

# HOME







◀ **FRONT COVER** Six year old Niah in his new home at the Bright Street Housing Co-op in Burlington.

**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.

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# Dear Members, Partners and Friends,

As 2016 comes to a close it is hard to find words that haven't been spoken or written to describe the period of upheaval we're in and the scale of uncertainty we face. In the life of this organization there has never been a time when our work has been more needed.

We take heart in knowing you stand with us, ready to support, advocate, collaborate or advise us to meet our mission: making sure people in our region have a safe, decent and affordable home.

This past year was not only about change. It was also about significant achievement and important milestones, like helping the 1,000th homeowner buy a CHT shared equity home. Their story is on page 6. It's a remarkable number and proof that the program we've developed continues to meet people's needs in both up and down markets.

Our new co-op on Bright Street in the Old North End opened its doors to 40 households. There are more stories in this new housing than would fit within the pages of this annual report, but one that we wanted to share was of Bree LeMay and her son Niah. They're on page 4, and Niah graces our cover

Nancy Chace moved into Sarah Cole House after spending months homeless, and now in her own words aspires to be an "ambassador for the City as a face for the homeless." Her courage and commitment are inspiring. We need more like her. You'll also meet Charles Grammer, a veteran, and read his story of finding stability after almost falling into homelessness.

Our collaboration between the UVM Medical Center, Community Health Centers of Burlington, United Way of Northwest Vermont and others to serve people experiencing homelessness highlights our biggest mission leap in many years, and a story on pages 10-11 that we are proud to tell here. It is also a story that has gained a broad audience around the country for our impact locally on a shockingly common national problem.

When we look forward, we're focusing on ways that we can further support people in need and strengthen our communities. Soon you will hear more about our plans to create a community center at the St. Joseph's School in Burlington.

None of this work would unfold without the courageous and diligent leadership of the board. Their signature project this year yielded a Strategic Plan that tasks CHT to rise to our new challenges, like doubling-down on working to end chronic homelessness – a central goal that drives multiple strategies in the Plan. On page 16 you can meet one member, Carina Driscoll who speaks of her passion for CHT's mission and her motivation to make a difference through her service to CHT.



We know how much this work in the past and the work of the future are completely dependent on your continued engagement as a volunteer, donor, partner, advocate and friend, and we thank you for standing with us, and we look forward to achieving even more together.

*Sarah Muyskens*  
Sarah Muyskens  
Board President

*Brenda Torpy*  
Brenda Torpy  
Chief Executive Officer



# Nancy Chace

## IT'S HARD TO BE HOMELESS

Nancy Chace raised two daughters in New Hampshire where she owned her home. When her children had grown and her father grew older, she sold her home to move to Colorado to live with him. She didn't expect that to be the first step towards homelessness.

"The person walking next to you, they could be homeless," Nancy reflects. "Many people don't know that we're only a step away."

A surgery in Colorado complicated matters for her and as is the case for many, her compromised health forced unplanned choices. One was to move back east to spend time with her daughters – and now three grandchildren – landing in Burlington. "My grandkids bring me so much joy," she says. But things got worse for Nancy. Living with her family posed challenges, and her health made it difficult to work enough to pay the high rents in Burlington. It wasn't long before she ended up at a shelter run by COTS.

That was her home for eight long months. "Those were long days. It didn't matter if it were raining, you had to be up and out by 6:45 in the morning. I got support from the Day Station, but..." she recalls, her voice trailing off.

"It's hard to be homeless."

Routine carried her through, and finally a room opened up at the Sarah Cole House, an old Victorian owned and managed by the Champlain Housing Trust in Burlington's South End. A housing voucher helps cover the rent.

"This is the first time in a while I've felt at home," Nancy says. "I'm more set here, and it has all the benefits of a home."

Sarah Cole House is home to thirteen formerly homeless women who each have their own room but share common space, a kitchen and large front porch. Nancy is particularly fond of the garden space just out her back door, and with a little digging she unearthed the remnants of an old walkway and some marbles – the latter which she uses to imagine what it might have been like in the neighborhood with kids all about 100 years ago.

Having the home has also allowed her to explore work and volunteer opportunities – she did some part time work at the Burlington Free Press before an accidental fall intervened. Recently, she's enrolled in SASH (Support and Services at Home),

which allows for coordination between health providers and connects people to services like rides to appointments. The program, initiated by Vermont nonprofit Cathedral Square, has seen such success in helping people stay at home, and reducing health costs and health care utilization, that it is being copied around the country.

She's looking forward to working with the foster grandparent program at Edmunds Elementary School down the street, and has applied to be a crossing guard for the schools. "I love watching those kids walk to school every day." She's also dreaming of becoming "ambassador for the City, as a face for the homeless."

"Mostly," she adds, "I'm grateful to have a home." 🏠



"This is the first time in a while I've felt at home."



# Bree LeMay

## ONE STEP AT A TIME

Bree LeMay is no stranger to the Champlain Housing Trust. Having lived in a CHT apartment for the past seven years, she and her 6-year-old son, Niah, are embarking on a new adventure as members of CHT's newest housing cooperative on Bright Street in Burlington's Old North End.

While their move isn't a drastic change in location (their apartment is just a short walk away), it's a step in a new direction that comes with more responsibility. Members of housing co-ops are their own landlords – they work together to keep their property and community running well. For Bree, it's a chance for her to learn about what kind of responsibilities come with owning a house – a dream she hopes, in time, will become a reality.

