



Vermont
Housing &
Conservation
Board

Building Together

How Transformational Investments &
Strategic Partnerships Grow Vermont



2025 Annual Report
to the Vermont General Assembly

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IN RECOGNITION & GRATITUDE

Vermont Housing and Conservation Board's work depends on dedicated partners across Vermont.

This year, we recognize Beth Humstone and Michael Redmond for their exceptional contributions to affordable housing and conservation and honor the memory of Monty Fischer, a founder of the Vermont Housing and Conservation Coalition. Their leadership and collaboration have been instrumental to our shared success.



BETH HUMSTONE, founding VHCB Board member and 2025 Art Gibb Award winner, has dedicated four decades to smart growth planning and resource protection in Vermont. She served as state land use planner, ran a planning consulting business for over 40 years, served on the Burlington Planning Commission, and co-founded the Vermont Forum on Sprawl/Smart Growth Vermont. Her pioneering work helped Vermont's downtowns and village centers retain their character when much of America lost theirs to sprawl. Beth led VHCB in understanding the complementary value of our dual mission—supporting and revitalizing rural communities while directing housing to town centers and neighborhoods where services are available.

MICHAEL REDMOND served seven years as executive director of The Haven, addressing homelessness with compassion and innovation. Under his leadership, The Haven expanded food programs, partnered with Lebanon to operate a winter shelter, and raised over \$10.2 million for a new 20-bed Shelter and Resource Center providing 5,000+ bed nights annually. He maintained services throughout COVID-19 and expanded partnerships with healthcare providers and housing developers to create pathways to stable housing. After retiring from The Haven, Michael served as Interim Executive Director of the Housing & Homelessness Alliance of Vermont.



MONTY FISCHER (1948-2024), former director of the Vermont Natural Resources Council and Center for an Agricultural Economy (CAE), co-founded the Vermont Housing and Conservation Coalition. As VNRC Executive Director (1985-1989), Monty was instrumental in creating the Vermont Housing and Conservation Trust Fund. He also helped establish the Lake Champlain Islands Trust, Champlain Maritime Society, and CAE's Food Venture Center. As founding chair of the Governors' Council on Energy and the Environment, serving three Vermont Governors, he built bridges across political divides to advance conservation priorities that benefit Vermont today.

LETTER FROM VERMONT GOVERNOR PHILIP B. SCOTT

PHILIP B. SCOTT
GOVERNOR



State of Vermont
Office of the Governor

Fellow Vermonters,

January 27, 2026

I'm pleased to receive the Vermont Housing and Conservation Board's (VHCB) annual report for 2025.

From day one, my Administration's priorities have been growing our economy, making Vermont more affordable and protecting our most vulnerable. VHCB has been a good partner in this effort. The Board's advocacy for improving local permitting has been appreciated, and in 2026, I need the Board to support our regulatory reforms in the Legislature. These changes are essential to lowering the costs of housing which will result in more units being built and revitalized.

Despite Vermont's cumbersome and frustrating regulatory system, VHCB continues to make important projects possible that might not otherwise happen. For example, after three decades of vacancy, the old Bennington High School and the Sacred Heart Complex in Newport are under construction in ways that will strengthen their communities and produce more housing. The Board also responded to the needs of parents of Vermonters with intellectual and developmental disabilities; and helped the Agency of Human Services expand shelter capacity for the homeless, so we can have a better and more sustainable safety net. In fact, over the last five years, VHCB supported community partners in housing and sheltering over 5,000 households, which is critically important as the Legislature struggles to address a policy-driven, decades-in-the-making housing crisis.

This report details a new neighborhood in Shelburne, one of many the Board has funded, including 26 new homeowners and 68 renters. Among the new homeowners are a state police officer, essential workers from Wake Robin, a chef from Shelburne Farms, a teacher, a nurse, and a childcare worker.

The Board's conservation mission also adds vitality to our rural economy. I'm pleased to see steady growth in the Rural Economic Development Initiative (REDI), which has helped rural communities leverage more than \$23 million in grants from other sources; and the additional farm labor housing for more than 300 workers.

As you know, my Administration is deeply committed to housing and regulatory reform is the single greatest priority in this area. The Board's partnership in our shared goals of strengthening communities, revitalizing downtown buildings, and supporting our most vulnerable is appreciated. I thank the Board and its staff for their good work and look forward to more essential changes in the year ahead.

Sincerely,

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

Philip B. Scott,
Governor, State of Vermont

LETTER FROM THE EXECUTIVE DIRECTOR AND THE CHAIR OF THE BOARD

Dear Members of the General Assembly,

We are pleased to report on the Vermont Housing and Conservation Board's investments in your communities. VHCB provides resources for housing and conservation solutions that strengthen communities and improve quality of life.

Our dual mission: creating permanently affordable housing, and protecting the land and communities that sustain us, is more vital than ever as we navigate both a housing shortage and climate crisis. Partnership with your constituents remains our greatest asset. When public investment joins local knowledge and commitment, impact multiplies. Working alongside our partners this year, we supported:

- 592 homes and apartments, including 295 new permanently affordable rental and shelter units, and 138 manufactured home lots.
- 21 farms conserved, protecting 2,877 acres of productive land.
- 18 natural area and recreation projects improving access to 2,865 acres of forests, trails, and waterways.
- 110 farm, food, and forest enterprises through our Vermont Farm and Forest Viability Program.
- 22 VHCB AmeriCorps members contributing 35,000 hours of service.

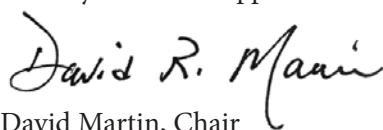
Transformation is about more than numbers, it is:

- New neighborhoods in Shelburne and Middlebury, housing state troopers, childcare workers, and local employees.
- Upper Valley Services breaking ground in Randolph, one of four projects for individuals with intellectual or developmental disabilities.
- Downstreet Housing opening Speranza Inn in Barre with 42 shelter units. VHCB has supported over 300 new shelter beds across Vermont this decade.
- Young people in Newport learning aboard the new floating classroom at the Memphremagog Science and Education Center.
- The Lake family at Sweetland Farm in Norwich, Leopold Conservation Award for New England recipients, demonstrating how farming and land stewardship strengthen climate resilience.
- 67 homeowners at Lindale Mobile Home Park in Middlebury gaining stability through infrastructure investment that replaced failing septic systems and protected Lake Champlain.

We focus on ensuring Vermonters lead the work. Career Technical Education (CTE) students build affordable homes while learning trades. VHCB AmeriCorps members develop as civic leaders. Through Rural Education Development Initiative (REDI), Vermont Farm and Forest Viability, and Healthy and Lead-Safe Homes, public investment guided by local leadership creates lasting change.

As Vermont faces high housing costs, workforce shortages, extreme weather, and barriers to opportunity, partnership matters more than ever. We are grateful to our collaborators: local leaders, nonprofit partners, legislators, state and federal agencies, and Vermont citizens whose ideas, trust, and persistence make this work possible. When Vermont invests in its people and its land, the return is measured in belonging, security, and hope.

Thank you for the support and trust you have placed in VHCB and our partners.



David Martin, Chair



Gus Seelig, Executive Director

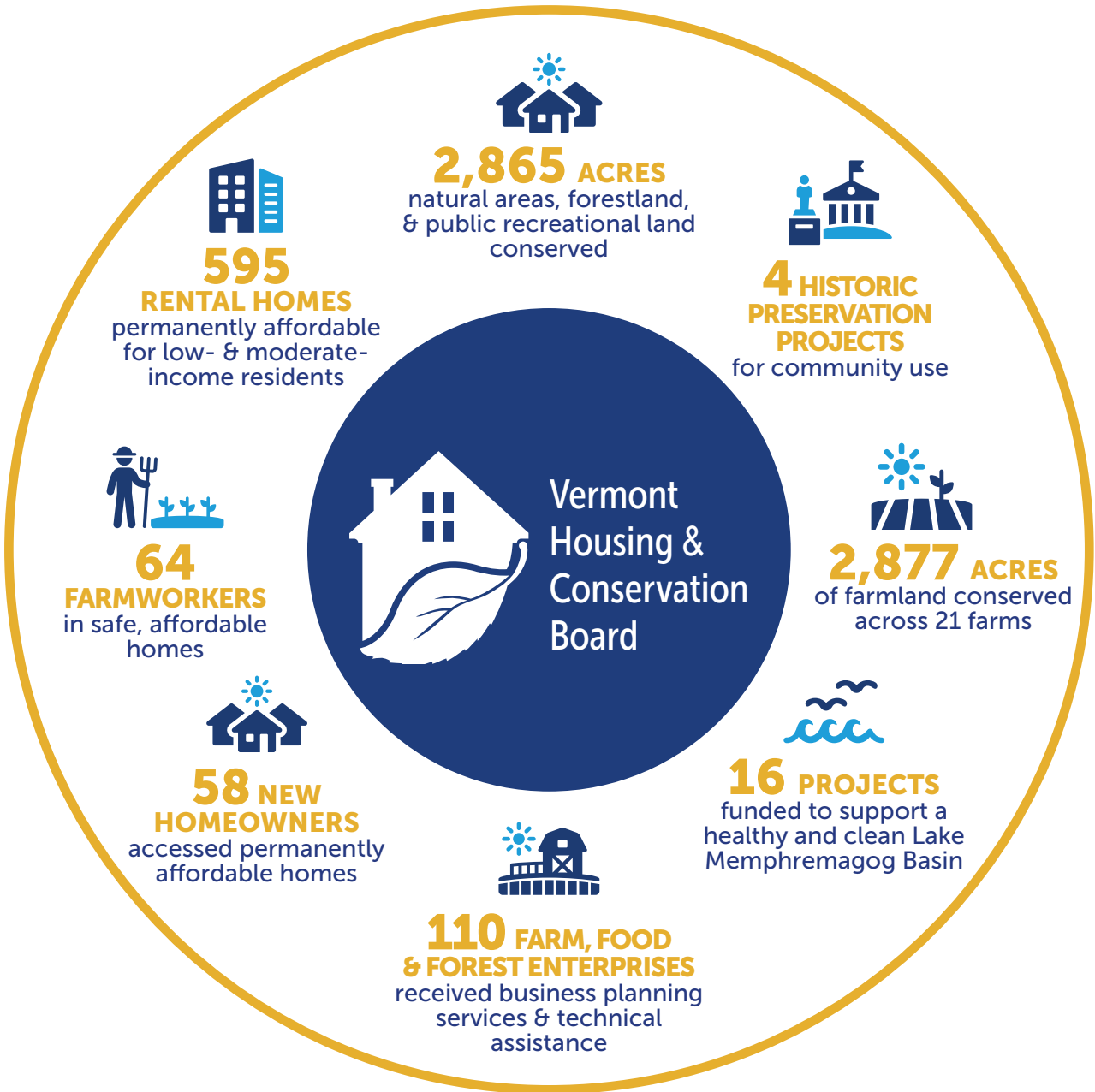


DUAL MISSION AT WORK

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.

FY2025 Impact by the Numbers

\$106.7 million awarded  \$181 million leveraged



VHCB'S CORE PROGRAMS

Housing Development

Housing is more than four walls and a roof: it provides stability, promotes better health and educational outcomes, and secures brighter futures. VHCB investments address 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 preserves our landscape for recreational use, protects habitat, and mitigates the impacts of climate change while supporting rural enterprises and local businesses—all important to our quality of life, tourism, and 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 and 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.

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 and 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 members gain leadership skills and provide community service.

HOME IS BEST

A Randolph Family's Gift Becomes a Model for Accessible Housing in Vermont

On a bright summer morning in Randolph, community members gathered to break ground on Hamesbest, a housing project built on compassion, collaboration, and the belief that everyone deserves a home where they can thrive. The project will restore a historic farmhouse and create a lasting model for inclusive living in Vermont.

A Family's Vision for Belonging

The name Hamesbest, meaning "Home is Best" in Scottish, was chosen by Ruth and Norm Buchanan, who gifted their single-family home to **Upper Valley Services (UVS)**. UVS is the Designated Agency for Orange County serving individuals with intellectual and developmental disabilities (I/DD) and has made a commitment to creating housing and support options for people who need them the most. The small farmhouse and barn in Randolph Center have been in Ruth's family for more than 70 years.

***"Vermonters with I/DD
deserve safe and
affordable homes within
their communities just like
everyone else."***

*– Gloria Quinn, Executive Director,
Upper Valley Services*

The Buchanans have always believed that the property meant more than real estate. It's been in their family for decades, and now it represents their vision for their daughter, Laura, who is one of many Vermonters with I/DD whose greatest desire is to live in a home of their own.

Motivated by their dream for Laura and the larger gap in housing access for Vermonters with I/DD, the Buchanans approached UVS to explore how their property could be transformed into something meaningful and lasting. Their generosity became the foundation for a broader partnership with **Downstreet Housing & Community Development** (Downstreet), setting the Hamesbest project in motion.



Hamesbest | Randolph Center



Building Community, Not Just Housing

Downstreet and UVS are partnering on a renovation of the single-family home to provide permanent, affordable, and accessible housing for two individuals with I/DD. Once renovations are completed, the home will be owned and operated by UVS, complete with on-site staff support. An existing garage on the property will be converted into an accessory dwelling unit (ADU), providing accessible and autonomous living space for a third individual to take another step on their journey of self-determination and belonging.

"This project is more than construction; it's a statement of shared values," said Angie Harbin, Executive Director of Downstreet. "Hamesbest is a permanent community asset that reflects our collective commitment to equity, inclusion, and belonging. We're proud to stand beside UVS in creating lasting, affordable homes for Vermonters with intellectual and developmental disabilities."

Turning Legislation into Action

The momentum for this housing can be traced to 2022, when the **Vermont General Assembly** passed Act 186. The legislation called for exploration of new housing models for individuals with I/DD, resulting in pilot planning grants administered by the **Department of Disabilities, Aging, and Independent Living (DAIL)** and **Green Mountain Self-Advocates (GMSA)**. UVS, in close partnership with Downstreet, received one of these grants.

Alongside a grassroots capital campaign led by UVS, key funders **VHCB** and the **Vermont Housing Improvement Program (VHIP)** were critical in bringing the project to life. Their support underscores Vermont's ongoing commitment to creating inclusive, community-based housing options that honor both people and place.

"We are excited to renovate this important property in order to make housing and support a reality for three people currently in need," said Gloria Quinn, Executive Director of Upper Valley Services. "Vermonters with intellectual and developmental disabilities deserve safe and affordable homes within their communities just like everyone else. We are so grateful to our funders and donors for helping make Hamesbest a dream come true."

FROM VISION TO VICTORY

How Putney Balanced Affordable Housing with Conservation & Community

When the Town of Putney considered their plans for the future, one priority was to create more affordable housing while protecting the open spaces that define the town's character. Guided by this vision, the **Windham & Windsor Housing Trust (WWHT)** and **Evernorth** partnered with **Green Commons Vermont** to develop a plan that would achieve both. With the support of **VHCB** funding, the project delivers new homes and permanently conserved land, stabilizing and strengthening the village center for generations.

