



FISCAL YEAR  
**2023**

**CHAMPLAIN**  
HOUSING TRUST



# ANNUAL REPORT



## 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.

EVERY YEAR HAS ITS MILESTONES, challenges, and achievements, but 2023 stood out. We've never encountered such demand for housing, or need for assistance, or numbers of people without housing on the street. Even as the situation seems severe in Vermont, we hear similar stories from colleagues across the country: more homelessness, higher rents, increased substance use, public safety concerns, and a homeownership market that is simply unaffordable.

Despite all this, we are hopeful.

We have over 500 homes in our real estate development pipeline in Burlington, Hinesburg, Shelburne, St. Albans, and Winooski. Over 200 households, more than half of the apartments leased up last year, went to people who were homeless. We continue to work in partnership with many nonprofit and municipal partners in a coordinated way to address these needs.

Our community has supported us to increase services to our residents, helping them to be successful and preventing crises before they happen. We also assisted hundreds of people to become financially secure through education and counseling programs and have launched a new program that helps tenants build their credit rating simply by paying rent.

We now have 678 permanently affordable shared equity homes, which have created homeownership opportunity for more than 1,300 families over our history.

With a leadership gift from the New England Federal Credit Union, we increased homeownership rates for Black, Indigenous and people of color through a special purpose credit program that provides additional downpayment assistance. This year, 42% of CHT homes sold were purchased using this program, and now we're expanding it statewide. We'll continue to incorporate translated materials and workshops to support inclusive and welcoming communities.

Community support allows us to pursue these and many other initiatives, such as programs to help improve farm worker housing and loans to replace old mobile homes.

This year also brought some hope to do even more in the years to come. Philanthropist MacKenzie Scott made a \$20 million gift to CHT because she recognized that our programs and our organization – the one that our community has built and supported over these past forty years to create permanently affordable housing – has the ability to change the trajectory of the moment. Our promise to you is that we will use this gift as a springboard to do more: more affordable housing, more services, more innovation.

As I write this on the cusp of our 40th anniversary year, I'm both thankful to you for how far we've come and with your continued advice, support, and ideas, hopeful to overcome the daunting challenges ahead.

Michael Monte

Chief Executive Officer



**OPPOSITE PAGE, BOARD OF DIRECTORS:** TOP ROW: Naima Dennis, Nicole Mace | SECOND ROW: Joan Lenes, Gillian Nanton, Helen Head, Kate Cappleman Sinz | THIRD ROW: Jessie Baker, Issouf Ouattara | FOURTH ROW: Lisa Lord, Liz Gamache, Sarah Robinson | FIFTH ROW: Rachyl Phillips, Antoinette Bennett-Jones, Kathy T. Luce | SIXTH ROW: Jeff Smith



# A Stable Home

BEFORE MOVING INTO HER NEW APARTMENT in Williston, Michelle Lucas had been without housing for more than four years.

She bounced between motel rooms funded by the State or friends' homes but couldn't find stability – especially hard as she struggled with multiple health challenges ranging from malignant melanoma to fibromyalgia. She remained steadfast in her commitment to sobriety and has been in recovery for substance use disorder for 14 years.

When she moved into Zephyr Place, a motel converted to housing, in December, 2022, she cried. "It was a little overwhelming," she told a VTDigger reporter. "It felt nice to wake up and know where I'm at. I'm not going anywhere anytime soon."

CHT created Zephyr Place out of a 99-suite motel and turned it into 72 apartments in two buildings with services on site for those who need them. Over half of the apartments have been dedicated to people like Michelle who had been unhoused. It was one of the first housing developments developed with the State's allocation of the federal American Rescue Plan Act dollars, administered through the Vermont Housing & Conservation Board.

Newly elected Congresswoman Becca Balint made her first public appearance at the property in January and met privately with Michelle. Afterwards she pledged to make both affordable housing and resident services a priority for her work in Congress. "I will be completely focused on doing everything I can around this," she said.

