



CHAMPLAIN
HOUSING TRUST



SECURITY & OPPORTUNITY

ANNUAL REPORT FISCAL YEAR 2015



Board of Directors left to right: John Olson, Paul Sisson, Robin Barnett, Sarah Muyskens, Brian Lowe, Dawn Francis, Willie Pearson, Mike Loner, Gillian Franks, Sandy Dooley, Carina Driscoll, Rosalyn Graham, Beth Savage, Kathy T. Luce.

MISSION

The Champlain Housing Trust is a Community Land Trust that supports the people of Northwest Vermont and strengthens their communities through the development and stewardship of permanently affordable homes.

Dear Members,

Taken as a whole, we see CHT's homes, programs and services as a continuum of security and opportunity. Security, because a decent home is essential to that, but also opportunity as people launch their hopes and dreams from the stable foundation of home — people like those who share their stories of home in this report. CHT's continuum builds homes so that people can build a life.

This year saw new apartments or houses get underway in Burlington, Hinesburg, Shelburne and South Burlington, not to mention hundreds of others that we're working to keep affordable in other communities in our region. As important as these houses and apartments are, we know that it takes more than a building to create a home.

We often think about security first because it is critical to address a crisis and establish stability in people's lives. As an example, for Rachel and Steven Phillips, medical costs threatened to make them homeless and they simply needed a safe and affordable apartment. They're now safe and sound in an apartment on Burlington's waterfront, where Rachel can manage her disability.

Safe and sound takes on a different meaning for Annette Koch, who needed help to replace her leaky roof. She got that help along with affordable financing for a new furnace through our loan fund. She's happily lived there for more than forty years now and can look forward to many more.

We start with security because we must. But what sets Champlain Housing Trust's efforts apart is looking beyond security to help people strive to meet larger goals. That's where our housing and programs provide opportunity.

Sometimes this takes the form of moving from an apartment to a home that you own, as Jude Demers did this year. He found security in a CHT apartment after being homeless — then he dreamed of owning his home. Opportunity came in the form of CHT's shared equity homeownership program and an affordable mortgage.

Opportunity isn't just about the housing, though it does create a base upon which people like the Looby family can meet their goals. They've been able to pursue their work as artists and raise their kids in a community that includes a mix of ethnicities and different economic backgrounds, which is important to them.

Pat Fontaine doesn't live in a CHT home, but she's committed to providing for the security and opportunity of others through a planned gift. Pat's generous donation of her biggest asset — her home — is an act of great compassion that will have a great and lasting impact in years to come by helping many achieve their hopes and dreams.

As we look back, we are grateful to all of our partners, funders and fellow advocates in helping make our communities more livable, and places where people can find both security and opportunity. Special appreciation goes to the members of CHT's Board for their hard work and dedication to our mission. Thank you for making 2015 a great year.


Brenda Torpy
Chief Executive Officer


Sarah Muyskens
Board President



SEASONS OF CHANGE

A HOMEOWNER'S STAYING POWER

"I want to stay in my home," says Annette Koch, sipping a hot cup of tea in her kitchen.



She and her (now-ex) husband raised their four children in this historic home in Fairfax Village, and it is full of the family's memories. On Christmas Eve, 15 of her children, grandchildren, and great-grandchildren joined her for the holiday meal.

The season kept her busy. In addition to crafting recycled Christmas cards to send to friends, she also offers clothing to the community and uses any donated funds to create decorations to display on the bridge nearby. She collects comic strips which she brings to hospital patients to brighten their days.

A few months prior, she would not have been able to drink tea or craft in the kitchen. The home's 35-year-old roof had deteriorated to the point where she says "where the nails were, it was raining right in."

Annette contacted the Champlain Housing Trust loan program for help. Through CHT, she was able to get a deferred loan, a Healthy Homes grant and a Safe & Sound grant to repair both her roof and the furnace.

"The furnace is just going to go on me any day, and it's certainly not as efficient as a new one," she says. She looks forward to the quiet as well as lower heating costs.



Growing up, Annette was one of 14 children living on a 2,000 acre farm in Westford, Vermont. She laughs remembering times when her father would come home with a new baler or manure spreader, and her mother (who kept the family's budget) would get out the checkbook to write another check. "She was so good with money ... and he was a spender!"

Her father helped her family as well, assisting with the purchase of the Fairfax home – bought for about \$24,000 – in 1972. She's been there ever since.

Annette worked as a home health care nurse, serving clients in rehab programs, nursing homes and in their homes as well.

"To stay in your home as you get older: it's your memories; it's part of who you are; it's home for your family, where the kids were brought up," she says. "It is more important than can be said – to go home. It's coziness, a feeling of comfort. It's like a cup of tea."

And with her new roof and furnace, Annette has many more cups of tea to look forward to in her home.

Funding for the project was made possible in part by Wells Fargo and NeighborWorks® America, the Vermont Healthy Homes program, and the Vermont Community Development Program.



"To stay in your home as you get older: it's your memories; it's part of who you are; it's home for your family, where the kids were brought up."

TEARS OF FORTUNE

THE JOURNEY OF ONE HOMEOWNER

“Home to me means solitude, peace and quiet and peace of mind,” says Jude Demers, who bought his first home through the Champlain Housing Trust and thus fulfilled a lifelong dream.



Jude is an artist who writes poetry, sings and performs comedy, and was drawn to the Burlington area in pursuit of these passions. He volunteers at both the Flynn and with the National Alliance of Mental Illness of Vermont, for which he serves on the Board as a consumer council representative. Jude has also gone to Montpelier to advocate for affordable housing.

