Dear Members,

Belonging is the essence of home. We need to be connected to loved ones, neighbors and community to build a life, and our towns and cities thrive when we are all grounded in the stability of home. Our work this year continues to bring us nearer to that vision.

This year we have continued to expand our services to help people out of homelessness and to support them to succeed long-term. We do this within our own programs, like Ready, Set, Rent! and On-Track, and through our collaborations with many partners. This focus resulted in 29% of our rental vacancies this year going to people who were experiencing homelessness.

This includes people like Chuck and Laurie, who are representative of people who first connected to these services at Harbor Place and have now found a permanent home. They moved into the new Bel Aire Apartments, supportive housing for people who had been chronically homeless, usually living outside, or who were hospitalized for lack of a home or a safe one at that. The UVM Medical Center, in an unprecedented move, dedicated $3 million to CHT for the acquisition, rehab and operation of this property.

Forty-six people were able to buy a home this year because of CHT’s shared equity program, which has grown to almost 100 homes portfolio-wide. Read about John Sieferth whose long and bumpy road to homeownership was eased by CHT’s homeownership team and ended with the purchase of a condo in St. Albans.

A highlight this year was a milestone in our decades-long work in Burlington’s Old North End—the acquisition of the historic St. Joseph School and its ongoing transformation into a community center. The Old North End Community Center provides a hub where everyone belongs and everyone has opportunities to play, create, recharge and give. In help, heal, learn and connect. There’s more on CHT’s annual impact in the Old North End in the report’s center spread.

The Building Homes Together campaign brought leaders from the community, businesses and local government together to say we need more affordable housing in our county and we need at least 25% of it to be permanently affordable. This powerful advocacy contributed to the Governor and Legislature approving the largest housing investment in the state’s history—a $35 million bond to help communities become more inclusive. We will be using bond funding to buy homes in Burlington and South Burlington, and in other communities too.

At the heart of all of this work and our community is all of you who volunteer, donate, advocate and serve on our board and committees. Your commitment to creating an inclusive community—a place where all can find a home and belong—is making such a difference for the people you will meet in these pages and the thousands they represent. Thank you.

Paul Sisson
President
Brenda Torpy
Board President

Paul Sisson
President
Brenda Torpy
Board President

Board of Directors

Kara Marabel
Paul Sisson, President

Bob Robinson, Vice President

Paul Sisson
President
Brenda Torpy
Board President
“We finally feel like we’re home.”

Chuck Gratton & Laurie Pudvah

The long and winding road

Chuck Gratton has experienced his fair share of challenges over the years. “I was eleven when my mom passed away,” Chuck says. He spent the remainder of his childhood living with relatives, many of whom struggled with addiction. By the time Chuck was twenty he was working three jobs, including managing his own cleaning business. But it didn’t take long for the stress to catch up with him – he says he experienced his first heart attack at twenty-one, and a second just a few years later. Chuck decided to give his body a much-needed break. He sold his business and spent the next several years working as a cab driver, bouncing around Vermont until his marriage took him down to Florida. “We bought a house on two acres of land, but… I ended up losing everything.” Chuck says that when his marriage unraveled, he found himself without a home and no place to go. A friend suggested that he try the Florida Salvation Army, and Chuck spent the next several weeks at the shelter until he found a job as a truck driver, eventually making his way back to Vermont.

Over the next couple of years, Chuck stayed at various shelters and motels throughout the state, living with friends when he could. But as a self-proclaimed “country boy,” he admits that staying with others was tough. “I don’t really like being around a lot of people,” he explains, “so a lot of the time I just slept in my van.”

Chuck recalls a fond memory during this period, when one evening he reconnected with his old high school sweetheart, Laurie Pudvah, on Facebook. Laurie had just gotten out of an unhealthy relationship, and together they learned about Harbor Place, a motel owned by the Champlain Housing Trust that provides temporary lodging for people who have nowhere else to go.

Chuck and Laurie stayed at Harbor Place while they worked to get back on their feet. They were connected with case workers who told them about Bel Aire Apartments, a new CHT property (and former motel). The Bel Aire, purchased and renovated with funds granted by the UVM Medical Center, offers permanent housing to people who have experienced chronic homelessness, as well as short-term apartments for those who are conditionally safely discharged due to the lack of a healthy home. Soon Chuck and Laurie were moving into their very own apartment. “Things have gotten a lot better,” Chuck affirms. Their apartment is small but cozy, and Laurie calls it, “just right for us.” She’s decorated the interior with a collection of personal artwork, including hand-painted canvases and beaded bracelets. After a tough several years, she says she’s a lot happier now – but doesn’t shy away from adding that a kitten would make things even better.