To read about Michelle's story in VTDigger, go to:  
[www.vtdigger.org/2023/01/09/its-brand-new-and-its-mine-redeveloped-williston-hotel-provides-new-affordable-housing/](https://www.vtdigger.org/2023/01/09/its-brand-new-and-its-mine-redeveloped-williston-hotel-provides-new-affordable-housing/)  
or use your phone camera







PHOTO: OWEN LEAVEY

# It Didn't Get Any Better Than That

WANDA HINES KNOWS EXACTLY how to count the years she owned her home on Oak Street in Burlington's Old North End: she was pregnant with her son at the time.

"My son was born in April of 1998 and we closed on the house the following year," she recalls.

But she had moved into the house years earlier – in 1992 – when it was a duplex. She also adopted and raised her sister's children there after she died. The home had fallen into foreclosure and the other half was unoccupied. CHT stepped into help.

"The land trust was my knight in shining armor," Wanda says.

Wanda got a mortgage to buy it through CHT's shared equity homeownership program that preserves affordability for the long haul. It was cheaper than renting – and let her build wealth.

The savings wasn't the only benefit, she explains. "I now had comfort and security and I was part of the community land trust. It didn't get any better than that."

When her aunt died a year ago, she started thinking about making a move back home to Mississippi to live in the home that her aunt owned, and her grandfather before that. It sits on a country road on thirty acres. But leaving behind her community was hard.

What made it easier was knowing that the next owner was getting the same chance at homeownership that she did 25 years ago. She sat at the transaction closing knowing that while she's leaving behind a community, the community will still be there for this new owner of the home she loved.

To read about Wanda's story, go to:

[www.getahome.org/it-didnt-get-any-better-than-that/](http://www.getahome.org/it-didnt-get-any-better-than-that/)  
or use your phone camera





# MacKenzie Scott Makes \$20 Million Gift

CHT'S STAFF GATHERED FOR A QUARTERLY MEETING just as the news of MacKenzie Scott's transformational \$20 million gift was announced. We took the photograph below as a "thank you" to Ms. Scott, as well as a show of appreciation to the community which has supported us so generously over the years. We received such a large gift because the community stood with us to advance solutions that made housing more affordable and our towns and cities more livable.

The \$20 million gift is the largest in CHT's 40 year history and the organization's promise to the community is that it will be used to impact the lives of people over many decades to come.

"The Board of Directors is truly amazed by this generosity," said Jeff Smith, CHT's Board President when announcing the gift. "We couldn't imagine a better time, with Vermont's well-documented housing challenges and the State's ongoing commitment to building affordable housing, to give our community the opportunity to do even more and being able to sustain this effort over time."

We can't thank Ms. Scott, and our community, enough for supporting CHT's mission.

To read about MacKenzie Scott's gift, go to:  
[www.getahome.org/mackenzie-scott-makes-20-million-gift/](http://www.getahome.org/mackenzie-scott-makes-20-million-gift/)  
or use your phone camera







# I Feel Like I'm Home

WHEN LAURIE GRANT'S MOM PASSED AWAY in 2018, Laurie needed a change. They had been roommates.

She applied for an apartment from Champlain Housing Trust and over the next year watched her new apartment building being built. Laurentide Apartments are part of Cambrian Rise on North Avenue in Burlington – just down the street from where she was living.

After moving in, she was eager to do more activities and meet her new neighbors. "I just can't see myself sitting in my apartment with nothing to do!" Wherever Laurie has lived, she's always volunteered or planned events and outings with neighbors.

She was excited when CHT invited her to facilitate a program called Building Lives and Building Community, an intensive, 10-week resident leadership education training hosted by NeighborWorks® America. A new Laurentide Cares Team was created with the backing of a \$5,000 grant from NeighborWorks.

The Team organized Thankful Day, Halloween, a summer block party, and New Year's Day gathering to bring neighbors together. "We have such a diverse population and lots of kids who live here so this is how we get to know each other," Laurie said. "Everyone calls you by name at Laurentide."

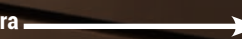
Last year CHT's Board recognized Laurie's efforts with the Joan Beauchemin Award for Civic Engagement which celebrates a CHT resident who makes outstanding contributions to their community through volunteerism, public service, or advocacy.