Jude receives disability income as a result of his neurocognitive disorder caused by two traumatic brain injuries as well as manic depression. He hopes that his story – going from homelessness to renting to owning his own home – can provide inspiration for other Section 8 tenants to know that homeownership is possible, affordable and feasible for them as well.

While living in a Champlain Housing Trust apartment in Burlington, Jude enjoyed the convenience of being in town and close to services, as well as the view of Lake Champlain. However, he wanted to put down roots but found that living on disability income limited his options.

He signed up for CHT’s Homebuyer Education class. After a number of applications and looking at possible homes in the area, he found the USDA Rural Development loan program and, at the same time, a house close to nature and within his price range.



“The numbers matched for the first time ever,” he says of the price and mortgage amounts, and “I couldn’t be luckier or happier with the home.”

He credits the many partners and organizations who worked together to make the “giant puzzle” fit together to help him find the right home.

“There are still those of us who are quite fortunate – who live in extreme poverty, yet can be a homeowner. It brings tears to my eyes to think about how fortunate I am.”

Jude celebrated his 40th birthday in July and takes pride in being able to open his doors to friends and family. He can still see Lake Champlain from his house, and frogs and rabbits visit the gardens.

Owning a home is very different from renting, he admits, “yes, there’s much more responsibility, but I also think there’s more reward.”

He now has to consider things like homeowners insurance, but he’s also able to make decisions about whether to add another window to open up a space.

Jude explains that “homeownership feels like a birthday present ... but I haven’t ever had a birthday like this one.”



“There are still those of us who are quite fortunate – who live in extreme poverty, yet can be a homeowner. It brings tears to my eyes to think about how fortunate I am.”



ART IS LIFE

ARTISTS IN RESIDENCE



Inside an old brick building that started life as a bakery, Ted and Winnie Looby are raising their four children in a housing cooperative for working artists. “It’s really important to us that our kids can experience art as part of daily life,” Winnie notes, “and the ethnic and economic mix in the Old North End makes them feel more at home than they might in other towns.”

The Loobys met in the Bay Area of California; they both had moved west – Winnie from Baltimore and Ted from South Burlington – to pursue lives as artists. Both are performing musicians; Winnie is also a member of dance and theater groups. After the birth of their first child, Charlotte, they realized that the Bay Area’s prohibitive housing costs

would keep them from living the life they valued and that they needed to move. They decided on Burlington for its quality of life, hoping they could afford to keep pursuing art while raising a family.



Only after they moved here did the Loobys learn of the Rose Street Artists’ Cooperative, a complex of twelve apartments with an internal gallery. It was a perfect fit for their aims both as artists and as parents. They moved into a duplex apartment in the co-op in 2001. “When we first moved in there were not many children. These days a few of the other households have young kids too, so they get to play together, which is especially nice in the winter,” comments Ted.

The organizing principle of a housing co-op is that the members work together to manage the property and set ‘house rules.’ At Rose Street, the member work options include managing the gallery. That has been a special focus for Winnie and Ted, who helped expand the gallery programming with coffeehouses, exhibitions, and hosting of meetings for neighborhood groups and nonprofits.

“Being a multiracial family in Vermont, we have the experience of standing out. But every location has its pros and cons,” Winnie notes. “Burlington feels healthy, safe, and livable. And the kids walk past artworks or see art being made almost every day, and that is great.”



“It’s really important to us that our kids can experience art as part of daily life.”



A LEAP OF FAITH

WHEN TIMING BECOMES EVERYTHING

Rachel and Steven Phillips moved in with friends in Milton, Vermont, in 2008. They were eager to start a School for the Arts and share their love of dance and drawing with the local community.



Rachel is an accomplished ballerina, her career spanning work with the Royal Ballet in London and major companies in America. The couple has been together for 17 years, meeting in Nashville where Steven, a licensed minister, was speaking at a conference and she was performing with the Nashville Ballet.

Then, two days before Christmas, Rachel stumbled in the kitchen. Intense shoulder pain prompted her to try physical therapy, but seven months of effort produced no improvement. Next, she got a headache that lasted longer than normal, and a respiratory infection with three-day coughing fits. “That kind-of started my body falling apart,” she says.

The symptoms progressed rapidly, and she was diagnosed with Ehlers-Danlos syndrome, a rare genetic disease, which affects the connective tissue of the body.

While dealing with the transitions and challenges of her ongoing illness, Rachel and Steven found they also had to find new housing.

“Forty-seven surgeries took absolutely every dime we had,” explains Steven. Rachel remembers thinking, “We’re gonna be out on the street at the end of the month – with oxygen tanks! I’m not even sure how you do that. We were fairly stressed out.”



Rachel’s doctors urged them to move into Burlington so that she was closer to the hospital. At times, her lungs collapse and she has less than two minutes to get to the emergency room.

Luckily, they were able to find an accessible apartment, but sometimes the elevator would break down and take weeks to fix, or they would look in a neighbor’s window and see drug use.

Three years ago, they were finally able to move into a CHT apartment in downtown Burlington. Rachel loves the covered parking and the elevator. She particularly appreciates how quickly elevator repairs are made – even on Memorial Day weekend.

“Champlain Housing Trust was a part of life or death for us,” Steven says. He can make it to the ER now in one and a half minutes: “I know, because I’ve done it!”

