



NEIGHBORHOODS

CHAMPLAIN
HOUSING TRUST

ANNUAL REPORT 2012

MISSION

The Champlain Housing Trust is a community land trust that supports strong, vital communities in northwest Vermont through the development and stewardship of permanently affordable homes and associated community assets.



BOARD OF DIRECTORS

LEFT TO RIGHT: SARAH MUYSKENS, CARINA DRISCOLL, RICHARD KEMP,

TIM GUTCHELL, ADAM PIPER, PAUL BOHNE, WILLIE PEARSON, JOE REINERT,

FRANK LENTI, ROSALYN GRAHAM, SANDRA DOOLEY, AL VOEGELE.

NOT PICTURED: JOHN DAVIS, CATHERINE DIMITRUK, JESS WILSON.

DEAR MEMBERS AND FRIENDS,

In many respects, what we do at the Champlain Housing Trust focuses on the goal of strengthening neighborhoods. This is long-term work, and takes many shapes and forms as we have demonstrated in this year's Annual Report.

The idea of using this report to think about neighborhoods came to us in September when we hosted the National Community Land Trust Network's annual conference. About 300 practitioners from 35 states and six countries attended, and as we prepared tours for our guests, we knew we couldn't stop at or describe all of our properties. So we marked each with an orange flag to help tell the collective story behind the beautifully restored historic buildings, single family homes and new properties that anchored block after block in the Old North End, the waterfront, and parts of the downtown, South Burlington, Colchester and Winooski. The tour captured both our impact over time on existing neighborhoods like the Old North End and our success in creating attractive and vital new ones.

This year we completed a multi-year effort to improve a score of rental buildings throughout the Old North End, King Street neighborhood and Winooski. The infusion of new funds allowed us to uncover their original woodwork, restore slate roofs and celebrate their historic significance even as we modernized the internal system and finishes, and made each building more energy-efficient. We aptly called this complex, scattered site project "City Neighborhoods."

Our first consideration in any preservation or new construction opportunity is the neighborhood. Will new homes be close to services, transportation and amenities like parks? Will the location be walkable, safe and an appealing place to live? South Meadow Apartments in Burlington's South End is such a neighborhood with its quiet streets and ample play areas in a larger residential neighborhood with shops and services next door. Our work there has just begun and will be ongoing, as we increase the number of affordable homes, offer homeownership opportunities to current residents and make building improvements.




Avenue Apartments in the City's New North End, our newest development, became home to 40 families this past Spring. With for-and non-profit partners we created a new multi-generational neighborhood surrounded by Leddy Park, the North Avenue bus route, a grocery store and other services. We also continued work on Harrington Village, a very similar new neighborhood right in the heart of Shelburne's very walkable village center.

Finally our homeownership program focused on preserving neighborhoods by restoring foreclosed homes in St Albans, Swanton, and Burlington replacing boarded up eyesores with proud new homeowners in attractive energy efficient homes.

Thank you to all our members and supporters for making CHT strong. We also deeply appreciate our community leaders for their support of and partnership with us in creating safe, healthy and affordable neighborhoods.

Sincerely,


Paul Bohne
President


Brenda Torpy
CEO



52-54 North Champlain
BEFORE



221 Pine Street
BEFORE



221 Pine Street
AFTER



52-54 North Champlain
AFTER



OLD BUILDINGS GET NEW SKIN, RESIDENTS GET NEW START

It may sound a little clichéd, but signing the lease to her new apartment gave Sarah Barnett a new start. She had rented a home in South Burlington for twenty years where she raised two sons and took care of her grandmother. Earlier this year – now on her own – the owner decided to sell the home and she knew it was time to move on.

THIS SCATTERED COLLECTION OF BUILDINGS
IN BURLINGTON AND WINOOSKI,
CALLED “CITY NEIGHBORHOODS,” HAVE
ALSO SERVED AS A REMINDER OF OUR
INVESTMENT TO MAKING NEIGHBORHOODS
MORE LIVABLE AND DESIRABLE.

One problem, though: her credit reports had past blemishes and she was denied an apartment when she applied to CHT. However, under a new initiative we developed in 2011 called Ready, Set, Rent!, we offered financial education and credit counseling and if Sarah took advantage of the program, she could rent an apartment.

She did, and moved into one that is cozy, downtown (with views of the lake!) and felt brand new. But the building she moved into wasn't new, it was built in 1900, and is one of ten that CHT did extensive work on over the course of the last year to preserve affordability, reduce energy use and improve its physical structure.

This scattered collection of buildings in Burlington and Winooski, called “City Neighborhoods,” have also served as a reminder of our investment to making neighborhoods more livable and desirable. These ten buildings – some of which are shown here – demonstrate a remarkable transformation on many streets.