"I feel like I'm home. I can grow old here – I can get what I need right here."

To read about Laurie's story, go to:

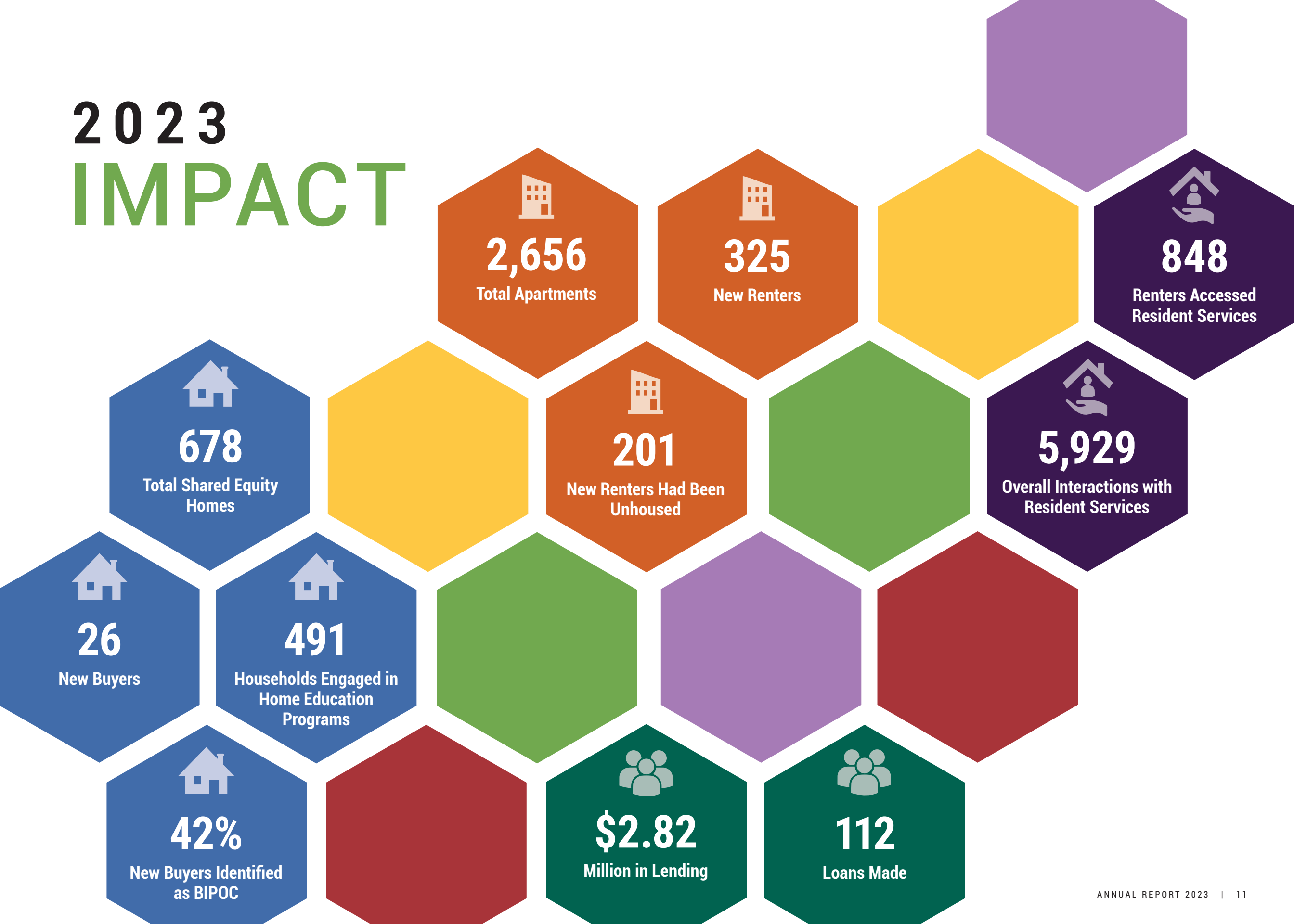
[www.getahome.org/i-feel-like-im-home/](http://www.getahome.org/i-feel-like-im-home/)