In 2010, the Putney Farmers' Market and Putney Community Garden were established next to each other on about an acre of land privately held by a group of Putney residents. That land has grown into a vital community asset: residents tend more than 60 garden plots, donating food to the **Putney Food Shelf**, and the seasonal farmers market supports over 30 local vendors. Green Commons, a nonprofit formed by a group of local farmers, vendors, and gardeners, was established in 2020 to secure the future of the market and garden as vital hubs. So, when WWHT developed a plan to create new homes in the heart of Putney, a partnership with Green Commons to protect the one-acre plot was a natural fit. Now, the plan is becoming reality as **Alice Holway Drive** nears completion, delivering 25 highly energy-efficient, permanently affordable apartments beside the protected community green.

"I believe these affordable housing units will be new beginnings for all future residents of Alice Holway Drive... All of us need a safe place to call home."

*– Anne Chapman, Resident & Board Member,
Windham & Windsor Housing Trust*

Alice Holway Drive | Putney

Commitment Through Crisis Secures a “Win”

Getting from vision to construction was a six-year endeavor that tested the mettle of every partner involved. The project moved forward in 2022 when WWHT and co-developer Evernorth secured permits, but progress soon stalled. Multiple legal appeals from neighbors delayed construction for nearly two and a half years. The ultimate victory here was not just the Vermont Supreme Court ruling in favor of the project, but the unwavering commitment of the Town, Green Commons Vermont, community members, WWHT, and partners to stay the course. As planned, WWHT conveyed the one-acre parcel to Green Commons in May 2025.

Dual Impact: Homes Delivered and Green Space Preserved

This collaboration delivers lasting impact in two core VHCB mission areas:

Addressing Homelessness and Affordability: The 25 new apartments bring long-term affordability to the region, with five reserved for households experiencing or at risk of homelessness, providing stability and on-site support where it's needed most.

Permanent Conservation: Alongside the housing development, the community's green space was also permanently protected. Local nonprofit Green Commons raised more than \$160,000 to purchase the one-acre site from WWHT. Completed in May 2025, the sale and a VHCB-held conservation easement that was executed with technical assistance from the Vermont Land Trust ensure the community gardens and farmers market remain vital gathering places for generations to come.

As construction wraps up, the community celebrates a lasting achievement of perseverance and partnership. The new neighborhood, named for Alice Holway, a beloved community member who opened her land to neighbors and championed local food and childcare, honors Putney's spirit of generosity and connection. This investment transforms that legacy into lasting community stability. As local farmer and board member Justin Bramhall said, “Knowing that we have long-term tenure at this site gives us the possibility of dreaming big and planning into the future.”

SWEETLAND FARM

From First-Time Farmers to National Champions

When Norah Lake founded **Sweetland Farm** in 2012, she envisioned giving Upper Valley residents a meaningful way to engage with local agriculture through fresh food, sustainable practices, and genuine community connection. That vision began to take root on 87 conserved acres in Norwich, land that Norah and her husband, Chris, were able to buy through the **Vermont Land Trust's (VLT) Farmland Access Program**. Five years later, they added 32 neighboring acres, conserved with support from **VHCB** and **VLT**. Over the years, Sweetland has flourished into a diversified, full-diet family farm that feeds hundreds of local families and models what a vibrant, sustainable agricultural future looks like.

A Sweet Award: National Recognition for Conservation Excellence

Sweetland's impact has drawn national attention. In September 2025, Norah and Sweetland Farm received the prestigious **Leopold Conservation Award for New England** from the **Sand County Foundation** and **American Farmland Trust**. The award honors landowners who go “above and beyond” in managing working land for the benefit of nature and people, answering Aldo Leopold's call for an ethical relationship between people and the land they manage.

Putting Ethics into Practice

Whether tending vegetables, caring for pasture-raised animals, or mentoring new farmers, Norah and Chris demonstrate that ethic daily. The farm has pledged to reduce fossil-carbon emissions by 90% in ten years through solar panels, electrified equipment, a wood-chip boiler for greenhouse heating, and rigorous forest and soil management. Sweetland manages its diversified production: vegetable acreage, fruit-tree orchards, and rotational pasture and hay fields—entirely with ecological practices.



Sweetland Farm | Norwich



Sweetland Farm | Norwich

“...To feed our community and our soil, and to be stewards of this beautiful farmland.”

– Sweetland Farm Mission

Strong partnerships drive this success. Norah credits VHCB’s **Farm and Forest Viability Program** and the **University of Vermont (UVM) Extension**, which provides technical specialists in soils, orchard systems, and produce safety, for helping refine business and ecological systems. Sweetland’s role in local food systems and community connections through educational outreach embodies “a land ethic” in action, demonstrating how conservation and agriculture can work together to feed both people and the planet.

A Model for the Future

This award amplifies Sweetland Farm’s importance in the region and beyond. The farm’s success proves that a diversified working farm can simultaneously achieve productivity, community service, and ecological resilience. It highlights the benefits of farmland protection, sustainable land-use practices, and farm-business models that reduce emissions and enhance habitat, all key goals of VHCB and its partners. The recognition inspires other farmers, landowners, and conservation agencies by showing that ecological ambition works in everyday farm operations.

For Sweetland, the award brings both recognition and motivation. As Norah notes, this honor culminates more than a decade of building, refining, and committing to sustainable stewardship while encouraging them to continue pushing their “90 in 10” goal, expand regenerative practices, and deepen educational and community work.

Norah emphasizes that the award belongs not to one person or farm, but to the community of partners: conservation organizations, extension specialists, technical advisors, customers, and neighbors—who make the work possible. As Sweetland moves forward, the farm remains rooted in its mission: “to feed our community and our soil, and to be stewards of this beautiful farmland.”

A PLACE CALLED HOPE

Transforming a Motel into Emergency Housing

In a state facing one of the highest rates of homelessness in the country, the former Quality Inn on South Main Street in Barre has become something Central Vermont urgently needed: a safe place for individuals and families experiencing homelessness, with access to wraparound services.

With VHCB's \$8 million investment, **Downstreet Housing & Community Development** (Downstreet) purchased the 42-room facility and reopened it as the **Speranza Inn**, named after the Italian word for "hope." The timing is critical. After two consecutive years of major flooding destroyed homes across Barre City, the region desperately needed this resource.

The Speranza Inn now operates as service-integrated emergency housing, combining a safe place to stay with 24/7 staffing and wraparound care for individuals and families who would otherwise have nowhere to go.

"We are providing more than shelter from the elements," said Kathi Partlow, Director of Homeless Services at Downstreet. "The Speranza Inn is a place where people can begin again—with dignity, support, and a path forward."

Housing First, Services Always

Nonprofit operation ensures the vital community resource remains in mission-driven hands. Downstreet's model provides guests with on-site case management, access to mental health and recovery supports, job and housing search help, and a safe, private space for healing and planning.





One local family arrived after losing everything in a house fire. With nowhere else to turn, they were welcomed with warmth, compassion, and a room of their own. Today, the Inn's team is helping them work toward permanent housing.

The ripple effects extend beyond individual lives. Addressing homelessness through stable housing reduces pressure on emergency rooms, shelters, and police departments. It improves community health and safety, and demonstrates fiscal responsibility by preventing costlier interventions.

A Model That Works

Thirty of the hotel's 42 rooms are reserved through the state's emergency housing system, with the remaining 12 available for urgent referrals from hospitals, shelters, and social service agencies. Private rooms include refrigerators and microwaves. A communal kitchen and stocked food pantry provide additional support. An emergency fund helps cover basics like winter coats, hygiene supplies, and bus passes.

"The Speranza Inn fills a critical gap in Central Vermont's response to homelessness," said Angie Harbin, executive director of Downstreet. "It offers people a safe, stable place to land when every other door feels closed – helping people regain their footing and reconnect to community."

"The Speranza Inn fills a critical gap in Central Vermont's response to homelessness."

*– Angie Harbin, Executive Director,
Downstreet Housing & Community Development*

The approach mirrors **Champlain Housing Trust's** successful Harbor Place model in Shelburne, and Vermont officials are exploring replication in other communities. Vermont Human Services Deputy Secretary Kristin McClure called for more of this housing model "where services are provided, where staff is on site to provide those services."

"People in Central Vermont deserve permanent housing," said Harbin. "We need to deliver it—as a state and as a community. Until we can build enough of it, the Speranza Inn offers a place where people can live safely and begin moving forward."

SHARED EQUITY & STABILITY

A New Model for Mixed-Income, Permanently Affordable Homes

A little over a decade ago, **Champlain Housing Trust** (CHT) converted the Econo Lodge on Shelburne Road into Harbor Place, a motel providing critical support for people experiencing homelessness. That immediate response was part of a larger, long-term vision for permanent housing on the site, now realized through **Bay Ridge**, a new mixed-income neighborhood offering 94 affordable homes.

Created through the partnership of CHT and **Evernorth**, Bay Ridge brings together affordable rental apartments and shared-equity condominiums for purchase by first-time homebuyers. Together, these homes ensure lasting affordability and expand access to housing near jobs, schools, and essential services.

“This is a great new neighborhood,” said Michael Monte, CEO of the Champlain Housing Trust. “But it’s more than a bunch of buildings. It’s really about the people: new residents will include workers at Wake Robin, Shelburne Farms, nurses, preschool teachers, and others, including some people who had been homeless. Bay Ridge is a neighborhood where we want all to feel welcome.”

Expanding Permanent Homeownership Opportunities

At the heart of this transformation are 26 new permanently affordable, shared-equity condominiums, an essential pathway for working Vermonters to build wealth and stability in a high-cost market. Priced between \$170,000 and \$190,000, well below the area median, these homes are designed to remain affordable for generations, nearly doubling the number of permanently affordable homeownership opportunities in Shelburne.

One of the new Shared Equity Homeowner residents, Vladimir Bullón, shared how life has changed since moving in: “Our house is like a dream we never thought could be fulfilled.”

Strengthening Community Stability

The neighborhood also includes 68 affordable rental apartments, 20 of which are reserved for households exiting homelessness. Located in one of Vermont’s most competitive housing markets, Bay



Vladimir Bullón and Gregor Chire
Shared Equity Homeowners



Bay Ridge Neighborhood | Shelburne

"Our house is like a dream we never thought could be fulfilled."

*– Vladimir Bullón, Shared Equity Homeowner,
Bay Ridge, Shelburne*

Ridge delivers permanent, mixed-income housing that meets urgent community needs. Together, these investments strengthen community stability and ensure access to housing close to employment centers and essential services.

"At a time when Vermont faces the most severe housing shortage in our history, Bay Ridge is an inspiring example of how to build a beautiful, inclusive community," said Nancy Owens, President of Evernorth. "These permanently affordable homes ensure that Shelburne will have safe, stable places for people of all incomes to live, forever."

Supported by VHCB's transformational investment and the partnership of Champlain Housing Trust and Evernorth, Bay Ridge demonstrates how collaboration can translate vision into impact, creating a lasting model for affordability and opportunity for Vermonters.

FINDING STABILITY CLOSE TO HOME

Marcie Cousino's Homeownership Story

For lifelong Addison County resident Marcie Cousino, homeownership once felt out of reach. After learning about **Addison Housing Works'** (AHW) Shared Equity Homeownership Program, funded by **VHCB**, everything changed.

"I grew up in Bristol," she said. "My whole family is here. I have a huge support group. I really wanted to stay close to them, but finding something affordable was nearly impossible."

Marcie's path to homeownership began when the apartment she had rented for several years was sold. The new owner planned to move in, and suddenly, she needed a new place to live.

"It was a really stressful time," she recalled. "The housing market was so tight."

After searching for options, Marcie learned that a homeowner was planning to sell through the Addison Housing Works Shared Equity Program. "That's when I started the application process," she said.



Shared Equity Homeowner Marcie Cousino | Bristol

How Shared Equity Creates Lasting Affordability

The home Marcie ultimately purchased first became part of AHW's shared equity portfolio in 2014, when a single mother bought it for \$200,000. Thanks to a \$40,000 VHCB grant, that original homebuyer only needed to borrow \$160,000, an amount that made homeownership within reach for her family. When she decided to sell the home in 2022, fluctuations in Vermont's real estate market caused the value of the home to rise to \$300,000. Yet, because of the shared equity model and the growing value of the original VHCB investment, which had increased to \$105,000 with no additional funding, Marcie was able to purchase the home for an affordable \$195,000 mortgage.

"I had to jump through hoops to get everything done quickly," Marcie said. "Two people were ahead of me to see the house, and I almost didn't get it. But everything fell into place. I'm so grateful it did."

"Finding something affordable was nearly impossible."

– Marcie Cousino,
Shared Equity Homeowner

Building a Future in Community

Today, Marcie works as a purchasing manager and also drives a school bus for the Mount Abraham Unified School District, a role she took on when, as she puts it, "life threw me a curveball." She takes pride in both jobs and feels rooted in the community she loves.

"I like knowing that I have a home where I won't be asked to leave," Marcie said. "Having the support of AHW [for things] that are outside my financial ability, [things that have to get fixed], has helped tremendously."

For Marcie, that process led to more than a house. It led to stability, community, and a future she can count on. Thanks to the partnership between VHCB and nonprofit housing organizations across the state, this home and hundreds like it will continue to provide lasting affordability and opportunity for generations to come.



Project Impacts

2 families served

\$40,000

original VHCB investment (2014)

\$105,000

value of affordability subsidy at resale (2022) with no additional public funding

\$195,000

affordable purchase price for Marcie (versus \$300,000 market value)

\$105,000

in permanent affordability preserved for future homebuyers

FROM CRISIS TO COMMUNITY HEALTH

Partnerships Restore Safe Sanitation at Lindale Mobile Home Park

For years, residents of **Lindale Mobile Home Park** in Middlebury lived with a problem few could see, but many households felt. With support from **VHCB**, **Addison Housing Works** (AHW) took action to ensure the community could enjoy a safe, healthy future.

Built in the 1960s and expanded in the late 1980s, the park provides affordable homes for 67 families and has long been an important source of workforce housing. However, located too far from municipal wastewater systems to connect, the park's aging septic systems began to fail. In some homes, sewage backed up into bathtubs and washing machines; systems required pumping as often as weekly. Combined with thick clay soils that made repairs difficult, these issues strained the community's finances to an unsustainable degree. What had once symbolized stability for working families became a daily struggle with failing infrastructure.

Recognizing the urgency, AHW and its partners launched the **Lindale Community Septic Project**, a multi-year effort to replace the outdated systems with a modern, environmentally sound wastewater solution. The new 20,000-gallon-per-day system, now fully operational, brings peace of mind and clean water to Lindale residents while protecting Addison County's waterways and Lake Champlain for generations to come.

Building Momentum Through Partnership

The project began in 2017, when AHW secured a planning grant through the **Vermont Community Development Program** (VCDP), paving the way to acquire nearby land suitable for a new system. In 2021, AHW refinanced the park with tax-exempt financing from the **Vermont Housing Finance Agency** (VHFA), unlocking investment capacity. Forgivable loans from the **Clean Water State Revolving Fund** followed, allowing Otter Creek Engineering to design a sustainable system meeting the **Agency of Natural Resources'** (ANR) **Indirect Discharge Program** standards.





Lindale Community Septic Project | Middlebury

Construction funding came from multiple partners: **USDA Rural Development's Water and Environmental Programs**, the **ANR Healthy Homes Program**, VHCB, VCDP via the Town of Middlebury, and EPA through Congressionally Designated Spending championed by Senator Sanders. Belden Construction broke ground in 2023, connecting homes to the new system by Thanksgiving. Final work, including the second leach field, paving, and remaining connections, wrapped up in September 2024.

An Investment in Community Health

The \$5 million project represents more than infrastructure; it's an investment in community, health, and the environment. For the 67 families who call Lindale home, it means a future where clean water, safe living conditions, and pride of place flow together once more.