As one neighbor of the building Sarah Barnett moved into wrote in the neighborhood Front Porch Forum, “I’d like to thank the ‘City Neighborhood’ Project for their great work [across the street]. Seeing the old building shed its band-aid skin and restore the original design and integrity is greatly appreciated. Kudos to you and best wishes on future projects! Several buildings in our neighborhood have ... new paint, new stone paths, new plantings, and new languages along the way, brought to us by folks from Vermont’s ‘northeast kingdom,’ nearby Winooski, Africa, East Europe, East Asia, and native North America. We’re grateful to live in a small, diverse, safe city....” ►

CHT 2012
BY THE NUMBERS

\$900

TYPICAL CHT TWO BEDROOM
MONTHLY RENT, INCLUDING
HEAT & HOT WATER

\$387

ESTIMATED MONTHLY SAVINGS
COMPARED TO MARKET
TWO-BEDROOM RENTAL

IT WAS THE HOUSE NEXT DOOR



"It's a great neighborhood," observes Jean. "When we moved in, the two sisters at the end of the block brought us a gift certificate to Mazza's as a welcome. Our neighbors across the street hold a holiday party every year. There are lots of dog people who we see walking around, and what we call our 'six-month friends' – everyone who chats while we're out gardening in the warm weather."

Over the years the couple discussed trying to buy a home. They took the steps to qualify for CHT's Shared Equity program and looked at a few properties. "In my heart I was always comparing what we saw to our friends' house, though, so none of them seemed right," Jean says.

CHT 2012
BY THE NUMBERS

\$193,180
AVERAGE VALUE OF CHT
HOME SOLD IN FY12

\$54,161
AVERAGE GRANT
PROVIDED PER BUYER

19.7%
PERCENTAGE MONTHLY
HOMEOWNER SAVINGS*
RESULTING FROM SUBSIDY

*Homes of same value with 30
year mortgage at 4%; 5% down
versus subsidy down payment.

"When I went to pick up the phone, I knew destiny was on the other end of the line." That's how Jean Sienkewicz described learning that she and her wife would receive a grant through CHT to buy a home they already knew and loved. It was the house next door.

"IT'S HARD TO IMAGINE LIVING ANYWHERE ELSE," NOTES JEAN. "WHEN WE MOVED IN IT WAS LIKE WE ALREADY KNEW WHERE ALL OF OUR THINGS SHOULD GO."

The house, a Victorian cape on a neighborly Winooski street, was owned by good friends who were also the couple's neighbors for six years. In fact they had helped Jean and Leigh move to the street: when they learned that the house next to them would be rented out they told the owner, "you should rent it to our friends."

Then last spring their neighbors asked if they wanted to buy the house; with three kids they had finally outgrown it. Jean remembered that CHT sometimes gets grants that let buyers find a home on the open market and bring it into its affordable homeownership program. She called CHT staff and learned that funds were likely to be coming soon from the Vermont Housing and Conservation Board. After days of watching CHT's website like a hawk, Jean was rewarded by the announcement of a new round of grants and the fateful call to say that she and Leigh had qualified for one.

"It's hard to imagine living anywhere else," notes Jean. "When we moved in it was like we already knew where all of our things should go." Jean can walk to her office in the Chace Mill and to CCV, where she teaches a few classes, as well as "stumble down the hill" to the gym. The couple are cultivating and extending the garden they inherited from their friends, and learning the do-it-yourself skills that come with ownership. They see a strong sense of community in this little corner of the city and are happy to be further rooted in their neighborhood. ►

HIGHLIGHTS

RECOVERY AND RESPONSE TO IRENE

Immediately in the aftermath of Tropical Storm Irene, CHT joined with our colleagues and neighbors to recover and rebuild from the devastation left behind in August, 2011. While we weren't in the direct path of the storm's damage, we assisted in a variety of ways: securing new resources, supporting organizations faced with clean-up and rebuilding, providing technical assistance to communities as they planned for what their future could look like, and offering housing to those displaced.

One significant result that came from Irene was a better understanding of the vulnerabilities of those living in mobile homes across the State. With mobile home owners twice as likely to be affected by the storm, and hundreds of others in precarious living conditions, we worked with leaders in the Legislature, the Shumlin Administration and other advocates to pass policy reforms and allocate state resources to address the problem statewide with a new affordable home replacement or repair financing program. This new program is up and running. ►



CHT HOSTS NATIONAL HOUSING CONFERENCE

CHT was pleased to host the National Community Land Trust Network's annual conference in September. Over 300 attended this four-day conference; attendees came from 35 different states and six different countries. The Network's annual award was presented to Vermont's own Senator Bernie Sanders for his steadfast commitment to the mission of CLTs over three decades of public service. We had a wonderful week of sharing, teaching, celebrating and learning in and around Burlington's waterfront, including a tour of CHT properties. ►



CHT AWARDED SOCIAL INNOVATION FUND GRANT

NCB Capital Impact selected CHT as one of their ten grantees in a program funded through grants received from the Ford Foundation and the Social Innovation Fund, one of President Obama's signature new programs when elected four years ago. This national program seeks to identify innovative programs working in communities and help them grow to scale. In our case, we received a \$130,000 grant this year and are applying for a second year of funding to build the stewardship capacity of CHT and other Vermont community land trusts, and incorporate the use of a database that assists each organization in managing its portfolio, including collecting data at sales and resales so that we may collectively demonstrate the success of our model. ►