For the first time in a long while, Chuck and Laurie are looking forward to spending the holidays in the comfort of their own home. They both agree that they have a lot to be thankful for this year. “We finally feel like we’re home.”

— Chuck Gratton, case manager, Bel Aire Apartments

— Laurie Pudvah, case manager, Bel Aire Apartments

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A new home and no place to go. A friend suggested that he try the Florida Salvation Army, and Chuck spent the next several weeks at the shelter until he found a job as a truck driver, eventually making his way back to Vermont.

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More than twenty-five years ago, Mediha Goretic packed her life up into a single bag and escaped war-torn Bosnia with her family. After spending eight years in Germany, they arrived in Vermont in 2000.

Initially they stayed with friends while the Vermont Refugee Resettlement Program helped them find an apartment. It was small, but as Mediha says, “we couldn’t complain, we didn’t have enough income, credit history or a down payment to look for anything better.”

She says she had no idea that finding a permanent home at a price they could afford would be so challenging.

“In my culture, a family usually owns a house before they reach their thirties. But when we arrived here, we realized that we wouldn’t be able to even dream about owning a home – that was way on the horizon.”

A few months later they moved into a nicer, three-bedroom apartment in Burlington. They stayed here for several years as Mediha worked toward a degree and eventually got a full-time job working at UVM. She decided to find a connection to Vermont, feeling that she could make this her home.

“Getting my own home was very important to me because not only is renting expensive, but back in Europe my parents were very upset that I was still living in a rented apartment.”

It was during this period that she found out about CHT and its affordable homeownership program.

Mediha completed CHT’s full-day homebuyer education workshop and began searching for a home. She soon realized her income wasn’t quite as high as it needed to be, and decided to get two part-time jobs to save to make homeownership possible.

She’s committed to making sure resources are more readily available – she’s served on the board for the Vermont Refugee Resettlement Program and more recently has become a steadfast advocate for affordable housing, accompanying CHT to our annual Housing and Community Legislation Day to advocate for housing funding. But that’s not all – just this past November she spoke about her experience working with CHT at our annual Cornerstone fundraising luncheon.

“The confidence, the feeling of accomplishment, the reward after hard work…that’s what gives you the motivation to keep going.”

She says she couldn’t have felt more supported by CHT. “The ability to be a member of a place where I can always reach out with questions…you really feel like you’re in safe hands and have someone to lean on. That support is very important.”

“The confidence, the feeling of accomplishment, the reward after hard work...that’s what gives you the motivation to keep going.”

Mediha Goretic
The American Dream

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The confidence, the feeling of accomplishment, the reward after hard work...that’s what gives you the motivation to keep going.”

For Mediha, there’s an even deeper reason behind buying a home – her kids.

“This is for them. They know they still have to work hard, but now I will have something to leave behind so they will have a good start for their lives.”

She also wants other New Americans to know that there are resources and programs out there to help them. “It’s very difficult for refugees when they first arrive. We come without credit history, a job, and often do not know much English.”

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John Sieferth

If at first you don’t succeed, try and try again

It’s been eight years since John Sieferth started thinking about buying a home. “I didn’t have CHT. I’d probably be pretty frustrated with my situation,” he admitted.

After living in the same apartment for sixteen years, John was ready for a change. His rent had increased to a point where he felt stretched thin, despite working full-time as a custodian at Bellows Free Academy and receiving Section 8 rental assistance.

A friend told him about CHT’s affordable homeownership program, and in 2009 John enrolled in the full-day homebuyer education workshop. After completing the workshop, John was connected with a home education counselor, and together they looked at his options for purchasing a home – including a potential conversion of his Section 8 rental voucher into mortgage assistance.

Despite their best efforts, John’s income simply wasn’t high enough to qualify for a mortgage. Although he was authorized, he didn’t give up hope, and in 2013 he returned for counseling.

