MISSION

The Champlain Housing Trust is a community land trust that supports strong, vital communities in northwest Vermont through the development and stewardship of permanently affordable homes and associated community assets.
Dear Friends,

Another year has closed, and we are happy to present you with this annual report that details our work and progress in supporting strong, vital communities in our three county service area in northwest Vermont.

While sustainability is certainly not new to our work, there has been an increased focus in all programs—including real estate development, property management and lending—on energy efficiency, incorporating renewable sources of energy in our housing, and encouraging resident involvement in reducing consumption. This work helps make us more of a sustainable organization for the years to come while increasing affordability for our residents and a healthier environment in our communities.

Every project this year had such a component—new, innovative wood pellet boilers installed at apartments in Enosburg Falls, super-insulated newly constructed homes in Swanton, “green” affordable cottages in Charlotte, workshops for homeowners to save on energy bills, weatherization lending for mobile homeowners—and the list goes on. In the center of this report, we have listed many of these initiatives. These efforts will remain at the center of our work as you will see when we roll out our newly minted 2011-2013 Strategic Plan early in the year.

Our work and our innovation has also attracted new resources and attention by large national foundations. In conjunction with two other nonprofit partners, the Doris Duke Charitable Foundation selected our project as one of nine out of a pool of 370 applicants to demonstrate the effectiveness of and barriers to financing energy investments in affordable housing. Similarly, the TD Charitable Foundation recently chose CHT as the only Vermont recipient in their national Housing for Everyone competition and provided us with capital to explore new green lending initiatives for owners of our shared equity homes.

Lastly, the City of Burlington, CHT and the East Village Co-housing community were recently awarded the Home Depot Foundation’s second annual Award for Excellence in Sustainable Community Development. This national recognition highlights how we mesh social equity with economic opportunity and environmental stewardship. We are proud to have such committed partners.

As you review this report, we hope you will share our enthusiasm for these achievements along with the exciting projects we have ahead. Both your ongoing support and your engagement are greatly appreciated and makes all the difference.

Sincerely,

Paul Bohne,  
Board President

Brenda Torpy,  
Chief Executive Officer
In the comfort of their living room, Pemba, Ming, Cheten and Chewang joke and talk about family life at East Village Co-housing.
Ming and Pemba Sherpa came to Vermont from Nepal eighteen years ago, but life really changed when they discovered the Champlain Housing Trust in 2004. They were raising twin daughters, Cheten and Chewang, in a small one-bedroom apartment, so were happy to learn they could afford a spacious three-bedroom place from CHT for almost the same monthly rent as their previous place. Their long-term hope, though, was to buy a home.

They found that opportunity at East Village Co-housing in Burlington, where a community of 32 condominium owners live collaboratively. Co-housing balances the privacy of separate apartments with a commitment to interaction and sustainability.

As a demonstration of this sustainable mission, the co-housing community, the Champlain Housing Trust and the City of Burlington won the Home Depot Foundation’s 2010 Award for Excellence in Sustainable Community Development, a national award that recognizes the unique implementation of sustainability initiatives in Burlington, as exemplified by East Village Co-housing. Nine of the 32 homes at East Village are in CHT’s shared equity portfolio, making them permanently affordable, and there are multiple “green” aspects of the development.

When they first looked into buying they were told they could not get the mortgage they needed, despite their good credit. Once they learned about CHT’s shared equity program, though, things moved quickly. They met the requirements, got a mortgage with a bank that knows CHT’s program, and bought their townhouse less than a month later.

“There’s a lot that we like about living here,” Pemba comments. “The home is a good size and very energy-efficient. We work with other residents to grow a vegetable garden. I think it’s important that our daughters are learning where food comes from and what it takes to raise it.”

“It feels more like life did in Nepal, because we are friends with our neighbors and do so much together. We have much more of a sense of community here and it feels safer for the girls, since we know our neighbors well,” Ming adds.