CHT 2012 BY THE NUMBERS

858

HOUSEHOLDS PROVIDED
WITH FINANCIAL
AND HOMEOWNERSHIP
EDUCATION

7

CHT RENTERS WHO BECAME
HOMEOWNERS

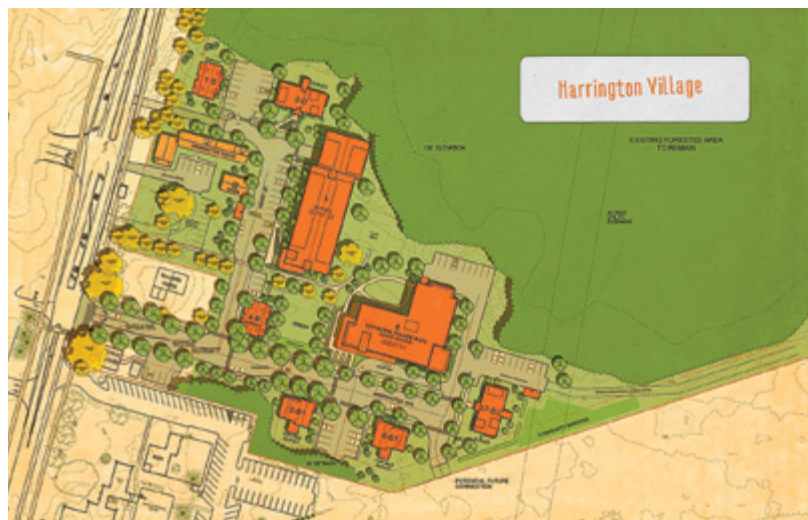
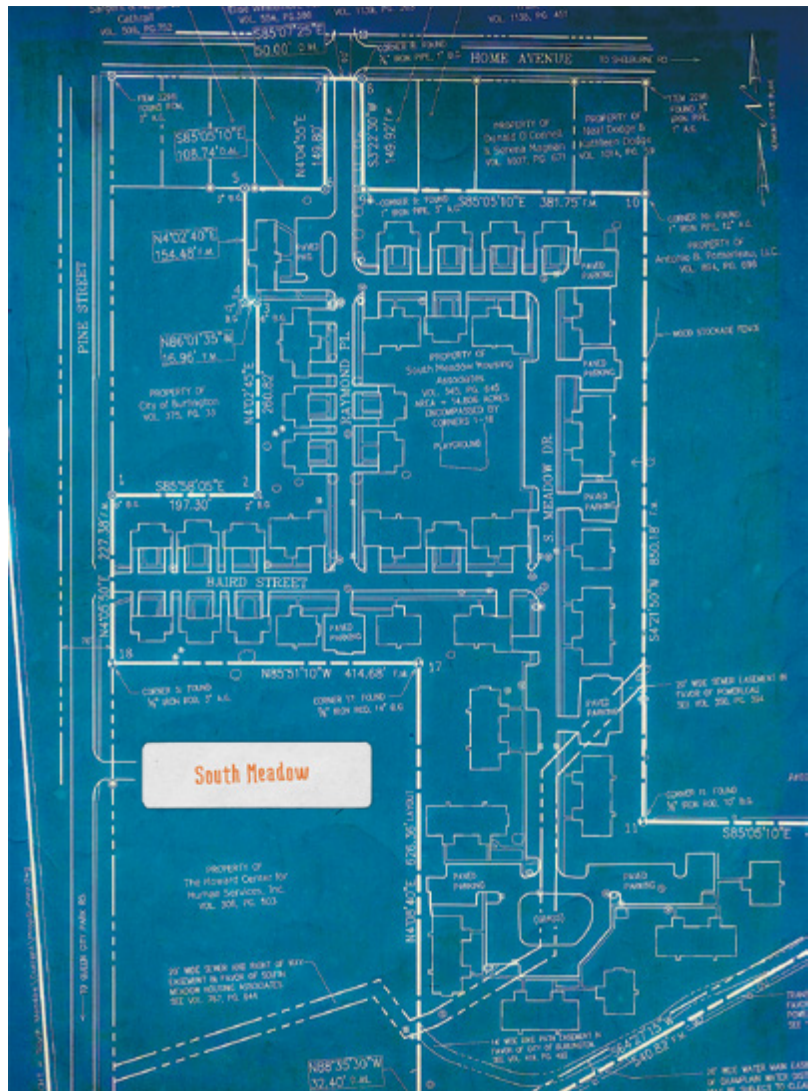
6

FORECLOSED HOMES
PURCHASED, RENABBED, AND
SOLD AS AFFORDABLE

20

AFFORDABLE HOMEOWNER
REHAB LOANS MADE

Avenue Apartments



BUILDING NEW AND PRESERVING EXISTING AFFORDABLE HOUSING

This past year included the construction of a new neighborhood, the purchase of buildings that make up another, and advancing a development that in the year ahead promises to create new housing in the heart of Shelburne village. All three embrace a diversity of housing needs that all communities need.

In Burlington's New North End, a collaborative effort resulted in new homes for seniors, families and individuals. The new apartments – constructed on property formerly owned by the State and provided at a discount for the development – are highly energy efficient and located next door to a shopping center with many amenities.

THE VALUE OF THE DEVELOPMENT TO THE BROADER COMMUNITY GOES DEEPER THAN JUST EXPANDING THE DIVERSITY OF THE HOUSING STOCK IN THE NEW NORTH END. THAYER COMMONS WILL HAVE CREATED 225 CONSTRUCTION-RELATED JOBS WHEN FULLY FINISHED, AND WILL SUSTAIN ANOTHER 60 IN THE COMMUNITY FROM THE RESIDENT AND MANAGEMENT ACTIVITY.

