Our 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 and related community assets.

Our Board

From left to right: Rosalyn Graham, Jeff Smith (Vice Treasurer), Ian Boyd, John Olson, Mike Loner, Sandra Dooley, Robin Barnett (President), Gillian Nanton (Treasurer), Joan Lenes, Jessie Baker (Secretary), Sarah Robinson, Bob Robbins (Vice President), Rachyl Phillips

Dear Members,

This has been a remarkable year, one which had us both looking forward through strategic planning and looking backward to celebrate our 35th anniversary. All the while, we stayed focused on the present with the development of 136 new apartments and redevelopment of St. Joseph School into the Old North End Community Center. Quite a feat of organizational flexibility and mental gymnastics!

The new apartments and new community center were the result of a broad-based community effort – just like all of our work has been since 1984.

I remember a public meeting at the Fletcher Free Library sponsored by Burlington’s Community and Economic Development Office, where the idea of creating a Community Land Trust was first presented. City staffers were responding to resident concerns of rising rents, tenant displacement, and double-digit mortgage rates – all of which were threatening to price regular people out of Burlington. The attendees embraced the idea that through a CLT, the City could remain inclusive, and many volunteered on the spot to take the steps needed to establish this new non-profit incorporated as the Burlington Community Land Trust a year later in 1984.

At the same time, the Lake Champlain Housing Development Corporation was established to develop rental housing regionally. The two organizations came together in 2006.

Some of those founders are still active today, and many, many more volunteers and partners have worked with us over the years – most recently through the Building Homes Together campaign – with that same commitment to equity and inclusion. This is the same community enthusiasm hatched up by government support, that led to our founding.

We may be the largest and most established Community Land Trust, but we weren’t the first. This year was also the 50th anniversary of New Communities in Albany, Georgia. New Communities was founded by civil rights leaders to provide land and housing security to African Americans evicted from their leasehold farms for registering to vote. CLT leaders from around the country converged in Albany this fall to celebrate our first half-century and to recommit to the real promise of that era: equal access for all to communities of opportunity.

We will conclude our anniversary celebrations with a gala style annual meeting where we are celebrating long-term residents, volunteers, and partners, some of whom we’ve honored in past years. We’ll also be saying farewell to two outstanding full-time board members and welcoming new candidates to help lead us forward. These leaders remind me that the one constant theme through all of our organizational changes and growth over the past has been the shared values of equity and inclusion that unite us. I believe that these are Vermont values that will carry us forward into our next chapters with optimism and tremendous gratitude for what we have and what we will achieve together.

Thank you all. We couldn’t do it without you.

Brenda Torpy
Chief Executive Officer
"I have close, good friendships with people here that I know and trust and admire."
“I am just so grateful. Champlain Housing Trust really helped me find a stable home.”

“W

ith Vermont’s high cost of living and relatively low wages, there are so many people who can’t afford to buy a home,” shares Nan Abbott-Hourigan, a Champlain Housing Trust homeowner.

It’s been 24 years since she went through CHT’s shared equity program to buy her condo at Fort Ethan Allen in Essex. Nan recalls driving through the Fort thirty years back – before her home existed – imagining what it would look like if the old military bases were converted into condos.

Life was much different back then. She was living out her dream, complete with having raised a family, earning her college degree, and running a design-build company with her husband. The family of four lived in a cozy two-bedroom house.

“At that time, we were over the moon to get an 18.5% mortgage rate!” She chuckles at the thought of that being “affordable” by today’s standards.

Fast forward several years later, Nan’s life had dramatically changed. Recently divorced and working for a non-profit, she was looking for her own place to live.

“Life was much different back then. She was living out her dream, complete with having raised a family, earning her college degree, and running a design-build company with her husband. The family of four lived in a cozy two-bedroom house.”

Meanwhile, the Vermont Housing Finance Authority (VHFA) in collaboration with the Vermont Housing & Conservation Board was doing exactly what Nan had imagined – converting a row of buildings at the Fort into condos. Nan was curious to learn more but wasn’t sure she could buy a condo on her own.