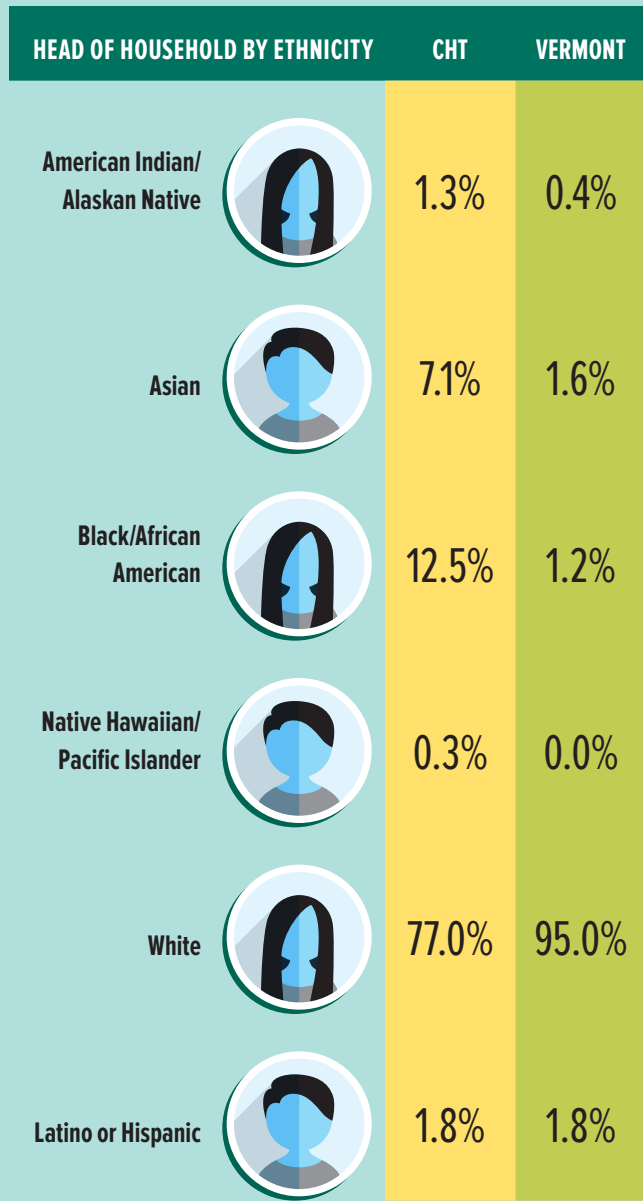
“Living here made it possible. We’re finding a way to adapt that helped make the disabilities that we both fight be much less of a hindrance to our lives,” says Steven.



“Champlain Housing Trust was a part of life or death for us.”

PROPERTY MANAGEMENT

BY THE NUMBERS



APARTMENTS REQUESTED



Number of rental applications received in 2015:
#1,632

Number of rental applicants housed in 2015:
#285

HOUSEHOLD COMPOSITION

CHT

Joint Household
without Children



11%

Joint Household
with Children



13%

Male Headed
without Children



27%

Male Headed
with Children



3%

Female Headed
without Children



33%

Female Headed
with Children



13%

ASSETS

BY THE NUMBERS



\$309,426,049.00

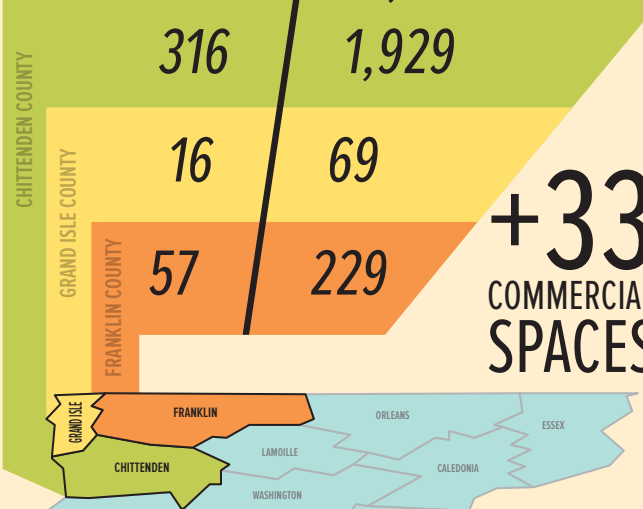
Gross Assets under mangement, including partnerships

\$92,996,057.00

Annual Economic Activity

389 BUILDINGS

2,227 APARTMENTS



+33
COMMERCIAL
SPACES



\$2,500,000.00

Property Taxes

Dear Members,

AND PARTNERS



I am pleased to report to you that the Champlain Housing Trust continues to grow its asset base in pursuit of our mission to “support

the people of Northwest Vermont and strengthen their communities through the development and stewardship of permanently affordable homes.”

On the ensuing pages, you can see the financials which show a 4.6% growth in net assets this year. The assets we are adding are primarily rental property, resulting in increased rental income. While of value itself, this property means so much more than can be shown on a balance sheet. As you read throughout this report, our assets come to life with the stories of the people who live in them – people who have found security in their lives because CHT has built a stable, fiscally strong organization to serve them.

A strong balance sheet is just one indicator of the financial health of an organization. What is not immediately evident in our financials is how well the staff manages the budget. A quick review over the past three years of our internal financial reports shows a variance from budget of less than 3% each year. This level of precision in budgeting of income and prudent management of expenses gives the Board confidence in the work of the staff.

The financial strength of a nonprofit means nothing if it were not achieving its stated mission and if it does not remain relevant to the needs of the community. As we hear and see as Board members, CHT does have a tremendous impact on the people it serves and serves an unmet need in our community. This is also demonstrated by the hundreds of donors who have contributed to the organization.