"I see the co-op as a stepping stone, a middle ground between renting and owning. It's a chance for me to learn about maintenance and upkeep and everything that goes into owning a house," she explains.

The prospect of owning her own home is something Bree has been thinking about for a while. Three years ago she took CHT's Homebuyer Education class, a day-long workshop that explains the ins and outs

of owning a house. Unfortunately, despite working full time as she raises her son, Bree finds herself still having a hard time affording the rental housing costs in the area.

She hopes one day she'll be ready. In the meantime, she considers herself lucky. Her new apartment feels "like owning my own place," and is close to everything. With an open floor plan, she's working on filling up the space with mid-century décor. Niah's school is within walking distance, and as a self-proclaimed "foodie," Bree loves that they have a variety of local, hip restaurants nearby.

"The Old North End has so much potential. It's already changed so much, and it's slowly getting rid of the stigma that it used to have. Developments like this one are huge for that."

While it's only been a mere two months since they moved into their new place, Bree says she and Niah quickly felt part of the Bright Street community. Niah goes to school with several other kids at the co-op, and they've met many of their neighbors through various community events – including a ribbon cutting ceremony where HUD Secretary Julián Castro, Senator Patrick Leahy, and Mayor Miro Weinberger were in attendance.

The co-op members plan to begin meeting in January to divvy up their responsibilities and discussing goals and priorities. Bree is hoping to be part of the gardening team, and says that although she's not too knowledgeable about gardening yet, she's excited to learn. With the assistance of Vermont Community Garden Network, the co-op members plan to coordinate workshops beginning in the springtime to encourage residents to make the most of the garden beds on the property.

Their place is slowly becoming their own – a place where Niah can be free to sort through his collection of Pokémon cards as he pleases and a space to display their unique and hilariously-themed Christmas cards that everyone in their family looks forward to. With so many good things on the horizon, Bree and Niah are thankful for the help they have received from CHT.

"CHT is such a source of comfort. I know with their help that it is possible to achieve my goal of owning my own place eventually. They give me help and hope." 🏠



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# Damir & Amela Nurkanovic

## WHERE HOPES AND DREAMS BEGIN

When your dream is to build a bowling alley in your backyard, being a renter in a yard-less apartment puts a cramp in your style. But when you're a homeowner, you can make it happen.

Though Damir Nurkanovic is (mostly) kidding about his future backyard plans, he does appreciate the fact that it is something he *could* do.

"You feel freedom," adds his wife, Amela. "You're alone in the house; there's nobody above you or next to you. You can yell, sing. It's different!"

There's something else special about Damir and Amela's purchase of their home: they were the 1,000th buyers through CHT's program – more than any other shared equity program in the country.

Damir and his family are originally from Bosnia, and many of their relatives have settled in the Burlington area. Damir and his parents arrived to Vermont in 1996, and their first apartment was a CHT rental in Winooski. His parents still live in the same home, which has now been converted into a condominium that they own.

After getting married, Damir and Amela also rented their first apartment through CHT – this time in a South Burlington neighborhood.

While they later moved on to an apartment through a private landlord, once their family expanded with the birth of their twins – daughter Norah (two minutes the eldest) and son Adam – they started thinking about purchasing their own home.

"We had kids – it was time to move out, have a yard," Amela explains. "Champlain Housing was the only option for us [to do that]."

Finding their current home was an act of serendipity. After entering the CHT homebuyer program, they happened to be visiting Amela's brother when they saw CHT staff putting out an Open House sign nearby. They toured, applied and were approved for the purchase.

Damir drives trucks for a local company and has worked part-time with CCTV public access channel. He and his brother-in-law hosted a "casual" show, and he also taped local municipal meetings. In the process, he met

politicians like Senator Bernie Sanders and Governor Peter Shumlin. Amela, a baker by trade, has worked in a local grocery story kitchen as well as selling her creations at the Burlington Farmer's Market. She cares for the twin toddlers and manages the house.

Damir urges everyone to explore the options through CHT. "It was a really easy process. It sounded scary in the beginning when they say you have to do all these workshops," he explains, "but it was really painless."

This summer they look forward to involving the kids in gardening. Damir mentions the qualities they appreciate in the new home: the good school district, the family nearby and the space for their children to roam.

"Now [Norah and Adam] have all the area around the house, they have a piece of woods. Their toys are outside, they can play. We look forward to a long time in this place." 🏡



"We had kids – it was time to move out, have a yard, Champlain Housing was the only option for us [to do that]."





# Charles Grammer

## THE LONG AND WINDING ROAD

Charles Grammer had lived in the same South Burlington apartment for six years. He and his service dog, Desi, took the bus to history classes at UVM and he had memorized the location of the items and layout of his home so that he felt comfortable navigating – a process that takes awhile, since he lost his sight almost 25 years ago and must remember where things are. In addition to attending college courses, Charles is a founder and president of the Blinded Veterans Association of Vermont.

This comfortable life changed suddenly one cold February day when a water pipe broke in the building's attic.

"All of a sudden, we had a torrent [of water] running in," he remembers.

Though the landlord put him and the other tenants up in a motel for a month, the building was left uninhabitable and one day he learned that he had less than a week to find a new living situation.

"Of course, everybody was panicking. I was!" he says. "I didn't want to end up on the streets."

He worried about taking care of Desi in a shelter, and having to leave the shelter every day while carrying around vital parts of his life – her dog food, his 12 different medicines and a nebulizer – while navigating unfamiliar terrain.

