

**CHAMPLAIN
HOUSING TRUST**



at home

88 King Street Opens!

New apartments, New CHT office



After nearly eight years in development, CHT celebrated the grand opening of our new building at 88 King Street in downtown Burlington. The building is home to 20 new apartments and CHT's new headquarters. Senator Patrick Leahy (D-VT) headlined the grand opening, along with representatives of Housing Vermont, officials from the City of Burlington, private investors, CHT residents and donors, and state and federal funding agencies.

"Thanks to the work of the people joining us here today, twenty families call this beautiful building home," said Leahy, who secured a \$434,000 Housing and Urban Development grant for the development. "Thousands of other families across Northwestern Vermont have some tie to the anchor tenant of the building – the Champlain Housing Trust. And hundreds more looking to either buy a home or save their home from foreclosure will seek assistance from the Housing Trust's NeighborWorks® HomeOwnership Center housed here."

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Uncharted Waters

The last few months have made real the promises that President Obama made to increase transparency in government, focus public dollars where citizens need it, and elevate the discussion to what we hope to become as a country, not just what has failed. The last few months have also, unfortunately, solidified what a difficult, challenging time we live in.

To be sure, the various initiatives, legislation and spending bills emanating from Congress are not perfect. I suspect that we all might prioritize differently where we should focus attention: Health care or weatherization? Telecommunications or housing? The President and Congress are engaged in a balancing act, but it is clear that the target for resources is unquestionably primarily our neighbors who need it most: low and moderate income households who are struggling to get by each month and most vulnerable as unemployment rates rise.

I wish to publicly thank Senator Leahy, Senator Sanders and Congressman Welch for their steadfast commitment to listening to Vermonters needs and acting on Vermont's priorities in Congress.

We are asked often what the American Recovery and Reinvestment Act (or the stimulus package) does for the Champlain Housing Trust. The short answer is: we don't know yet. The longer answer includes some hope for increased real estate development funding, the benefit we may see to the loosening of the credit market, funding for rental assistance, and perhaps a few resources for weatherization.

The best news from the stimulus bill is that there is assistance for many of the people we serve. Included in the package is money for Medicaid, food stamps, extension of unemployment benefits, support for health centers, and a one-time \$250 payment for those living on Social Security and government disability support. For the people that living in CHT housing, the bill offers long overdue investment into their monthly budgets.

On the heels of the Recovery Act, President Obama unveiled the Making Homes Affordable initiative to stem the tide of foreclosures. The plan encourages homeowners in trouble to work with their lenders – providing both a carrot and a stick to lenders – to refinance or modify the terms of the mortgages to make their monthly payments more affordable.

CHT's HomeOwnership Counselors are available to work with homeowners to determine whether the program will work for their specific circumstances and provide assistance as they can. One limitation of this new Making Homes Affordable program is the lack of funding for the counseling services we are now providing. We are working on that; please if you are in trouble, call us.

We are in uncharted waters and in amazing times. I get relief, though, knowing that CHT's decorated staff and leadership are here. This is why we create institutions: to serve the community's need. And this is a time of great need.

L. Randolph Amis, President

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.

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Champlain Housing Trust

88 King Street

Burlington, Vermont 05401

802.862.6244

www.champlainhousingtrust.org

www.getahome.org

Editor: Chris Donnelly

Design: Jon Shenton



McCLURE CONTINUES GENEROSITY

Fresh off completing the last payment of her \$1 million pledge to CHT's endowment, Lois H. McClure committed another act of generosity: she became an annual fund supporter of the Housing Trust with a \$25,000 gift in January.

"I know this is a successful organization that needs all the help they can get," Ms. McClure explained. "I am so happy to be able to support their work."

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The donation is the largest annual fund gift in the organizations history, and came just as CHT is entering its 25th anniversary year.

"We could not ask for a better advocate, a more thoughtful philanthropist or a more willing partner than we have in Lois," said Brenda Torpy, CEO. "She's done so much for us, and so much for Vermont. We are truly fortunate."

CHT Recognizes Champions at Annual Meeting

Members also elect six to serve on Board of Directors

The Champlain Housing Trust elected Board members and presented awards to three affordable housing champions at its Annual Meeting held Saturday, January 31. The event was attended by 150 members of the Housing Trust. Included in the awards were a United States Senator, a philanthropist and a resident community activist.