A friend told her that the Burlington Community Land Trust (CHT’s predecessor) was selling the condos through the affordable shared equity homeownership program. After sitting down with one of CHT’s financial counselors, Nan realized that even as a single-income household, the condo was within her reach.

“I only looked at two units before I knew,” Nan says. “When I walked inside and looked at the cabinets above the sink, I thought, ‘Oh my god! I can open the cabinet without being on my tiptoes!’” Nan explains how important it was for her to be able to maneuver the space on her own. Still, she had to convince her friends and family, who had concerns about the condo being on the third floor.

“They said things like, ‘you’re going to have to walk up and down those stairs every day’, and ‘you probably won’t be able to live there all that long.’”

To their surprise, that was part of the draw for Nan.

“That’s why I wanted it,” she explains. “I’m 70 years old now, but you’d never know it. I can still run up and down those stairs!”

Nan may attribute the stairs to her excellent physical health, but that’s not the only part of her home that’s kept her healthy. After two-and-a-half decades of living in the same neighborhood, she’s built many relationships with her neighbors. She has a secure connection to her community, keeping her happy and vibrant.

“LIFE FOR NUN MIGHT LOOK DIFFERENT THAN IT DID THIRTY YEARS AGO, BUT SHE COULDN’T BE ANY MORE CONTENT. MARY IS A SINGLE WOMAN WITH HER MORTGAGE PAID OFF, Nan’s living her new version of her ‘dream life’.

“I am just so grateful,” Nan says. “Champlain Housing Trust really helped me find a stable home.”
Champlain Housing Trust is working to build a community.

“Hey call you a member rather than a tenant because they know we can do good things together,” Stephen Yurasits says, sitting in his one-bedroom apartment in Burlington’s Old North End, his home for the past 15 years. “Champlain Housing Trust is working to build a community.”

As one of the original residents at his property, Stephen recalls moving to Burlington back in 2001 after he accepted an AmeriCorps VISTA position at the Fletcher Free Library. At the time, he’d been working at a ski resort in Brattleboro and was ready for a change.

“Things in Brattleboro were very much the same – same people passing by, same things going on each weekend. After a while it drove me nuts, I didn’t want to see the same thing. I’d travel just to see something different.” Stephen had visited Burlington and really appreciated the diversity of culture. Still, even 15 or 20 years back, Burlington’s housing market was tight. “People told me, go ahead and ask a landlord if you can put their garbage out for them – maybe that way you’ll get an apartment.”

Luckily for Stephen, the Burlington Community Land Trust (now the Champlain Housing Trust) had a project up their sleeve.

“I had contacted someone at the Brattleboro Area Community Land Trust, who then connected me with someone from the Burlington Community Land Trust, and they told me about the renovations happening at the Bus Barns,” he recalls.

It’s hard to imagine nowadays, but up until 1999, Stephen’s building – otherwise known as the Bus Barns – was used as a mechanic’s shop. “Vermont Transit used to fix trolley cars in here,” Stephen explains. But after years of routine mechanical work, the building had become heavily contaminated.

CHT saw the condemned site as an opportunity to address the shortage of affordable housing and to continue to invest in the North Winooski Avenue corridor. They spent years working to remove the contaminated soil and asbestos to convert the Bus Barns into 25 safe, healthy, and affordable apartments and commercial space.

Stephen was so desperate to secure housing, he signed the lease without ever viewing the apartment.

His spontaneity paid off. “I love it. I love the high ceilings, the whole architecture of it. This doesn’t feel like an apartment to me,” Stephen says. Inspired by the organization’s impact, Stephen served on the board for the next two years, experiencing firsthand how a nonprofit can indeed be community driven.