"[When I'm in a new place], I don't know what's there, I don't know what's around me ... it's scary," Charles says. "It becomes extremely stressful."

Fortunately, Charles' housing counselor at the Veterans' Administration connected him with staff at the Champlain Housing Trust, and together they worked through the application process and found him an apartment despite the short notice.

"I said – I'll take it!" he remembered. "This place just really suited my needs."

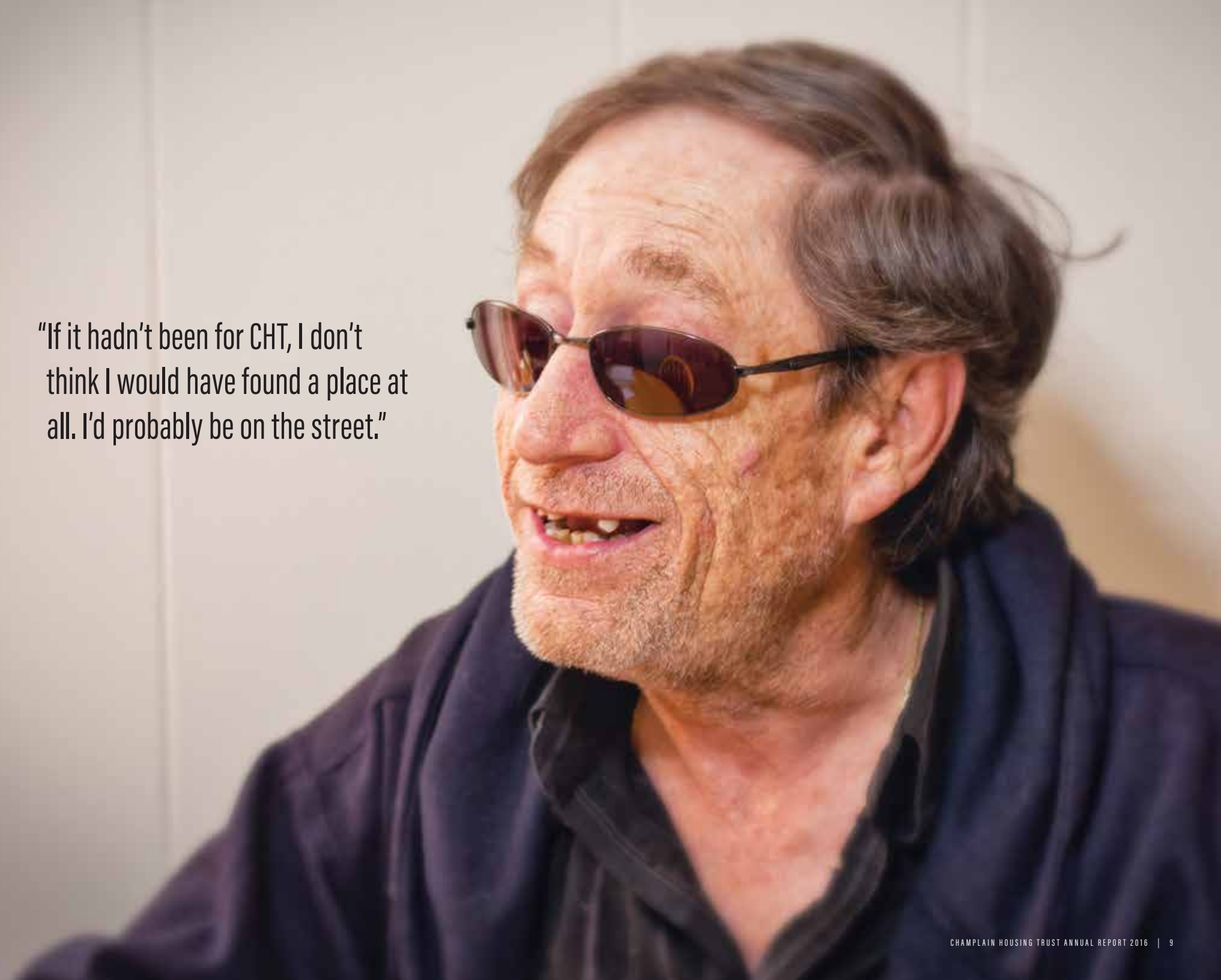
He's come to appreciate many of the comforts of home in his new apartment, although he expects it will take some time to feel totally comfortable there. He has already noticed that Desi is calmer, there's less light pollution and it's much quieter. They also have the option of

walking to and from school, which leaves more time for study and gives them exercise.

"If it hadn't been for CHT, I don't think I would have found a place at all. I'd probably be on the street," he says. "CHT changed my life and it's definitely been for the better. I'm much happier here." 🏠



"If it hadn't been for CHT, I don't think I would have found a place at all. I'd probably be on the street."





# Housing *is* Health Care

Over the last couple of years, CHT and the UVM Medical Center have built a strong partnership, alongside longtime collaborators such as the United Way of Northwest Vermont, Community Health Centers of Burlington, Burlington Housing Authority and Vermont Housing and Conservation Board to both reduce homelessness and cut health care costs. The results have been outstanding.

Making sure people are connected to case management services along with safe and decent housing keeps them from churning through the emergency room time after time. There’s a reason why Benjamin Franklin’s oft quoted “an ounce of prevention is worth a pound of cure” rings so true. Housing plus services is the prevention.