Reflecting the name of a former school, Thayer Commons consists of three properties: Thayer House, 69 senior apartments developed by the Cathedral Square Corporation in two phases; Avenue Apartments, 33 apartments developed by Housing Vermont and CHT; and The Flats a project developed by EF Farrell which offers a total of 88 market apartments in two phases. When complete, the new neighborhood will be home to nearly 200 households.

The value of the development to the broader community goes deeper than just expanding the diversity of the housing stock in the New North End. Thayer Commons will have created 225 construction-related jobs when fully finished, and will sustain another 60 in the community from the resident and management activity. Additionally, the property goes from one that was exempt from property taxes to one which may pay as much as \$300,000 per year.

At the other end of Burlington, South Meadow Apartments has been a vibrant neighborhood for over 25 years. Originally funded in part with a HUD grant that passed through the City, South Meadows includes 40 affordable apartments and 108 market rate ones. The owner, Rich Feeley of Colburn Feeley, decided that it was time to sell, and approached CHT as he felt strongly that he wanted to preserve the character of the neighborhood.

It took some time, but we developed a plan to preserve and expand the affordability, create new homeownership opportunity, and invest capital resources into South Meadow to put it on sound footing for the next twenty-five years and beyond. With financing from TD Bank, Community Housing Capital and a reinvestment of a HUD grant by the City of Burlington, CHT purchased the property and are now getting to know the residents and the neighborhood.

Further south, in Shelburne, continued work to build new housing in the middle of town is moving towards a milestone. All of the financing for Harrington Village is in place, and CHT purchased the property in the fall of 2012. Working with our development partner Housing Vermont, we are awaiting the final permits, and expect to be under construction in the Spring of 2013. The final plan calls for 42 apartments in five buildings, four owner-occupied homes in two duplexes, and 36 senior apartments developed by Cathedral Square Corporation. ►