Now, as one of the Bus Barns’ longest residents, Stephen has witnessed the transformation of a whole neighborhood and expresses pride for the community that CHT helped cultivate. According to Stephen, the Old North End is now considered a “hot neighborhood.” The Community Health Center of Burlington, a Thai restaurant, laundromat, nonprofit bike shop, pizza place, and a brewers’ cooperative are all new amenities that have added value to the neighborhood.

“It just goes to show that with a small idea, dedicated people, and a little bit of money, amazing things can happen!”

Celebrating 15 years of Transforming Communities
At 19 years old, Tim Tabor moved out of his parents’ house to distance himself from a troubled home life. With nowhere else to go, he stayed for years in one cheap motel after another until the expenses became too much for his minimum wage job to support. That’s when Tim’s 1976 AMC Sedan became his “home.”

“I was working for the cheese factory in Hinesburg at the time and sleeping in my car. I really couldn’t get the proper sleep because I felt so cramped up,” he recalls, “I would come to work tired, making excuses to my bosses and co-workers about my lack of performance.”

Factory layoffs intensified the pressure that Tim felt to make ends meet. Determined to improve his circumstances, he picked up weekend shifts. It became too much, and he reached out to the Howard Center for additional support. A case manager helped establish some stability in Tim’s life by helping him to apply for a housing subsidy and other services. For a moment, things were looking up, but then Tim was laid off from his job at the cheese factory.

At least he had his housing subsidy, he realized. But the quality of the housing was substandard – for about a decade, Tim tolerated the situation since the housing supply was so limited for his income level. In search of a secure alternative, he moved annually.

When a CHT apartment opened up, Tim’s case manager encouraged him to apply. Unlike previous landlords, he noticed, CHT regularly worked with the Howard Center. Tim moved into an apartment that was a significant upgrade in health and safety standards. No longer did he have to worry about his apartment being broken into or getting food poisoning from a malfunctioning fridge.

“This apartment is the best I’ve ever had. If I have something broken or worn out, I call maintenance, and they replace it immediately,” says Tim.

Having found stability living in CHT’s housing for the past 25 years, Tim’s health improved. He also became free to focus on forgotten aspirations. Tim returned to school and earned a degree in Engineering from UVM in 2015. After receiving his degree, he was accepted into a job training program for older adults through Vermont Associates. He will start working at the Department of Labor in the coming months.

“I can’t compare my situation [today] to when I was sleeping in my car. I feel so much more secure!”
While the stories in this report focus on the lives of people whom we’ve known for 10, 15, or 20 plus years, we’re looking forward to how inclusive our communities will be over the next 35 years. New construction projects such as Cambrian Rise in Burlington on this page will include permanently affordable housing as 25% of the overall development (and a fantastic new park along the shores of Lake Champlain). The new City Center in South Burlington already has housing for low-income seniors and a new building with 60 affordable apartments, within walking distance of the local school, shops and a new building with City services and library. A mixed use, mixed income development in the heart of St. Albans is also underway, promising to breathe even more life into the rejuvenated downtown.

PHOTO CREDIT: Lincoln Brown Illustration
Cornerstone Community donors make multi-year pledges to support our operations, giving us the flexibility to plan and budget long-term. This support ensures that we remain relevant to the needs of the people and communities we serve.

Community Campaign
Annual giving provides PCC the ability and flexibility to serve thousands of people each year with our housing, education and counseling programs. This report ensures that we remain relevant to the needs of the people and communities we serve.
THE LOIS H. MCCLURE HOMES FOREVER FUND

Our environment fund, headed by the Vermont Community Foundation, provides an annual grant to underwrite our operations. This fund, supported by donations from individuals, is established to create a permanent source of funding to go hand-in-hand with our community’s work to permanently afford housing. If you are interested in making a gift to the Homes Forever Fund, please call us to discuss.

ORGANIZATIONAL GIVING

Many businesses, government agencies and charitable foundations support CHTF’s operations and programs through loans, grants, gifts and in-kind donations. We appreciate receiving this support from our community. Below is an alphabetical listing of those who supported our operations and programs last year.