Residents of East Village cook some dinners together in the common area, meet periodically to manage the property, and get together informally in other ways. The values of sustainability and community are also evident in the location—with easy walking and bus access, to reduce car dependence—and the community’s choice to set more apartments at affordable prices than city regulations require.

“Living here is sustainable and peaceful,” Pemba concludes. “It feels like family to us.”
At the heart of all land trusts’ mission is the stewardship of land for the benefit of the community. CHT accomplishes this goal by ensuring long-term affordability and preserving the quality of our precious resources through land acquisition, covenants, and the management of property transfers from one homeowner or community group to another.

We hold dear our responsibility to ensure that these properties always serve the wider community as set forth in our mission statement. The Board of Directors, elected by the membership at the annual meeting, must approve each transaction, and no parcel can be returned to private, for-profit use without a vote of the full membership. Thus, all public and private contributions are an investment in our community’s stock of permanently affordable housing.

In FY 2010, we added 15 new homes to our portfolio, and provided stewardship for the transfer of ownership for 19 others. These 34 homes listed, plus ten others we sold without resale restrictions, amounted to $7.6 million dollars in homes sales.

### NEW HOMES

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<tr>
<th>ADDRESS</th>
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</thead>
<tbody>
<tr>
<td>13 Hillary Lane</td>
<td>Milton</td>
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<td>11 Hillary Lane</td>
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<td>10/7/2009</td>
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### TRANSFERRED HOMES TO NEW OWNERS

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<td>Williston</td>
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</table>

### COUNSELING AND EDUCATION

In FY 2010, CHT’s trained counselors provided:

- counseling for 309 households seeking to buy a house, 90 of which achieved the goal this year
- homebuyer education to 146 households
- financial literacy education to 23 households
- home maintenance & repair education to 36 households
- tax filing education to 20 households
- counseling for 187 households looking to avert foreclosure
- counseling for 55 households after purchase

### CHAMPLAIN HOUSING LOAN FUND

In FY10, CHT’s Loan Fund made over $545,000 worth of loans and grants to homeowners to rehab or make energy efficiency improvements in their homes. In all 80 low to moderate income owners received support to improve their homes.

This past year also included a significant step forward to increase our lending capacity. CHT applied for and received a technical assistance grant from the US Treasury to create a Community Development Financial Institution, giving us access to additional capital and allowing us more flexibility with our lending products. The newly organized Champlain Housing Loan Fund will likely be up and running by the winter of 2012.
Dear CHT Members and Partners,

With the close of fiscal year 2010, four years have passed since the merger that created the Champlain Housing Trust. While the reasons for the merger were many, none were more important than the desire to build an organization with a strong financial foundation that would prosper and grow in support of its mission. A look at key financial measures for the four years shows exactly that result.

CHT’s net assets (total assets minus liabilities) increased by nearly 30%, or $10 million, to $35 million over the four year period, with positive growth in each year. Comprised of $47 million in total assets less $12 million in liabilities, net assets were a remarkable 74% of total CHT assets at the end of fiscal year 2010. It is important to note that this growth does not reflect an overabundance of available operating cash; rather it is a reflection of sound financial and risk management and commitment to stewardship of community assets in perpetuity. In short, this indicates fulfillment of our mission.

The solid growth in net assets, when measured as return on average equity and return on average total assets, 8.3% and 5.7% respectively, can be considered striking in that it occurred largely during a period of severe economic downturn when average reinvestment rates fell to near 0%.

Strengthening CHT’s already strong balance sheet has been the reduction in the level and improved quality of outstanding accounts receivable achieved through write-offs, workouts, and improved collections. During fiscal year 2010 these efforts resulted in a 40% reduction in total receivables and helped create a cash position that enabled CHT to pay down to zero the working capital line of credit which had been established to provide needed liquidity in the early days of the merger.

By any measure CHT’s balance sheet is the strong and robust financial foundation upon which we can build our future mission successes.

