forestland and will lead to over 1,000 contiguous acres under conservation. Will also protect 1.4 miles of forested streams that feed into the south branch of the Trout River and another 3 acres of wetlands. Total project costs \$336,386.

***Willey Woods Addition, Burke.*** \$74,700 project award. The Town of Burke, NEFF, and VHCB are conserving 60 acres to expand Willey Woods Community Forest, protecting wetlands, Roundy Brook, and critical wildlife habitats. The parcel enhances ecological connectivity, water quality, and flood resilience. It will integrate into the forest's trail network, offering recreation opportunities like hiking and hunting while supporting climate-adaptive forestry. Total project costs \$202,700.

***Woodward, Bakersfield.*** \$25,983 VHCB award. Covers cost associated with a donated conservation easement on 77 acres in Bakersfield. The project protects critical habitats, wetlands, and streams while supporting public recreation and sustainable forestry. Total project costs \$36,733.

### **Preservation Trust of Vermont - Stewardship Awards**

***Salisbury Town Hall Stewardship, Salisbury.*** \$10,000 award.

***Miss Bellows Falls Diner Stewardship, Norwich.*** \$10,000 award.

### **Rockingham for Progress**

***Miss Bellows Falls Diner, Bellows Falls Village.*** \$115,000 VHCB award to support the restoration, renovation and reopening of a nationally significant diner vital to the community. The project includes restoring the diner, constructing a rear addition and addressing accessibility throughout the property. Shuttered for the past 5 years, returning the property as an economic contributor and community meeting spot builds on the revitalization work undertaken in Bellows Falls Village over the past 30 years. Total Project costs \$1,100,000.

### **South Burlington Land Trust**

***The Long View, South Burlington.*** \$175,000 VHCB award. South Burlington and South Burlington Land Trust are conserving 36.4 acres to protect trails, wetlands, and wildlife, while supporting Habitat for Humanity's plan to build 16 affordable homes on an adjacent parcel. The city is contributing \$461,000 from Open Space funds. The project balances conservation and community needs, ensuring flexibility for future recreation or housing on six upland acres. Total project costs \$1,317,000.

### **Town of Salisbury**

***Salisbury Town Hall, Salisbury.*** \$200,000 VHCB award towards the renovation of the National Register-listed town hall for enhanced use as a public library and community center that serves five towns. The project includes ADA accessibility, energy efficiency and water and wastewater upgrades. The rehabilitated Town Hall will also serve as a

hub supporting the regional recreation economy, providing amenities and wayfinding. Total project costs \$1,231,304.

### **Trust for Public Land**

**Trust for Public Land Expansion Grant.** \$100,000 VHCB award to support TPL's capacity to increase the pace of land protection and leverage federal and philanthropic dollars by supporting a new project staff member in Vermont. Total project costs \$376,000.

### **Upper Valley Land Trust**

**Barrett Wrights Mountain, Bradford.** \$77,950 VHCB award. The Upper Valley Land Trust (UVLT) is conserving 61 acres in Bradford, expanding the Wright's Mountain conserved block to over 800 acres. The project protects critical wildlife habitat, enhances biodiversity, and preserves 6,126 feet of tributaries to the Waits River, supporting water quality and flood resilience. It ensures public access to trails and recreation, with plans for a new parking area to improve access. The \$127,950 project leverages a \$50,000 grant from The Nature Conservancy.

### **Vermont Agency of Natural Resources**

**ANR Long Range Management Planning 2025.** \$20,000 VHCB award to support the development of Long Range Management Plans. These funds will be utilized to support the forest inventory that will help develop a new long-range management plan for the Roxbury State Forest, and to facilitate the maintenance of the Biotics Database, which is the primary source of information on the occurrence, status and condition of rare plants and animals and state-significant natural communities for state lands in Vermont.

### **Vermont Department of Forests, Parks & Recreation**

**Nebraska Valley Inholding.** \$46,650 VHCB award for the conservation of 15 acres in Stowe. This parcel is one of the last remaining inholdings within the 44,000-acre Mount Mansfield State Forest, and conservation funding will help facilitate a sale of the parcel from the current private owner to Vermont Forest, Parks and Recreation. This inholding falls within the Staying Connected Initiative's Northern Greens to Canada key wildlife linkage area, an important north-south corridor for traveling wildlife, and is bordered by 1,300 feet of stream frontage feeding into the Little River. Total project costs \$55,850.