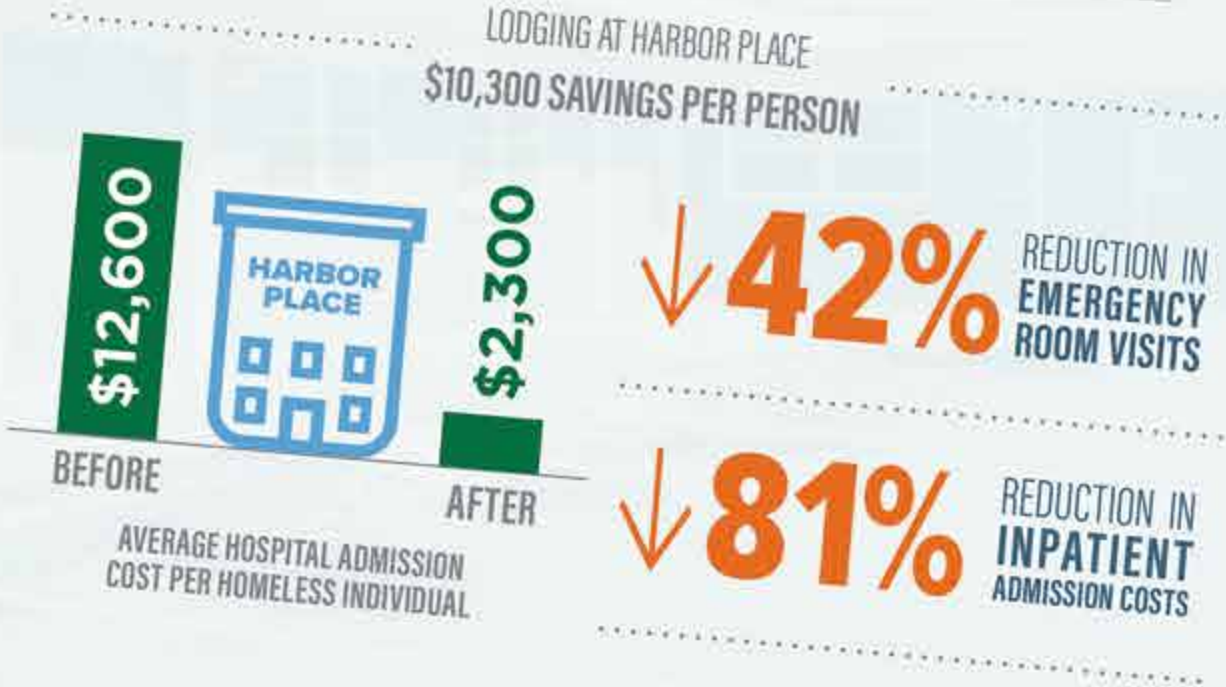
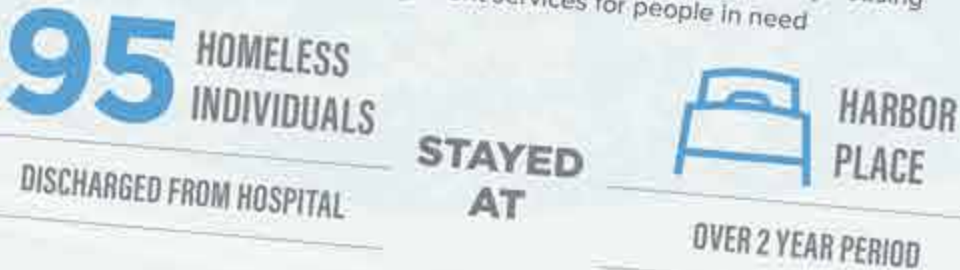
## HOUSING PEOPLE WHO ARE HOMELESS SAVES MONEY

In 2014, a concerted effort to house chronically homeless people was launched in Chittenden County, VT. The impact on the first 32 people was studied.



## HARBOR PLACE REDUCES HOSPITAL VISITS

Harbor Place is a motel in Shelburne that provides emergency housing and case management services for people in need



Our collaboration at Harbor Place beginning in 2013 and then Beacon Apartments this year are part of a larger strategy that led to a reduction in homelessness in the past two years. This drop eliminated a seven year growth in the number of people without a home. In 2016’s annual Point-in-Time count, we saw a drop of 28% in Vermont last year.

This success has strengthened our relationship with the UVM Medical Center. This year we will partner on a new effort to help people stabilize their housing and become healthier. Together, we have a new mantra: Housing *is* Health Care.





## 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 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 and directing it towards the Homes Forever Fund, please call Chris Donnelly at (802) 861-7305.

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Cornerstone Community donors make a multi-year pledge to fund 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. Listed are members who made gifts

and pledges prior to September 30, 2016. If you are interested in becoming a Cornerstone Community member and sustaining our programs, please contact Chris Donnelly at (802) 861-7305.