**CHT 2012
BY THE NUMBERS**

16.5%

PERCENTAGE OF FEMALE
HEADED HOUSEHOLDS
WITH CHILDREN

3,180

PEOPLE LIVING IN CHT RENTAL
HOUSING AS OF 9/30/12

36%

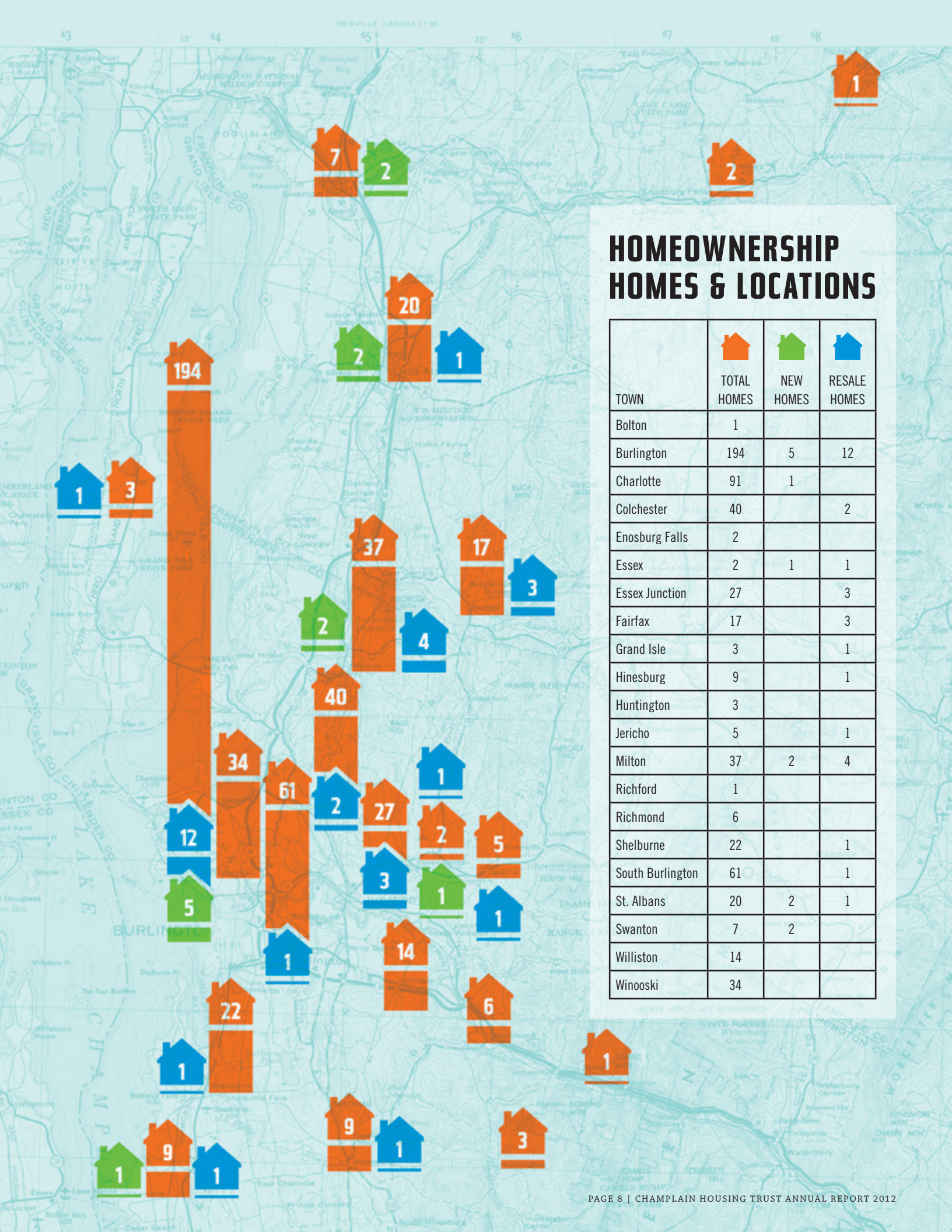
PERCENTAGE OF
HOUSEHOLDS
WITH CHILDREN

23.7%




PERCENTAGE OF NON-WHITE
HEAD OF HOUSEHOLDS IN
CHT RENTALS

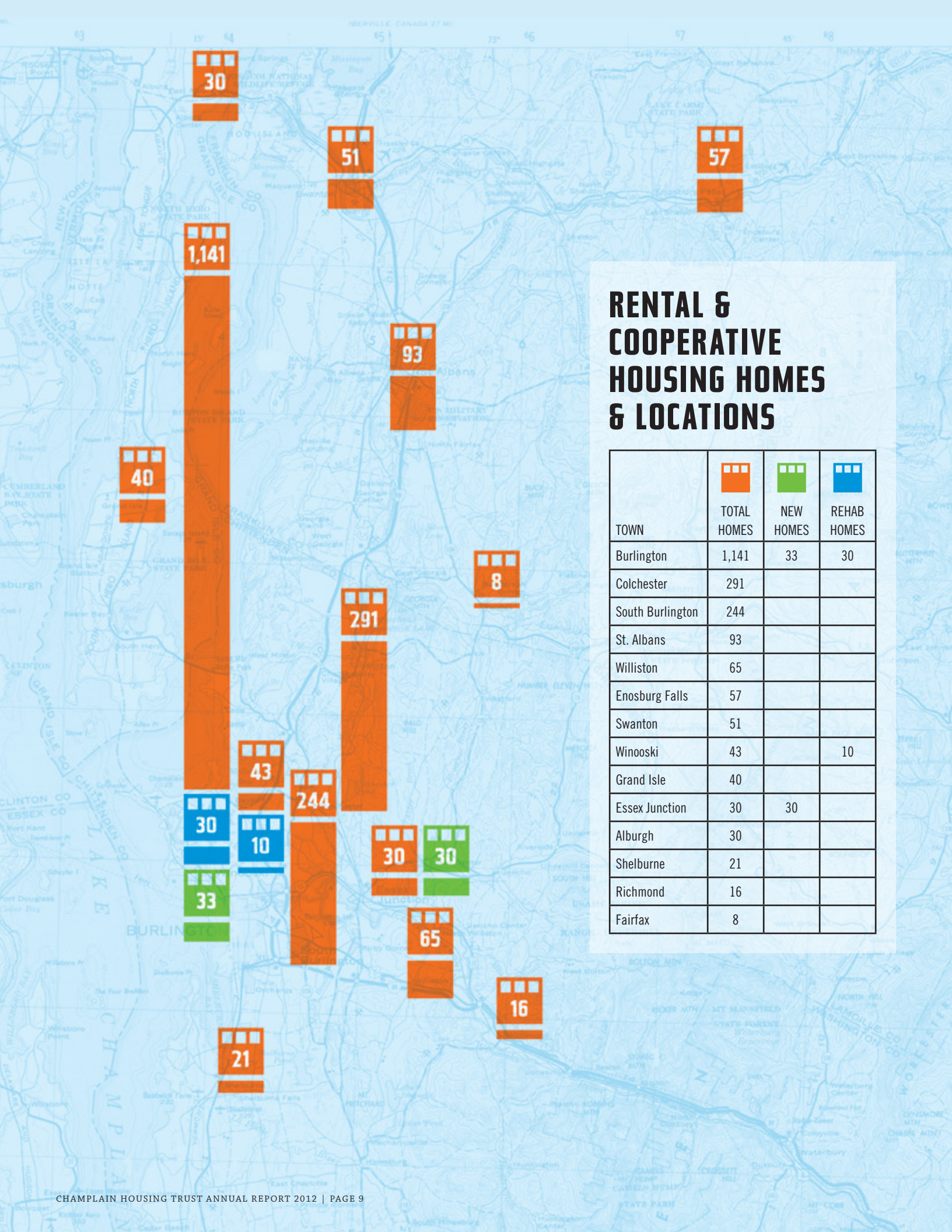
4.7%

PERCENTAGE OF NON-WHITE
POPULATION, VERMONT



HOMEOWNERSHIP HOMES & LOCATIONS

TOWN	 TOTAL HOMES	 NEW HOMES	 RESALE HOMES
Bolton	1		
Burlington	194	5	12
Charlotte	91	1	
Colchester	40		2
Enosburg Falls	2		
Essex	2	1	1
Essex Junction	27		3
Fairfax	17		3
Grand Isle	3		1
Hinesburg	9		1
Huntington	3		
Jericho	5		1
Milton	37	2	4
Richford	1		
Richmond	6		
Shelburne	22		1
South Burlington	61		1
St. Albans	20	2	1
Swanton	7	2	
Williston	14		
Winooski	34		