Project Impacts

67 families

served by new wastewater system

20,000 gallons

daily wastewater treatment capacity

\$5 million

total project investment

6 funding partners

USDA Rural Development, ANR, VHCB, VCDP, EPA, VHFA

CAREER TECHNICAL EDUCATION

Since 2022, the **Career Technical Education (CTE) Revolving Loan Fund**, administered by the **Vermont Community Loan Fund**, has committed almost \$3 million to build affordable housing while training the next generation of Vermont's construction workforce. Housing nonprofits and municipalities receive interest-free, partially forgivable loans when they partner with a career technical education center on a project. Students gain real-world experience in every facet of home construction, from framing to installing HVAC, electrical, and plumbing systems—addressing Vermont's housing shortage while building a sustainable pipeline of skilled workers.



Project Impacts

FY25 Results

3 new projects
received loans totaling \$1.08 million

3 homes
under construction

6 CTE centers
actively participating

7,998 student hours
invested in hands-on learning*

Since 2020

7 projects
+ \$2.98 million loaned

9 homes
with 7 CTE centers involved

912,302 student hours
of real-world training*

**Student hours reported as of end of 2024-2025 school year*

HEALTHY AND LEAD-SAFE HOMES

Since 1994, VHCB's Healthy and Lead-Safe Homes Program, funded by the U.S. Department of Housing and Urban Development (HUD), has protected thousands of Vermont families from lead poisoning by addressing lead-based paint hazards in older homes. The program assists income-eligible homeowners and landlords to identify and control lead hazards through certified contractors, with a focus on homes with young children most vulnerable to lead exposure.

Making history safe:
VHCB's Lead Safe Homes program protected a child with elevated blood lead levels while preserving a 19th-century Northfield landmark once home to a U.S. Congressman and Vermont House Speaker.

Healthy and Lead-Safe Homes | Northfield



Project Impacts

FY25 Results

\$1,151,555

committed for lead hazard control

80 units

received lead abatement services

70 units

where abatement work was completed

10 units

where children had elevated blood lead levels

Current 4-Year Grant

\$2,280,655

committed

109 units

completed

110 units

total funded

Since 1994

2,800+ homes

made lead-safe statewide

GROWING ROOTS IN THE WHITE RIVER VALLEY VALLEY

How Two Beginning Farmers Found Their Footing on Conserved Land in Granville

Melissa Kosmaczewski and John Hirsch came to farming without family land or farming backgrounds. Their first attempt in Pennsylvania didn't work out: too little land, no financial cushion. In 2014, they started farming on John's parents' property, only to be told the following year that the land would be sold.

Everything pointed north. When job applications yielded just one callback, from Central Vermont, they took it. John found work in manufacturing. Melissa bartended at Positive Pie. Between shifts, they searched for farmland they could actually afford.

An Unexpected Match

In 2016, the **Vermont Land Trust's (VLT) Farmland Access Program** listed a conserved farm in Granville for sale. At the open house, the crowd overwhelmed them. They assumed they had no chance.

When they got the call from VLT, Melissa and John could barely believe it: the farm was theirs. VLT signed them on with a low-cost lease, enabling them to start farming and living on the property while they secured financing. The **Farm Service Agency (FSA)**, a federal program that provides loans to beginning farmers, approved their application. This support made the entire endeavor possible. **Clearfield Farm** was born on that land along the White River.

Finding Their Market

For years, they grew organic vegetables and flowers for farmers markets and Community Supported Agriculture (CSA) members in the Mad River Valley. Then they discovered their niche: specialty organic fingerling potatoes and carrots. A partnership with **Vermont Way Foods**, a regional food distributor, brought their produce into Hannaford's, Whole Foods, and other markets. The constant cycle of direct sales gave way to stable wholesale contracts.



Clearfield Farm | Granville



Clearfield Farm | Granville

Success created a new problem: they needed more land. In 2024, their neighbors offered to sell them some land, including 25 acres of prime cropland perfectly suited for root vegetables. Melissa and John bought it, planning to conserve a portion to offset the cost. The impact was immediate: farm income was projected to double within a year. With their first child due in October 2025, the expansion positioned the farm for generational succession.

Land That Works

The cropland is exceptional: 100% prime Hadley and Winooski sandy loam, deposited by the White River with excellent natural drainage. It's among the region's best for potatoes.

The property also sits within a 55,000-acre unfragmented forest block identified in **Vermont Conservation Design** as both a Highest Priority Interior Forest Block and Connectivity Block. Its streams and riparian areas hold the same classification, providing critical ecological function in a landscape that connects directly to the **Green Mountain National Forest**.

Climate Resilience and Flood Risk Management

Farming a floodplain carries risk. Melissa and John have lived above this land for nearly a decade. They've witnessed one major flood, the December 2023 thaw, and seen how Granville's post-Irene infrastructure upgrades have built local resilience.

Their practices reflect this awareness: wide riparian buffers, crop rotation, cover cropping, and active management of invasive knotweed along riverbanks with native replanting for long-term stability. The farm operates with remarkable efficiency. John farms full-time. Melissa splits her time between the farm and Good Girl Productions, her nationally recognized film and photography production company. That business helped Clearfield Farm eliminate short-term debt and maintain financial strength during expansion.

"I can do the majority of the business from the tractor seat," John said in a 2025 podcast interview. "Just trying to be grateful. And with a kid coming too...Man, it's awesome."

Built to Last

Today, Clearfield Farm demonstrates what targeted conservation and farmer support can achieve: a viable business anchored in prime farmland, managed by a young family committed to working with the land responsibly. With the future conservation of the additional land, VHCB will secure both a thriving agricultural enterprise and a critical ecological corridor in the White River Valley.

For Melissa and John, the goal remains clear: build a stable farm their children can inherit, on land that will stay open, productive, and protected. Clearfield Farm is deeply rooted in conserved Vermont soil.



THE DEER CAMP PROPERTY

Connecting a Key Link on the Long Trail

High in the hills of Johnson, Vermont, a small stretch of forest tells a big story about conservation, connection, and community. Known as the **Deer Camp** property, this 12-acre parcel might seem modest in size, but its protection represents a meaningful milestone in the ongoing effort to safeguard Vermont's iconic **Long Trail** and the wild landscapes that surround it.



For more than a century, the Long Trail has run along the spine of Vermont's **Green Mountains**, creating a continuous footpath stretching from Massachusetts to Canada. Its narrow corridor of public land depends on the dedication of countless partners to remain intact. The Deer Camp property, now permanently protected and managed as part of the **Long Trail State Forest**, secures roughly 300 feet of this historic trail, strengthening public access and ensuring that hikers can continue to experience the unspoiled beauty of the region.

Wildlife Corridor, Climate Resilience

Protection of this land is especially strategic given its location within the **Northern Green Mountain wildlife linkage**, a critical ecological corridor that connects Vermont's forests to the broader Northern Appalachians of southern Quebec. Black bear, moose, and countless other species depend on these connected habitats to thrive in a changing climate. By conserving this small but vital tract, project partners preserved more than a piece of trail. They helped maintain a living network for wildlife movement and ecological resilience.



Strategic Partnership in Action

This effort is the result of strategic partnership and shared purpose between the **Green Mountain Club (GMC)** and the **Vermont Department of Forests, Parks and Recreation (FPR)**. Funding came from **VHCB** and a mix of state Long Trail protection funds, the federal **Forest Legacy Program**, and private contributions raised by GMC supporters.



Deer Camp Property | Johnson

“Since 1986, the Green Mountain Club has been working with partners and landowners to secure a permanently protected route for the 272-mile Long Trail,” said Mollie Flanigan, Director of Land Conservation at the Green Mountain Club. “This parcel forms a critical link improving the continuity of the protected trail corridor.”

Building Toward Completion

The conservation of the entire Long Trail corridor is a goal that has been steadily advanced through the dedication of public and private partners. Since launching the Long Trail Protection Campaign in 1986, GMC and its partners have conserved more than 25,000 acres of Vermont forestland along the trail corridor. Each acquisition, no matter how small, helps build a larger picture of continuity and care for Vermont's landscapes.

Though just twelve acres, the Deer Camp parcel delivers outsized value in pursuit of that larger goal. It reinforces the continuity of one of Vermont's most beloved public resources, protects scenic and natural qualities that define the Long Trail experience, and contributes to the vitality of rural communities that benefit from outdoor recreation and tourism. Its protection ensures that hikers today and for generations to come can continue to journey through this stretch of forest, surrounded by the same peace and beauty that so many have enjoyed for over a century.

“This parcel forms a critical link improving the continuity of the protected trail corridor.”

– Mollie Flanigan, Director of Land Conservation, Green Mountain Club

TRANSPORTATION AND TRANSFORMATION

How Danville Revived its 1871 Train Station as a Community Hub

For more than a century, the **Danville Railroad Depot** has stood as a symbol of commerce, connection, and community. When it opened in 1871, the station thrived as a lively transportation hub, bringing people and opportunity to the heart of Danville. As automobiles rose in popularity and rail travel declined, however, the once-bustling station fell quiet. By the 1950s, trains had stopped running, and the ticket office and waiting room sat empty, the proud building slowly slipping into disrepair.

A Community Commitment

The people of Danville never gave up on their beloved train station. In 1974, the **Danville Historical Society** launched an effort to preserve the structure as a historical landmark. Landscaping and structural repairs were completed. In 1991, a matching grant from the **University of Vermont's Historic Preservation Program** funded an Architectural Conservation Report, providing an invaluable guide for future work.

Progress continued through the 1990s after the property was deeded to the town. The foundation was repaired, the freight room was rebuilt and repurposed as the town's recycling center, and the **Danville Woman's Club** took special care to replace the front door with an authentic replica while cleaning and restoring the wood-paneled waiting room. For years, limited community use of the building continued until an ambitious revival took shape.

A New Vision Takes Shape

With knowledge of plans to complete the 93-mile **Lamoille Valley Rail Trail (LVRT)** from St. Johnsbury to Swanton by 2022, the Town of Danville saw an opportunity to restore and repurpose the Danville Train Station not merely as a historic artifact, but as an attraction on the LVRT, making it once again an important community landmark. With strong community support and funding from **VHCB**, the town began transforming the historic train station into a vibrant point of adventure, connection, and history.



Historic Train Station | Danville



Historic Train Station | Danville

"These restored depots are becoming vital community assets again, serving trail users while preserving our railroad heritage for future generations."

– Devin Colman, Vermont State Historic Preservation Officer

In 2022, the depot was listed on the State Register of Historic Places and became eligible for the National Historic Register, a major milestone that opened new opportunities for restoration. On September 18, 2025, the newly renovated station opened its doors to the public, a milestone seven years in the making according to the town timeline. Now, visitors arrive by bike and foot to stop in at the restored station to refill their water and use ADA-accessible bathrooms. Some additional new features are planned for the historic spot. The "passenger side" of the depot houses an

exhibit space curated by the Danville Historical Society that documents the railroad's arrival in 1871, the building of the depot, and the threads of community history. On the "freight side" a bike rental, gear shop, and food kiosk are planned, showcasing the station's transformation from a dormant building into a lively trailhead. The station is set to become a must-stop on the trail, a symbol of how heritage can be reimagined as a community amenity and destination.

Where History Meets Recreation

The Danville Train Station no longer simply facilitates the departures and arrivals of old freight cars. Newly restored, it now marks the arrival of something else: a new era where history and recreation meet, where a community invests in itself, and where an old building becomes a gathering place for the future.

As Vermont State Historic Preservation Officer Devin Colman noted about the Lamoille Valley Rail Trail's impact on historic stations: "These restored depots are becoming vital community assets again, serving trail users while preserving our railroad heritage for future generations."

A WATERSHED MOMENT

Newport Turns Lake Memphremagog into a Classroom for the Next Generation

Lake Memphremagog stands at the center of communities committed to safeguarding its environment and its future. In Newport, Vermont, through conservation, collaboration, and education, local watershed stewardship efforts are demonstrating how investment in young people creates lasting ripple effects.

Building Stewardship Through Interactive Education

In 2018, the **Memphremagog Science and Education Center** (MemSEC) launched its Floating Classroom aboard the Northern Star, docked at Newport City Docks. In this unique setting, students develop fieldwork skills through hands-on learning about water monitoring and local conservation efforts in the Lake Memphremagog watershed. The Floating Classroom program has grown significantly, serving 775 K-12 students from 24 regional schools, including Newport City Elementary, Derby Elementary, Troy School, Coventry, Irasburg, Brownington, and Barton, as well as surrounding schools. MemSEC even shared in-person programs with eighty students from Magog Montessori through a cross-border collaborative partnership with **Conseil de gouvernance de l'eau des bassins versants de la rivière Saint-François** (COGESAF).

Vermont's climate makes year-round outdoor learning challenging. Recognizing this, MemSEC worked to create a permanent land-based facility to expand the program. In April 2025, with partial funding from the **Leahy Memphremagog Clean Water Program** (LMCWP) administered by **VHCB**, the center opened a hybrid learning space in Newport's Gateway Center.

The new facility features bilingual informative panels explaining the lake's geologic origins, upland and aquatic habitats, the history of the Abenaki people of the watershed, and more. Interactive elements include a stream model demonstrating erosion and deposition, and an augmented-reality sandbox using projection technology to map topography and surface water runoff.



These immersive experiences serve two purposes: educating students about complex water-quality science concepts while fostering a deep sense of place, connection, and responsibility that inspires watershed stewardship. Douglas Casson Coutts, Chair of the Education Committee for MemSEC, helped develop the Center and explained the philosophy: “Invest in the youth, educate them and help them appreciate their community—economic and social development will follow.”

Infrastructure Meets Education: Stormwater and the Schoolyard

Alongside these educational advances, the watershed is seeing infrastructure improvements that directly protect water quality. At Newport City Elementary School, a major green-infrastructure project recently reached completion to manage stormwater runoff and reduce phosphorus and sediment deposits in Lake Memphremagog.



“Invest in the youth, educate them and help them appreciate their community—economic and social development will follow.”

– Douglass Casson Coutts,
Chair of the Education Committee for
MemSEC

Funded through **Vermont’s Green Schools Initiative** with engineering design partners, the new system diverts water from parking lots, rooftops, and lawns into an R-Tank HD infiltration system, reducing an estimated 2.9 pounds of phosphorus and 592 pounds of sediment annually.

The project’s strength lies in its integration with education. The school contributed a 10% match by investing in environmental education through MemSEC, enabling students to earn **Leave-No-Trace Awareness Certification** through Floating Classroom experiences aboard the Northern Star. This dual investment in infrastructure and youth engagement ensures clean-water improvements are anchored by informed community members who understand why these efforts matter.

Catalyzing Capacity, Collaboration, and Conservation

VHCB’s dedicated funding and program support drive these successes. In August 2024, VHCB awarded \$886,323 in the first round of LMCWP funding. Seven organizations in the Lake Memphremagog watershed received grants to advance aquatic habitat improvement and increase organizational capacity, filling critical funding gaps.

These strategic investments ensure conservation projects, infrastructure upgrades, education initiatives, and habitat enhancements become part of a sustained, adaptive program of watershed stewardship. What emerges is a living example of how a watershed becomes a classroom, infrastructure investments become teaching moments, and young students become the next generation of stewards for the lake and river systems sustaining their communities. As MemSEC director John Aldridge notes, “A healthy river and a healthy lake—it all starts upstream.”