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Erhard & Sydney Mahnke  
Donald & Dorina Maley  
John Maloney  
Linda & Tom Mansfield  
Mark Margolis  
Solange Marques  
Rachel Martel-Preslar  
Marcia L. Mason  
Stephen J. Mayer  
Rep Martin LaLonde  
Derrick LaMarche  
Henry & Molly Lambert  
Tammy Lang  
Vanessa Lang  
Catherine Lange  
Andrew Langevin  
Ryan Latimer  
Ashley Lavigne  
Richard Laws  
Lyndelle Lebrun  
Amanda Lee  
Michelle Lefkowitz & Stuart Weiss  
Robin Lehman  
Rep Joan G. Lenes  
Frank U. Lenti  
Emma Leonard  
Jessica L'Esperance  
Richard Leuchs  
James M. Libby  
Michael & Marjorie Lipson  
Josie & Joe Lisaius  
Carol A. Livingston & Gary L. Golden

Timothy Minor  
Tudor & Irina Mocanu  
Ryan Molyneux  
Kim & Chris Moran  
Francesca G. Moravcsik  
Andrea M. Morgante  
Holly Morton  
Glen & Suzanne Moyer  
Jamie Murphy  
Kenneth Murray  
Gillian Nanton  
Emily Narsh  
Mary Neighbours & Tom Vogelmann  
Jacci Nelson  
Shawn Nelson  
Dr. Lisa H. Newton  
Russell C. Newton  
Luong Nguyen  
Michael Nichols  
Barbara Nolfi & Don Schramm  
Jennifer O'Brien  
Kristen O'Connell  
Dixie O'Connor  
Joyce Oetjen  
Issouf Ouattara  
Jacob Ouellette  
Nancy Owens & Donal Dugan  
Amelia Palmer  
Jaime Palmer  
Pawan Parajuli  
Marissa Parisi  
Tim Parsons & Anne Judson  
Wendy Paul  
Jessica Peck  
Mark Pendergrast  
Kaitlyn Pendriss  
Matthew Penney  
Barbara & John Perry  
Thomas & Rebecca Peterson  
Jeffrey & Cathy Phillips  
Jessica Phillips  
Melinda Phillips  
Melissa Poirier  
Erin Pond  
Katharine Powell  
Carrie Pratt



BUSINESSES, GOVERNMENT & CHARITABLE FOUNDATIONS

Many businesses, government agencies and charitable foundations support CHT’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 2016.

- Allstate

Bike & Build Inc.

The Boutin Family Foundation

Burlington Housing Trust Fund

Chittenden County Regional Planning Commission

Citizens Bank

Citizens Housing & Planning Association

Community National Bank

Duncan Wisniewski Architecture

First Nonprofit Companies

Freeman French Freeman, Inc.

Gardener’s Supply Company

Great Northern Construction, Inc.

Housing Partnership Network

KeyBank

Main Street Landing Company.

Mirabelles

Mutual of America Foundation

NCB Capital Impact/Social Innovation Fund
- NeighborWorks® America

New England Federal Credit Union

NorthCountry Federal Credit Union

Northfield Savigs Bank

PEO Sisterhood Chapter A Vermont

Red Rock Mechanical, LLC

REM Development Company Inc

Serchans Ethnic Foods

Spruce Mortgage, Inc.

TD Charitable Foundation

United Way of Northwest Vermont

Vermont Community Development Program

Vermont Community Foundation

Vermont Energy Investment Corporation

Vermont Housing & Conservation Board

Wells Fargo Foundation-NeighborWorks® America

Safe and Sound Initiative

White + Burke Real Estate Investment Advisors

MEMBERSHIP & COMMUNITY CAMPAIGNCONTINUED FROM PAGE 13

- Jennifer Pratt

Anya Prochorchik

Meagan Provencher

Sara Provencher

Jeremy Psaute

Luke Puleo

Alison Quigley

Will & Lynette Raap

Keith Thomas Randall

Joanna M. Rankin & Mary Fillmore

Judy Raven & Lee Suskin

Cheryl Read

Robert A. Reiber & Mary Ann Rogers

Michael Reynolds

Gene & Julie Richards

Rebecca Rivard-Darby

Robert & Lynne Robbins

Kevin Robinson

Richard & Lillian Robinson

Michael Rohne

Joseph Rossignol

Thomas & Jeanette Ruffle

Amy Saar

Sen. Bernie & Jane Sanders

Brandi Sarazin

Kenn & Judith Sassorossi

Mark & Rosalind Saunders

Beth Savage

Alexander Scafidi

Kenneth Schatz & Trinka Kerr

Elias Schoen & Isabelle E. Shurman

Katherine & William Schubart

Hope F. & Dr. J D. Schultz
- Anya C. Schwartz

Nadine L. Scibek

Kim Scofield

Melinda B. Scott

Vennessa Scott

Rachel Seelig

Stephanie Seguino

Paul Seyler

Lila Shapero & Wayne M. Senville

John Sharpless & Janet Rutkowski

Jon Shenton

Ivy Shepard

Anna Sherwell

Mary Ann Rogers

Andrew Siegel M.D.

Lloyd D. Simons & Martina Lemm

Margaret Skinner

Anthony Smith

Dustin Smith

Marjule Smith

Diane B. Snelling

Jessie P. Snyder

Laura J. Solomon

Anthony Sorrentino

Jeff Sparks

Samuel Spencer

Kevin & Stacey Spillane

Julie & Scott Springer

Marga & Glenn Sproul

Zivko Stankovic

Sandra Steingard & G Scott Waterman

David Stephenson

Beth Stever
- Frances C. Stoddard & Harry Grabenstein

Emily Stoehr

Alice Stokes

Amy Stone

Richard A. Stoner & Theresa Hyland

Autumn Stowe

Timothy & Shellie Streeter

Kate Struhammer

Robert Superchi

Macintosh Swan

Gaye R. Symington & Chuck Lacy

Julie Taylor

Katharine Taylor

Stephanie Miller Taylor

Richard Tenace III

Kandi & Mark Thermansen

Edward Therrien

Charlie & Mima Tipper

Norma Tourville

Ursula Toutant

Rep Maida F. Townsend

Kevin M. Trainor & Anne L. Clark

Stephanie Trayah

Rachel Trooper

Robert Trucott

Kristin Truong

Erin Tucker

Mary V. Twitchell

Andrew Twombly

Perry Tyler

Denise Tyson

Laurie Valentine

Katherine Valloch & Dan Bradley
- Jeremy Vandal

Lynn M. Vera

Dean Vinal

Cecilia Vining

Al Voegele

Peter & Julia Voll

Miriam Wade

Sean Wagoner

Susan Wainer

Joannie R. Wales & Leigh T. Steele

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Jesse Walsh

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James H. Wick Esq.