RENTAL & COOPERATIVE HOUSING HOMES & LOCATIONS

TOWN	TOTAL HOMES	NEW HOMES	REHAB HOMES
Burlington	1,141	33	30
Colchester	291		
South Burlington	244		
St. Albans	93		
Williston	65		
Enosburg Falls	57		
Swanton	51		
Winooski	43		10
Grand Isle	40		
Essex Junction	30	30	
Alburgh	30		
Shelburne	21		
Richmond	16		
Fairfax	8		

DEAR MEMBERS AND PARTNERS,

Fiscal year 2012 proved to be no exception to the trend of positive financial results for CHT over the last several years. In fact the operating income of \$735 thousand was indeed historic surpassing that of any prior year. Drilling down into this year's surplus are many nuggets of good news including the profitability for the first time of the Property Management and Homeownership Program cost centers. Getting these two programs to breakeven or better has been a primary goal since our merger six years ago, and only resulted from the intense focus, hard work, and creative approach of CHT's staff.

**AT THE END OF THE FISCAL YEAR CHT
CARRIED \$55 MILLION OF TOTAL ASSETS ON
ITS BALANCE SHEET ENCUMBERED BY ONLY
\$16 MILLION IN TOTAL LIABILITIES.**

Another significant accomplishment grew out of the cash flow generated by the 2012 surplus – the establishment of \$395 thousand of Board Designated Reserves. The topic of reserves is not new to CHT, but rather has been an enduring strategic target. Their realization now will provide agility in meeting our mission in the future and will provide a degree of comfort in our ability to weather the inevitable challenges ahead.

At the end of the fiscal year CHT carried \$55 million of total assets on its balance sheet encumbered by only \$16 million in total liabilities. The net result is \$39 million of fund balances, or net assets equal to 71% of total assets. You can see these figures on the ensuing pages. With the acquisition of the South Meadow property subsequent to the close of the fiscal year, the organization's total assets, and total liabilities, will grow by approximately \$19 million respectively, an increase of 35%. This will reduce the percentage of net assets to total assets to about 51%, which is still remarkable. By any measure CHT's balance sheet is healthy and strong.



In accordance with CHT's bylaws, I will end my tenure as Board Treasurer in the coming year. As I look back I can't help but feel a sense of pride in the accomplishments of CHT, which are way too numerous to enumerate here. However one does stick out to me and that is the achievement of full transparency in financial reporting. I can't overstate how important I believe this has been to the financial successes we have enjoyed. Staff commitment to maintaining this transparency, and the oversight of an engaged Finance Committee and Board, give me comfort in assuring members and partners that CHT is in good financial hands.

Respectfully yours,

A handwritten signature in blue ink that reads "Timothy M. Gutchell".

Tim Gutchell
Treasurer

**CHT 2012
BY THE NUMBERS**

\$9,968,971
REVENUE, FY2012

\$92,075,563
TOTAL ECONOMIC ACTIVITY,
INCLUDING PARTNERSHIPS,
LENDING, SALES AND
DEVELOPMENT

\$251,851,441
TOTAL VALUE OF
COMMUNITY ASSETS UNDER
STEWARDSHIP AS OF
9/30/12

\$675,378
AMOUNT CHT PAID IN HEAT
AND HOT WATER FOR RENTAL
HOUSING, FY12

\$301,860
AMOUNT OF SNOW
REMOVAL COSTS, FY12

15%
PERCENT DROP FROM FY11
IN SNOW REMOVAL COSTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