or use your phone camera





# 2023 IMPACT







# Bringing New Life to Historic Barracks

CHAMPLAIN HOUSING TRUST and our development partner Evernorth are redeveloping three vacant buildings purchased from St. Michael's College. These beautiful buildings, part of the Fort Ethan Allen Historic District, were initially constructed as military barracks and CHT plans to convert them into 65 affordable one-bedroom and studio apartments, sizes identified as critically needed in this area. Eleven of these apartments will be for people formerly unhoused.

Long before they were college dorms, Hamel, Purtil, and Dupont Halls served as barracks to the 10th Cavalry, one of the first peacetime U.S. Army regiments made up of all Black soldiers after the Civil War. Nicknamed "Buffalo Soldiers," the Cavalry also had a troubled charge: they were deployed to western regions to clear land from Indigenous peoples and claim it for new settlers. This history is documented on a plaque at the property. In recognition of this past, the buildings have been named 10th Cavalry Apartments.

Taking on a project that includes historic preservation adds complexity for sure. But repurposing these existing buildings aligns with other preserved housing styles at the Fort, a neighborhood so many people enjoy living in. The location includes a large grassy playing field, is on the bus line, and is close to walking trails, a grocery store and many other restaurants and businesses. The first building will be occupied by the end of 2024.

To read about 10th Cavalry Apartments, go to:  
[www.getahome.org/cht-brings-new-life-to-historic-barracks-in-colchester/](http://www.getahome.org/cht-brings-new-life-to-historic-barracks-in-colchester/)  
 or use your phone camera





# Making a Meaningful Gift

JOANNE HEIDKAMP AND PAUL DEMERS moved to Vermont in the mid-1990s and found a house in a quiet neighborhood in South Burlington. They felt a wonderful sense of community. "You can always borrow a tool, and you're happy to feed someone's cat. Outgrown clothes and toys are passed along from house to house. There's been an annual block party for decades," explained Joanne.

In thinking about their future, they wondered if there was a way to give the next generation the same opportunity to make a home and build community.

"We didn't want our home to be simply sold to the highest bidder. We know that a lot of places like ours are becoming vacation rental properties. We wanted our house to become an affordable home for someone who will be part of the community," said Paul.

The couple contacted Champlain Housing Trust, knowing the organization had a commitment to keeping housing affordable for the long-term. "We were thrilled that CHT could work with us to accomplish our goals," recalled Joanne.

The couple also had their son to consider and wanted to balance providing an inheritance for him while satisfying their own desire to give back to the community.

"Knowing our home might become affordable for a family starting out gives me peace of mind, and having it become perpetually affordable – that just made me feel good," Joanne said. "I wouldn't have ever thought we could make such a meaningful gift, but working with CHT made it so much easier."

To read about Joanne and Paul's story, go to:  
[www.getahome.org/making-a-meaningful-gift/](http://www.getahome.org/making-a-meaningful-gift/)  
or use your phone camera





## Letter from the Treasurer



HOW TO SUM UP 2023 in one word? Remarkable.

The numbers on the following pages demonstrate to you, and to Champlain Housing Trust's Board, that the organization's financial health and well-being is strong. By all fiscal measures: debt ratios, operating income, cash on hand, and others, we are living within our means and advancing our mission.

This stability, in-and-of-itself, could be labeled "remarkable" when we consider the uncertainty of the post-pandemic world, the increase in housing insecurity, the demand on our programs and external factors such as rising interest rates and wars overseas.

But what is most telling is how much we've done with the resources provided by our community and our funders. Take a look at the center of this report for the numbers that really matter to us: numbers of people leaving homelessness, numbers of people accessing our programs, numbers of homes that will be permanently affordable in our communities for each ensuing generation.

These are the results of community investment and they are only possible with strong financial management. So while our financials may be judged as healthy, what matters most to CHT's Board and staff is that our community is getting healthier.