Valerie D. Wilkins & Dean Bloch

Bernadette Williams

Tom Wilson & Kristin Blodgett

Alice & Washington Winn

Samuel Winship

Patricia I. Witherell

Richard Wood

Dagmar Wright

Jean H. Wright

Christopher Wyman

Anton & Yona Yellin

Alexander & Marguerite Zabriskie

Juan Zhang

Jacob Zubow

DEVELOPMENT FUNDERS

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.

- Burlington Electric Department

City of Burlington Community Development Block Grant

City of Burlington Housing Trust Fund
- Efficiency Vermont

NeighborWorks® America

Ronald McDonald House of Burlington
- State of Vermont Affordable Housing Tax Credits

State of Vermont Treasurer’s Office

TD Charitable Foundation
- Town of Colchester Revolving Loan Fund

Vermont Community Development Program

Vermont Community Loan Fund
- Vermont Housing & Conservation Board

Vermont Housing Finance Agency





# Carina Driscoll

## TAKING A FRONT ROW SEAT FOR THE FUTURE

One could say Carina Driscoll grew up in a politically active household. It was the 1980s, in Burlington, and her parents were Bernie and Jane Sanders.

“It was an incredibly influential time for not only the youth of Burlington, but all people who were empowered to make change happen from the grassroots,” she recalls.

It was at that time that Champlain Housing Trust and many other agencies were formed to tackle pressing needs of the City’s population. CHT’s Board was reflective of the community as part of its mission, with equal representation from residents of CHT’s housing, local governments and the general public. Some thirty years after Carina witnessed the formation of the organization, she was appointed as a public member while working in the office of Mayor Miro Weinberger, then elected by the membership as a general member as she serves today.

Still a resident of Burlington, Carina and her husband Blake Ewoldsen live with their two kids (aged 8 and 12) and family dog in the south end. They call it their “forever home.” By day, the two run the Vermont Woodworking School in Fairfax with 40 full-time students. By night, you can find both active making Burlington better. In addition to CHT, Carina volunteers with a number of organizations, and Blake donates time in support of the local school’s PTO.

Carina stresses how much she gets out of her volunteer work. “It gives me great satisfaction to be part of the process of innovating to address community needs. Having a seat at the table while we discuss solutions to reduce costs, meet needs, and improve lives is gratifying.”

For her, a motivation to be involved is to take part in what looks like a generational shift. “Growing up, I was fortunate to have enjoyed a front-row seat to what I believe are the most important changes that laid the groundwork for the vibrant place Burlington is today,” she explains.

“But who is going to work to solve today’s challenges? I couldn’t be prouder of Bernie’s bid for the Presidency and how he engaged people all over the country to determine their own destiny, as he did as Mayor. I think it’s my generation’s time, and that’s why [Blake and I] give our time and our resources to causes we believe in.”

Balancing work, family and volunteer work is difficult, but worth it for Carina and her family. “All of this

to me is the important, community work we need to be doing now as we build Burlington for a successful future. I am proud to be part of it.” 🏡



“Growing up, I was fortunate to have enjoyed a front-row seat to what I believe are the most important changes that laid the groundwork for the vibrant place Burlington is today.”



# Dear Members and Partners,

In my third report as CHT’s Treasurer, I can continue to assure you that the Champlain Housing Trust remains financially sound and has grown its asset base in pursuit its mission to “support the people of Northwest Vermont and strengthen their communities through the development and stewardship of permanently affordable homes.” The past

Apartments in Hinesburg, and the rehab of two sizable rental properties in Colchester and Burlington.

On the ensuing pages, you can see our FY16 financial report which reflects a 9.3% growth in net assets this past year. The assets we are adding are primarily rental property, and

to last year, this is simply due to the transfer of one property from our owned portfolio to a partnership to preserve the long-term affordability of the apartments.

Our net equity in our properties continues to grow, reaching \$17.8 million by the end of fiscal year 2016. Net equity in our properties is the excess of the property’s recorded book value over the amount of long-term debt. However, the financial report is just numbers – the real value of CHT is helping people find security in their lives because CHT has built a stable, fiscally strong organization to serve them.

A strong balance sheet and increasing revenues are just two indicators of the financial health of an organization. Effective management of property acquisition and development

activities and related financing, together with efficient management of existing properties, has allowed CHT to increase its net assets each year.

CHT does have a tremendous impact on the people it serves and clearly serves unmet needs in our community. As an example, in collaboration with the UVM Medical Center and the Community Health Centers of Burlington, CHT has been successful redeveloping motels into apartments that house people that would otherwise be homeless. In addition, when the nonprofits needed assistance saving their homes at St. Joseph’s School in the Old North End of Burlington, they came to CHT and the seeds of a new community center have been sown. To continue to do this, CHT needs to maintain its financial strength and to continue to seek new sources of capital. That is why the support of our members and the community at large is critical to our continued success.