This time, John hit another road block. Over the past four years he had been doing everything possible to set himself up for buying a home, which included working hard and earning several pay raises. However, his increased income meant he had now graduated from the Section 8 program and was no longer eligible for assistance – he had hit what many call the “benefits cliff.”

Yet again, despite exploring all possible options, his income was just shy of where it needed to be. But John was determined. In 2016 he returned for counseling, and in 2017 he hit the “benefits cliff” again. However, his income had risen to a level where he could afford to purchase a CHT shared equity property – but just barely. John and his counselor worked diligently to secure a subsidized mortgage through USDA Rural Development that enabled him to get a lower interest rate – and lower monthly payments.

From there, everything seemed to fall into place. An affordable condominium opened up in downtown St. Albans that was a mere two minutes away from where John worked, and over the next several months CHT’s shared equity team helped him secure specialized grants that would reduce his closing costs.

John credits his counselors for helping him get through the lengthy application process. “For someone who has trouble with paperwork, it’s great to have access to one-on-one help.”

After years of hard work and perseverance, John closed on his home in July 2017. And the icing on the cake? His monthly mortgage payment is less than the amount he was paying in rent.

John says he’s never had so much space. “After living for twenty-four years in an apartment and now having something to call my own… it’s pretty scary – but in a good way.”

Even though John moved just down the road from where he had been renting, he was finally home.

John credits his counselors for helping him get through the lengthy application process. “For someone who has trouble with paperwork, it’s great to have access to one-on-one help.”

For someone who has trouble with paperwork, it’s great to have access to one-on-one help.
“I have to get out and do things. I want to feel like I’m worth something, that I can help somebody, somewhere, somehow.”

Walter’s sights are set on moving to a bigger apartment in the next few years, and his working diligently to put together the pieces that were lost when he became homeless. “I’ve been making things right for five years,” he says.

“All I can do is guide them,” he acknowledges. “We all have our lives and we’ve probably done wrong before, but we don’t have to be judged.”

Sometimes, all it takes is a helping hand and a small push forward. “My best break came when I moved into this place.”
Whether it is homeownership, affordable rentals, a new housing co-op or nonprofit community space, CHT’s work in this 0.8 square mile neighborhood continues to transform the Old North End in Burlington. Here is a sampling of our recent and ongoing work – projects that collectively invest about $28 million into improving the neighborhood.

Old North End Community Center

CHT purchased the former St. Joseph School and is transforming it into a diverse community center with Robin’s Nest Children’s Center, the Janet S. Munt Family Room, AALV and the Burlington Parks, Recreation and Waterfront Department programming space with everything from a preschool and youth theater to senior meals, support for refugees and a Hindu Temple. The old cafeteria (with new kitchen) and gym are perfect for community events.

Bright Street Housing Cooperative

The Bright Street Housing Co-op became fully occupied this past year, after years of working to secure the parcels and assembling financing. It’s now home to an amazing mix of residents who operate the property through a board and several committees. The co-op brought 40 new affordable apartments to the neighborhood.

Creating and Preserving Affordable Apartments

Burlington’s old housing stock needs attention from time-to-time, and CHT’s work in the Old North End includes the rehab and energy improvements of dozens of apartments scattered throughout the neighborhood (as well as in Winooski and downtown Burlington). This investment also ensures the apartments will remain permanently affordable.

Creating and Preserving Affordable Homeownership

With a national grant award, CHT is working on five properties in the Old North End to create homeownership opportunities. A few of those include the conversion of rentals to homeownership, and one includes the demolition and reconstruction of one building beyond repair, in collaboration with Green Mountain Habitat for Humanity.
we remain relevant to the needs of the people and communities we serve. All donors are recognized

Appreciation

Annual fund giving and membership gifts provide CHT the ability and flexibility to serve thousands of

Membership & Community Campaign

...
Cornerstone Community

Cornerstone Community dedicates much of its resources to support 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 and sustain our operations, giving us the confidence of knowing that we can plan for a solid future, we appreciate receiving your generosity when doing your estate planning. This generosity is greatly appreciated, and ensures that our communities and services will remain affordable for future generations. If you have included CHF in your will or other estate plans and would like to be listed, please let us know by contracting Chris Doeneman, Director of Community Relations, at (802) 846-4128 or by emailing chrisd@cornerstonechf.org.