FROM RENTED LAND TO VERMONT'S SWEET POTATO CAPITAL

How Strategic Investment Launched a Rural Business

When Tim and Brooke Hughes-Muse decided to farm full-time, the math seemed impossible. Rising land costs, limited capital, and razor-thin margins stood between them and owning their own farm. But a strategic partnership between **VHCB**, **Vermont Land Trust's (VLT) Farmland Access Program**, and the Hughes-Muses' determination transformed what began on 39 rented acres in Pawlet's Mettawee Valley into **Laughing Child Farm**, Vermont's largest organic sweet potato operation.

Making the Impossible Possible: Land Access Through Conservation

In 2014, Tim and Brooke faced what many beginning farmers encounter: the high cost of Vermont farmland. "We didn't have a penny to our name or any equipment," Tim recalled. "I was trying to quit farming, but Brooke said, 'I like this place, and I want to be married to a farmer.'"

The Vermont Land Trust's Farmland Access Program, funded by VHCB, the federal **Farm and Ranch Lands Protection Program**, and private foundations, made the purchase possible. By selling a conservation easement on the 39-acre property, the land became affordable while permanently protecting it for agriculture.

"We have been aspiring to own a farm for 11 years, and now our dream has come true," said Tim. "It could not have happened without the support of Vermont Land Trust."

"We have been aspiring to own a farm for 11 years, and now our dream has come true."

*– Tim Hughes-Muse, Farmer,
Laughing Child Farm*

In 2025, VHCB funded conservation of an additional 30 acres of adjacent cropland that Tim and Brooke had been leasing for years—land they are under contract to purchase from their neighbor next to **The Nature Conservancy (TNC)** property. Once closed, 69 acres of conserved land will comprise Laughing Child Farm.



Laughing Child Farm | Pawlet



Laughing Child Farm | Pawlet

From Idea to Infrastructure: VHCB's Farm and Forest Viability Program Delivers Results

Owning land was only the first step. Tim and Brooke specialized exclusively in certified organic sweet potatoes. “When we came across sweet potatoes, we thought it could work, but we weren’t really sure about the business part of it,” Tim explained. “So we looked for outside help. That’s when we got in touch with VHCB.”

Through **VHCB's Farm and Forest Viability Program**, the Hughes-Muses worked with business advisor Sam Smith to develop a comprehensive plan. The business planning identified a critical need: proper storage and processing infrastructure. VHCB awarded Laughing Child Farm a **Business Plan Implementation Grant** to build a climate-controlled storage facility. The impact was dramatic. Processing time for 1,000 pounds of sweet potatoes dropped from three hours to just 45 minutes.

Economic Impact: A Sweet Business That Sustains Community

Today, Laughing Child Farm operates at a scale that seemed impossible a decade ago. The farm now harvests 600,000 pounds of certified organic sweet potatoes annually, employs four full-time workers and approximately 36 seasonal harvesters, and pays living wages of around \$20 per hour. The operation supplies co-ops and retailers across Vermont, New Hampshire, Massachusetts, and New York from September through May.

Produce Manager, Margaret Kane of City Market described the farm’s impact in *Seven Days*: “They’ve completely changed the landscape of local sweet potatoes in Vermont.” The farm produces in such volume that City Market has been able to “phase out non-local organic sweet potatoes in the winter.”

Conservation and Stewardship: Protecting the Working Landscape

The conservation easement held by **Vermont Land Trust** ensures the productive acres will never be subdivided or developed. A quarter-mile of the Mettawee River along the property has a 25-foot buffer zone, reducing runoff and erosion. The farm sits adjacent to 192 acres of forestland conserved by **The Nature Conservancy**, creating a large contiguous block of protected land.

Laughing Child Farm demonstrates how coordinated public investment creates conditions for rural businesses to thrive. The farm now produces year-round employment, supplies healthy local food to thousands of families, pays competitive wages, protects water quality, and keeps prime agricultural land working permanently.

PRESERVING COMMUNITY

Norwich's Historic Grange Hall Restored for Future Generations

For more than a century, the **Norwich Grange Hall** has been where neighbors gather, connect, and celebrate community. Built in 1892, this historic building needed significant structural updates to continue serving modern needs.

Local volunteers responded by forming the nonprofit **Norwich Community Collaborative** to guide planning and fundraising for the Hall's restoration. With historic preservation technical assistance through **Rural Economic Development Initiative (REDI)**, including consultant support to navigate National Park Service requirements, the Collaborative secured \$100,000 in federal funding through the **Paul Bruhn Historic Revitalization Grant program**, launching a transformative renovation. VHCB's Conservation Program strengthened the project with a \$100,000 Historic Preservation Grant to restore the building's historic windows, façade, and interior features.

***"REDI funding was
absolutely critical for
our project."***

*– Jess Phelps, President,
Norwich Community Collaborative*

When complete, the renovated Norwich Grange Hall will host essential community programs including senior services, childcare, community meals, and public gatherings—all in an accessible, energy-efficient space that retains its historic character.



RURAL ECONOMIC DEVELOPMENT INITIATIVE

The **Rural Economic Development Initiative** (REDI) helps Vermont communities of 5,000 or fewer residents access complex funding sources to strengthen the working lands sector, support community revitalization, and expand outdoor recreation. REDI provides grant writing and technical assistance to rural municipalities, nonprofits, community organizations, and working lands businesses with limited capacity.

Focus Areas

- Working lands sector (dairy processing, value-added food, forest products)
- Community-based economic development (historic preservation, infrastructure, downtown revitalization)
- Outdoor recreation (trails, public access, village connectivity)
- Implementation projects seeking federal grants

Funding Partners

USDA Rural Development | Vermont Agency of Administration



REDI Results

FY25 Impact

69 communities & working lands businesses assisted

20 projects have secured funding

\$12.2 million in grants secured, including \$7.65 million in federal disaster recovery grants

Since 2017

105 communities have secured funding

\$35.5 million in grants secured for rural Vermont

\$338,000 average grant award

CHARTING A CONSERVATION FUTURE

Path to Resilience through Act 59

Vermont has long been defined by its working landscape of compact villages surrounded by productive farms, thriving forests, and clean waters. Vermonters understand that conserving these lands isn't just about preservation; it's about ensuring that our communities, our economy, and our ecosystems can adapt and thrive in the face of change. **Act 59, the Community Resilience and Biodiversity Protection Act**, represents a new opportunity to build on that legacy.

Building on Vermont's Conservation Foundation

Since 1987, **VHCB** has worked alongside federal and state partners and private landowners to conserve over 450,000 acres of natural areas, working forests and farms. As VHCB Executive Director Gus Seelig notes, "Act 59 is really just an extension and articulation of what [Vermont has] already been doing for nearly a century: we have kept our footprints of development compact and surrounded them with farms, fields, forests, rivers and lakes."

Passed in 2023, Act 59 establishes an ambitious statewide vision to maintain an ecologically functional landscape that sustains biodiversity, supports working farms and forests, promotes climate resilience, and ensures equitable access to land for all Vermonters. The Act sets clear goals, conserving 30% of Vermont by 2030 and 50% by 2050, and directs VHCB, in partnership with the **Agency of Natural Resources**, to develop and recommend a comprehensive statewide conservation plan for legislative consideration by June 2026.

Where We Stand: Progress and Urgency

Phase I of the Act 59 process, completed in 2024, established a baseline assessment of currently conserved lands that meet the vision and goals of the act through an extensive statewide inventory and stakeholder engagement process. The findings reveal both accomplishment and urgency: Vermont has permanently conserved 1.58 million acres, approximately 27% of the state's land area. This includes ecological reserves, biodiversity conservation areas, and natural resource management areas encompassing forests, farms, and open lands. To meet the 30x30 goal, Vermont needs to conserve an additional 189,963 acres.



Act 59 Listening Session | South Burlington

But the numbers tell only part of the story. Nearly half the farmland expected to be lost by 2040 is already gone, about 41,000 acres and 200 farms, threatening food security and the affordability of working lands. Vermont loses roughly 13,000 acres of forest annually, fragmenting habitat and weakening the ecological connections that allow nature to adapt to climate change. Rising land costs make it increasingly difficult for new farmers and those traditionally excluded from land ownership to access farmland, while climate-driven floods and droughts intensify pressure on communities and landscapes.

Conservation as Community Resilience

From the **Choiniere Family Farm** in Highgate Center, where conservation supports soil health restoration and water quality improvement, to the **Water Street Park** in Northfield where conservation dollars helped to build a public park that also provides significant flood storage during high precipitation events, conservation investments in Vermont almost always achieve multiple benefits at once. This is true in Wolcott, where a recent town forest project protects hundreds of acres of forest and natural communities, provides community walking and biking trails, and a living laboratory for the elementary

school next door, as well as a new permanently affordable home sited adjacent to the conserved land. And it's true at the **Defreest Farm** in Waitsfield, which combines farmland protection with river corridor restoration and public trail access.

Vermont Conservation Design will serve as a guide throughout the drafting of the **Vermont Conservation Plan**, helping to guide the implementation approach that will ultimately be recommended in the plan. As Bob Zaino of Vermont Department of Fish and Wildlife reminds us, "If we maintain the vision of Vermont Conservation Design, we support so much more than biodiversity—we sustain clean air and water, crop pollination, carbon storage, and the landscapes that draw people to Vermont."

"If we maintain the vision of Vermont Conservation Design, we support so much more than biodiversity—we sustain clean air and water, crop pollination, carbon storage, and the landscapes that draw people to Vermont."

– Bob Zaino, Natural Community Ecologist,
Vermont Department of Fish and Wildlife

Looking Ahead: The Vermont Conservation Plan

Phase II of Act 59, now underway through June 2026, involves drafting the Vermont Conservation Plan through an iterative process that includes input from the Technical Advisory Committee, sector-based discussions, and three rounds of regional listening sessions across the state. As Seelig acknowledges, "We are at a challenging crossroads. As the climate warms, our rivers flood and our winters shorten, Act 59 directs us to redouble our efforts and increasingly focus our efforts to make the state more resilient in the face of these intensifying threats, while protecting what we treasure about Vermont."

Act 59 extends Vermont's conservation legacy into a new era, one grounded in science, partnership, equitable access, and shared stewardship, charting a path forward that protects the lands and waters sustaining Vermont's people, economy, and future.

PARTNERSHIP IN ACTION

VHCB AmeriCorps Delivers Critical Capacity for Vermont Communities

AmeriCorps is a national service program that places emerging leaders in nonprofits, schools, and community organizations to meet pressing local needs, strengthening housing, conservation, and food security efforts statewide. The **VHCB AmeriCorps program** places AmeriCorps members throughout the state, expanding services of more than 20 host sites.

On April 25, 2025, this vital capacity was suddenly at risk. The federal government abruptly terminated over \$2 million in AmeriCorps funding for Vermont, effective immediately, part of nearly \$400 million in nationwide cuts affecting 200 positions statewide. Recruitment froze and positions were canceled, leaving 22 AmeriCorps members uncertain about their service roles. A crisis that threatened to strip essential services from 20 partner organizations across the state. Anna Morris of the Vermont Institute of Natural Science, which has hosted an AmeriCorps member for over 20 years, captured what was at stake: “Without them, hundreds of schoolchildren and families would lose access to programs they count on.” The impact would reach Vermonters facing housing insecurity, food insecurity, and barriers to environmental education and conservation programs.

“Even when the program was cut, our members kept showing up for Vermont.”

– Erin Riley, AmeriCorps Director, Vermont Housing & Conservation Board

The Investment that Saved Essential Services

The crisis revealed the depth of partnership at the heart of the VHCB AmeriCorps program. Just days later, VHCB’s Board voted unanimously to make a transformational investment, opting to continue the program using operational savings. Host organizations across the state affirmed their commitment to keeping members in their roles.



VHCB AmeriCorps | Shelburne Farms



VHCB AmeriCorps | Montpelier

This bold, values-driven decision ensured that service to Vermont communities would not be disrupted, protecting the results of years of investment in people and place. Had the program ceased, over 20 host organizations would have lost the essential capacity needed to deliver their missions:

- The program guaranteed continued support to 198 households receiving vital housing services and prevented a 25% reduction in capacity to deliver food to food-insecure neighbors, saving access for nearly 7,000 individuals.
- In the conservation sector, the program preserved ongoing stewardship of 1,416 acres of land and maintenance for over 56 miles of community trails that are accessed by thousands of Vermonters.

Resilience Through Service

VHCB's commitment was matched by the extraordinary resilience of AmeriCorps members. Despite the termination notice, 21 of the 22 active members chose to continue serving, demonstrating the commitment to community the program cultivates.

For members like Nat Wood, serving with Groundworks, the decision to continue was deeply personal: "My service provided purpose, financial stability, and a connection to my community. Termination would have meant losing all of that at once."

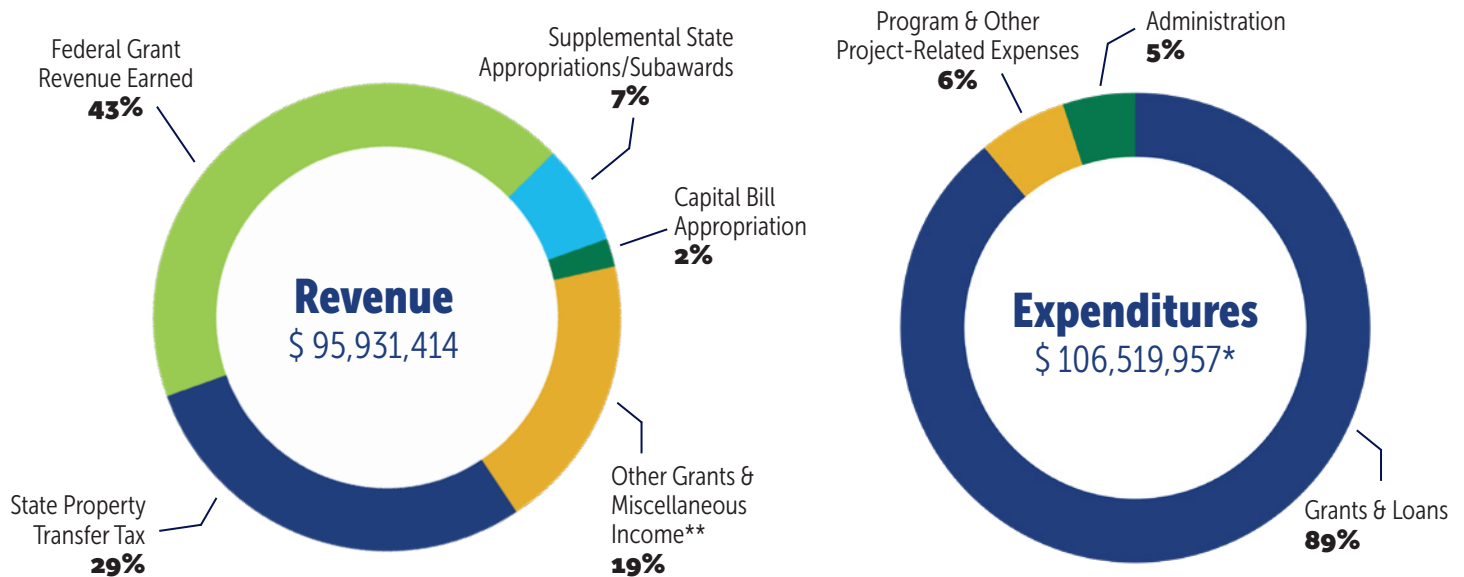
Just two days after the cut, members Ana Maria Arroyo and Marek Zajac called the community to gather for a Green Up Day service project in Montpelier, turning a moment of adversity into a visible, unifying act of service. As Marek Zajac put it: "Uncertain of where the future might lead, we joined together in the solidarity that giving back is always the answer to despair."