Thank you all for your partnership.



Paul Sisson, Board Treasurer



## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	2016	2015
<strong>CURRENT ASSETS</strong>		
CASH — OPERATING, PROPERTY ACCTS	\$1,399,431	\$736,183
CASH — RESTRICTED DEPOSITS, FUNDED RESERVES AND DEVELOPMENT ACCTS	3,590,509	4,212,612
CASH — BOARD DESIGNATED RESERVES	301,620	244,839
CASH — LOAN FUND	755,241	814,058
LOIS H. McCLURE HOMES FOREVER FUND	2,049,640	1,793,515
RENTS RECEIVABLE	116,017	141,472
DONATIONS AND PLEDGES RECEIVABLE	101,329	96,173
OTHER RECEIVABLES	998,580	689,757
GRANTS RECEIVABLE	309,940	141,805
INVENTORY	12,068	6,364
PREPAID EXPENSES	83,543	111,572
NOTES RECEIVABLE — CURRENT MATURITIES	136,591	1,389,503
<strong>TOTAL CURRENT ASSETS</strong>	9,854,509	10,377,853
<strong>NOTES RECEIVABLE — CURRENT MATURITIES</strong>	12,142,650	11,697,226
LESS CURRENT MATURITIES	(136,591)	(1,389,503)
NOTES RECEIVABLE, LESS CURRENT MATURITIES	12,006,059	10,307,723
<strong>HOUSING COVENANT LOANS</strong>	16,691,819	15,370,056
<strong>FINANCING COSTS, NET OF ACCUMULATED AMORTIZATION</strong>	112,927	104,121
<strong>EQUITY IN PARTNERSHIPS</strong>	252,354	252,722
<strong>INVESTMENT IN HIPEX</strong>	178,850	72,133
<strong>PROPERTY AND EQUIPMENT</strong>		
LAND — HOMES HELD FOR RESALE	10,301,850	10,301,850
LAND — HELD FOR RENT	8,912,307	10,317,281
BUILDINGS — HELD FOR RENT	40,282,294	46,197,582
OFFICE FIXTURES, EQUIPMENT AND APPLIANCES	416,692	440,282
WORK IN PROGRESS	2,590,464	1,949,019
TOTAL	62,503,607	69,206,014
LESS ACCUMULATED DEPRECIATION	(17,802,051)	(16,986,666)
NET PROPERTY PLANT AND EQUIPMENT	44,701,556	52,219,348
<strong>TOTAL ASSETS</strong>	<strong>\$83,798,074</strong>	<strong>\$88,703,956</strong>

LIABILITIES AND NET ASSETS	2016	2015
<strong>CURRENT LIABILITIES</strong>		
ACCOUNTS PAYABLE	\$331,040	\$170,541
ACCRUED EXPENSES	433,078	801,134
ACCRUED INTEREST	34,889	57,939
ACCRUED VACATION PAY	214,137	205,793
SECURITY DEPOSITS	221,075	240,264
RESERVE DEPOSITS HELD	204,462	243,627
PREPAID RENT	62,444	71,675
DEFERRED REVENUE— CURRENT	43,090	134,000
LINE OF CREDIT	288,750	—
CURRENT PORTION OF CAPITAL LEASE	19,472	18,697
CURRENT PORTION OF LONG TERM DEBT	643,050	14,042,969
<strong>TOTAL CURRENT LIABILITIES</strong>	2,495,487	15,986,639
DEFERRED REVENUE — LESS CURRENT PORTION	—	—
LONG TERM DEBT, LESS CURRENT PORTION	26,237,696	23,356,773
DEFERRED INTEREST	3,655,733	2,240,925
CAPITAL LEASE PAYABLE	985,307	1,004,779
<strong>TOTAL LIABILITIES</strong>	33,374,223	42,589,116
<strong>NET ASSETS</strong>		
UNRESTRICTED	25,663,027	23,153,324
TEMPORARILY RESTRICTED	133,718	96,173
PERMANENTLY RESTRICTED	24,627,106	22,865,343
<strong>TOTAL NET ASSETS</strong>	50,423,851	46,114,840
<strong>TOTAL LIABILITIES AND NET ASSETS</strong>	<strong>\$83,798,074</strong>	<strong>\$88,703,956</strong>

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



Ribbon cutting ceremony at Green Street Apartments in Hinesburg, Vermont.

year has seen a number of developments come to fruition, including the Bright Street Housing Co-op in Burlington, Green Street

also include the new housing cooperative in 2016. Although the balance in buildings held for rent decreased by \$5.9 million compared

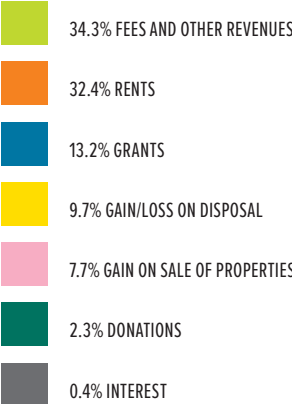
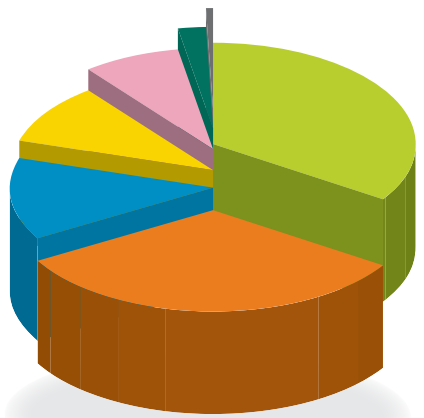