While all gifts and grants to CHT are deeply appreciated, I want to point to two gifts that are described in this report that are remarkable in their own ways. The first is the transformational \$20 million donation from MacKenzie Scott. We call it "transformational" because we will see the ripple effects of this gift through our programs, operating budgets, development activities and balance sheet for years to come.

The second gift doesn't appear in our finances but is no less meaningful. On the previous page, we describe how Joanne Heidkamp and Paul Demers have included CHT in their estate planning with the goal of their home in the future becoming an affordable one in perpetuity. This thoughtfulness is one more example of how members of our community are standing with CHT for a future that will have livable and affordable neighborhoods.

Lastly, CHT's Board Finance Committee reviews financials each month, and presents to the full Board each quarter. An even more thorough review is done at the end of the fiscal year. I am happy to report to you that the grants, investments, loans and gifts entrusted to us from public and private sources are stewarded with competence and commitment to our mission.

With gratitude,

Sarah Robinson  
Board Treasurer

## Consolidated Statements of Activities

REVENUES AND EXPENSES	2023	2022
<b>REVENUES, GAINS &amp; OTHER SUPPORT</b>		
Grants	\$9,005,360	\$26,680,492
Donations	21,481,667	3,950,186
Donations of Non-financial Assets	—	849,287
Rents	16,447,247	15,545,482
Interest	194,880	182,471
Gain or (Loss) on Investment	160,823	(376,104)
Gain or (Loss) Sale of Properties	2,109,311	546,553
Capital Gain or (Loss) on Sale of Property	—	(7,325,000)
Gain or (Loss) on Disposal	36,509	72,321
Forgiveness of Debt	609,868	113,250
Property Management Fees	4,060,901	3,633,340
Homeownership Fees	530,230	458,042
Developer Fees	821,500	1,412,464
Other Fees & Revenues	1,332,946	747,551
<b>TOTAL REVENUES &amp; OTHER SUPPORT</b>	<b>\$56,791,242</b>	<b>\$46,490,335</b>
<b>EXPENSES</b>		
Management & General	\$650,752	\$781,510
Fundraising & Grant Writing	348,028	356,696
Communications & Outreach	339,017	310,250
Homeownership & Stewardship	3,719,876	2,569,557
Property Management	15,874,941	15,450,125
Real Estate Development	1,357,432	1,007,637
Resident Services	2,691,572	—
Other Consolidated Properties	8,984,948	8,132,653
<b>TOTAL EXPENSES</b>	<b>\$33,966,566</b>	<b>\$28,608,428</b>
<b>NET ASSETS, Beginning-of-Year</b>	113,139,332	95,257,425
<b>Change in Net Assets</b>	23,470,139	17,881,907
<b>NET ASSETS, END-OF-YEAR</b>	<b>\$136,609,471</b>	<b>\$113,139,332</b>

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



# Consolidated Statements of Financial Position

ASSETS	2023	2022
CURRENT ASSETS		
Cash—Operating & Property Accounts	\$2,479,963	\$9,204,346
Lois H. McClure Homes Forever Fund	8,048,057	2,050,099
Cash—Management Designated Reserves	10,980,092	1,321,377
Cash—Revolving Loan Fund	1,551,465	1,732,757
Rents Receivable	492,029	490,806
Pledges Receivable—Current	13,950	55,587
Development Fees Receivable	974,884	801,095
Property & Leaseholder Receivable	399,958	175,545
Other Receivables	474,282	599,565
Grants Receivable—Current	855,152	1,310,611
Inventory	34,461	29,403
Prepaid Expenses	518,176	437,533
Notes Receivable—Current Maturities	150,693	34,601
TOTAL CURRENT ASSETS	\$26,973,162	\$18,243,325
Cash—Restricted Deposits, Funded Reserves & Development Accounts	10,451,776	8,901,454
Notes Receivable	28,394,650	25,524,890
Less Current Maturities	(150,693)	(34,601)
Notes Receivable, Less Current Maturities	28,243,957	25,490,289
Pledges Receivable—Long Term	716,073	1,283,825
COVENANTS		
Housing Covenants	26,168,416	25,383,786
Land—Shared Equity Program	17,232,615	15,497,906
TOTAL COVENANTS	\$43,401,031	\$40,881,692
Equity in Partnerships	2,147,615	2,601,089
Investment in HPIEx	156,424	314,613
Investment in HPN Leverage VII, LLC	5,800,746	5,800,746
PROPERTY & EQUIPMENT		
Land—Rental Properties	19,898,040	20,876,987
Buildings Held for Rent	122,872,837	116,118,896
Office Fixtures, Equipment & Appliances	2,606,615	2,123,522
Work in Progress	7,424,517	4,842,830
Total	152,802,009	143,962,235
Less Accumulated Depreciation	(38,566,281)	(35,049,995)
NET PROPERTY & EQUIPMENT	114,235,728	108,912,240
Intangible Assets	301,180	135,844
Operating Lease Right-of-Use Asset, Less Accumulated Amortization	4,618,345	—
Financing Lease Right-of-Use Asset	2,014,567	—
TOTAL ASSETS	\$239,060,604	\$212,565,117