CAMPAIGN FOR AN OLD NORTH END COMMUNITY CENTER

Thanks to the hundreds of people who have contributed to our effort to connect the former St. Joseph School in the Old North End into a fully functioning, multi-purpose community center serving the needs of people in Burlington and throughout the region. Your generosity is greatly appreciated!

Please accept our apologies for any omissions or errors, and do let us know if we’ve made a mistake.

PLANNED GIFTS

Several people have remembered CHTF when making their estate planning. This generosity is greatly appreciated, and we hope that our communities will remain affordable into the future. If you have included CHTF in your will or any other estate plans and would like to be listed, please let us know by contacting Chris Donnelly at 802-863-2525. He can also help you if you’d like to understand more about this opportunity to leave behind a legacy of communities that will be affordable to all.

THE JOSEPH L. ROSENTHAL HOMES FOREVER FUND

Sponsored by the Joseph and Paula Rosenblum Foundation and the late Joseph L. Rosenthal, the fund will be used to address the critical need for low-income housing in South Burlington's Central End and Vermont’s North Country. The fund is intended to preserve existing low-income apartments or create new permanent affordable housing.

If you are interested in making a gift to the Joseph L. Rosenthal Homes Forever Fund, please call us to discuss.

CHAMPLAIN HOUSING TRUST ANNUAL REPORT 2019

CHAMPLAIN HOUSING TRUST ANNUAL REPORT 2019

CHAMPLAIN HOUSING TRUST ANNUAL REPORT 2019
Don and Mary Ann Horenstein live at Wake Robin in Shelburne, Vermont. They have supported the Champlain Housing Trust for more than twenty years. Both are faithful volunteers for the years when the organization used a phon-a-thon to ask for community support. As loyal and generous supporters of CHT’s mission, they also committed to including CHT in their estate planning several years ago.

Mary Ann expresses her desire to give as almost an obligation. “My father had seven brothers and a sister. He was a successful CPA and always helped them out when needed. I learned that it’s just what you do.”

For Don, it appears that his belief in giving back may have also come from a few childhood lessons. One winter, when he was young, there was a death in the family who lived next door, and they had the mass on a snowy day. “My parents had me go out and shovel that driveway to help them. Probably half the Catholics in town came to their house. I spent the day helping people get down that slippery driveway.”

On other occasions, Don’s father came back from successful fishing trips with much more flounder than they could eat. “He just walked up and down the street, giving it away to neighbors.”

“For me, especially these days, I ask ‘What kind of society do we want to live in?’” Don explains. “Giving is like an investment. It’s so wonderful to see the results of all the organizations we support.”

The couple celebrated their 40th anniversary on January 1 last year. For both, it was their second marriage. Mary Ann had three kids on her front.

“All of the kids have been successful, and we felt that it’s an honor to be able to give away our money. We are very lucky to be able to do that,” Don says. “Giving elevates my sense of self-worth.”

In addition to supporting CHT, they decided that they would turn over 90% of their estate to about 30 nonprofits that they’ve supported.

“You know, Mary Ann taught me love,” Don explains. “CHT means the world to us – the people you serve are as important to us as our close friends are. They’re part of our society.”

“We felt that it’s an honor to be able to give away our money. We are very lucky to be able to do that.”
Dear Members, Partners & Stakeholders,

From its first home 35 years ago in Burlington’s South End to a portfolio of over 3,000 homes, the Champlain Housing Trust has grown from an idea to a reality. I feel privileged to serve as the organization’s Treasurer and alongside skilled and dedicated colleagues on the Board.

Compared to the significant growth we saw last year fueled by property acquisitions and transfers, Fiscal Year 2019 was calm. One may think of it more as the tortoise than the hare in the old fable. Our total assets increased roughly $5 million to a total of over $150 million. Taking in considerations the assets under stewardship that are in our housing partnerships, that number swells to nearly $300 million. That is quite a remarkable milestone for an organization that started with $200,000 in 1984 and a dream to develop a stock of permanently affordable housing.