Despite a cold, steady downpour, this Green Up Day action served as an immediate, unified statement: AmeriCorps service is necessary. By cleaning key public spaces in Montpelier, they actively demonstrated that the investment in VHCB AmeriCorps cultivates leaders who prioritize their commitment to Vermont and to each other, no matter the uncertainty.

VHCB's investment in continuity of the AmeriCorps program ensured that communities did not lose the services they count on, and that a dedicated group of emerging leaders did not lose their connection to Vermont. This year clearly demonstrated the program's crucial role as community infrastructure, developing the leadership, organizational strength, and collaborative capacity Vermont needs to sustain progress long-term.

Vermont Housing & Conservation Board

Financial Report for Fiscal Year 2025



* Expenditures include prior year funds committed to ongoing projects.

** Other income includes \$1,200,000 appropriated for the Land Access and Opportunity Board.

Federal Funds Impact During FY25

In FY25, VHCB expended \$45,033,353 of federal funds for programs to develop housing, increase affordability, reduce lead paint hazards, leverage state and private dollars for land conservation, support working lands enterprises, and place AmeriCorps members serving with VHCB partner organizations statewide.

Federal Expenditures:

American Rescue Plan Act Funding: \$31,569,227 expended for housing
Natural Resources Conservation Service: \$3,227,000 for farmland conservation
Lead Paint Hazard Abatement Funding: \$1,622,484 for homes and apartments
VHCB AmeriCorps: \$546,681 to place & support AmeriCorps members serving statewide
HOME Program: \$2,032,910 to increase the affordability of rental housing
HOME ARP: expended \$615,720 to increase the affordability of rental housing
National Housing Trust Fund: \$3,192,081 for housing serving very low-income residents
Housing Opportunities for Persons with AIDS: \$555,131 for program services
Small Business Administration Grant: \$199,557 for ag business planning assistance
Rural Business Development Grant: \$30,490 expended for Vermont Farm and Forest Viability Program
USDA Community Facilities Grant: \$27,243 expended for Vermont Farm and Forest Viability Program
USFS CDS Grant: \$52,913 expended for Vermont Farm and Forest Viability Program
National Fish and Wildlife/ America the Beautiful Grant expended \$72,380
Congressionally Directed Spending: \$1,289,536 expended

Audited financial statements are available upon request.

Vermont Housing & Conservation Board

Balance Sheet

June 30, 2025

	Restricted Funds	
	Trust Funds	Other Funds
ASSETS:		
Cash Accounts	\$ 52,275,580	\$ 13,726,257
Due from Other Funds	1,844,903	1,177,422
Due from the State of Vermont	-	141,874,207
Receivables, Prepaids & Deposits	53,426	56,450
Loans Receivables	201,099,756	172,574,218
Anticipated Grant Revenue	-	68,984,034
TOTAL ASSETS	\$ 255,273,665	\$ 400,392,588
LIABILITIES and FUND BALANCES		
LIABILITIES:		
Accounts Payable & Accruals	\$ 414,972	-
Due to Other Funds	2,092,674	929,652
Due to the State of Vermont	-	1,570,027
Deferred Revenue - Loans	201,099,756	172,344,008
Deferred Revenue - Grants	-	5,086,461
Anticipated Grants Committed	-	66,910,604
Long-term Debt	-	230,210
TOTAL LIABILITIES	\$ 203,607,402	\$ 247,070,962
FUND BALANCES:		
Restricted for Project Awards	46,822,869	134,322,716
Restricted for Programs	4,843,394	181,998,910
TOTAL FUND BALANCES	\$ 51,666,263	\$ 153,321,626
TOTAL LIABILITIES & FUND BALANCES	\$255,273,665	\$ 400,392,588

Audited financial statements are available upon request.

HOUSING AWARDS

61 N Pleasant Development LLC

61 North Pleasant, Bradford. \$102,047 supplemental ARPA award for renovation of a multi-family building in Bradford's downtown Historic District, creating six units with three set aside for families exiting homelessness. Total VHCB investment: \$853,529. Total development costs: \$1,983,523.

Addison Housing Works

2025 Organizational Grant. \$72,000 award to support costs associated with the salary and benefits of the Executive Director. \$80,000 Resident Service Coordinator award to fund the salary and benefits for one full-time position.

Benn High LIHTC Limited Partnership Bennington High Redevelopment, Bennington.

\$1,000,000 supplemental ARPA award for redevelopment of the abandoned Bennington High School into 17 affordable apartments, with at least three set aside for households experiencing homelessness. The full development also includes 22 market-rate rental apartments, commercial space, and space for town services. Total VHCB investment: \$3,006,614. Total development costs: \$11,598,180.

Cathedral Square

2025 Organizational Grant. \$72,000 CHDO award to support the salaries of the Director of Real Estate Development, Project Manager, & Associate Community Developer. \$107,000 Resident Service Coordinator award to fund the salary and benefits for one full-time position.

Champlain Housing Trust

Lake Street Shelter, St. Albans City. \$879,500 VHCB award for acquisition and rehabilitation of a 10-bed youth shelter funded through AHS. Total VHCB investment: \$879,500. Total development costs: \$879,500.

2025 Organizational Grant. \$101,000 award to support the salary and benefits of the CEO and Director of Community Relations. \$118,640 Resident Service Coordinator award to fund the salary and benefits for one full-time position.

Champlain Housing Trust & Evernorth Supportive Housing – St. Paul Street, Burlington.

\$1,000,000 VHCB award and \$1,000,000 CDS/EDI award to renovate and expand an existing historic building to create ten apartments for individuals with Intellectual and Developmental Disabilities, along with community and service space and two suites for overnight care providers. Total VHCB investment: \$2,000,000. Total development costs: \$6,898,007.

Riggs Meadow, Hinesburg. \$669,092 HOME award and \$922,086 National Housing Trust Fund award to construct 36 new rental apartments in four buildings within a planned development on a 45.6-acre parcel in Hinesburg's Village Growth Center. Units include one-, two-, and three-bedroom apartments serving a range of incomes, with some restricted at 100% AMI. Three units are targeted for families who have experienced or are at risk of homelessness. Total VHCB investment: \$6,091,178. Total development costs: \$19,174,093.

Community Ventures of Economic Opportunity (CVOEO)

St. Albans CVOEO Shelter, St. Albans City. \$1,351,250 VHCB award for acquisition and development of a 15-bed shelter funded through AHS. Total VHCB investment: \$1,351,250. Total development costs: \$1,351,250.

Cornerstone Housing Partners

Cora – Conant Community, Brandon. \$4,375,329 VHCB award and \$1,000,000 CDS/EDI award to preserve two affordable housing communities serving 41 elderly households through strategic renovations on historic structures in Brandon and Bennington. Total VHCB investment: \$5,375,329. Total development costs: \$13,501,148.

2025 Organizational Grant. \$147,000 award to support the salary and benefits of the leadership team and Chief Financial Officer. \$142,342 Resident Service Coordinator award to fund the salary and benefits for two full-time positions.

Cornerstone Housing Partners & Evernorth

Maplewood Commons, Rutland City. \$725,000 supplemental ARPA award for

construction of a new 30-unit apartment building on a vacant industrial lot in a residential neighborhood within Rutland's Neighborhood Development Area. This three-story mixed-income development will have studio, one-, and two-bedroom units. Removal of neglected, vacant buildings will improve quality of life for the surrounding neighborhood and strengthen the community. Total VHCB investment: \$6,574,496. Total development costs: \$14,617,049.

Cornerstone Housing Partners & Naylor & Breen

Three 33 Jones Drive, Brandon. \$2,113,092 VHCB award and \$708,264 National Housing Trust Fund award to repurpose a vacant building from the former Brandon Training School campus. This adaptive reuse will provide up to 29 new apartments with outdoor community space. Units will be affordable to a range of income levels, with three targeted for families who have experienced or are at risk of homelessness. Total VHCB investment: \$2,821,356. Total development costs: \$12,452,085.

Downstreet Housing & Community Development

3-5 Hubbard Street, Montpelier. \$651,607 VHCB award to acquire and renovate a 4-unit apartment building downtown to be set aside for refugee households, in partnership with Central Vermont Refugee Action Network. Total VHCB investment: \$651,607. Total development costs: \$1,116,592.

Speranza Inn, Barre City. \$962,368 supplemental VHCB award for acquisition of an existing 42-unit hotel. Downstreet continues to operate the site as a hotel with a focus on serving people experiencing homelessness. Total VHCB investment: \$8,985,593. Total development costs: \$9,147,948.

Stevens Branch Apartments, Barre City. \$5,295,000 VHCB award and \$750,000 CDS/EDI award to construct a new five-story, 31-unit infill building in downtown Barre. The first floor offers community space, resident storage, laundry facilities, and office space, with covered outdoor bicycle storage and housing on the remaining four floors. Five units are targeted for families

who have experienced or are at risk of homelessness. Total VHCB investment: \$6,045,000. Total development costs: \$16,834,204.

Downstreet Housing & Lamoille Housing Partnership

2025 Organizational Grant. \$144,000 award to cover a portion of leadership salaries, including the Executive Director and Chief Financial Officer for both Downstreet & Lamoille Housing Partnership following their merger. \$159,000 Resident Service Coordinator award to fund the salary and benefits for two full-time positions.

Evernorth

Copley Terrace Acquisition,

Morristown. \$1,850,000 VHCB award to acquire and preserve an existing 38-unit elderly housing building with project-based rental assistance covering every apartment. This acquisition ensures 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: \$4,903,790.

2025 Organizational Grant. \$70,000 to support expenses associated with the salary and benefits of a Senior Developer.

Milton Mobile Home Cooperative, Inc.

Milton Mobile Home Co-op, Milton. \$200,000 VHCB supplemental award to connect this cooperatively owned community to town septic, replace asbestos pipes for the water system, repave roads, and enhance capital reserves to address issues including mitigation of a ravine in the middle of the community. Total VHCB investment: \$761,107. Total development costs: \$4,411,517.

Milton Mobile Home Co-op Phase II, Milton. \$450,000 CDS/EDI award for Phase II of a comprehensive infrastructure and redevelopment project at a 100-lot, cooperatively owned manufactured housing community off Route 7. This phase provides electrical upgrades, prepares new lots for relocation of homes impacted by a ravine, and includes ravine stabilization, road paving, and stormwater upgrades.

Total VHCB investment: \$450,000. Total development costs: \$4,163,500.

Riverflow Community

Riverflow Community, Ferrisburgh.

\$425,000 VHCB award to support acquisition and renovation of a single-family home into an 8-bedroom home for 4 individuals with Intellectual and Developmental Disabilities and 4 live-in staff, following the Camphill Community model. Total VHCB investment: \$425,000. Total development costs: \$1,530,165.

RuralEdge

Caledonia Renaissance, St. Johnsbury.

\$2,500,000 VHCB award and \$270,000 HOME award to preserve an important affordable housing resource through redevelopment of 18 units within five buildings in an existing scattered-site affordable housing project in Caledonia County. Total VHCB investment: \$2,770,000. Total development costs: \$8,117,729.

Crystal Lake Housing, Barton. \$852,000 VHCB award to preserve and rehabilitate three buildings with 15 affordable family apartments and leverage USDA Rural Development funding and rental assistance. Total VHCB investment: \$852,000. Total development costs: \$1,934,390.

Jeudevine Housing Emergency Repairs,

Hardwick. \$488,715 VHCB award to address emergency repairs in two of the three buildings in the Jeudevine Housing Partnership following an oil leak and emergency water line repairs. This award supported remediation and rehabilitation to bring units back online. Total VHCB investment: \$488,715. Total development costs: \$546,627.

Moose River Warming Shelter, St.

Johnsbury. \$2,662,500 VHCB award to expand the Moose River Emergency Warming Shelter from 20 to 40 beds and improve shelter configuration for permanent operations. This phase will add a second floor and provide guests with private or semi-private rooms while increasing community and programming spaces. Total VHCB investment: \$2,662,500. Total development costs: \$2,700,000.

Newport Crossing, Newport City.

\$1,650,987 supplemental VHCB award and \$196,220 supplemental ARPA award to develop four buildings on three sites in Newport Center and Newport City into 43 affordable apartments using the Low-Income Housing Tax Credit. The project includes demolition and rebuilding of two dangerously blighted buildings in Newport Center, moderate rehabilitation of 329 Main Street in Newport City, and redevelopment of the vacant Sacred Heart Convent on Clermont Terrace. Total VHCB investment: \$10,499,600. Total development costs: \$21,871,159.

2025 Organizational Grant. \$101,000 award to cover a portion of the salaries of both the Executive Director and the Director of Finance and Compliance. \$69,000 Resident Service Coordinator award to fund the salary and benefits for one full-time position.

Sunset Lake Cooperative, Inc.

Sunset Lake Cooperative, Inc.,

Hinesburg. \$250,000 VHCB award and \$250,000 CDS/EDI award to support an infrastructure replacement project in a 55-lot resident-owned manufactured home cooperative, connecting to the Town's wastewater lines, replacing existing potable water connections, and improving stormwater runoff. Total VHCB investment: \$500,000. Total development costs: \$2,551,913.

Twin Pines Housing

2025 Organizational Grant. \$75,000 award to support the salaries and benefits of the Executive Director and the Chief Financial Officer/Deputy Director for their work in Vermont. \$79,500 Resident Service Coordinator award to fund the salary and benefits for one full-time position.

Twin Pines Housing Trust & Evernorth

Sykes Mountain Apartments, Hartford.

\$3,500,000 VHCB award, \$329,750 HOME award, and \$1,200,000 National Housing Trust Fund award to construct a new 48-unit multi-family building as the affordable housing component of a master-planned residential development. The building will have studio, one-, two-, and three-bedroom units serving households at a range of income levels. Six units are targeted for families who have experienced or are at risk of

Awards

homelessness. Total VHCB investment: \$5,029,750. Total development costs: \$21,475,850.

Upper Valley Services

45 Water Street Renovation Project, Randolph. \$1,367,955 VHCB award to support acquisition and renovation of an 1830s-era single-family home and detached garage. Four bedrooms will provide housing and common space for three individuals with intellectual or developmental disabilities and a 24-hour live-in caregiver. Total VHCB investment: \$1,367,955. Total development costs: \$2,062,618.

Weston Mobile Home Cooperative, Inc.

Weston's MH Drinking Water Infrastructure, Berlin. \$795,719 CDS/EDI award to support improvement of drinking water infrastructure in an 85-lot resident-owned manufactured home cooperative. This phase is part of a larger plan for infrastructure and flood resiliency improvements to stormwater and wastewater systems. Total VHCB investment: \$795,719. Total development costs: \$2,120,719.

Windham & Windsor Housing Trust

Alice Holway Drive, Putney. \$1,024,293 supplemental ARPA award for new construction infill development of 25 apartments and community gathering space. The building will be highly energy efficient and feature 13 one-bedroom and 12 two-bedroom apartments, five designated for households experiencing or at risk of experiencing homelessness. Total VHCB investment: \$4,440,533. Total development costs: \$15,352,525.

