

**CHAMPLAIN
HOUSING TRUST**



Strategic Plan

2020-2022

Building for the Future

Adopted October, 2019

Building for the Future

After consultation with our partners, input from residents, a scan of the current market conditions, and extensive discussion by our board at a full day retreat and follow-up meetings, CHT has committed to the following new initiatives:

EXPAND SERVICES. *Continue to focus on the housing and service needs of people experiencing homelessness and very low-income households;*

SERVE THE MISSING MIDDLE. *Work to address the housing needs of those who do not qualify for federally funded affordable rentals, yet have difficulty accessing the market;*

BUILD OUR CAPITAL RESOURCES. *Develop the capital sources needed to create more housing that is affordable to a range of incomes;*

SUPPORT OUR PEERS THROUGH TECHNICAL ASSISTANCE. *Explore the value of developing technical assistance to other housing nonprofits and be ready to respond to organizational requests for ongoing assistance that would result in geographic growth;*

ADDRESS SUCCESSION. *Assure continued growth and sustainability through leadership transition planning.*

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INTRODUCTION

Housing is a basic human need: Everyone needs the safety and security of a home. Champlain Housing Trust was founded 35 years ago on the principle that everyone, regardless of income or other barrier, should have access to decent affordable housing. We remain committed to this core purpose in all that we do to serve the people of our region and in our broader advocacy and policy work.

CHT is the largest community land trust in the nation and a leader, nationally and internationally, in demonstrating the value of creating permanently affordable housing to assure access to housing for those who cannot compete in the market for any reason. Permanent affordability and community control are the core elements of the community land trust model, and remain the principles underlying how we do this work.

This plan, “Building for the Future,” lays out our ambitions for the next three fiscal years covering the period from October 2019 to September 2022. The following sections describe the organization, process for building and evaluating the plan, and what we expect to accomplish in these three years.

Overview and Background

CHT’s housing solutions and services support people from homelessness to homeownership. Chief among these are our over 2,300 apartments and more than 600 shared-equity homes. A range of education and counseling services are offered to CHT residents and the general public to improve individuals’ financial literacy, and a lending program serves people unable to access traditional financing. CHT also responds to a variety of community development needs, from service-enriched housing to neighborhood revitalization and community facilities. All of our property is maintained as permanently affordable assets for the communities we serve. In all, 6,000 people live in CHT’s affordable homes. Our portfolio is valued at more than a third of a billion dollars. In 2018 CHT was Vermont’s 11th fastest growing company.

While formed in 1984, today’s Champlain Housing Trust was reshaped as a result of a merger in 2006 between the Burlington Community Land Trust, which had a mix of housing and community development assets, and the Lake Champlain Housing Development Corporation, which specialized in producing and managing affordable rentals. The combination of these two very different housing groups has created a full-service housing and community development corporation serving Vermont’s northwest region.

In the years since the merger, CHT has encountered enormous challenges and has proven its resilience. CHT faced the massive financial crisis in 2008 and assisted people facing foreclosure; we responded to Tropical Storm Irene in 2011 by creating a new and innovative program to replace aging or destroyed manufactured homes. In the ensuing years CHT has improved its portfolio, maintained a robust development pipeline, strengthened its balance sheet, and established reserve funds to stabilize operations through future ups and downs.

Most recently we have become a leader in addressing homelessness and have successfully brought together health, service, and housing resources to produce new housing models that boost people from homelessness to homes with on-site supports that promote health and security.

In this strategic plan we will focus on retooling CHT to remain responsive to the great needs of our region and to continue to lead in our sector to achieve better and more sustainable housing solutions.

WHO WE ARE

A. VISION

The communities of northwest Vermont will have a stock of permanently affordable homes to assure that the region will be diverse and inclusive, with safe and decent housing for all people, supported by services and programs that enhance health and opportunity.