Another milestone was the completion of the Campaign for an Old North End Community Center. The capital raised from donations, grants, tax credit programs, and investments created a real hub of services, education, recreation, and other community-building activities in our historic target neighborhood. This former school on Allen Street in Burlington will now be a new, lasting asset under CHT’s stewardship where all are welcome.

And while we had a very slight decrease in net assets from FY18 after several years of significant growth, its strong and shows how prepared and accessible staff are while they do their work. My fellow Board colleagues on the Board.

I am feel privileged to serve as the organization’s Treasurer and look forward to the coming year, continuing to provide our residents.

Gillian Nanton
Board Treasurer

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Note: For a detailed report of operating expenses and capital expenditures, please see the CRF. Please review the Notes to the Consolidated Financial Statements included in this Report.
CONSOLIDATED STATEMENTS OF ACTIVITIES

FOR YEARS ENDED

REVENUE, GAINS AND OTHER SUPPORT

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$1,904,205</td>
<td>$3,638,287</td>
</tr>
<tr>
<td>Donations</td>
<td>$986,277</td>
<td>$814,622</td>
</tr>
<tr>
<td>Rents</td>
<td>$12,707,203</td>
<td>$10,060,603</td>
</tr>
<tr>
<td>Interest</td>
<td>$53,867</td>
<td>$120,032</td>
</tr>
<tr>
<td>Gain on Sale of Properties</td>
<td>$639,175</td>
<td>$1,202,307</td>
</tr>
<tr>
<td>Gain from Partnership Activity</td>
<td>$241,066</td>
<td>$3,642,574</td>
</tr>
<tr>
<td>Gain/loss on Disposal</td>
<td>$343,264</td>
<td>$491,480</td>
</tr>
<tr>
<td>Gain on Bargain Purchase</td>
<td>—</td>
<td>$1,830,000</td>
</tr>
<tr>
<td>Forgiveness of Debt</td>
<td>—</td>
<td>$418,090</td>
</tr>
<tr>
<td>Property Management Fees</td>
<td>$2,951,866</td>
<td>$3,013,859</td>
</tr>
<tr>
<td>Homeownership Fees</td>
<td>$536,156</td>
<td>$502,759</td>
</tr>
<tr>
<td>Tax Credit Income</td>
<td>$861,500</td>
<td>$1,091,508</td>
</tr>
<tr>
<td>Developer Fees</td>
<td>$361,030</td>
<td>$329,526</td>
</tr>
<tr>
<td>Total Revenue, Gains and Other Support</td>
<td>$22,480,591</td>
<td>$28,142,968</td>
</tr>
</tbody>
</table>

EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development</td>
<td>$1,228,638</td>
<td>$422,810</td>
</tr>
<tr>
<td>Homeownership</td>
<td>$1,614,304</td>
<td>$1,446,338</td>
</tr>
<tr>
<td>Property Management</td>
<td>$18,699,357</td>
<td>$15,189,563</td>
</tr>
<tr>
<td>Management and General</td>
<td>$402,607</td>
<td>$405,817</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$286,823</td>
<td>$313,470</td>
</tr>
<tr>
<td>Community Relations</td>
<td>$318,106</td>
<td>$371,751</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$22,549,835</td>
<td>$18,149,749</td>
</tr>
</tbody>
</table>

Change in Net Assets                             | ($69,244)     | $9,993,219    |

Net Assets at Beginning of Year                  | $67,686,294   | $57,812,904   |

Net Assets at End of Year                        | $67,671,688   | $67,806,223   |

We are proud to be affiliated with the following organizations. Their advice, leadership, and support makes our work possible.
Housing leaders and State and local officials such as Lt. Governor David Zuckerman, Senate President Pro Tem Tim Ashe, and Burlington Mayor Miro Weinberger celebrate the opening of Laurentide Apartments, 76 new homes next to Lake Champlain and within walking distance to downtown.