Thank you all for your partnership.

Very truly yours,

Paul Sisson
Paul Sisson, Treasurer

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

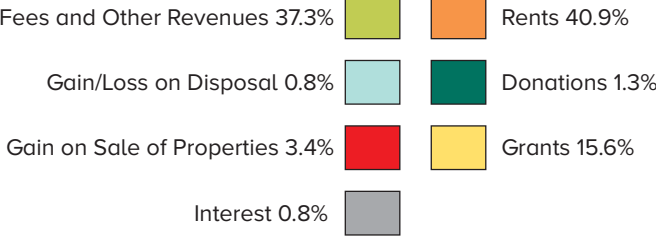
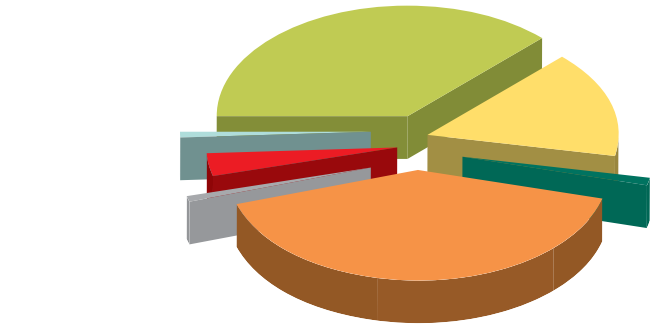
ASSETS	2015	2014	LIABILITIES AND NET ASSETS	2015	2014
CURRENT ASSETS			CURRENT LIABILITIES		
CASH - OPERATING, PROPERTY ACCTS	\$736,183	\$370,604	ACCOUNTS PAYABLE	\$170,541	\$251,026
CASH - RESTRICTED DEPOSITS, FUNDED RESERVES AND DEVELOPMENT ACCTS	4,212,612	3,122,645	ACCRUED EXPENSES	801,134	602,797
CASH - BOARD DESIGNATED RESERVES	244,839	106,994	ACCRUED INTEREST	57,939	68,510
CASH - LOAN FUND	814,058	634,702	ACCRUED VACATION PAY	205,793	203,795
LEGACY FUND	1,793,515	1,934,365	SECURITY DEPOSITS	240,264	173,467
RENTS RECEIVABLE	141,472	199,285	RESERVE DEPOSITS HELD	243,627	377,812
DONATIONS AND PLEDGES RECEIVABLE	96,173	86,430	PREPAID RENT	71,675	71,639
OTHER RECEIVABLES	689,757	1,371,387	DEFERRED REVENUE- CURRENT	134,000	93,498
GRANTS RECEIVABLE	141,805	221,345	LINE OF CREDIT	—	—
INVENTORY	6,364	7,186	CURRENT PORTION OF CAPITAL LEASE	18,697	—
PREPAID EXPENSES	111,572	127,499	CURRENT PORTION OF LONG TERM DEBT	13,918,499	1,384,522
NOTES RECEIVABLE - CURRENT MATURITIES	1,389,503	104,506	TOTAL CURRENT LIABILITIES	15,862,169	3,227,066
TOTAL CURRENT ASSETS	10,377,853	8,286,948	DEFERRED REVENUE - LESS CURRENT PORTION	—	—
NOTES RECEIVABLE	11,697,226	12,208,403	LONG TERM DEBT, LESS CURRENT PORTION	23,481,243	33,098,950
LESS CURRENT MATURITIES	(1,389,503)	(104,506)	DEFERRED INTEREST	2,240,925	223,981
NOTES RECEIVABLE, LESS CURRENT MATURITIES	10,307,723	12,103,897	CAPITAL LEASE PAYABLE	1,004,779	—
HOUSING COVENANT LOANS	15,370,056	14,436,604	TOTAL LIABILITIES	42,589,116	36,549,997
FINANCING COSTS, NET OF ACCUMULATED AMORTIZATION	104,121	116,542	NET ASSETS		
EQUITY IN PARTNERSHIPS	252,722	280,763	UNRESTRICTED	23,329,097	22,333,327
INVESTMENT IN HIPEX	72,133	—	TEMPORARILY RESTRICTED	96,173	86,430
PROPERTY AND EQUIPMENT			PERMANENTLY RESTRICTED	22,689,570	21,658,070
LAND - HOMES HELD FOR RESALE	10,301,850	10,253,851	TOTAL NET ASSETS	46,114,840	44,077,827
LAND - HELD FOR RENT	10,317,281	9,475,969	TOTAL LIABILITIES AND NET ASSETS	<u>\$88,703,956</u>	<u>\$80,627,824</u>
BUILDINGS - HELD FOR RENT	46,197,582	33,498,929			
OFFICE FIXTURES, EQUIPMENT AND APPLIANCES	440,282	336,444			
WORK IN PROGRESS	1,949,019	1,988,833			
TOTAL	69,206,014	55,554,026			
LESS ACCUMULATED DEPRECIATION	(16,986,666)	(10,150,956)			
NET PROPERTY PLANT AND EQUIPMENT	52,219,348	45,403,070			
TOTAL ASSETS	<u>\$88,703,956</u>	<u>\$80,627,824</u>			