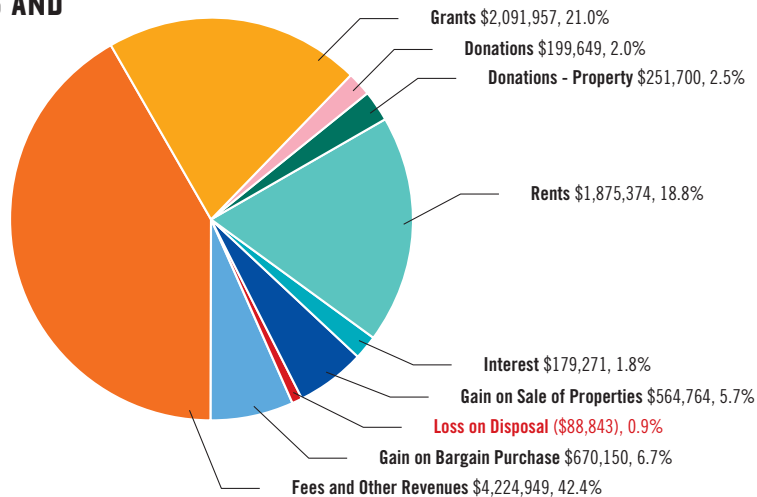
ASSETS	2012	2011
CURRENT ASSETS		
Cash - Operating, Property Accts	\$823,164	\$489,459
Cash - Restricted Deposits, Funded Reserves and Development Accts	1,916,622	2,268,351
Cash - Board Designated Reserves	395,000	
Cash - Loan Fund	692,206	238,704
Lois H. McClure Homes Forever Fund	1,777,635	1,620,587
Rents Receivable	37,878	43,545
Donations Receivable	157,206	140,619
Other Receivables	520,291	552,862
Grants Receivable	131,198	155,636
Inventory	5,779	7,185
Prepaid Expenses	109,841	96,102
Notes Receivable - Current Maturities	99,763	94,497
TOTAL CURRENT ASSETS	6,666,583	5,707,547
Notes Receivable - Current Maturities	10,123,156	9,520,962
Less Current Maturities	(99,763)	(94,497)
Notes Receivable, Less Current Maturities	10,023,393	9,426,465
Housing Covenant Loans	12,923,093	12,734,933
Financing Costs, Net of Accumulated Amortization	77,515	17,038
Equity In Partnerships	119,386	138,545
Property And Equipment		
Land - Homes Held For Resale	9,055,868	8,065,363
Land - Held For Rent	4,524,115	4,312,789
Buildings - Held for Rent	18,367,087	19,852,073
Office Fixtures, Equipment and Appliances	195,928	361,920
Leasehold Improvements	0	11,041
Work in Progress	896,637	1,567,861
Total	33,039,635	34,171,047
Less Accumulated Depreciation	(8,238,286)	(9,358,348)
Net Property Plant and Equipment	24,801,349	24,812,699
TOTAL ASSETS	\$54,611,319	\$52,837,227
LIABILITIES AND NET ASSETS	2012	2011
CURRENT LIABILITIES		
Accounts Payable	\$150,509	\$85,098
Accrued Expenses	317,200	240,717
Accrued Interest	31,585	38,026
Accrued Vacation Pay	198,406	159,424
Security Deposits	52,731	58,913
Reserve Deposits Held	278,927	281,408
Prepaid Rent	36,100	15,047
Deferred Revenue- Current	66,837	73,133
Line of Credit	134,726	197,959
Current Portion of Long Term Debt	232,270	360,707
TOTAL CURRENT LIABILITIES	1,499,291	1,510,432
Deferred Revenue - Less Current Portion	9,723	33,057
Long Term Debt, Less Current Portion	13,786,195	14,552,991
Deferred Interest	204,389	192,272
TOTAL LIABILITIES	15,499,598	16,288,752
NET ASSETS		
Unrestricted	33,518,026	31,263,867
Temporarily Restricted	157,206	140,619
Permanently Restricted	5,436,489	5,143,989
TOTAL NET ASSETS	39,111,721	36,548,475
TOTAL LIABILITIES AND NET ASSETS	\$54,611,319	\$52,837,227

Unaudited - full copies
of our audited financial
statements are available
upon request.

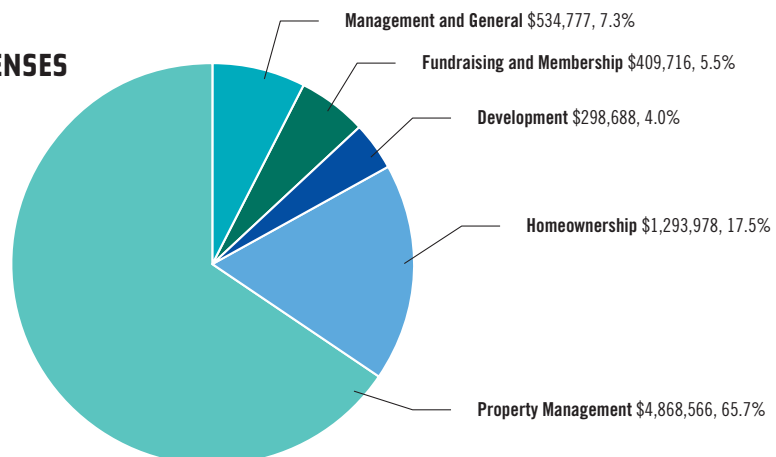
CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEARS ENDED SEPTEMBER 30, 2012 AND 2011	FY 2012	FY 2011
REVENUES, GAINS AND OTHER SUPPORT		
Grants	\$2,091,957	\$3,106,008
Donations	199,649	223,853
Donations - Property	251,700	
Rents	1,875,374	2,083,045
Interest	179,271	214,324
Gain on Sale of Properties	564,764	332,441
Loss On Disposal	(88,843)	
Gain on Bargain Purchases	670,150	
Fees and Other Revenues	4,224,949	3,923,044
TOTAL REVENUES AND OTHER SUPPORT	9,968,971	9,882,715
EXPENSES		
Development	298,688	283,679
Homeownership	1,293,978	1,409,509
Property Management	4,868,566	5,300,522
Management and General	534,777	357,658
Fundraising and Membership	409,716	355,633
TOTAL EXPENSES	7,405,725	7,707,001
CHANGE IN NET ASSETS	2,563,246	2,175,714
NET ASSETS AT BEGINNING OF YEAR	36,548,475	34,372,761
NET ASSETS AT END OF YEAR	\$39,111,721	\$36,548,475

REVENUES, GAINS AND OTHER SUPPORT



EXPENSES



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of our audited financial
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upon request.