B. 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.

C. VALUES

The following core values define our affordable housing work:

- ▶ Permanent Affordability and Community Control. CHT is a community land trust with a membership drawn from our region that elects a Board of Directors comprising equal representation of local governments, residents of CHT homes, and the wider community. Through this open and democratic structure, we steward a variety of permanently affordable housing options and related community assets for low- and moderate-income persons, with a priority for our most underserved populations and neighborhoods.
- ▶ Housing Security and Mobility. CHT is committed to providing the widest range of options to serve people at various income levels, with any kind of special need, at different points in their life, and in different housing markets within the service area. We do this through our partnerships with social service agencies and by developing and stewarding a variety of housing types and tenures. Most importantly, we provide wraparound programs, services, and membership benefits that allow people to enjoy security, affordability, and mobility within our portfolio of homes to meet changing needs.

The following values guide all we do to implement our mission:

- ▶ Diversity and Equity. CHT is deeply committed to achieving racial equity, diversity, and the highest level of inclusion and cultural sensitivity in all our programs and services, in our governance, and in the workplace.
- ▶ Collaboration. CHT values strong partnerships and mutual self-help among our peers as the best way for CHT to add value and to amplify our collective impact.
- ▶ Energy Conservation and Smart Growth. CHT is committed to promoting affordability and protecting the environment by reducing energy costs and consumption. CHT supports long-term regional sustainability through development strategies that use the land wisely and that foster pedestrian and transit-oriented communities.
- ▶ Courageous Governance. CHT will balance social responsibility with reasonable risk-taking so that we can meet our commitments in a changing world and adapt services, production, and financing models to respond to market changes, customer needs, and new opportunities.

- ▶ Employer of Choice. CHT is committed to employing the best workforce possible by providing competitive compensation and benefits, including a livable wage, as well as a safe, welcoming, and joyful workplace for all employees.
- ▶ Transparency and Accountability. CHT conducts its business, programs, and activities with honesty, integrity, and transparency and is accountable to the people we serve and our members through our membership and elected Board of Directors.
- ▶ Leadership. CHT is recognized at local, regional, state, national, and international levels as being a leader in affordable housing and in particular for our success in creating and preserving permanently affordable homes through the community land trust model. We embrace our obligation to lead and to advocate for policies and programs that will support this sustainable and community-based approach to housing affordability.
- ▶ Excellence. CHT is committed to excellence and quality in all of our programs and services.

WHAT WE DO

A. BUSINESS LINES, PROGRAMS AND SERVICES

The Champlain Housing Trust is a developer and trustee of public assets through two primary activities:

- ▶ Homeownership Promotion and Preservation. CHT develops and preserves affordable homeownership opportunities through our stewardship of shared-equity, owner-occupied housing. CHT also promotes, expands, and preserves homeownership through financial and home education and counseling, lending programs, default intervention and foreclosure prevention.
- ▶ Multi-Family Housing and Property Management. CHT owns and manages affordably priced rental housing for a wide variety of incomes. CHT provides training and technical support for housing cooperatives so that residents may effectively govern their corporations and their communities. CHT also owns and manages commercial and nonprofit community facilities. Increasingly, CHT provides a range of social, health and financial counselling services to help people access our homes and to succeed in them, especially people experiencing homelessness or who are at risk of homelessness.

These two primary activities are supported by:

- ▶ Real Estate Development. CHT develops new, and preserves existing, affordably priced housing, including resale-restricted homes, multi-family rental apartments and limited equity cooperative homes. CHT also develops service-enriched and transitional housing, commercial spaces, community facilities, community parks, and other nonresidential amenities that provide a foundation for strong, vital communities.
- ▶ Community Relations. CHT is a membership organization that encourages advocacy and community building activities in support of affordable housing programs. CHT raises private donations from individuals, corporations and charitable foundations as well as public sources in support of our mission and activities through an annual campaign, endowment, planned giving and targeted fund drives. CHT promotes our mission through marketing, community group engagement and other outreach tools. CHT is also a leader and mentor in promoting affordable housing and the community land trust model in Vermont, nationally and internationally.
- ▶ Finance. The Finance Department provides financial and accounting services to all CHT departments, manages the annual corporate and partnership audits, develops annual budgets, and provides monthly and quarterly reporting as well as mid-year budget projections and forecasts.
- ▶ Human Resources, Administration and Management. Human Resources leads all recruiting and staffing efforts, ensures staff performance management, develops and coordinates training and development, oversees the establishment of staff compensation and benefits, supervises administrative staff and technology services.
- ▶ Governance. Board members are committed to CHT's mission of expanding affordable housing opportunities in our region, and to the community land trust model of permanent affordability. They use their diverse array of skills and perspectives to add value on strategy, governance, fundraising and CHT's profile in the community.