Tri-Park, Brattleboro. \$487,573 supplemental CDS/EDI award to fund creation of lots outside the floodway and relocation of the maintenance garage onsite to allow lot creation to move forward. Total VHCB investment: \$2,988,786. Total development costs: \$7,968,258.

2025 Organizational Grant. \$100,000 award (\$22,000 VHCB, \$78,000 CHDO) to support the salary and benefits for the Executive Director, Finance Director, and Asset Manager. \$87,000 Resident Service Coordinator award to fund the salary and benefits for one full-time position.

Windham & Windsor Housing Trust & Evernorth

Chalet Phase I, Brattleboro. \$5,083,122 VHCB award and \$1,116,878 HOME-ARP award to create 31 new units of affordable housing as part of redevelopment of an underutilized parcel in the West Brattleboro Neighborhood Development Area. The new three-story building will provide 15 studios, 8 one-bedrooms, 6 two-bedrooms, and 2 three-bedroom apartments. Fifteen units will be in WWH's Permanent Supportive Housing program, and six are designated for individuals or families who have experienced or are at risk of homelessness. Total VHCB investment: \$6,200,000. Total development costs: \$17,765,500.

Vermont Community Loan Fund

2025 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 Housing Awards FY2025

Farmworker Housing Repair Loan

Fund: \$730,000 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 loans of up to \$30,000 for farmers to make essential repairs and necessary improvements to their farmworker housing. The loan is forgiven over ten years as 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: \$4,085,000

Farmworker Housing Replacement Pilot

Program: \$270,000 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.

Shared Equity Homeownership:

\$1,000,000 in VHCB funds for grants to provide purchase subsidies plus rehabilitation loans for homebuyers working with community land trusts and Home Ownership 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 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: \$100,000 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 in VHCB funds and \$100,000 in DAIL funds to support the Home Access Program, which funds accessibility modifications for homes occupied by individuals with physical disabilities so they can live independently.

Downstreet Innovation Fund:

\$1,500,000 VHCB award to expand Downstreet's Innovation Fund. This program was originally established in 2023 to allow Downstreet to respond quickly to the housing needs of refugees in partnership with local service providers. This funding will support the expansion of the model into housing for individuals with intellectual & developmental disabilities (IDD).

CONSERVATION AWARDS

Leahy Memphremagog Clean Water Program

Ducks Unlimited

Willoughby Lake Rd Wetland

Restoration. \$325,000 VHCB award to

restore 43.6 acres of former agricultural land in Barton to functioning wetland habitat. Restoration practices include invasive species removal, planting wetland plant species, and restoring hydrology through tile drain interruption and constructing shallow interconnected basins. Total project costs: \$443,694.

Memphremagog Science and Education Center

MemSEC Education Access Project. \$216,727 VHCB award to support the Floating Classroom program, increase public participation, develop free and low-cost learning resources, add two internship positions, provide a stipend for a French-speaking volunteer, and engage students and community members in hands-on citizen science using accurate technological and scientific equipment.

Memphremagog Watershed Association

Valley Brook Restoration - Phase 2.2. \$470,087 VHCB award to replace an undersized and perched culvert in Holland with a box culvert meeting aquatic organism passage criteria, and replace an undersized culvert on Valley Brook with a bridge. Total project costs: \$475,087.

Northwoods Stewardship Center

Memphremagog Riparian Lands Outreach. \$15,450 VHCB award to support Northwoods Stewardship Center's education, training, and outreach events related to their Riparian Lands program, including youth education development, general public events, and student training.

NWSC Capacity Building for Water Quality Projects. \$175,177 VHCB award to support conservation staff training, on-site seasonal water quality crew housing improvements, project equipment purchases, and construction of storage space for equipment. Total project costs: \$223,677.

Orleans County Natural Resources Conservation District

Conservation Equipment Purchase. \$32,000 VHCB award to purchase a rock rake for OCNRCD's conservation equipment rental program to farmers.

Availability of this equipment is expected to encourage and improve adoption of crop rotation practices on farms in Orleans County.

Nelson Culverts Design and Implementation. \$267,145 VHCB award to replace two undersized and perched culverts on the Greens and Houser Brook on the Nelson Farm with bridges that meet aquatic organism passage criteria. Also included are designs to replace an additional crossing on Brighton Brook.

OCNRCD Capacity. \$62,650 VHCB award to support a Community Engagement Program Specialist position, fund additional staff time for program development, and purchase a mountain e-bike to increase soil sampling efficiency. Program development will focus on frameworks for an incentive payment program aimed at encouraging agricultural land conservation buy-in from farmers.

Rack Shack Design & Implementation. \$50,000 VHCB award for floodplain restoration on the Nelson Farm in Albany, to include 17 acres of buffer plantings, wood additions for floodplain reconnection, and plugging a tile drain. Restoration work will return a former hayfield to functioning floodplain forest, improving flood resilience and water quality and brook trout habitat. Total project costs: \$75,000.

Vermont Fish and Wildlife Department

Albany Black River Riparian Land Acquisitions. \$182,500 VHCB award for acquisition of three parcels on the Nelson Farm, totaling 197 acres along the Black River corridor. These will be added to FWD's Black River Streambank Management Area, managed for flood resilience, fish and wildlife habitat, and public recreation. Total project costs: \$211,000.

Clean Water Service Provider

Memphremagog Watershed Association

Barton Village SW Treatment Implementation. \$154,467 VHCB award funding a stormwater treatment project identified as a priority under the 2016 Memphremagog Stormwater Master Plan. This project taps into

existing stormwater infrastructure on publicly owned lands to divert runoff from about six acres of downtown Barton Village that would otherwise discharge untreated water directly into Willoughby Brook, the Barton River, and Lake Memphremagog. The project also includes removal of the invasive Japanese Knotweed within the Barton River floodplain. Estimated phosphorus reductions are expected to be about 3.1 kg/year.

Beebe Plain Restoration Design.

\$26,004 VHCB award to design a comprehensive floodplain, stream, and wetland restoration project on a recently acquired FWD Streambank Management Area in Derby. Proposed activities include excavating berm notches along a riverbank with low floodplain connection, adding three large wood structures and woody check dams, buffer plantings, removing fill, decommissioning three drinking water wells and removing two defunct pumphouses from the river corridor, and filling part of a former agricultural ditch. Estimated phosphorus reductions are expected to be about 18.8 kg/year. Total project costs: \$28,004.

Comes O'Brien Restoration

Implementation. \$139,940 VHCB award to restore 1,000 feet of the Upper Salem Hill Brook in Derby that has experienced degradation from channel adjustment, bank erosion, incision from an improperly installed culvert, historic dredging, channelization, and berming. Restoration activities include replacing the problematic culvert, removing berm spoils from the stream corridor, constructing a new stream channel, reconnecting the stream to the floodplain, plugging and filling a ditch to restore wetland hydrology, installing woody additions, installing stone check dams to address an eroding agricultural ditch, and planting native trees and shrubs in the riparian buffer. Estimated phosphorus reductions are expected to be about 12.2 kg/year.

Valley Brook Phase 2.1 Implementation.

\$500,000 VHCB award to replace two undersized culverts in Morgan with a bridge and box culvert meeting aquatic organism passage criteria. Also included are 0.75 acres of alluvial fan restoration and 11.4 acres of buffer planting.

Awards

Estimated phosphorus reductions are expected to be about 19.71 kg/year. Total project costs: \$510,000.

VELCO Restoration Implementation. \$67,274 VHCBC award for implementation of a previous design-phase award. Restoration activities include stabilizing a forested gully and strategically installing coarse woody materials along Crawford Brook. The coarse woody materials will enhance 1.9 acres of wetland and restore 1.69 acres of floodplain, reverse streambed erosion, improve riparian and stream habitat, restore floodplain connectivity, increase flood storage, decrease water velocity, and improve sediment deposition. Estimated phosphorus reductions are expected to be about 14.64 kg/year. Total project costs: \$74,953.

Orleans County Natural Resources Conservation District

LaCross Pond Removal & Stream Restoration Design. \$31,000 VHCBC award to complete the final design phase of a project development funded in 2023 on the LaCross Farm in Westmore. Components involve decommissioning an existing stream diversion, re-establishment of water flow to the original stream channel, pond and earthen dam removal, and floodplain reconnection. Plans will also include downstream strategic woody additions and native tree and shrub plantings. Estimated phosphorus reductions after construction are expected to be about 5.8 kg/year.

Farmland Conservation

Vermont Land Trust

Bouchard Retro-OPAV, Franklin. \$275,000 VHCBC funds to retroactively add the Option to Purchase at Agricultural Value to a 236.5-acre easement in Franklin, originally conserved in 1996. The project supports a generational transfer to a grass-fed organic dairy farm and includes a 7-acre wetland protection zone. Total project costs: \$275,000.

Brosseau D&L II, Highgate. \$193,500 VHCBC funds and \$180,000 NRCS funds to conserve 91.5 acres in Highgate. This cropland with 66 acres of prime and statewide soils is used to support the Brosseaus' diversified pumpkin,

sweet corn, maple, and hay operation, which they sell wholesale and to local markets. The easement will include an 18-acre wetland protection zone, abutting a town-held riparian buffer along the Missisquoi River, and a 54-acre archeological protection zone on a portion of the property within the Missisquoi Prehistoric Archeological District. Total project costs: \$372,500.

Chaput VI, Newport Town. \$144,000 VHCBC funds and \$125,000 NRCS funds to conserve 115 acres in Newport. This property provides critical feed for Chaput Family Farms' dairy herd. Eleven acres of wet pasture will be retired from farming and protected with a wetland protection zone. The land contains 77 acres of statewide-rated soils, 67% of the property. Total project costs: \$269,000.

Chaput VII, Newport Town. \$235,000 VHCBC funds and \$125,000 NRCS funds to conserve 165 acres in Newport Town that are in hay production used by a large dairy operation. The farm is in a large block of conserved farmland and features 85 acres of tillable cropland, all classified as statewide important agricultural soils. One thousand feet of headwater streams and 14 acres of wetlands will be subject to special protections. Total project costs: \$451,000.

Choiniere E., Highgate. \$286,000 VHCBC funds and \$292,500 NRCS funds to conserve 176 acres in Highgate. The land contains 150 acres of prime and statewide soils, 84% of the property, used as pasture and cropland for a small organic dairy operation. A historic notice provision is included in the easement to protect a historic farmhouse along the road, and the farm provides excellent breeding habitat for the Upland Sandpiper, a rare bird in Vermont. Total project costs: \$578,500.

Contract for Services FY26. \$491,000 VHCBC award to support staffing and related costs for VLT's Farmland Conservation Program.

Farmland Access Program. \$92,700 VHCBC award to support staffing and related costs 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.

July 2024–June 2025

Graham R&B, Williamstown. \$215,000 VHCBC state funds and \$196,000 NRCS funds to conserve a 186-acre beef and maple operation, facilitating a generational transfer. In addition to protecting 29 acres of rated agricultural soils, the easement includes 7.5 total acres of riparian buffer zones and 8 acres of wetland protections. The farm is adjacent to Ainsworth State Park and is part of a 4,000+ acre priority interior forest block. Total project costs: \$411,000.

Gutel Farm, Pawlet. \$214,500 VHCBC state funds in Act 250 mitigation fees to conserve 99 acres in Pawlet. The land includes 30 tillable acres used for berry production, much of it Pick-Your-Own. The property has 37 acres of prime agricultural soils, covering the entirety of the cropland. A small portion of land was removed from agricultural use and put into a riparian buffer zone along the Mettowee River. Total project costs: \$410,000.

Hubner, Putney. \$124,000 in VHCBC funds and \$120,500 from Act 250 mitigation fees to conserve a 29.8-acre farm in Putney. The farm facilitated a transfer to Sweet Pickins Farm, a successful grass-fed poultry operation. The acquisition of this land was critical for their expansion, also supported through the Vermont Farm and Forest Viability Program. There are 22 acres of prime and statewide soils, and a 50-foot riparian buffer will be maintained along a tributary of the Connecticut River. Total project costs: \$260,000.

Hull II, Enosburgh. \$306,500 VHCBC funds and \$287,500 NRCS funds to conserve 264 acres in Enosburgh. Dalestead Farm and Maple uses this land for their diversified dairy and maple operation, which has received state recognition for innovation and land stewardship. The land contains 67 acres of prime and statewide agricultural soils and 75 acres of productive sugarbush. The easement also includes a riparian buffer zone along The Branch, two tributaries, and Beaver Meadow Brook. Total project costs: \$594,000.

Kosmaczewski-Hirsch, Granville. \$95,500 VHCBC funds and \$76,500 Act 250 mitigation funds to conserve 51 acres in Granville. Prime soils cover the entirety of the cropland, which Clearfield

Farm uses for their organic potato, carrot, and bean operation. This land is adjacent to the home farm, acquired in 2016 through VLT's Farmland Access Program. The easement includes 2.5 acres within a riparian buffer zone. Total project costs: \$172,000.

Laughing Child Farm, Pawlet. \$88,000 VHCB funds and \$69,000 NRCS funds to conserve 30 acres of mostly high-quality tillable land that will be acquired by a neighboring sweet potato operation that has leased the land for years. This is a companion project to 192 acres of adjacent forestland next to Haystack Mountain being conserved by The Nature Conservancy. Total project costs: \$157,000.

Martell Retro-OPAV, Alburgh. \$220,000 VHCB funds to retroactively add the Option to Purchase at Agricultural Value to 210 acres in Alburgh. In addition to the OPAV, this project added approximately 30 acres of wetland protections to the original easement and facilitated a transfer to the long-term renters, who operate one of the largest dairy farms in Alburgh. Total project costs: \$220,000.

Quesnel J, Weybridge. \$193,000 VHCB funds and \$174,000 Act 250 mitigation funds for conservation of 71 acres of cropland in Weybridge. This land is owned by the Quesnel family, who use it to grow feed for their beef operation. There are 67 acres of statewide soils, 94% of the easement area. Fourteen acres along the Otter Creek are being excluded for consideration of a Wetland Reserve Easement with the Natural Resources Conservation Service. Total project costs: \$361,000.

Rawson II, Jericho. \$271,000 VHCB funds and \$402,500 NRCS funds to conserve 100 acres in Jericho. This highly scenic organic dairy farm is one of two remaining dairies in the town, and this easement supports the farm's eventual succession plan. The land contains 48 acres of prime and statewide soils, used as pasture and cropland, and 1.8 acres will be included in a wetland protection zone. VHCB's investment is leveraged by \$145,000 in match funds. Total project costs: \$818,500.

Richards Trust, Milton. \$488,000 VHCB funds and \$606,000 NRCS

funds to conserve 242 acres in Milton. Meadowbrook Acres uses this land for their diversified dairy and maple operation, and conservation is a critical step in the farm's succession plan. The easement includes 136 acres of prime and statewide soils, and 25 acres will be protected in a wetland protection zone. VHCB's investment is leveraged by \$137,000 of match funds. Total project costs: \$1,231,500.

Ross-Taproot, Hinesburg. \$429,000 VHCB funds and \$565,000 NRCS funds to conserve 188 acres in Hinesburg. The Ross-Taproot land is a longstanding agricultural incubator site that has supported many start-up farm operations over the last 20 years and is currently used by a local grass-fed beef operation. The easement protects 72 acres of statewide-rated agricultural soils, in addition to 43 acres of wetland protections. VHCB's investment is leveraged by \$155,000 in match funds. Total project costs: \$1,149,000.