United States Senator Bernie Sanders (I-VT) was presented with CHT's Tim McKenzie Award, named for the organization's first Executive Director, for his steadfast commitment to the community land trust model for nearly 30 years in public office. The Champlain Housing Trust's predecessors, the Burlington Community Land Trust and Lake Champlain Housing, were both created under the Sanders Administration while mayor of Burlington in 1984. Since then, Senator Sanders has effectively advocated for investment in permanently affordable housing programs and organizations.



PHOTO: JON SHENTON

Lois H. McClure, of Shelburne, was recognized with the Hilton A. Wick Award for her fundraising and advocacy leadership. Ms. McClure recently completed payment of a \$1 million pledge to CHT's endowment, and secured an additional \$500,000 to the fund. She rarely misses an opportunity to speak out on the importance and effectiveness of CHT's home ownership programs, and has now begun to contribute to our annual fund (see sidebar). The Hilton A. Wick Award memorializes the efforts of Hilton Wick, a tireless campaigner for several community causes.

Flynn Avenue Co-op (in Burlington) resident Richard T. Kemp was recognized with the Carole Pack Volunteer of the Year Award. Mr. Kemp represents cooperative housing residents on CHT's Board of Directors and has been a community activist agitating for more affordable housing over many years. He also represented CHT residents and the Board at this year's United Nations World Habitat Day celebration in Angola where CHT was presented with a World Habitat Award.

At the Annual Meeting, members also elected six Board members:

L. Randolph Amis as a General Member

Jane Kiser, a Public Member, representing the City of St. Albans

Joe Reinert, a Public Member, representing the City of Burlington

Adam Piper, a CHT homeowner

David McFeeters, a CHT homeowner

Pamela James, a CHT renter

The Champlain Housing Trust has fifteen Board Members elected by the membership. One-third are resident representatives, one-third represent municipal interests in Chittenden, Franklin and Grand Isle Counties, and one-third are general or at-large members. If any resident or general member would like to serve on the Board or a committee of the Board, please call Chris Donnelly, Director of Community Relations, at 862-6244.

Tell us what you think...

It has been a little while since we last provided our members with a newsletter and we would love to hear what you think. Is this informative for you? Would you like to see us return to producing two or three newsletters per year? And about the content – what did you like, or not like?

In the next few months we will conduct a resident survey, asking you directly a few questions that in their sum attempt to answer the question, "How are we doing?" Please keep an eye out for it – but remember, you don't ever need to wait for us to ask before telling us what you think. Feel free to contact me at chris@champlainhousingtrust.org if you wish to offer advice or provide feedback.

Chris Donnelly, Editor

A Bright Idea

An interview with Valerie Poulos

When CHT offered free compact fluorescent lightbulbs last fall, we thought residents would notice some savings on their electric bills. For Valerie Poulos of Winooski the savings have been too dramatic to miss: the energy-saving bulbs reduced her bills by over \$35 a month!



That might be because her Victorian-era apartment contains some twenty lamps. They are features of the eye-catching decorative groupings whose country antiques and paintings reflect Ms. Poulos' childhood on a horse farm in Williston. The arrangements also show the creative eye she brought to her former work as a display stylist at [Megram's? sp] department store.

After raising her children, Ms. Poulos moved to North Carolina to help look after her parents, who retired there. But like many Vermonters she felt drawn to move back. On her return in 1998 she planned to live in Williston again, only to find that housing costs in the area had grown out of reach. Fortunately she also found the Housing Trust and her beautiful apartment in Winooski, one of four in an elegant, high-ceilinged house built by a local doctor in the 1870s. The house seems to appreciate her artistic attentions as much as she enjoys creating a warm environment there.

In her retirement Ms. Poulos also enjoys spending time with her three children and two grandchildren. During the warm months she can often be found on the front porch enjoying a chat with passing neighbors, or tending her beautiful flowerbeds along the walkway of the house. She appreciates a lot about Winooski: the neighborliness, the many nearby services, the convenience of the bus line so that she does not need a car. She's also pleased with the recent spate of building in the downtown and says if the increase in residents brings a supermarket to town, that will be the icing on her cake.