Planned Gifts

Several people have remembered the Champlain Housing Trust when doing their estate planning. This generosity is greatly appreciated, and ensures that our communities and services will remain affordable for future generations. If you have included CHF in your will or other estate plans and would like to be listed, please let us know by contracting Chris Doeneman, Director of Community Relations, at (802) 846-4128 or by emailing chrisd@cornerstonechf.org.

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 donors of all levels, was established to create a permanent source of funding to help set us on a path to becoming a permanently affordable housing organization. If you are interested in making a gift to the Forever Fund, please call us to discuss.

This opportunity to leave behind a legacy in the Champlain Housing Trust is greatly appreciated, and ensures that our communities and services will remain affordable for future generations. If you have included CHF in your will or other estate plans and would like to be listed, please let us know by contracting Chris Doeneman, Director of Community Relations, at (802) 846-4128 or by emailing chrisd@cornerstonechf.org.

Businesses, Government & Charitable Foundations

Many businesses, government agencies and charitable foundations support CHF’s operations and programs through grants, gifts and in-kind donations. We appreciate receiving this support from our community. Below is an alphabetical listing of those who supported our work in FY 2017.
John Olson

Contribute what you can, and take only what you need

CHT Board Member John Olson could very well be the epitome of a community – or perhaps the New Testament. Contribute what you can, and take only what you need. This sums up his motivational only to his volitional, but also frequent decisions in life – such as living at the Flynn Avenue Cooperative.

John grew up in a large family with few resources in rural Minnesota. After college, he took a chance on a hotel career in Burlington when a former supervisor offered a job. That was 30 years ago. Despite only staying at that first job a month, he wasn’t ready to give up on Burlington yet. “I was falling in love with Burlington and Vermont,” he confessed, “the neighborhoods, the architecture, the lake, the mountains, and the community.”

Like many young adults he had few different jobs in his 20s – scooping ice cream, selling furniture, coordinating summer conferences. But this was home. In the 1990s, he led Vermont CARES’ HIV prevention work and collaborated on statewide education campaigns to prevent the spread of the disease. This left him even more exposed to the community. “I’ve learned a lot about the role that permanently affordable land and housing plays in a family and a community – whether it’s farmland in Georgia, co-ops in Vermont, abandoned neighborhoods in Pittsburgh or gentrification zones in California. CHT’s properties have a tremendous impact on the stability and wellbeing of local communities, and our influence and reputation is known across the country. It’s a little mind-blowing.”

Joining CHT’s Board in 2014 as one of five resident representatives was an eye opener. “The ongoing training, support and information we get from staff and management each month is amazing,” he said. “It’s set impressively functional and a joy to be involved.”

John’s work now at the Department of Health managing grants and programs dealing with cancer, rural hospitals and healthcare workforce has only deepened his understanding of the need for affordable housing. “Housing is healthcare,” he says.

Joining CHT’s Board as a resident representative was a bit of a shock for John. “I’ve never felt comfortable asking people for money, even for great causes. But, I thought, why not?” he admits. “I decided I would reach out and consider getting involved with issues I care deeply about. This fits my guiding philosophy that we should all give what we can so that others can have what they need.”

Living at the Flynn Co-op – 28 apartments in Burlington’s South End near the new City Market Co-op – also reflects this value. “The housing, made affordable by CHT, is sustained by the residents. It is where they come together daily to work with and care for their neighbors and work towards building a strong, diverse and affordable community.”

“CHT’s properties have a tremendous impact on the stability and wellbeing of local communities, and our influence and reputation is known across the country...”

CHT Board Member John Olson’s credo could very well be grounded in Marxism, or perhaps the New Testament: Contribute what you can, and take only what you need. This sums up his motivation not only for his volunteerism, but also other decisions in his life – such as living at the Flynn Avenue Cooperative.
Dear Members and Partners,

In fiscal year 2017, CHT continued to grow. Through the unencumbered growth, net assets increased almost 12% from 2016 and increased 23% from 2015. Unrestricted net assets increased 28%.

The continued increase in unrestricted net assets allow us to invest in more affordable housing, maintain properties, and serve our residents. Included in this financial growth are properties that recently transitioned to CHT ownership. The purchase of the St. Joseph School, and subsequent effort to create a community center in the Old North End, is another example of how our financial strength provides opportunities to serve the community’s needs. This new asset adds so much more to our community than its value on our balance sheet.