Rupert Valley Holsteins III, Rupert. \$260,500 VHCB funds and \$241,500 NRCS funds to conserve 195 acres in Rupert in a large block of conserved farmland. The project supports a future transfer to a multi-generational large dairy farm currently leasing the land. Frontage along White Creek will be protected with a 7.5-acre riparian buffer zone. The easement protects 115 acres of prime and statewide agricultural soils, the entirety of the property. Total project costs: \$503,500.

Tardif, Swanton. \$385,500 VHCB funds and \$375,500 NRCS funds to conserve 231 acres on the edge of Swanton, a donut hole in a large block of conserved land. This land supported a small dairy for decades but recently transitioned to raising beef cattle and replacement heifers. The cropland contains 216 acres of organically managed prime and statewide soils, 94% of the property. There is a well-established buffer along Hungerford Brook, providing excellent water quality benefits and wildlife habitat. Total project costs: \$761,000.

Williams R, Bakersfield. \$258,500 VHCB funds and \$285,000 NRCS funds to conserve 248 acres in Bakersfield. This diversified, highly scenic land supports an organic beef, vegetable, hay, and maple operation, supported by VHCB's

Farm and Forest Viability Program. This project is an exciting partnership with Cold Hollow to Canada to protect the land's 164 forested acres that contribute to an important wildlife connectivity corridor. The easement also includes 13.5 acres within a wetland protection zone. Total project costs: \$583,500.

Woodard, Waterbury. \$136,000 VHCB funds and \$637,500 NRCS funds to conserve 201 acres in Waterbury, a beef and replacement heifer operation. The farm sits within the Shutesville Hill Wildlife Corridor, a critical habitat connectivity conservation target in the state. The farm has 41 acres of prime and statewide soils, in addition to a 60-acre sugarbush with 2,000 taps. The farm has scenic views of Mt. Mansfield and other smaller mountains. The easement includes 10 acres of wetland protections and a 2.2-acre riparian buffer zone. VHCB's investment is leveraged by \$515,000 in match funds. Total project costs: \$1,288,500.

Vermont Agency of Agriculture, Food & Markets

WQ Stewardship FY26. \$50,000 VHCB award for water quality-related inspections and other related work on VHCB farmland conservation projects.

Act 250 Program Support FY26. \$172,383 VHCB 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. VHCB uses the funds raised by Act 250 9(b) to conserve farmland.

Upper Valley Land Trust

Fort Waite Farm, Corinth. \$235,500 VHCB funds and \$202,500 in Act 250 mitigation fees to conserve 193 acres in Corinth. The project supports a generational transfer of this historic farm that now operates as a successful dairy and maple operation, utilizing 145 acres of prime and statewide soils. The easement also protects 15 acres of sugarbush, an established riparian buffer along the Cookeville Brook, and an archeological protection zone on the former Fort Waite Revolutionary War site. Total project costs: \$438,000.

Natural Areas

Bull Creek Common Lands, Inc.

Bull Creek Headwaters, Athens.

\$297,158 VHCB award to conserve 341 acres across three parcels in Athens and Townshend. The project protects over 300 acres of intact forest, 20 acres of headwater wetlands, and 4,000 feet along the Bull Creek corridor—safeguarding biodiversity, water quality, and flood resilience in the West River watershed. The conserved land will also provide public access for low-impact recreation. The \$928,008 project includes \$610,937 in leverage from private donations, foundations, and bargain sales, and a \$17,842 stewardship award to the Vermont Land Trust for co-holding the conservation easement.

Green Mountain Conservancy

Deer Run Nature Preserve - Phase IV, Newfane.

\$441,240 VHCB award to conserve 248 acres as the fourth phase of the Deer Run Nature Preserve, expanding the protected landscape to nearly 1,200 contiguous acres. The property includes mature forest, open meadow, wetlands, and over 1,600 feet of stream frontage, enhancing wildlife connectivity, biodiversity, and water quality in the West River watershed. Located within a vital wildlife corridor, the land will support ecological forest management and provide public access for low-impact recreation. The property will be protected by a VHCB/VLT co-held conservation easement. Total project cost: \$749,840.

New England Forestry Foundation

Hersey, Bakersfield. \$29,258 VHCB award to permanently conserve 147 acres of working forest, wetlands, and riparian habitat through a donated conservation easement co-held by VHCB and NEFF. The Hersey family's property includes over 6,000 feet of stream frontage, productive hayfields managed for grassland birds, and intact forest that connects to other conserved lands within a key wildlife corridor. VHCB funds will support project costs and stewardship endowment. Total project cost: \$41,444.

Sweet Sugarbush II, Montgomery.

\$240,636 VHCB award to conserve 351 acres of working forestland adjoining the first Sweet Sugarbush project,

creating a 1,100-acre contiguous block of conserved forest in the Cold Hollow to Canada region. The project, led by NEFF and Cold Hollow to Canada, will protect high-priority habitat and future sugaring land expected to support up to 20,000 taps. Located within the Missisquoi watershed and a mapped Highest Priority Connectivity Block, the property will strengthen biodiversity, water quality, and climate resilience. The easement will allow dispersed non-motorized recreation and sustainable maple production. Total project cost: \$336,386.

Willey Woods Addition, Burke.

\$74,700 VHCB award to conserve 60 acres expanding the Willey Woods Community Forest. The project, a collaboration among the Town of Burke, NEFF, and VHCB, will protect wetlands, Roundy Brook, and critical wildlife habitat while strengthening ecological connectivity, water quality, and flood resilience. Acquired through a \$120,000 bargain sale, the land will be incorporated into the community forest's trail network, providing opportunities for hiking, hunting, and climate-adaptive forest management. Total project cost: \$202,700, with additional support from the Town of Burke, NEFF, and other partners.

Woodward, Bakersfield.

\$25,983 VHCB award to support donation of a conservation easement on 77 acres in partnership with NEFF and Cold Hollow to Canada. The project conserves forestland, wetlands, and streams that provide important wildlife habitat and watershed protection, while maintaining opportunities for public recreation and sustainable forestry. Total project cost: \$36,733, including \$10,750 in matching funds, advancing long-term ecological connectivity and resilience in the Northern Green Mountains.

Vermont Department of Forests, Parks and Recreation

Alder Meadow Brook, Granville.

\$103,500 VHCB award to acquire 21.5 acres as an addition to the Granville Reservation State Forest, conserving floodplain wetlands and the headwaters of Alder Meadow Brook, a tributary of the White River. The property supports fish and wildlife habitat, including the uncommon burbot, and will provide

future public access for fishing and recreation. VHCB funds will support acquisition and associated project costs, with a VHCB-held conservation easement. Total project cost: \$144,000.

Elmore State Park Addition, Elmore.

\$46,750 VHCB award to add 102 acres of ecologically rich forestland to Elmore State Park through a generous land donation by Robert Burley. The property features northern hardwood and montane spruce-birch forest, steep ledges, and scenic views that enhance habitat connectivity and public recreation opportunities. VHCB funds will cover project and land management costs, while the donated value will serve as match for a Forest Legacy Program grant. The addition will be protected with a VHCB-held easement. Total project cost: \$296,338.

Nebraska Valley Inholding, Stowe.

\$46,650 VHCB award to conserve 15 acres—one of the last remaining inholdings within the 44,000-acre Mount Mansfield State Forest. The privately owned parcel, held by the same family since the 1800s, will be sold to the Department for permanent protection. The land features mature forest and 1,300 feet of stream frontage feeding into the Little River and lies within the Staying Connected Initiative's Northern Greens to Canada wildlife corridor, a key linkage for regional biodiversity. Conservation will prevent future fragmentation, strengthen forest management continuity, and serve as a non-federal cost-share match for the statewide Forest Legacy Program. Total project cost: \$55,850.

Sunset Knob Inholding, Underhill.

\$44,850 VHCB award to conserve a 22-acre inholding within Mount Mansfield State Forest, protecting mature, high-elevation forest near the Sunset Ridge Trail. The property features rocky outcrops, old-growth characteristics, and habitat for moose, Blackburnian warblers, and the state-endangered American marten. Conservation will strengthen habitat connectivity, prevent fragmentation, and support water quality in the Lake Champlain Basin. The parcel will be managed by FPR and protected under VHCB's new easement and MOU framework, with funds also serving as match for the Worcester Woods III

Forest Legacy Project. Total project cost: \$58,600.

Vermont Department of Fish and Wildlife

Goulet Farm, Dead Creek WMA

Addition, Addison. \$385,000 VHC award to acquire 176 acres expanding the nearly 3,000-acre Dead Creek Wildlife Management Area. The project will restore wetlands, improve water quality in the Lake Champlain Basin, and enhance habitat for migratory waterfowl and state-threatened grassland birds. Formerly in corn and hay production, the land's hydric soils make it ideal for restoration that will reduce nutrient runoff and increase flood resilience. Supported by Ducks Unlimited, EPA wetland restoration grants, and DFW's Duck Stamp Fund, the acquisition ensures permanent conservation, public access for wildlife-based recreation, and long-term ecological stewardship. Total project cost: \$1,200,000.

Upper Valley Land Trust

Barrett Wright's Mountain, Bradford.

\$77,950 VHC award to conserve 61 acres expanding the Wright's Mountain conservation area to more than 800 acres of connected public and private conserved land. The property includes over 6,100 feet of tributaries to the Waits River and provides significant wildlife habitat, supporting biodiversity, water quality, and climate resilience. The project will also enhance public access through a planned trail connection and parking area. The conservation easement will be held by the Upper Valley Land Trust, with VHC as back-up co-holder. Total project cost: \$137,950, including \$50,000 in matching funds from The Nature Conservancy.

Trust for Public Land

Capacity Expansion Grant.

\$100,000 VHC award over two years to expand TPL's Vermont capacity and increase the pace of land conservation. Funding will support a new Vermont Project Manager, enabling TPL to protect an additional 5,000–10,000 acres by 2030 and leverage substantial federal and private funds. TPL has conserved over 72,000 acres across 78 projects in Vermont and is a key partner in advancing Act 59's 30x30 goals through Forest Legacy, Community Forest, and trail corridor initiatives. Total project cost: \$376,000.

Snake Mountain Wildlife Management Area Expansion, Addison.

\$417,500 VHC award to acquire the 170-acre Wilmarth Lot, expanding the Snake Mountain Wildlife Management Area in partnership with the Vermont Department of Fish and Wildlife. The project enhances a popular public recreation destination known for its scenic views and diverse habitats while strengthening wildlife connectivity and protecting habitat for endangered bat species and rare plant communities. This acquisition complements related conservation efforts, including protection of the nearby Bowen Lot and securing timber rights across 949 acres of the WMA. VHC will sole-hold the conservation easement, piloting a new stewardship framework for state lands. Total project cost: \$659,500, with additional funding from federal, foundation, and local sources.

Vermont Land Trust

Bluffside Farm Debt Retirement,

Newport Town. \$400,000 VHC deferred loan to retire debt from Vermont Land Trust's 2015 purchase of Bluffside Farm, a 129-acre property on Lake Memphremagog. The funding will strengthen VLT's long-term ownership and stewardship of this ecologically and economically significant property, which includes farmland, forest, a natural sand beach, and a popular ADA-accessible trail connecting to Prouty Beach and downtown Newport. The loan will leverage \$800,000 in private investment, secure permanent public access, and support future recreation, education, and potential affordable housing opportunities with VHC approval. If conveyed, the property will be protected by a VHC conservation easement. Total project cost: \$1,200,000.

Bull Creek Headwaters Stewardship.

\$17,842 stewardship award to the Vermont Land Trust to co-hold the Bull Creek Headwaters conservation easement.

Lost Meadow, Corinth.

\$219,000 VHC award to conserve 527 acres of working forestland with the Lost Meadow Land Cooperative, which will retain ownership and manage the land for sustainable forestry, ecological health, and public access. The property features northern hardwood and conifer forests, wetlands, and surface waters

that support biodiversity, wildlife connectivity, and water quality. A one-mile public trail to Marston Mountain will be maintained. The project includes funding from The Nature Conservancy and a substantial landowner bargain sale. Total project cost: \$579,000.

Perrin Conservation Project, Berlin.

\$115,000 VHC award to conserve 90 acres of forest and 4 acres of wetlands within the Berlin Pond watershed, a vital drinking water source for Montpelier. Adjacent to Boyer State Forest and the Berlin Town Forest, the property lies within a highest-priority forest block and wetland complex, supporting wildlife connectivity, clean water, and flood resilience. The Town of Berlin will own the land, with a conservation easement co-held by VHC and the Vermont Land Trust. The project expands recreation opportunities and strengthens the growing network of conserved land around Irish Hill. Total project cost: \$146,150.

Wennberg, Waterbury. \$351,400 VHC award to conserve 226 acres of private forestland within the Shutesville Hill Wildlife Corridor, one of Vermont's most critical habitat linkages. The property contains wetlands, a vernal pool, rare forest communities, and over 13,600 feet of headwater streams feeding Bryant Brook. Actively managed for timber and enrolled in UVA, the land will be protected by a conservation easement co-held by VHC and Vermont Land Trust with strong natural resource safeguards. The project is supported by a \$235,000 landowner bargain sale, providing a 56% match. Total project cost: \$792,658.

The Nature Conservancy

North Pawlet Hills: Moore Tract,

Pawlet. \$206,000 VHC award to acquire 192 acres expanding the North Pawlet Hills Natural Area, a biologically rich landscape of rare dry oak–hickory forest, cliffs, and headwater streams. The property supports rare and uncommon species, enhances regional wildlife connectivity, and offers potential for future trail development. This project continues decades of partnership between VHC and TNC to protect the ecologically significant North Pawlet Hills region. VHC will sole-hold the conservation easement. Total project cost: \$375,093.

Historic Preservation

Town of Salisbury

Salisbury Town Hall, Salisbury.

\$200,000 VHCBC award to renovate and make fully accessible the 1869 Greek Revival Town Hall, home of the Salisbury Free Public Library serving Salisbury and neighboring towns. Work includes new water and wastewater systems, ADA-compliant access, energy efficiency upgrades, and restoration of historic features such as the second-floor auditorium and painted curtain. VHCBC and the Preservation Trust of Vermont will co-hold a perpetual historic preservation easement. Total project cost: \$1,231,304.

Rockingham for Progress

Miss Bellows Falls Diner, Bellows Falls.

\$115,000 VHCBC award to restore and reopen the historic 1944 Miss Bellows Falls Diner—one of Vermont's last intact Worcester Lunch Cars—as a community-supported restaurant in Bellows Falls' Designated Downtown. The project will rehabilitate original historic features, including the marble counter, oak booths, and enameled metal panels, and add a rear ADA-compliant entrance, kitchen, and accessible seating. The nonprofit Rockingham for Progress will own the property and lease it to an operator under a Community Support Enterprise model, preserving a beloved local landmark and creating jobs while strengthening downtown. VHCBC and the Preservation Trust of Vermont will co-hold a perpetual historic preservation easement. Total project cost: \$1,100,000.

Town of Canaan

Alice M. Ward Memorial Library,

Canaan. \$78,250 VHCBC award to rehabilitate and expand the 1846 National Register-listed library serving communities in Vermont, New Hampshire, and Quebec. The project will renovate the attached Carriage House, add ADA accessibility and energy-efficient systems, and preserve key historic features, strengthening the library's role as a regional hub for learning and digital access. VHCBC and the Preservation Trust of Vermont will co-hold a perpetual historic preservation easement. Total project cost: \$1,241,304.