B. SERVICE AREA AND PROGRAM DELIVERY

Champlain Housing Trust directly serves and draws membership from people in northwest Vermont, encompassing urban, suburban, and rural housing markets in Chittenden, Grand Isle, and Franklin counties. This service area is home to one third of Vermont’s population with over 215,000 people. The region’s 39 cities and towns are all able to draw on CHT’s capacity to fulfill their affordable housing and community development goals.

While the service area is regional, CHT’s historic target area is Burlington’s Old North End, the region’s largest concentration of poverty and Vermont’s most multi-cultural area with a large population of New Americans and refugees. CHT has a significant amount of housing in the Old North End — 400 homes in less than a square mile — a neighborhood that has historically suffered from aging, substandard housing stock, and periods of neglect and disinvestment. CHT has embraced the Old North End’s proud history as home to immigrants going back to the 19th century, and has improved the neighborhood not just through housing development but also in the form of community buildings such as the Food Shelf, Legal Aid, and most recently, the Old North End Community Center.

While CHT’s overall affordable housing development, management, and stewardship activities are predominantly deployed in our service area of northwest Vermont, CHT is also increasingly sought out to provide training and technical assistance or special programs outside our service area. At present these include:

- a statewide mobile home purchase program;
- fiduciary and coordinating duties for the NeighborWorks Alliance of Vermont, four groups that partner to deliver programs statewide; and
- a contract with the Vermont Housing and Conservation Board to support shared-equity programs for all Vermont community land trusts.

CHT also receives funds from NeighborWorks America, a national network of housing nonprofits, to provide training and technical assistance to organizations in multiple states seeking to implement our resident retention financial services. More broadly, CHT provides CLT (community land trust) training and advocacy on the CLT model and permanent affordability on an ad-hoc basis to groups and government entities across the United States and in other countries. This work within and outside of Vermont is a potential area for growth and income generation that will be further explored in this plan.

In all, there are 102 CHT employees. We are headquartered in downtown Burlington, have a property management office in St. Albans, and property site offices in Burlington, Colchester, South Burlington, Swanton, and Alburgh.

C. MEMBERSHIP AND GOVERNANCE

Membership in CHT is open to all residents of our three-county service area. Members elect the Board of Directors who govern CHT at a policy level and vote on key organizational decisions, especially those that advance our mission.

The Board of Directors is made up of three distinct stakeholder groups (five seats each): residents of our homes, municipal leaders, and general members. This open membership and representative governance helps to assure that we will remain responsive and responsible to the people of this service area. Board term limits also provide for continual outreach to new stakeholders, and keep our activities in tune with the times and varied needs across our service area.

Implementation of this plan is ultimately in the hands of the Board of Directors. To successfully manage and oversee all the ongoing work and new initiatives of CHT, the board remains committed to functioning at a high level. The board's own three-year plan for effective governance emphasizes the board's commitment to being well equipped to operate with an optimal balance between the fiduciary, strategic, and generative modes of governance.

PLAN DEVELOPMENT AND EVALUATION

A. EXTERNAL ENVIRONMENT AND MARKET TRENDS

We face a housing crisis in America. This is demonstrated and exacerbated by the growing income and wealth gap, the continued retreat of the federal government from housing investment, the loss of housing stock nationwide — particularly that which was affordable to low-wage workers — along with the cumulative impact of restrictive zoning practices that compound the problem.

While our state has stepped up with funding and a commitment to creating and preserving our affordable housing permanently, Vermont is not exempt from the underlying market conditions nor the widening divide between wages and housing costs. This is a challenging environment in which to operate and plan for the future. However, we are building from a strong foundation — one that we have put in place with exactly such contingencies in mind.

Regional Economic Factors

CHT's three-county service area includes Chittenden, Franklin, and Grand Isle counties. Our housing market is varied, encompassing urban neighborhoods and very rural areas with very old housing stock, as well as newer suburbs.

About a third of Vermont's population lives in our region's 39 towns and cities. Two of the largest employers include big institutions: the UVM Medical Center and the University of Vermont. The technology sector also is a significant employer with Global Foundries and Dealer.com in the region.