CHT by the numbers

The Champlain Housing Trust, is among the oldest Community Land Trusts in the country, and is the largest in terms of membership and number of homes under stewardship. CHT provides housing opportunity throughout Chittenden, Franklin and Grand Isle counties in northwestern Vermont, which is home to over 200,000 people – one-third of the State's population.

Year Founded: 1984

Number of Staff: 70

Annual Operating Budget: \$5,161,553

Development Budget, 2009: \$22,299,069

Total Assets: \$43,148,453

Number of Apartments: 1,499

Number of Owner-Occupied Homes: 440

Commercial Buildings: 15

Property Taxes Paid, Annually: \$1,116,545

Members: 3,500

Percentage of home buyers using CHT's homebuyer education: 4%

King Street Housing and Headquarters Funding

Low Income Housing Tax Credit*	\$3,571,000
New Markets Tax Credit**	1,344,020
Key Community Development Corporation Loan	1,950,260
HUD Special Purpose secured by Senator Leahy	434,000
Vermont Housing & Conservation Board	500,000
HUD Section 108 Loan City of Burlington	800,000
City of Burlington Housing Trust Fund	67,370
City of Burlington HOME Program	372,000
NeighborWorks® America	339,680
Burlington Electric Department & Vermont Gas	20,000
Champlain Housing Trust Equity	210,000
Champlain Housing Trust Loan	280,000
Housing Vermont Equity	40,000
Housing Vermont Loan	100,000
Total	\$10,028,330

* The Low Income Housing Tax Credit equity was raised by Housing Vermont through its Green Mountain Housing Equity Fund IV LP, whose investors include the Chittenden Bank, Merchants Bank, TD Banknorth, National Bank of Middlebury, Sentinel Investments, Union Bank, Key Community Development Corporation, Co-Operative Insurance Companies and Fannie Mae. These tax credits are allocated by the Vermont Housing Finance Agency.

** The Key Community Development Corporation was the single investor in the New Markets Tax Credits, which were syndicated by Coastal Enterprises, Inc., a nonprofit community development corporation based in Maine.

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The building at 88 King Street includes 20 new apartments, 17 of which are permanently affordable. There are 16 one-bedroom, two efficiencies and two two-bedroom apartments.

All of the apartments include heat and hot water, with single bedroom apartments renting for as little as \$630 a month. There are also three commercial spaces with a total of 13,500 square feet, the largest of which houses the Champlain Housing Trust's 45 headquarters staff. CHT employs another 25 staff who are based in St. Albans and at other satellite offices.

"The security of a home is critical to one's well-being, and we are thrilled to be able to provide that security for twenty more individuals and families," said Brenda Torpy, Champlain Housing Trust CEO. "We are fortunate to have such a dedicated developer partner in Housing Vermont, who worked with us to find and secure funding from 14 sources to make this affordable for us and for our residents."

One national funding partner, NeighborWorks® America, also provides core support for the programs of the Champlain Housing Trust in addition to making a capital grant for the new building. Robert Burns, the organization's Director of Field Operations working out of their headquarters in Washington, DC, visited Vermont for the grand opening. "What CHT has done here to create beautiful apartments and space to provide homeownership and foreclosure

prevention counseling is remarkable. We were pleased to be a part of this effort, and thank Senator Leahy for his leadership on the Appropriations Committee in the Senate," Burns said.

"I can't be more happy; every day I walk in the door and just go, 'Oh, I'm home. This is so nice,'" said Kathy Abraham, who move into her apartment in February.

The City provided over \$1.2 million in loan and grant funding from three separate sources to construct the building, and made over \$200,000 in development capacity grants and provided significant staff time to the project. "This building is important in several different ways," said Burlington Mayor Bob Kiss. "Housing Vermont and CHT have created new affordable apartments and new commercial space, and kept a significant employer in our downtown, all in a green building. This combination of community development, economic development, and

workforce housing in Burlington's downtown deserves recognition as a special project."

The building, constructed to LEED-certification guidelines, is highly energy efficient, utilizes significant natural lighting and was painted and carpeted with low VOC materials. Much of the waste was recycled in its construction. Built on an under-used downtown plot, it is also an excellent example of developing with a commitment to smart growth principles.

And, most importantly, twenty households now have a new, affordable place to live.

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Brookside

Swanton

Alburgh

Old North End