Town of Wolcott

Wolcott Schoolhouse, Wolcott.

\$100,000 VHCBC award to rehabilitate the 1870s Wolcott Schoolhouse in the village center, transforming the long-vacant building into a new home for the town library and historical society. Work will address accessibility, foundation stabilization, energy efficiency, and restoration of historic features such as hardwood floors, windows, and original classroom layouts. The project is part of the Village Trust Initiative, linking preservation with downtown revitalization, the Lamoille Valley Rail Trail, and the growing recreation economy. VHCBC and the Preservation Trust of Vermont will co-hold a perpetual historic preservation easement. Total project cost: \$930,000.

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 ensure compliance with the terms of the easement, discussing owners' maintenance and future for the building, and serving as a preservation resource.

Alice Ward Library Stewardship.

\$10,000 award.

Miss Bellows Falls Diner Stewardship.

\$10,000 award.

Salisbury Town Hall Stewardship.

\$10,000 award.

Wolcott Schoolhouse Stewardship.

\$10,000 award.

Statewide

Community Resilience and Biodiversity Protection Act (Act 59) Implementation

Act 59 directs the Vermont Housing & Conservation Board, in consultation with the Secretary of the Agency of Natural Resources, to develop a statewide conservation plan to achieve the Act's vision and goals. To support this work, VHCBC secured \$1 million from the National Fish and Wildlife

Foundation's America the Beautiful Challenge. Through the end of FY25, VHCBC utilized \$72,380 of these funds to support implementation of the planning mandate. This funding supports VHCBC and ANR staff time, the hiring of consultants, and statewide outreach and engagement activities.

Vermont Department of Forests, Parks and Recreation

Long Range Management Planning,

Statewide. \$20,000 VHCBC award to support the Agency's ongoing development of long-range management plans for state forests, parks, and wildlife management areas. FY25 funds will assist with a forest inventory for the Roxbury State Forest (5,500+ acres in Washington County) and maintenance of the Biotics Database, which tracks rare species and natural communities on state lands. These efforts strengthen ecological stewardship, inform planning and recreation management, and ensure science-based decision-making across Vermont's public lands.

Vermont Farm & Forest Viability Program

Implementation Grants.

\$198,109 in grants were awarded to 27 recent business planning clients to support key projects implementing their business plans.

Rural Economic Development Initiative

(REDI). 69 small communities and working lands businesses were supported with grant writing and fundraising strategic planning in FY25. Since REDI's creation by the Legislature in 2017, communities in the program have accessed \$35.5 million in grants for their projects.

Service Provider Contracts. \$1,839,254 in contracts were awarded to partner organizations to provide farm and forest business planning, transfer planning, and other business development services.

Water Quality Grants. \$610,871 in grants were awarded to 16 farms for infrastructure improvements to enhance water quality.

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Back Cover: Green Commons Vermont

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Cara Hansen	Evan Sullivan
Dan Herman	

Vermont Housing &



Conservation Board

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Housing Awards

Addison Housing Works

Valley View I, Vergennes

\$2,063,063 VHCB award for the acquisition of a 24-unit senior housing development. The property includes 22 one-bedroom and two two-bedroom units, all covered by a project-based voucher contract through 2031. Total VHCB investment: \$2,063,063. Total development costs: \$2,563,063.

2026 Organizational Grant

\$72,000 award to support staff capacity. \$79,000 Resident Service Coordinator award to fund the salary and benefits for one full-time position.

Brattleboro Housing Authority

West Brattleboro Terrace, Brattleboro \$3,800,000 VHCB award and \$1,000,000 HTF award for the rehabilitation of the former Melrose Terrace, previously used as elderly public housing and closed following Tropical Storm Irene. The project will rehabilitate six existing buildings to create 31 permanently affordable senior housing units. Total VHCB investment: \$4,800,000. Total development costs: \$14,385,008.

Cathedral Square

29 Faywood Road, Grand Isle

\$2,600,000 VHCB award and \$400,000 HOME award for the acquisition and renovation of an existing eight-unit annex and construction of a new two-story, fully accessible building, including demolition of a 24-unit income- and age-restricted project. Total VHCB investment: \$3,000,000. Total development costs: \$13,999,598.

2026 Organizational Grant

\$72,000 CHDO award to support development capacity. \$100,000 Resident Service Coordinator award to fund the salary and benefits for one full-time position.

Champlain Housing Trust

255 Lafountain Street,

Winooski \$3,000,000 VHCB award and \$850,000 HOME award for land acquisition and new construction of 24 rental housing units designed for large families. The project includes six four-bedroom and 18 three-bedroom apartments. Total VHCB investment: \$3,850,000. Total development costs: \$14,997,837.

Pearl Street Family Shelter, Burlington

\$1,884,573 VHCB award for the conversion of a building from a single-room occupancy model to a high-barrier family shelter. Total VHCB investment: \$1,884,573. Total development costs: \$1,884,573.

2026 Organizational Grant

\$101,000 award (\$78,000 CHDO; \$23,000 VHCB) to support staff capacity. \$125,000 Resident Service Coordinator award to fund the salary and benefits for one full-time position.

Champlain Housing Trust & Evernorth

Riggs Meadow, Hinesburg

\$600,000 supplemental VHCB award for the construction of a 36-unit multifamily housing development within a mixed-use project in Hinesburg's Village Growth Center. Total VHCB investment: \$6,691,178. Total development costs: \$18,903,742.

Cornerstone Housing Partners

Park Village I & II, Brandon

\$2,708,999 VHCB award and \$488,000 HTF award for the acquisition of an existing 74-unit affordable multifamily rental property, preserving affordability through an existing 39-unit Section 8 Housing Assistance Payment contract. Total VHCB investment: \$3,196,999. Total development costs: \$5,003,940.

2026 Organizational Grant

\$197,000 award to support staff capacity. \$156,238 Resident Service Coordinator award to fund the salary and benefits for two full-time positions.

Addendum: FY2026 Awards to Date

Cornerstone Housing Partners & Evernorth

Arlington Village Center, Arlington \$645,000 supplemental VHCB award to recapitalize and stabilize an existing 29-unit affordable housing property serving families and seniors. Total VHCB investment: \$4,645,000. Total development costs: \$13,388,250.

Downstreet Housing & Community Development

McClelland Hall, Johnson \$2,647,209 VHCB award and \$444,961 HOME award for rehabilitation of an existing building and construction of a new building, creating approximately 25 rental housing units. Half of the units will be designated for senior households. Total VHCB investment: \$3,092,170. Total development costs: \$16,421,360.

2026 Organizational Grant

\$244,000 award to support staff capacity. \$159,000 Resident Service Coordinator award to fund the salary and benefits for two full-time positions.

Evernorth

2026 Organizational Grant

\$50,000 award to support the salary of a development team member.

Good Samaritan Haven

Good Sam Haven Shelter, Montpelier \$1,312,557 VHCB award for construction of a new 18-bed, semi-congregate, year-round emergency shelter. Total VHCB investment: \$1,312,557. Total development costs: \$1,535,724.

RuralEdge

Packard Court, St. Johnsbury

\$1,400,000 supplemental VHCB award for construction of a three-story, 27-unit senior housing development in downtown St. Johnsbury. Total VHCB investment: \$5,400,000. Total development costs: \$16,543,277.

2026 Organizational Grant

\$165,000 award to support staff capacity. \$105,000 Resident Service Coordinator award to fund the salary and benefits for one and a half full-time positions.

Twin Pines Housing

Mellishwood, Woodstock

\$866,406 supplemental VHCB award for construction of a new 28-unit building and renovation of two historic buildings, resulting in 13 additional affordable elderly housing units. Total VHCB investment: \$7,454,528.89. Total development costs: \$21,507,984.89.

2026 Organizational Grant

\$75,000 award to support staff capacity. \$75,425 Resident Service Coordinator award to fund the salary and benefits for one full-time position.

July – December 2025

Windham & Windsor Housing Trust

Holton Home, Brattleboro \$2,600,000 VHCB award, \$800,000 HOME award and \$1,040,000 HTF award for redevelopment creating 21 permanently affordable apartments, including units serving individuals with intellectual and developmental disabilities. Total VHCB investment: \$4,440,000. Total development costs: \$10,693,938.

2026 Organizational Grant

\$100,000 award to support staff capacity. \$80,000 Resident Service Coordinator award to fund the salary and benefits for one full-time position.

Vermont Community Loan Fund

2026 Organizational Grant

\$20,000 award (\$10,000 Housing; \$10,000 Conservation) to support personnel and operations for affordable housing loan programs and working lands business loans.

CONSERVATION AWARDS

LEAHY MEMPHREMAGOG CLEAN WATER PROGRAM

Memphremagog Watershed Association (MWA)

**Johns River Restoration,
Newport** \$12,100 VHCB award
for riparian buffer planting to
restore streambank stability
and improve water quality in
the Johns River watershed.
Total project costs: \$12,660.

**Goodwin Mountain
Restoration, Westmore**
\$25,000 VHCB award for
floodplain and stream
restoration, forest road
obliteration, and private road
design and implementation to
improve water quality and
reduce erosion in the Lake
Memphremagog Basin.
Total project costs: \$25,000.

**Memphremagog Lake
Watershed Action Plan
Project Development,
Morgan & Charleston** \$10,000
VHCB award for project
identification and
development supporting clean
water initiatives in the Lake
Memphremagog watershed.
Total project costs: \$10,000.

Orleans County Natural Resources Conservation District (OCNRCD)

**Private Driveway BMPs,
Charleston** \$19,760 VHCB
award for private road design
and implementation to reduce
stormwater runoff and
improve water quality. *Total
project costs: \$24,700.*

**Brighton Brook Buffer
Planting, Irasburg** \$20,334
VHCB award for riparian buffer
planting to improve water
quality and aquatic habitat.
Total project costs: \$20,334.

**Coe Tributary Restoration
Designs, Glover**
\$23,496 VHCB award for
preliminary and final designs
for floodplain and stream
restoration in the Lake
Memphremagog Basin. *Total
project costs: \$23,496.*

FARMLAND CONSERVATION

Vermont Land Trust

Bessette T&C II, Fairfax
\$139,000 VHCB funds and
\$119,000 NRCS funds to
conserve 46 acres in a high-
growth area. The easement
protects 44 acres of statewide
agricultural soils (96% of the
easement area). *Total project
costs: \$258,000.*

Fitch, Calais \$149,000 VHCB
funds and \$144,000 NRCS
funds to conserve 131 acres
within the historic Kents
Corner and Old West Church
Historic District, protecting

agricultural soils, sugarbush,
wetlands, trails, and 1,800 feet
of stream frontage. *Total
project costs: \$293,000.*

Hotte, Shoreham \$168,500
VHCB funds and \$148,500
NRCS funds to conserve 130.7
acres, strengthening a 2,000-
acre block of conserved
farmland and protecting high-
value soils and ecologically
significant forests. *Total
project costs: \$317,000.*

Meunier, Fairfax \$222,500
VHCB funds and \$202,500
NRCS funds to conserve 102
acres and support
generational land transfer,
including riparian buffer
protection along Beaver
Meadow Brook. *Total project
costs: \$425,000.*

Stanley M, Franklin \$488,000
VHCB funds and \$477,000
NRCS funds to conserve 570
acres, protecting wetlands in
the Lake Carmi watershed and
productive sugarbush. *Total
project costs: \$965,000.*

**Giroux Poultry I (South),
Alburgh** \$465,000 VHCB funds
and \$455,000 NRCS funds to
conserve 328.3 acres as the
first phase of a multi-stage
conservation project
protecting prime agricultural
soils and forested wetlands.
Total project costs: \$920,000.

Addendum: FY2026 Awards to Date

July – December 2025

NATURAL AREAS & RECREATION

Stowe Land Trust

Muddy Moose, Morristown

\$600,000 VHCB award to conserve 150 acres of forest, riverfront, and floodplain habitat along the Lamoille River as part of a dual housing-conservation project. *Total project costs: \$1,750,000.*

The Nature Conservancy

Long Pond Natural Area

Expansion – Miller,

Greensboro \$162,000 VHCB award to acquire and conserve 91.7 acres expanding one of Vermont's most ecologically significant landscapes, protecting rare wetlands, headwater streams, and wildlife connectivity. *Total project costs: \$267,150.*

Vermont Biodiversity

Alliance Start Up II,

Statewide \$20,000 VHCB award to support second-year organizational capacity for statewide biodiversity coordination. *Total project costs: \$100,000.*

Trust for Public Land

Pinneo Forest, Bolton

\$248,000 VHCB award to conserve 278 acres supporting Vermont Department of Forests, Parks & Recreation acquisition for habitat protection and water resources. *Total project costs: \$248,000.*

Emerald Lake State Park

Additions, Dorset \$191,500

VHCB award to acquire and conserve 150 acres expanding Emerald Lake State Park, strengthening wildlife connectivity and public access. *Total project costs: \$416,442.*

Vermont Department of Fish & Wildlife

Mount Aeolus Wildlife

Management Area, Dorset

\$98,500 VHCB award to acquire and conserve 126 acres protecting priority forest habitat and endangered bat species. *Total project costs: \$235,541.*

Mansfield to Camel's Hump

Wildlife Corridor, Duxbury

\$500,000 VHCB award to conserve 424 acres along the Winooski River, permanently linking Mount Mansfield and Camel's Hump State Forests. *Total project costs: \$771,600.*

Vermont Department of Forests, Parks & Recreation

Bald Mountain Connection

Project, Westmore \$361,000 VHCB award to conserve 550 acres expanding Willoughby State Forest and Sentinel Rock State Park, protecting high-elevation habitat and regional connectivity. *Total project costs: \$666,000.*

Vermont Land Trust

Vermont Adaptive, Rochester

\$765,500 VHCB award to acquire and conserve 107 acres supporting Vermont Adaptive's first permanent program hub, protecting headwaters of the White River and public trail access. *Total project costs: \$2,031,750.*

Krusch Add-On, Cambridge

\$200,000 VHCB award to conserve 29.6 acres expanding the Peter A. Krusch Nature Preserve and strengthening interior forest connectivity. *Total project costs: \$300,725.*

HISTORIC PRESERVATION

McIndoe Falls Academy Association

McIndoe Falls Academy,

Barnet \$110,000 VHCB award (including \$10,000 for Preservation Trust of Vermont stewardship) to rehabilitate the first floor of the 1853 National Register-listed academy. *Total project costs: \$245,000.*

Orleans County Historical Society

Cyrus Eaton House,

Brownington \$97,000 VHCB award (including \$10,000 for Preservation Trust of Vermont stewardship) to rehabilitate the c.1834 historic home within the Brownington Village Historic District. *Total project costs: \$121,410.*

Town of South Hero

***Old White Meeting House,
South Hero***

\$110,000 VHCB award
(including \$10,000 for
Preservation Trust of Vermont
stewardship) to rehabilitate
the 1816 National Register-
listed landmark. *Total project
costs: \$1,430,000.*

**ORGANIZATIONAL CAPACITY
GRANTS**

Catamount Trail Association –
\$21,000

**Cross Vermont Trail
Association –** \$20,500

Green Mountain Club –
\$36,225

Lake Champlain Land Trust –
\$15,000

The Nature Conservancy –
\$65,000

Trust for Public Land –
\$65,000

Upper Valley Land Trust –
\$53,275

**Vermont Community Loan
Fund –** \$10,000

Vermont Land Trust –
\$125,000

Vermont River Conservancy –
\$75,000