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR YEARS	2015	2014
REVENUES, GAINS AND OTHER SUPPORT		
GRANTS	2,134,298	3,021,071
DONATIONS	174,970	166,607
DONATIONS — PROPERTY	—	—
RENTS	5,591,887	4,324,338
INTEREST	109,192	98,253
GAIN ON SALE OF PROPERTIES	461,142	564,243
GAIN/LOSS ON DISPOSAL	113,123	—
GAIN ON BARGAIN PURCHASE	—	—
FEES AND OTHER REVENUES	5,098,884	5,424,939
TOTAL REVENUES AND OTHER SUPPORT	13,683,496	13,599,451
EXPENSES		
DEVELOPMENT	409,039	351,153
HOMEOWNERSHIP	840,533	1,249,243
PROPERTY MANAGEMENT	10,404,220	8,609,500
MANAGEMENT AND GENERAL	353,019	277,691
FUNDRAISING AND GRANTWRITING	124,166	151,128
COMMUNITY RELATIONS	267,401	161,903
TOTAL EXPENSES	12,398,378	10,800,618
CHANGE IN NET ASSETS	1,285,118	2,798,833
TRANSFER IN PARTNERSHIP INTEREST	751,895	—
NET ASSETS AT BEGINNING OF YEAR	44,077,827	41,278,994
NET ASSETS AT END OF YEAR	<u>46,114,840</u>	<u>44,077,827</u>

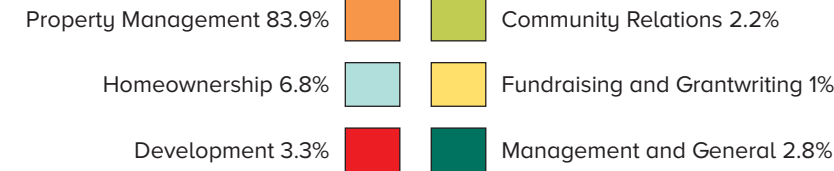
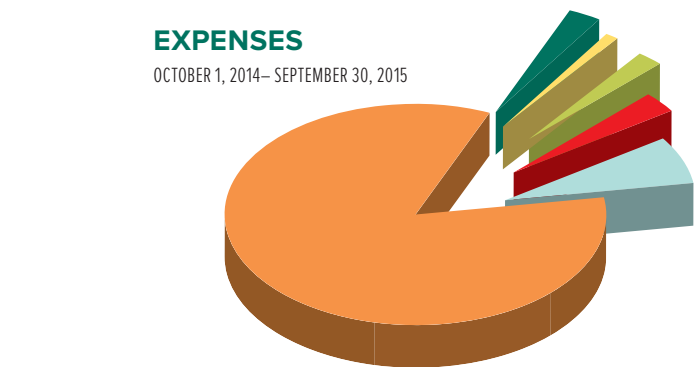
REVENUE, GAINS & OTHER SUPPORT

OCTOBER 1, 2014– SEPTEMBER 30, 2015



EXPENSES

OCTOBER 1, 2014– SEPTEMBER 30, 2015



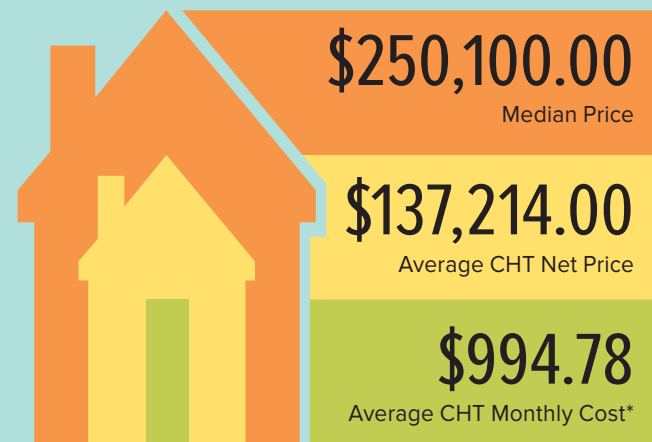
Unedited - Full Copies of Our Audited Financial Statements Are Available Upon Request.