Sincerely,

Tim Gutchell, Treasurer
Board of Directors
Consolidated Statements of Financial Position

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2010</th>
<th>2009</th>
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<td>CURRENT ASSETS</td>
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<th>TOTAL LIABILITIES AND NET ASSETS</th>
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<tr>
<td>$50,714,090</td>
<td>$49,329,093</td>
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Unaudited - Full Copies of Our Audited Financial Statements Are Available Upon Request.
## Consolidated Statement of Activities

### FOR THE YEARS ENDED SEPTEMBER 30

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2010</th>
<th>FY 2009</th>
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<tbody>
<tr>
<td><strong>REVENUES, GAINS AND OTHER SUPPORT</strong></td>
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The statement of activities above does not tell the complete story of CHT’s activities as it does not include the economic impact of all of the real estate development or property management activity done in our partnerships. The detail above supports over $61 million in total activity annually, which in turn represents the stewardship of approximately $220 million of community assets.
In the past year, CHT has engaged in real estate development activities in ten different communities in northwestern Vermont. This work is done with a variety of partners, including the municipalities themselves as well as state agencies such as the Vermont Housing Finance Agency, the Vermont Housing and Conservation Board, and the Department of Economic, Housing and Community Development; federal partners such as NeighborWorks® America and USDA-Rural Development; and nonprofits such as Housing Vermont and Cathedral Square. The public funding that we raise leverages millions in investment from private sources. The projects described here keep hundreds of contractors working, and represent over $50 million in economic activity.

**① ALBURGH**

Two rehab projects preserved and made more energy efficient 13 family apartments and 16 senior apartments in rural Alburgh, including the demolition and rebuilding of one structure on Main Street.

**⑥ SHELBURNE**

CHT has secured a parcel of land in the center of Shelburne and is in the process of obtaining permits to build 42 affordable apartments, five single family shared-equity homes, and 36 apartments for seniors.

**⑦ CHARLOTTE**

HAGAN HILL COTTAGES

Constructed by award-winning builder Steve Davis, four small, super energy efficient homes will be offered for sale by the summer of 2011, made affordable through the support of the Vermont Housing and Conservation Board and State Affordable Housing Tax Credits allocated by VHFA.
**SWANTON**

BLAKE COMMONS

In June CHT and Housing Vermont opened Blake Commons, a newly-constructed building with 16 apartments. This building includes solar hot water heaters and was built to be 40% more efficient than one built to the minimum Energy Codes.

**ENOSBURG FALLS**

PLEASANT STREET APARTMENTS

A significant rehab of these 24 affordable apartments included an innovative wood pellet fired boiler, plus solar hot water and much needed insulation. These buildings are projected to reduce their energy usage by over 50%.

**SWANTON, ST. ALBANS AND BURLINGTON**

RECLAIMING FORECLOSED AND BLIGHTED HOMES

With funding from the Neighborhood Stabilization Program, part of the federal stimulus package, CHT has acquired 15 homes and will rehab them and sell them to qualified buyers with resale restrictions to make them permanently affordable.

**ESSEX**

CEDAR’S EDGE

Under construction in September, 2010, Cedar’s Edge will provide 30 new apartments in Essex, one of the largest communities in the State yet one that has very few affordable apartment options for families and individuals. Cedar’s Edge is being built by Snyder Homes and will be purchased by CHT and Housing Vermont in part due to a federal grant secured by Senator Sanders.

**BURLINGTON**

VILLAGE AT LEDDY PARK

With private developer Eric Farrell of F&M Development and Cathedral Square, CHT is redeveloping the site of the old Thayer School in Burlington’s New North End. The site, home to the Vermont Department of Motor Vehicles, will also be home to three new buildings for both market rate and affordable apartments for families and seniors.

**BURLINGTON**

SALMON RUN

On Riverside Avenue in Burlington, CHT assembled financing of $4.7 million to rehab and preserve 79 apartments as affordable. Senator Bernie Sanders secured federal funding for new solar panels to be installed.