### **Vermont Land Trust**

**Brosseau D&L II, Highgate.** \$193,500 VHCB funds and \$180,000 NRCS funds awarded for the conservation of 91.5 acres in Highgate. The first phase of the Brosseau D&L project was conserved by VHCB/VLT in 2024, and this second chapter creates a block of 384.5 acres of protected farmland. The Brosseaus run a diversified operation that includes pumpkins, sweet corn, hay, and maple, all sold locally across northern Vermont. The land falls within the Missisquoi Prehistoric Archeological District, and the easement includes an impressive 54-acre archeological protection zone in addition to 18 acres of wetland protections. Total project costs \$373,500.

**Williams R., Enosburg.** \$258,500 VHCB funds and \$285,000 NRCS funds awarded for the conservation of 248 acres in Bakersfield. The land sits in a priority block for Cold Hollow to Canada, and 164 acres of high-quality managed forest will be conserved alongside incredibly scenic pasture and cropland. The Williams Farm is a former organic dairy farm, now focusing on selling organic beef and vegetables at local markets. Total project costs \$583,500.

**Bull Creek Headwaters, Athens.** \$315,000 VHCB award. Bull Creek Common Lands, Inc. (BCCL) is conserving 341 acres across three parcels in Athens and Townshend, protecting 20 acres of headwater wetlands, 4,000 feet of the Bull Creek corridor, and over 300 acres of critical forest ecosystems. The project supports biodiversity, water



quality, flood resilience, and public access for recreation. Total project costs \$933,625. *(The project also includes a Stewardship award of \$17,842 to the Vermont Land Trust for their role in co-holding the conservation easement.)*

### **Vermont River Conservancy**

***Whetstone Brook Floodplain, Brattleboro (supplemental award).*** \$27,150 VHCB supplemental award in addition to a \$135,000 award in 2017. The Vermont River Conservancy worked with the Town of Brattleboro for the town to acquire 12.5 acres in Brattleboro to restore floodplain functions, enhance flood resilience, and provide public recreation and water access. Located upstream of downtown, the parcel will help mitigate flooding, improve water quality, and serve as a community green space and riverside park. Total project costs \$1,783,828.

### **FY25 Conservation Organizational Grants to support organizational capacity:**

Vermont Community Loan Fund: \$10,000

Catamount Trail Association: \$21,000

Cross Vermont Trail Association: \$20,500

Green Mountain Club: \$34,500

Lake Champlain Land Trust: \$15,000

The Nature Conservancy: \$41,000

Trust for Public Land: \$38,500

Upper Valley Land Trust: \$45,500

Vermont Land Trust: \$120,000

Vermont River Conservancy: \$50,000



VERMONT HOUSING & CONSERVATION BOARD  
FINANCIAL STATEMENTS  
As of and for the Six Months Ended December 31, 2024

The attached financial statements present the financial activities of the Vermont Housing and Conservation Board (VHCB) for the six-month period ended December 31, 2024. These statements are compiled on the modified accrual basis of accounting, and include all funds of the Board. Audited financial statements, prepared in accordance with Governmental Accounting Standards Board (GASB), for the year ended June 30, 2024 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:

Trust Fund includes the Housing and Conservation Trust Fund and the Operations fund, as administered by the Board.

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

Supplemental State Appropriations accounts for the commitments and transactions of appropriations of State General Funds.

Federal Housing Programs restricted grants: US Department of Housing & Urban Development – HOME, Housing Trust Fund, HOPWA & Lead Hazard Reduction programs administered by the Board.

Federal ARPA State & Local Fiscal Recovery Funds appropriation, evidenced by a grant agreement, to provide housing and increased shelter capacity; program administered by the Board.

Farm & Forest Viability Program miscellaneous restricted federal, state, and private grants including the Rural Economic Development Initiative funds.

Miscellaneous Restricted Grants various restricted federal and non-federal grants administered by the Board including the Career Technical Education Program and the Land Access Opportunity 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 or Board restricted for specific purposes such as anticipated project awards and budgeted operations for the last six months of the fiscal year.