# Consolidated Statements of Financial Position

LIABILITIES AND NET ASSETS	2023	2022
CURRENT LIABILITIES		
Accounts Payable	\$414,607	\$922,193
Accrued Expenses	763,634	921,338
Accrued Interest	245,986	180,313
Accrued Vacation Pay	382,326	294,677
Security Deposits	941,382	891,983
Reserve Deposits Held	298,277	134,731
Prepaid Rent	251,199	443,705
Refundable Advance	460,410	537,500
Current Portion of Capital Lease	—	24,763
Current Portion of Operating Lease	154,619	—
Current Portion of Financing Lease	32,265	—
Current Portion of Long Term Debt	2,415,419	2,266,833
TOTAL CURRENT LIABILITIES	\$6,360,124	\$6,618,036
LONG TERM DEBT, Less Current Portion	76,992,119	81,044,244
LONG TERM OPERATING LEASE, Net of Current Maturities	5,375,726	—
LONG TERM FINANCING LEASE, Net of Current Maturities	1,769,768	—
DEFERRED INTEREST	11,953,396	10,911,099
CAPITAL LEASE PAYABLE	—	852,406
TOTAL LIABILITIES	\$102,451,133	\$99,425,785
NET ASSETS		
Without Donor Restrictions	\$109,880,754	\$89,738,080
With Donor Restrictions	26,728,717	23,401,252
TOTAL NET ASSETS	\$136,609,471	\$113,139,332
TOTAL LIABILITIES & NET ASSETS	\$239,060,604	\$212,565,117





# FY 2023 EXPENSES AT A GLANCE



Property Management **46.7%**



Other Consolidated Properties **26.5%**



Homeownership & Stewardship **11.0%**



Resident Services **7.9%**



Real Estate Development **4.0%**



Management & General **1.9%**



Fundraising & Grant Writing **1.0%**



Communications & Outreach **1.0%**

## Champlain Housing Trust Staff

(10/1/22–9/30/23)



Melissa Abbott  
Rick Ames  
Austin Amos  
Matt Anthony  
Ann Atkins  
Kathy Audy  
Robyn Badura  
Evan Barker  
Antoinette Bennett-Jones  
Jeff Bergeron  
Eleanor Besade  
Andrew Bond  
Hollie Bosley  
Joanne Bottger  
Tyler Bouffard  
Macey Bouffard  
Jonathan Breen  
Jocelyn Brill  
Faith Brutus  
Thomas Cain  
Tone Cantrell  
Joshua Carey  
Melissa Carter  
Cayla Chaloux  
Naomi Chandler  
Joshua Chant  
Shawn Chapman  
Kristen Ciambella

Melissa Cianciullo  
Becca Cloutier  
Will Coles  
Michelle Collins  
Chris Comiskey  
Jack Commo  
Matt Comstock  
Constance Craik  
Steve Crawford  
Kelsi Cross  
Julie Curtin  
Josie Curtin  
Brian Cuseo  
Nan Daudelin  
Robert Davis  
Lynn Davis  
Kristy DeGuise  
Renee DeVries  
Amy Demetrowitz  
Luke Doloughy  
Larisa Donca  
Chris Donnelly  
Isabella Donohue  
Zino Douti  
Chelsea Draper  
Donal Dugan  
David Dumas  
Rowan Dunlop  
Tommy Duval