HOMEOWNERSHIP

BY THE NUMBERS

SALES NUMBERS

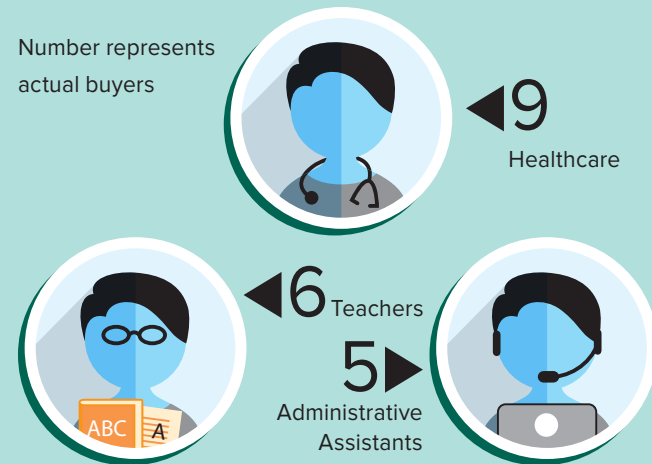
SHARED EQUITY PROGRAM



*includes mortgage, interest, taxes, insurance and association dues

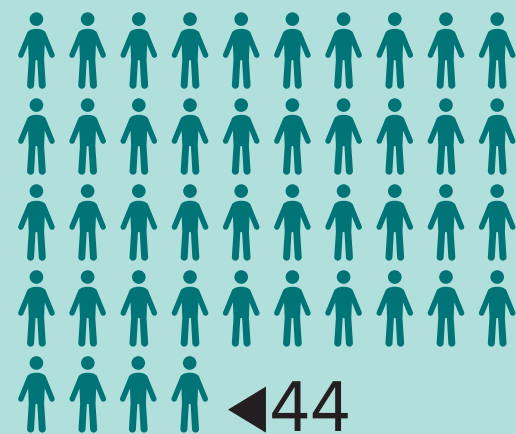
MOST COMMON PROFESSIONS

Number represents actual buyers



NEW CHT HOMEOWNERS

SHARED EQUITY PROGRAM

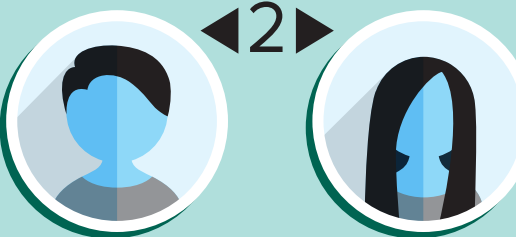


AVERAGE INCOME OF BUYERS

\$48,023.00

or 73% of Area Median Income

AVERAGE HOUSEHOLD SIZE

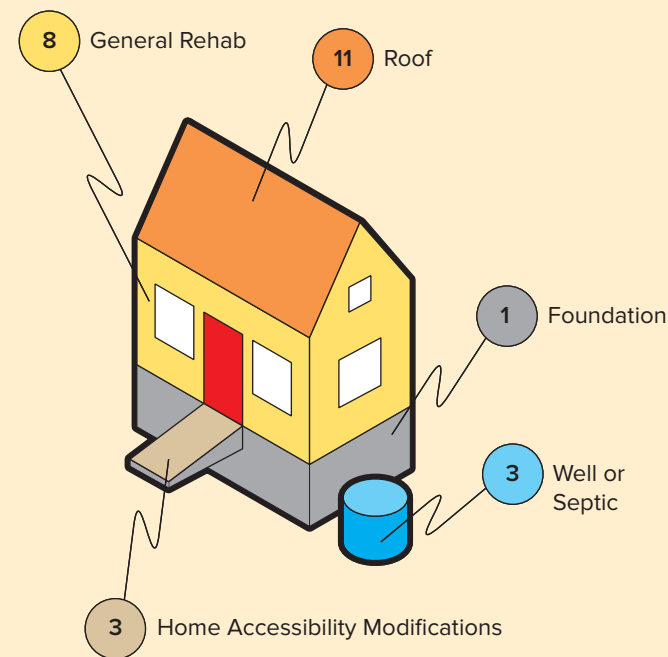


LOANS

BY THE NUMBERS

26 REHAB LOANS

NUMBER REPRESENTS ACTUAL LOANS



NEW MANUFACTURED HOUSING HOMEOWNERS



Appreciation

The Champlain Housing Trust receives generous support from our community in a variety of ways: charitable contributions from individuals, families, and businesses; program grants from corporate and charitable funds; public support from local, state and federal sources for the purpose of advancing our mission; and gifts of products or time. Combined, over \$2 million of community and public support sustains our operations and programs. For that we're so very appreciative.

The following page recognizes those who have supported us. Some are denoted with an asterisk (*) – these are Cornerstone Community members who have committed and pledged their support over time. These Donors make a three-to-five year pledge to our operations, giving us the confidence of knowing that we can plan for a solid future of serving individuals and families in need of housing. If you are interested in becoming a Cornerstone Community member, please contact Chris at 861-7305.

All gifts listed below were made during our fiscal year, running from October 1, 2014 to September 30, 2015. Gifts made after September 30, 2015 will be recognized in next year's annual report (and are appreciated!).

If we have inadvertently misspelled or omitted your name, we apologize and want to hear from you to make sure we correct our database. Please contact Michelle at 861-7321 with corrections.



\$50,000 & up

Burlington Housing Trust Fund
Citizens Housing & Planning Association
City of Burlington
NCB Capital Impact/Cornerstone Housing
Innovation Project
NeighborWorks® America
Vermont Community Development Program
Vermont Community Foundation –
Lois H. McClure Homes Forever Fund
Vermont Housing & Conservation Board
Wells Fargo Foundation – NeighborWorks®
America Safe & Sound Program



\$10,000 to \$49,999

Bill & Debra Gottesman
Lois H. McClure
National Foreclosure Mitigation Counseling
Program
NorthCountry Federal Credit Union
TD Charitable Foundation

\$1,000 to \$9,999

Anonymous (3)
John & Mary Abele *
Susan B. Alden
David & Meredith Babbott
Alec & Jill Barclay *
David & Barbara Barra *
Citizens Bank Charitable Foundation
Bill & Lee Desautels *
Sandra & John Dooley *
Brian S. Dunkiel & Leslie J. Halperin *
Eric F. Farrell *
Patricia M. Fontaine *
Rosalyn & Thomas Graham *
William & Valerie Graham
Charles Hoag

Gerald & Virginia Hornung *
Housing Vermont
Key Bank Foundation
Councilor Jane E. Knodell & Ted A. Wimpey *
Representative Joan G. Lenes *
Ann C. Livingston *
Jackie & Dave McMakin *
Michael Monte & Wendy Hess
Eugene F. Morrissey *
Sarah E. Muyskens & Michael Green *
NBT Bank *
Douglas C. Nedde & Heidi Tappan *
New England Federal Credit Union
Martha S. Perkins *