CHAMPLAIN HOUSING TRUST



CORNERSTONE COMMUNITY

In 2011, CHT formed the Cornerstone Community to provide donors who believe in our mission an opportunity to provide us with longer term stability. Cornerstone Community members make three-to-five year pledges, allowing us to plan for a solid future of serving

individuals and families in need of housing. To date, over \$235,000 has been pledged by these generous donors. Members are listed below, with our deepest appreciation for their support. If you are interested in this program, please call Chris Donnelly at (802) 861-7305 for more details.

Mary & John Abele
Allen & Brooks
L. Randolph & Jane Amis
Alec & Jill Barclay
Ryan Bartley
Ludy B. Biddle
Paul & Nancy Bohne
John Bossange
Jeanne A. Boucher & Bob Holt
Ian S. Boyd
Rowena Brown
Celia & Matthew Daly
Lauren-Glenn Davitian
Donald & Judith Dickson
Chris Donnelly & Nina Chill
Johannah L. Donovan
TJ Donovan & Jessica McCloud

Sandra & John Dooley
William & Ellen Dorsch
Peggy & David Ellis-Green
Ashleigh & David Ellsworth-Keller
John & Jane Ewing
Eric F. Farrell
James & Marion Foley
Sally Fox & Michael Sirotkin
Karen & Wayne Fox
Joyce Gallimore & Sam Swanson
Arnold† & Virginia Golodetz
Bill & Debra Gottesman
Roselyn & Thomas Graham
Sharyl Green & Peter Lackowski
Avery Hall & Andrea B. Rogers
Jodi Harrington
Lawrence Kupferman & Susan Schoenfeld

Rob LaClair
Joan G. Lenes
Frank Lenti
Ann C. Livingston
Kathleen & Daniel Luce
Susan & Dick Martin
Jackie & David McMakin
Neil & Elisabeth Mickenberg
Lois Minsky
Katharine B. Morgan
Jeanne Morrissey
Sarah E. Muyskens & Michael Green
NBT Bank
Douglas C. Nedde & Heidi Tappan
Lisa Newton
Junius L. Powell Jr.
Redstone Commercial Group

Patrick S. Robins & Lisa A. Schamberg
Ann & Fred Schmidt
Tyler M. Scott & Dottie Watson
John & Dianne Shullenberger
Diane B. Snelling
Elizabeth Steele
Mary M. Sullivan
Brenda Torpy & Ken Messing
Stephen & Shona Unsworth
Ann W. Weatherst†
Jane A. Van Buren & Gigi Weisman
Catherine L. Wells
Jodi A. Whalen & Phillip D. Merrick
Jessica Wilson
Amy Wright & Gil Livingston

† = individual has passed away

Lois H. McClure

HOMES FOREVER FUND AT THE VERMONT COMMUNITY FOUNDATION

The Champlain Housing Trust created the Lois H. McClure Homes Forever Fund at the Vermont Community Foundation to provide a new, predictable stream of operating income for our budget.

In all, 49 gifts and pledges have been made to the campaign, led by Lois McClure's \$1 million leadership gift and a \$500,000 donation from the Amy E. Tarrant Foundation. While these may be the two most notable contributions, every pledge to the Fund is meaningful and we are grateful for the community's support.

In this time of economic uncertainty, potential for state and federal budget cuts, and stresses on charitable giving, the Homes Forever Fund is establishing a reliable resource to help ensure our viability.

Anonymous (2)
Bonnie Acker & John E. Davis
Isabella M. Acker†
L. Randolph & Jane Amis
Lewis R. & Dorothy Amis
Alec & Jill Barclay
Jeanne A. Boucher
Steven Bourassa
Boutin Family Foundation
Peter Clavelle & Betsy Ferries
Jim & Andrea Crook
Don & Judy Dickson
Chris Donnelly & Nina Chill

Laurie & Dave Drew
John & Jane Ewing
F&M Development Company
Eric Farrell
Mark Gilbert & Theresa Fortner
Arnold† & Virginia Golodetz
Roselyn & Thomas Graham
Tim Gutcheil
Hardy Structural Engineering
The Hartland Group
Erik Hoekstra
Don & Mary Ann Horenstein
Pamela James

KeyBank of Vermont
Lang Associates
Elaine & George E. Little
Noelle MacKay
Lois H. McClure
The Mendl Family
Michael Monte & Wendy Hess
Dan Morrissey
Jeanne A. Morrissey
Mary Powell & Mark Brooks
Brigitte Ritchie
Bob & Lynne Robbins
The Estate of Pauline Rowe

Tyler M. Scott
Seventh Generation
Olivia R. Slade
The Barbara W. Snelling Family
Amy E. Tarrant Foundation
Brenda M. Torpy & Ken Messing
Eileen Townsend
Wright & Morrissey
Amy Wright & Gil Livingston

† = individual has passed away

APPRECIATION

CHT is fortunate to have the support of many individuals, businesses and agencies who have made gifts, grants, pledges, offered in-kind support or made charitable

investments in support of our mission. The following pages list the donors and funders that supported CHT in fiscal year 2012 (October 1, 2011 – September 30, 2012).

If you have been inadvertently omitted or if we have misspelled your name, please accept our apologies and let us know.

OVER \$50,000

Anonymous
Burlington Housing Trust Fund
Citizens Housing & Planning Association
City of Burlington
NCB Capital Impact/Cornerstone Homeownership Innovation Project
NeighborWorks® America
TD Charitable Foundation
Vermont Community Development Program
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