In the ever complicated and challenging world of affordable housing, the Champlain Housing Trust continues to make progress towards reining its mission, while securing and displaying its resources responsibly. The balancing act between risk, mission and financial stability can be tricky; CHT’s management and Board together accomplish this balance well.

Several limited partnership properties transitioned to CHT ownership. While these properties were owned CHT’s stewardship for some time, occupying a controlling interest in these partnership properties allowed CHT to preserve affordable housing for many. These transactions resulted in a significant increase in our revenues and expenses, as well as our total assets, liabilities, and net assets.

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We could not do this work without all of our community partners and donors. I thank you for your support. Together, we are making a big difference in the lives of Vermonters.

Sincerely,

Robin Barnett
Board Treasurer

Consolidated Statements of Financial Position

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<thead>
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<th>Accounts Payable</th>
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Unaudited - Full Copies of Our Audited Financial Statements Are Available Upon Request.
## Consolidated Statements of Activities

### FOR YEARS 2017 AND 2016

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<tr>
<th>Item</th>
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<td>Gifts and Other Support</td>
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<td>TOTAL REVENUES AND OTHER SUPPORT</td>
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### EXPENSES

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<th>Item</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development</td>
<td>$476,481</td>
<td>$344,167</td>
</tr>
<tr>
<td>Homeownership</td>
<td>$1,341,949</td>
<td>$1,268,711</td>
</tr>
<tr>
<td>Property Management</td>
<td>$13,316,069</td>
<td>$10,077,179</td>
</tr>
<tr>
<td>Management and General</td>
<td>$360,677</td>
<td>$425,927</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$160,588</td>
<td>$126,851</td>
</tr>
<tr>
<td>Community Relations</td>
<td>$446,752</td>
<td></td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>$16,000,517</td>
<td>$12,555,837</td>
</tr>
</tbody>
</table>

### Change in Net Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer in Partnership Interest</td>
<td>$5,952,979</td>
<td>$4,727,678</td>
</tr>
<tr>
<td>TOTAL NET ASSETS</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Net assets at End of Year

<table>
<thead>
<tr>
<th>Item</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets at End of Year</td>
<td>$56,879,277</td>
<td></td>
</tr>
<tr>
<td>TRANSITION IN PATRNERSHIP INTEREST</td>
<td>$50,423,851</td>
<td></td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>$50,423,851</td>
<td></td>
</tr>
</tbody>
</table>

### REVENUE, GAINS & OTHER SUPPORT

**OCTOBER 1, 2016 – SEPTEMBER 30, 2017**

**Revenue, Gifts and Other Support**

<table>
<thead>
<tr>
<th>Item</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$3,443,431</td>
<td>$2,285,728</td>
</tr>
<tr>
<td>Donations</td>
<td>$454,992</td>
<td>$402,859</td>
</tr>
<tr>
<td>Rents</td>
<td>$8,056,973</td>
<td>$5,596,981</td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td>$72,472</td>
</tr>
<tr>
<td>Gain on Sale of Properties</td>
<td>$1,422,264</td>
<td></td>
</tr>
<tr>
<td>Gain from Partnership Activity</td>
<td>$2,144,321</td>
<td>$1,325,243</td>
</tr>
<tr>
<td>Homeownership Fees</td>
<td>$5,565,501</td>
<td>$4,862,280</td>
</tr>
<tr>
<td>Tax Credit Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Revenues</td>
<td>$3,340,538</td>
<td>$3,280,280</td>
</tr>
<tr>
<td>Fees and Other Revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Credit Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Revenues</td>
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<td></td>
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<tr>
<td>TOTAL REVENUES AND OTHER SUPPORT</td>
<td>$21,953,496</td>
<td>$17,293,515</td>
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### EXPENSES

**OCTOBER 1, 2016 – SEPTEMBER 30, 2017**

**Expenses**

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Joining in the ceremonial ribbon cutting at the new Bel Aire Apartments is Paul Sisson, CHT Board; Dr. Steven Leffler and Eileen Whalen of the UVM Medical Center; Brenda Torpy, CHT CEO; Alison Calderara, Community Health Centers of Burlington; Rep. Mary Sullivan; Sen. Michael Sirotkin; Vermont Attorney General TJ Donovan; Rep. Helen Head; Rep. Ann Pugh; and Sen. Debbie Ingram.