Questions regarding this financial information may be directed to the office of VHCB. Copies of VHCB's June 30, 2024 Financial Statements and Independent Auditor's Reports are available upon request.

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**VERMONT HOUSING & CONSERVATION BOARD**

58 East State Street, Montpelier, Vermont 05602 | (802) 828-3250 | [vhcb.org](http://vhcb.org)



**BOARD OF DIRECTORS:** David R. Marvin, Chair • Neil Mickenberg, Vice Chair • Maura Collins • Clarence Davis  
Ann Fielder • Kate McCarthy • Julie Moore • Amy Richardson • Jenney Samuelson • Anson Tebbetts • Emily Wadhams

**EXECUTIVE DIRECTOR:** Gustave Seelig



Vermont Housing and Conservation Board  
Balance Sheet  
As of 12/31/2024

	<u>Trust</u>	<u>Capital Bill Bond Funds</u>	<u>Supplemental State Approps.</u>	<u>Federal Housing Programs</u>	<u>Federal ARPA-SFR- Hsg</u>	<u>Farm &amp; Forest Viability</u>	<u>Miscellaneous Restricted Grants</u>	<u>Total</u>
<b>Assets</b>								
<b>Cash</b>								
Cash Accounts & Petty Cash	203,598	-	-	-	-	-	-	203,598
State Accounts	48,835,501	-	2,508,314	8,693	-	3,157,535	5,624,364	60,134,407
<b>Total Cash</b>	<b>49,039,099</b>	<b>-</b>	<b>2,508,314</b>	<b>8,693</b>	<b>-</b>	<b>3,157,535</b>	<b>5,624,364</b>	<b>60,338,005</b>
<b>Other Assets</b>								
Due from other funds	1,803,092	-	-	-	-	215,111	897,393	2,915,596
Loans Receivable	195,242,593	-	-	92,947,866	56,809,827	-	9,497,977	354,498,263
Due from State of Vermont	896,726	7,690,206	143,782,701	-	35,164	147,891	15,049,698	167,602,386
Anticipated Grant Revenue	100,000	-	2,508,314	27,050,357	32,398,226	1,204,187	7,248,173	70,509,256
Miscellaneous Receivables & Prepaids	18,365	-	-	-	-	-	48,048	66,413
<b>Total Other Assets</b>	<b>198,060,776</b>	<b>7,690,206</b>	<b>146,291,015</b>	<b>119,998,223</b>	<b>89,243,217</b>	<b>1,567,189</b>	<b>32,741,289</b>	<b>595,591,914</b>
<b>Total Assets</b>	<b>247,099,875</b>	<b>7,690,206</b>	<b>148,799,329</b>	<b>120,006,916</b>	<b>89,243,217</b>	<b>4,724,724</b>	<b>38,365,653</b>	<b>655,929,919</b>
<b>Liabilities and Fund Equity</b>								
<b>Liabilities</b>								
Accrued liabilities & payables	339,082	-	-	-	-	-	-	339,082
Due to other funds	1,634,164	-	415,333	345,108	35,164	83,589	402,239	2,915,597
Due to State of Vermont	-	-	-	215,612	-	55,539	519,500	790,651
Deferred revenue - loans	195,242,593	-	-	92,947,866	56,809,826	-	9,267,767	354,268,052
Deferred revenue - grants	-	-	2,508,314	-	-	711,743	1,874,321	5,094,378
Anticipated grants committed	100,000	-	2,508,314	26,498,330	32,398,227	950,166	6,528,610	68,983,647
Long-term debt	-	-	-	-	-	-	230,210	230,210
<b>Total Liabilities</b>	<b>197,315,839</b>	<b>-</b>	<b>5,431,961</b>	<b>120,006,916</b>	<b>89,243,217</b>	<b>1,801,037</b>	<b>18,822,647</b>	<b>432,621,617</b>
<b>Fund Balances</b>								
Committed for Projects	27,220,498	5,469,764	129,878,431	-	-	2,756,996	15,008,526	180,334,215
Restricted	22,563,538	2,220,442	13,488,936	-	-	166,691	4,534,480	42,974,087
<b>Total Fund Balances</b>	<b>49,784,036</b>	<b>7,690,206</b>	<b>143,367,367</b>	<b>-</b>	<b>-</b>	<b>2,923,687</b>	<b>19,543,006</b>	<b>223,308,302</b>
<b>Total Liabilities and Fund Equity</b>	<b>247,099,875</b>	<b>7,690,206</b>	<b>148,799,328</b>	<b>120,006,916</b>	<b>89,243,217</b>	<b>4,724,724</b>	<b>38,365,653</b>	<b>655,929,919</b>