The unemployment rate is very low — in fact, Vermont's unemployment rate of 2.1% was the lowest in the nation over the summer of 2019 — and employers have a hard time filling open positions due to primarily two factors: lack of skilled labor and housing costs. The long-term rental vacancy is 1.8% in the core of the region, leaving too many with limited housing choices.

Wages have increased by an average of 1.5% per year in the last decade. Annually, rents have gone up 4% and home prices 2.7%.

Rental Market

Homeownership still remains a strong part of the American Dream, but it used to be that while one worked toward achieving it, renting an apartment was a reasonably secure option and foundation from which to plan for a more prosperous future. This, for too many, is no longer true.

The rental market in our region, by all measures, is troubling, and more affordable apartments are sorely need. The most common jobs in Vermont do not pay a livable wage. Cashiers earn a median hourly wage of \$11.73. Personal Care Aides earn \$13.43. Similar to other jurisdictions across the country, there has been a policy discussion on the benefits of raising the minimum wage from its current rate of \$10.78 an hour to \$15 an hour. These efforts have stalled in the last few years.

For example:

- The Fair Market Rent in our region for a two-bedroom apartment is \$1,544 in 2019, a 14% increase in three years. One-bedroom rents have risen 16% in the past three years.
- To afford the Fair Market Rent for a two-bedroom apartment, it takes an hourly wage of \$29.69 an hour. Out of the 30 most common jobs in Vermont, 25 of them — including

bookkeepers, elementary school teachers, nursing assistants and more — don't earn this much, requiring most households to have two wage earners or individuals who hold down two or more jobs.

- In 2017, the most recent data available, 56% of Chittenden County renters were rent burdened — meaning they pay more than 30% of their income on their housing costs. A whopping 29% paid more than half of their income on housing.
- The long term rental vacancy rate in Chittenden County is 1.8%; 5% is considered healthy where renters have enough choice that rents are impacted.
- CHT processed 2,500 rental applications over the course of the last year. In 2018, we were able to move 313 households into open apartments — meaning we are able to house roughly 1 in 8 that come to us.

Homeownership Affordability

After several years of slower growth in home prices following the recession in 2008–2009, there are signs of a faster pace, especially in Chittenden County's hotter market. In the 10 years leading up to the Great Recession, median home prices had increased by an average of 8.8% per year. The bottom didn't fall out of our housing market and our region did not see any significant or even noticeable drop in home values. Since 2008, however, home prices have moderated with an annual average increase of 2.7% — though in the past two years the pace of growth has accelerated to over 5% annually.

Families are still having a hard time attaining homeownership. The median priced home in the three-county region was \$265,000 in 2017, a price that would require a household income of over \$75,000 and savings of \$25,000. We know that more than half of the households in our region earn less than \$66,000. More recent data points are available by county — in Chittenden County in 2018, the median sale price of all primary homes exceeded \$300,000, reaching \$304,000.

Public Programs and Political Outlook

In addition to the gridlock that has marked the last two years of public policy making in Washington, DC, the affordable housing sector — and in fact, all of the social safety net supported by public sources — has operated in an environment of scarcity and real austerity for the past decade. The prolonged attack on programs that prevent people from falling into poverty or help people escape has only deepened the wealth gap in this country.

The national debate over the function of government will only serve to heighten insecurity for the people we serve. This is especially true amongst the significant number of immigrant and refugee individuals and families in our housing.

On the state level, there is general understanding of and support for affordable housing initiatives. The challenge, however, is translating this support for more capital. The Governor and Legislature together passed the Housing for All Revenue Bond in 2017, generating \$37 million of new affordable housing capital, leveraging over \$150 million in construction and housing development, and creating or preserving affordability for over 600 homes. This was the largest investment in the state's history.

But the persevering need demonstrates that more public capital is needed to fully address the affordability challenges of Vermonters.

B. PARTNERSHIPS AND PARTNER FEEDBACK

CHT plays a leadership role at the state and national level in a variety of networks that bring funding, technical assistance, and support for our mission. In addition, we collaborate with local social service agencies and other housing organizations on a wide range of innovative programs and projects. Our many strong and valued partnerships are a vital aspect of our ability to leverage resources and deliver services for the benefit of the people and communities we serve.