William & Ellen Dorsch *
Carina Driscoll & Blake Ewoldsen *
Leta C. Finch & Bill Ryerson *
James & Marion Foley *
Dawn & Kevin Francis *
Law Office of Lisa Gale, PLLC *
Andrew D. Gardiner
Thomas Gioia
Mary P. Kehoe & Jeffrey P. Johnson *
Eugene F. Morrissey *
Sarah E. Muyskens & Michael Green *
NBT Bank *
Douglas C. Nedde & Heidi Tappan *
New England Federal Credit Union
Martha S. Perkins *



\$250 to \$499

Allen & Brooks *
Joseph & Dale Boutin
Charles & Mary Brush
Frank & Susan Connors *
Dean Corren & Cindy Wolkin
Matthew & Cecilia Daly *
John P. Bossange *
Jeanne A. Boucher & Bob Holt
Mike & Amy Bourgea
Virginia Coolidge
Estelle Deane *
Chris Donnelly & Nina Chill *

\$100 to \$249

Anonymous (2)
Susan Ainsworth-Daniels
Stephen Antell *
Gretchen S. Bailey
Robin M. Barnett
John & Betsey Berryman
Brenda & John Bisbee *
Dean Bloch & Valerie D. Wilkins
Wendy D. Bombard *
Sister Lucille Bonvouloir
Ian S. Boyd *
Thomas J. Broido

Alice Brown & Andrew McClellan
Ms. Mary Cappleman-Sinz
Wendy S. Chace & Randall S. Henson
Jean-Sebastien Chaulot &
Councilor Meaghan Emery
Chittenden County Regional
Planning Commission
Tom Clavelle & Wendy Saville
Hal & Beverly Colston *
Sister Mary Crosby
Julia Curry
David Porteous & Vicky Smith-Porteous *
Councilor Helen & Theodore Riehle *
Ann & Fred Schmidt *
Nadine L. Scibek
TJ Donovan & Jessica McCloud *
Jon Shenton
John & Dianne Shullenberger *
Frances C. Stoddard & Harry Grabenstein
Gaye R. Symington & Chuck Lacy
William & Karen Talentino *
Kandi & Mark Thermansen
Sarah Tyner
UBS Financial Services, Inc
Anton & Yona Yellin



Josephine Neary Lisaius
Michael & Victoria Loner
Joan Madison
Susan & Dick Martin *
Elaine McCrate
Susan & Jeffrey McDonald
Ida & Michael McNamara
Nicholas & Bridget Meyer
John & Robin Milne
Tudor & Irina Mocanu
Katharine Montstream & Alan W. Dworshak
Morgan Stanley Smith Barney
Sherrill Musty *
Russell C. Newton
Barbara Nolfi & Don Schramm
Northwest Regional Planning Commission
Councilor Patricia Nowak *
Janet Page
Pamela L. Parker
William A. Pearson *
Laurene Peterson
Kristin Peterson-Ishaq & Mousa H. Ishaq *
Petropreneur
Cheryl Read
Joseph A. Reinert & Shakuntala Rao
Claudia & Lewis Rose *
Randolph & Virginia Rowland
Alan & Cynthia Rubin *
Samuel & Patricia Sampson
Kenn & Judith Sassorossi
Kenneth Schatz & Trinkia Kerr
Hope F. Schultz & Dr. J. D. Schultz
Councilor Christopher & Judith Shaw
Senator Michael Sirotkin *
Susan Smith
Senator Diane B. Snelling *
Joe Speidel *
Sandra Steingard & G Scott Waterman
John C. Stewart II
Allie Stickney *
Richard A. Stoner & Theresa Hyland
Timothy & Shellie Streeter

Charlie & Mima Tipper
Stephen & Shona Unsworth *
Peter Van Dine
Jessica A. Wilson *
Alexander & Marguerite Zabriskie

Ken & Gail Albert
Stephen Ayotte
Jerry & Patricia Barton
Adam & Margo Bartsch
Michael Benvenuto & Anne J. Lowrie
Kathy Beyer
Donna Bister & Marc Estrin
Janet & John Bossi
Deborah Bouton & Dan Herman
Sally B. Caswell
David & Rita Clark
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FROM THE GROUND UP

THE ARCHITECTURE OF PLANNED GIVING

Patricia Fontaine comes from a line of people interested in buildings – her grandfather was a master carpenter and her father was a building contractor, so she spent weekends as a kid tagging along to look at buildings her dad was working on.



As an adult, she became active in the social justice community in Burlington and found the Burlington Community Land Trust, which is now the Champlain Housing Trust, in the 1990s.

“It just spoke to my heart and my heritage. I knew friends who were struggling with housing,” she explains, so she became a supporter and an advocate.

In 1998, when Patricia was re-diagnosed with breast cancer, she began to think seriously about putting her affairs in order.

“We cooked up the scheme to give my house to the land trust,” she says, adding that since she has no children and feels her siblings are well taken care of, it felt like “a simple, elegant and easy solution to an asset that can be really complicated. It really put my mind at ease.”

She says that because she has left her house to Champlain Housing Trust in her will, she expects that the organization will take her asset and sell it, using the proceeds to support affordable housing and programs for families in the community.



Since writing her will in 1998, Patricia has changed houses – she now lives in Shelburne – and pursued a new career path, teaching healing art and writing to other cancer survivors and those who are “willing to learn to meet illness.”

“Life is really precious,” she says. She talks about both living and dying well, and how important it is to think about what happens after our death. For those who would like to explore those themes, Patricia recommends the Wake Up to Dying project www.wakeuptodyingproject.org and her web site www.patriciafontaine.com.