Vermont Housing and Conservation Board  
Statement of Revenues and Expenditures  
From 7/1/2024 Through 12/31/2024

	<u>Trust</u>	<u>Capital Bill Bond Funds</u>	<u>Supplemental State Approps.</u>	<u>Federal Housing Programs</u>	<u>Federal ARPA-SFR- Hsg</u>	<u>Farm &amp; Forest Viability</u>	<u>Miscellaneous Restricted Grants</u>	<u>Total</u>
<b>Revenues</b>								
Bond proceeds	-	1,800,000	-	-	-	-	-	1,800,000
Loan repayment - principal/interest	323,475	-	-	-	-	-	4,900	328,375
Other income	928,737	-	-	-	-	3,125	39,919	971,781
Property transfer tax revenues	22,106,740	-	-	-	-	-	-	22,106,740
Mitigation Revenues	-	-	-	-	-	-	224,675	224,675
State Appropriation	-	2,800,000	-	-	-	120,000	1,000,000	3,920,000
Grant revenues	-	-	1,781,052	3,358,064	18,656,117	395,030	1,418,204	25,608,467
AmeriCorps Sponsor Share	-	-	-	-	-	-	97,669	97,669
Donations	4,000	-	-	-	-	5,000	1,000,000	1,009,000
<b>Total Revenues</b>	<u>23,362,952</u>	<u>4,600,000</u>	<u>1,781,052</u>	<u>3,358,064</u>	<u>18,656,117</u>	<u>523,155</u>	<u>3,785,367</u>	<u>56,066,707</u>
<b>Expenditures</b>								
<b>Operations</b>								
Salaries & Related Expenditures	847,713	-	580,585	515,206	184,288	364,964	431,098	2,923,854
Other Operating Expenses	256,175	-	65,530	71,543	22,427	46,820	53,773	516,268
<b>Total Operations</b>	<u>1,103,888</u>	<u>-</u>	<u>646,115</u>	<u>586,749</u>	<u>206,715</u>	<u>411,784</u>	<u>484,871</u>	<u>3,440,122</u>
<b>Other Expenditures</b>								
Grant & Loans	4,657,950	1,845,424	13,773,863	1,985,394	18,444,964	178,323	1,681,252	42,567,170
Other Direct Program Expenses	392,608	-	68,803	785,921	4,438	625,303	450,473	2,327,546
<b>Total Other Expenditures</b>	<u>5,050,558</u>	<u>1,845,424</u>	<u>13,842,666</u>	<u>2,771,315</u>	<u>18,449,402</u>	<u>803,626</u>	<u>2,131,725</u>	<u>44,894,716</u>
<b>Total Expenditures</b>	<u>6,154,446</u>	<u>1,845,424</u>	<u>14,488,781</u>	<u>3,358,064</u>	<u>18,656,117</u>	<u>1,215,410</u>	<u>2,616,596</u>	<u>48,334,838</u>
Operating Transfers in(out)	(1,612,662)	-	-	-	-	1,417,502	195,160	-
Rev over (under) Exp's & Transfers	15,595,844	2,754,576	(12,707,729)	-	-	725,247	1,363,931	7,731,869
<b>Total Beginning Fund Balance</b>	<u>34,188,192</u>	<u>4,935,630</u>	<u>156,075,097</u>	<u>-</u>	<u>-</u>	<u>2,198,440</u>	<u>18,179,074</u>	<u>215,576,433</u>
<b>Ending Fund Balance</b>	<u>49,784,036</u>	<u>7,690,206</u>	<u>143,367,368</u>	<u>-</u>	<u>-</u>	<u>2,923,687</u>	<u>19,543,005</u>	<u>223,308,302</u>