As part of the planning process for this three-year strategic plan, CHT engaged an independent consultant to gather advice and feedback from our local and state partners and stakeholders. In the winter of 2019, interviews were conducted with leaders representing 31 organizations and agencies, including funding partners, housing service providers, and social service agencies. Interview findings were summarized in a written report and presented for discussion to CHT's board and senior staff members. The interviews provided valuable perspectives that inform the three-year priorities outlined in this plan, and especially our focus on growth, succession planning, and increasing services and opportunities for the most vulnerable populations at one end of the spectrum, and adding housing options for those squeezed between conventional housing programs and an unaffordable market at the other.

A list of partners can be found in Appendix A. A list of respondents to our strategic planning survey and a summary of their feedback is in Appendix B.

C. STAFF, BOARD, AND RESIDENT INPUT

CHT initiated the plan with a full-day staff meeting to generate input from all employees. This provided a broad spectrum of ideas to explore and incorporate in the plan. Managers took these concepts and refined them further with an eye on staffing capacity, community need, and available funding.

Every three years we conduct a survey of our renters. This year's survey generated over 500 responses, and this feedback informed board and staff thinking about programming and priorities.

The board held a two-day retreat to explore the effectiveness of current programs and new ideas. These discussions formed the basis for this plan, and reflect the priorities of the board.

Department leaders worked with board committees to finalize the written draft to present to the full board in sections over the course of three meetings. The board adopted the full plan in October 2019.

D. PLAN EVALUATION

CHT has established measurable performance targets and benchmarks for all of the goals described in this Strategic Plan. Progress will be tracked as follows:

- ▶ A monthly written staff report to the board will track progress toward plan goals.
- ▶ Quarterly benchmark reports to the board will track specific outcomes.
- ▶ A yearly board review will assess overall progress and make any needed amendments to the goals and strategies.

In addition to these organization-wide evaluation methods, evaluation tools to analyze and measure effectiveness of specific aspects of CHT services, such as board self-assessment and resident and tenant satisfaction surveys, are described in appropriate sections of this Plan. The triennial survey of community partners and funders (as attached to this Plan) will be utilized to evaluate CHT's community level performance.

OVERVIEW OF NEW INITIATIVES: BUILDING FOR THE FUTURE

Since the merger that created CHT, the organization has grown steadily in response to the deep housing needs of our region. In fact the founding organizations came together with the express intent of building an organizational infrastructure that could scale up. This growth has been twofold, both adding as many homes each year as limited funding sources allow, and adding new services, housing types, and programs to respond to the changing conditions we operate in.

At the planning retreat the board considered feedback received from our partners in the 360 survey as well as staff recommendations growing out of their planning sessions over the previous four months. Several new, or newly emphasized, initiatives emerged from this planning process as follows:

A. EXPANDING SERVICES

We will respond to any need for increased service that will help assure that we can house the most vulnerable people and support them to succeed in our homes over the long term. We will work with partners to develop and steward housing to address special needs like recovery housing, housing for those escaping domestic abuse and housing for people emerging from incarceration. We will advocate for state capital funding and operating support to assure the success of these critical housing options.

B. SERVING THE MISSING MIDDLE

CHT will expand its rental portfolio to serve people earning over 60% median income up to 100% with a target to the 80% and below. Due to federal funding restrictions, CHT's current rentals primarily serve households earning below 60% median income. There is no doubt that they face the biggest hardships in our market and that we need more homes with this deep affordability. In addition, due to the high housing costs in our region households earning up to 100%, and especially up to 80% are also challenged to afford market rents and homeownership. We need to continue to add more options for the lowest income people and also expand our portfolio to serve all of those who cannot afford the market.

C. BUILDING OUR CAPITAL RESOURCES

In order to serve people of moderate income, CHT will develop new sources of affordable capital to increase production of new shared-appreciation homes and to protect moderate-income renters in unsubsidized, affordable apartments that are at risk of gentrification when they come up for sale (Naturally Occurring Affordable Housing, or NOAHs). In order to be able to respond in a timely way to such market opportunities CHT will need enterprise level capital and deeper capital reserves.