**WINOOSKI**

WESTWOOD CONDOMINIUMS

Over the last few years, CHT converted 32 apartments we owned to condominiums that provided safe and affordable homeownership opportunity in Winooski. Four remain to be rehabbed and sold.

**COLCHESTER**

BROOKSIDE VILLAGE

Completed last winter, Brookside Village consists of 42 new rental townhouses and flats in Colchester. These apartments were all rented soon after completion, a demonstration of the demand for affordable rental apartments in Chittenden County.
The great outdoors are a big part of Joanne and Phoebe’s day – from their front porch to a trail side bench.
“I looked at over twenty apartments,” Joanne Finnigan recounted of her new home search. “As soon as I walked in here and saw all the light and openness, I knew I had to have it.”

She also was drawn to the access to the woods right outside, the quietness and attractive look of the brand-new development, and the ample storage space in the apartment. She found all this, plus easy access to transportation and work, at CHT’s new apartments in Colchester, called Brookside. Morehouse Brook runs alongside the development, which is on the Colchester-Winooski border.

The storage was important to Joanne as she had just sold the home she grew up in. After years of living with multiple sclerosis, maintaining a house became too much. It was not an easy transition – she was leaving not only her home, but family and old friends right around the corner. So she hoped to find a place that felt special, and that was close enough to minimize the disruption to her life. Brookside offered her the perfect opportunity.

“This works perfectly for me and my daughter,” Joanne notes. “It’s close enough to her classes that she can take the bus sometimes, so we can share one car. Yet it’s set back enough to be peaceful.” It is also handy to Joanne’s job at Fletcher Allen, where she has worked for thirty-three years. The location on the Winooski and Colchester border means convenience to busses and jobs, making living there all the more affordable for the families. It is one example of how well-located housing can add to sustainability.

Joanne especially likes sitting on the front porch with coffee and a book. She has gotten to know the neighbors this way, and other residents from the community who like to jog or walk their dogs down to the river. “Since we all moved in this year, we are all learning the right pitch, how to get along together,” Joanne notes. “I get a kick out of talking with the kid next door, and there’s a guy down the street who sits and plays his guitar outside.”

To us, that sounds like a neighborhood, with the possibility of new friends right around the corner.
Clockwise, from top left: Lois McClure in front of the sculpture; Randy Amis, Stuart Comstock-Gay, Brenda Torpy, Lois McClure, Paul Bohne; the unveiling from the outside of 88 King Street; Willie Pearson, Frank Lenti and Lois McClure; Peter Espenshade and John Ewing; Noelle MacKay and Eileen Townsend; Bonnie Acker and Brenda Torpy

In the Fall of 2010, CHT renamed its endowment as the Lois H. McClure Homes Forever Fund in recognition of the generosity and commitment Lois has provided and continues to offer in support of our mission. The name change was announced at an unveiling of a sculpture recognizing and thanking all donors to the Fund, which is administered by the Vermont Community Foundation.

The sculpture was designed by Jon Shenton, CHT’s Marketing & Communications Coordinator. Jon then worked with three local artists: John Marius (tree), Hendrik Glaeser (bird house) and Bonnie Acker (wallpaper) to create the installation.

The Lois H. McClure Homes Forever Fund at the Vermont Community Foundation is building permanent resources to uphold the Champlain Housing Trust’s mission of ensuring permanently affordable homes and strong, vital communities. For more information about making a gift to the Fund or about its purpose, contact Chris Donnelly, Director of Community Relations, at (802) 861-7305.
CHT is fortunate to have the support of many individuals, businesses and agencies who have made gifts, grants, pledges, offered in-kind support or made charitable investments in support of our mission. The following pages list the donors and funders that supported CHT in fiscal year 2010 (October 1, 2009 – September 30, 2010). If you have been inadvertently omitted or if we have misspelled your name, please accept our apologies and let us know.

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