Olivia Eggert  
Jacob Elkins  
Becca Faour  
Rick Farr  
Peter Fisher  
Julie Fisher  
Hannah Gale  
Javier Garcia  
Ishag Garelnabi  
Kevin Garrison  
Cheri-Lee Gaudreau  
Barbara Gerles  
Charlie Glassberg  
Larissa Granston  
Daryl Hamelin  
Sheyla Harper  
Conor Harrington  
Ieshia Harris  
Sukha Hartsell-DuPont  
Joshua Headrick  
Nate Heald  
John Hinckley  
Lonnie Hines  
Jason Horne  
Pam Hunt  
Hussein Hussein  
Sami Jarjour  
Joel Jarvis

Matt Jordan  
Jusinta Katon  
Bobbie Kinneston  
Luther Kinney  
Rodney Kreis  
Pat LaFond  
Andrew Lamonda  
Emma Lane  
MJ Lapierre  
Todd Lavigne  
Caleb LeVasseur  
Brady LeVasseur  
Frank Lenti  
Mike Leopold  
Miranda Lescaze  
Ron Lewis  
Heather Little  
Addie Livingston  
Denisa Macias  
Sara Maddocks  
Janet Maille  
Sevdije Makolli  
Jaclyn Marcotte  
Shelley Marshall  
William Martin  
Suzanne Martin  
Daysha Mashak  
Kobe Mazza  
Tony Mazza

Alivia Mazza  
James McCormick  
Lisa McDonald  
Kirsten Merriman  
Shapiro  
Lillian Meunier  
Katey Michael  
Ann Milizia  
Karen Mitchell-Ruben  
Siyat Mohamud  
Michael Monte  
Eilis Mooney  
Eric Mousin  
Abdi Muya  
Tanner Nelson  
Sarah O'Neill  
Mike Ohler  
Holly Olio  
Zerrin Oswald  
Chip Patullo  
Alyssa Peteani  
Travis Phillips  
Blake Quirini  
Matt Ravey  
Kyle Ravey  
Cheryl Read  
Dan Roberts  
Helen Rock  
Owen Russo

Emil Salumu  
Chris Schaer  
Sara Shea  
Cindy Sheehan  
Erika Shepherd  
Elise Shulman-Reed  
Caitlin Sicard  
Christy Smith  
Emily Taylor  
Jeremy Tessier  
Taylor Thibault  
Brenda Torpy  
Dawn Torre  
Skip Trahan  
Migmar Tsering  
Jean-Paul Turpin  
Connie Van Dine  
Sylvie Vidrine  
Stephen Waterhouse Jr  
Dana Weaver  
Rick Wehling  
Bill Welcome  
Isabella Whelan  
Steve Williams  
Donal Williams  
Hannah Winters  
Hallyann Yandow  
Abigail Youngless  
Melanie Zuback

WE ARE PROUD TO BE AFFILIATED with the following organizations.  
Their advice, leadership and support makes our work possible.







## Art at Harbor Place

PEOPLE AT CHAMPLAIN HOUSING TRUST are fond of saying, "Sometimes an ice cream social is not just an ice cream social."

- What we mean is that there's power in getting together, building personal connections, and sharing experiences. That's important for everyone – but especially for children who are experiencing the trauma of homelessness.

That's why we were so grateful when the Shelburne Craft School offered to create art space and monthly programming for children staying at Harbor Place. This initiative is so much more than just having a space to make art, it is an act of kindness and demonstrates to the children and families at Harbor Place that the community is there for them in their time of need.

Charlotte and Sylvie Dworshak painted a mural on the wall to brighten up the space, and funds were provided by the Heart Show and the Hoehl Family Foundation for the project. Our thanks to this community of friends who stepped in so thoughtfully, and so generously.



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