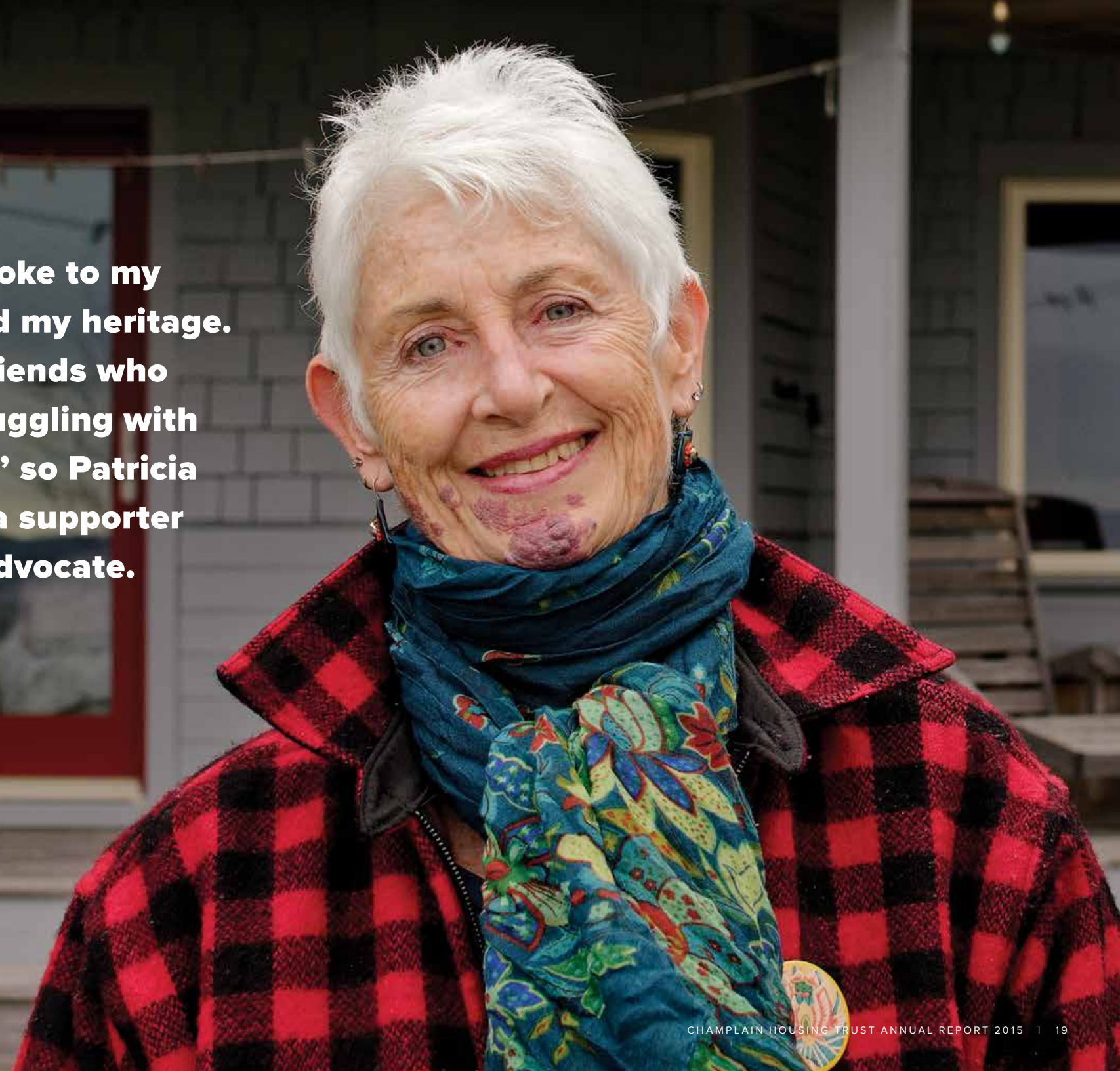
Over the years, she has watched as CHT has grown, merged and expanded so that now more than 6,000 people go to bed each night in a CHT home.

Despite CHT’s size, Patricia credits staff with continuing to “listen carefully to the needs of the community and meet those needs – and housing is pretty critical.”

Social justice has been her life’s work, and her generosity ensures that this work will continue.



“It just spoke to my heart and my heritage. I knew friends who were struggling with housing,” so Patricia became a supporter and an advocate.



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Lois H. McClure Homes Forever Fund

Our endowment fund, hosted by the Vermont Community Foundation, provides an annual grant to underwrite our operations. This fund, supported by dozens of donors, was established to create a permanent source of funding to go hand-in-hand with our commitment to permanently affordable housing. If you are interested in making a planned gift towards the Homes Forever Fund, please call us to discuss.

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Development Partners

The Champlain Housing Trust actively works to develop new and preserve existing affordable housing. To do so, we partner with several organizations and agencies to secure funding and financing. A key partner is Housing Vermont, which brings years of development experience and secures private investment to ensure long-term affordability when we create affordable apartments. We thank all of our funders and partners who have made significant contributions to our region this year.

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We are proud to be affiliated with the following organizations. Their advice, leadership and support makes our work possible.



► **BACK COVER** CHT celebrated the groundbreaking of Bright Street Housing Co-op in August. Pictured are (L to R): Sarah Carpenter, VHFA; Gus Seelig, Vermont Housing & Conservation Board; Nancy Owens, Housing Vermont; Brenda Torpy, CHT; Phil Daniels, TD Bank; Burlington Mayor Miro Weinberger; Vermont's Speaker of the House Shap Smith; Don Wells, DEW Construction.



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