# CONSOLIDATED STATEMENT OF ACTIVITIES

FOR YEARS	2016	2015
<b>REVENUES, GAINS AND OTHER SUPPORT</b>		
GRANTS	\$2,285,728	\$2,157,669
DONATIONS	402,859	174,970
DONATIONS—PROPERTY	—	—
RENTS	5,596,981	5,591,887
INTEREST	72,472	109,192
GAIN ON SALE OF PROPERTIES	1,325,243	1,022,590
GAIN/LOSS ON DISPOSAL	1,678,690	113,123
GAIN ON BARGAIN PURCHASE	—	—
FEES AND OTHER REVENUES	5,931,542	5,075,513
<b>TOTAL REVENUES AND OTHER SUPPORT</b>	<b>17,293,515</b>	<b>14,244,944</b>
<b>EXPENSES</b>		
REAL ESTATE DEVELOPMENT	348,167	409,039
HOMEOWNERSHIP	1,268,711	1,401,981
PROPERTY MANAGEMENT	10,077,179	10,404,220
MANAGEMENT AND GENERAL	425,927	353,019
FUNDRAISING AND GRANTWRITING	126,851	124,166
COMMUNITY RELATIONS	309,002	267,401
<b>TOTAL EXPENSES</b>	<b>12,555,837</b>	<b>12,959,826</b>
<b>CHANGE IN NET ASSETS</b>	<b>4,737,678</b>	<b>1,285,118</b>
<b>TRANSFER IN PARTNERSHIP INTEREST</b>	<b>-428,667</b>	<b>751,895</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>46,114,840</b>	<b>44,077,827</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$50,423,851</b>	<b>\$46,114,840</b>

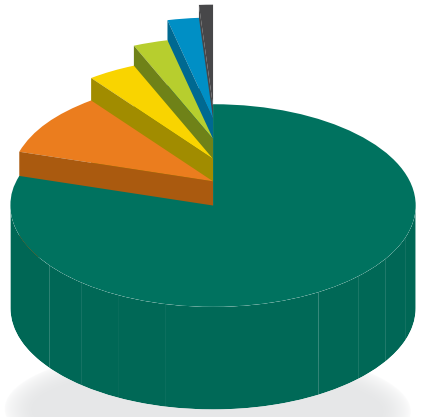
## REVENUE, GAINS & OTHER SUPPORT

OCTOBER 1, 2015– SEPTEMBER 30, 2016



## EXPENSES

OCTOBER 1, 2015– SEPTEMBER 30, 2016



# STAFF

(EMPLOYED BETWEEN OCTOBER 1, 2015 – SEPTEMBER 30, 2016)

Ryan Addario  
Susan Ainsworth-Daniels  
Kathleen Audy  
Bernard Bailey  
James Baker  
Jeremy Baker  
Kelsey Bara  
Kathryn Baudreau  
Jeffrey Bergeron  
Katrina Blue  
Keith Borak

Macey Bouffard  
Michael Bourgea  
Margaret Bozik  
Jonathan Breen  
Michelle Brodeur  
Sonya Brown  
Lee Buffinton  
Cayla Chaloux  
Joshua Chant  
Steven Choinski  
Michelle Collins

Chris Comiskey  
Michelle Connor  
Tammy Cooke  
Steven Crawford  
Anthony Currier  
Julia Curry  
Josephine Curtin  
Patrick Dattilio  
Lynn Davis  
Amy Demetrowitz  
Zijad Dobraca

Chris Donnelly  
Donal Dugan  
Alexander Ellis  
David Ellsworth-Keller  
Rebecca Faour  
Richard Farr  
Vanessa Feliciano  
Julie Fisher  
Peter Fisher  
Janine Fleri  
Michael Fraley

Sarah Gayle  
Barbara Gerles  
Tek Ghimirey  
William Groseclose  
Susan Halstead  
Tiana Hartmann  
Janet Harvey-Coutrayer  
Nate Heald  
Anna Herman  
Emily Higgins  
Judith Hines

Eric Hoffman  
Nathaniel Hoover  
Rebecca Hotaling  
Dan Ives  
Joel Jarvis  
Jusinta Katon  
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Frank Lenti  
Rob Leuchs  
Morgan Liliedahl  
Heather Little

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Linda Mansfield  
Jaclyn Marcotte  
Suzanne Martin  
Anthony Mazza  
Michael McCaffrey  
Daniel Mendl  
Wade Miller  
Michael Monte  
Kimberly Moran

Kristyn Nagy  
Alyssa Peteani  
Tanja Pixley  
Cheryl Read  
Nicole Russell  
Gerald Ryan  
Carmen Scoles  
Zerrin Sehovic  
Rajesh Shah  
Jon Shenton  
Tracey Shoonmaker

Anil Shrestha  
Caitlin Sicard  
Joshua Tappan  
Kandi Thermansen  
Brenda Torpy  
Skip Trahan  
Larry Tromblay  
Avisa Tuigere  
Steve Vasseur  
Karina Warshaw  
Donal Williams



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



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CONSERVATION COALITION







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 /chtrust  /chtrust



Senator Patrick Leahy, Mayor Miro Weinberger and HUD Secretary Julián Castro  
lead the ribbon cutting at the Bright Street Housing Co-op.