We will redouble our efforts at the state and national levels to secure more funding for affordable housing. Our past leadership in the Building Homes Together campaign played a big role in the state's issuing a supplemental bond that enabled CHT to almost triple our rental production over three years and provided subsidy for our biggest condominium project since before the crash. Statewide the bond has been deployed to great effect and is virtually spent. CHT will refocus our state advocacy on the twin goals of full funding of VHCB and the issuance of another bond or additional financing to create 1,000 more permanently affordable homes.

Through our leadership and participation in nationwide networks such as the Grounded Solutions Network, NeighborWorks America, and the Housing Partnership Network, we will continue to lead efforts to secure federal funding for shared-equity homeownership and CLTs. We will continue to engage our congressional delegation to support increased housing funding overall and a priority for permanent affordability in all federal programs.

We will work directly with local governments seeking to expand permanently affordable housing and to create local resources for this, such as trust funds, and various zoning incentives, such as density bonuses, up-zoning, and inclusionary zoning.

We will also continue to build LIFT, our fund of nontraditional sources that will give us more flexibility to expand our continuum of housing with a broader range of affordable options, including funds from the federal Capital Magnet Fund, and New Market Tax Credits for homeownership production.

D. NEW AREA OF BUSINESS: SUPPORTING PEERS THROUGH TECHNICAL ASSISTANCE

CHT will explore a new area of growth: the potential to respond effectively to invitations from groups or communities in need seeking our help to serve people in other geographic regions, as well as opportunities to build on our current technical assistance and training activities at the state, national, and international levels.

We will develop a business plan for a new consulting line of business, building upon our experience in providing training and TA to burgeoning and small CLTs, and to communities interested in developing policies to promote permanent affordability.

This exploration will also anticipate our response to any invitation to expand our service area or to provide robust back-office services to any housing nonprofit in an adjacent region or group of nonprofits outside our service area in Vermont.

Underlying this analysis of potential regional growth will be three principles:

1. that only regional growth with the full support of that region's leadership, as well as key funders, will be considered;
2. that we will be able to staff and support a meaningful local presence and customer service in that region;
3. that our current service area will be well served and benefit from such growth.

E. ADDRESSING SUCCESSION

CHT has an emergency succession plan in place; our goal in this plan is to be ready and prepared for future leadership succession. This plan will address succession more broadly and assure the community that we are preparing for leadership transitions well in advance of having any planned departures. This is a significant part of our commitment to sustained growth, and it is a commitment to good stewardship through staff training and leadership development.

BUSINESS LINE PROGRAM GOALS, STRATEGIES, & OUTCOMES

A. HOMEOWNERSHIP PROMOTION & PRESERVATION***Shared Equity, Loan Fund, Education***

Provide and support affordable and sustainable homeownership, and in particular, permanently affordable homeownership, to those excluded from the market by offering education and counseling, residential loans, shared-equity purchase subsidies and stewardship, and related services.

1. Goal: Assist low- and moderate-income households in becoming homeowners.**▶ Strategies:****Shared Equity Program**

- Develop a business model that enables CHT to be the lead developer in the construction of new condominiums.
- Secure new funding opportunities to develop more shared-equity homes, such as New Market Tax Credits or national NeighborWorks shared-equity funding.
- Continue to convert apartments to permanently affordable homeownership opportunities where it best serves the community, either through conversion of existing CHT apartments (such as Westwood or Coolidge) or through the purchase of a rental development (such as South Meadow or Ethan Allen).
- Participate in opportunities to develop new homeownership opportunities either in low-risk partnerships with private developers/builders or in combination with CHT-developed multi-family properties.
- Collaborate with Habitat for Humanity on the construction of new homes.
- Collaborate with municipalities to encourage more affordable homeownership through Inclusionary Zoning and permit-required affordable homes.

Loan Fund

- Continue to offer financing options to assist with the purchase and replacement of manufactured homes throughout Vermont.
- Identify and secure new funding options to expand CHT's loan products to help more people buy homes.

Home Education

- Continue to offer pre-purchase education and counseling to help households access affordable mortgage products, with a focus on low- and moderate-income households.

▶ Outcomes:**Shared Equity Program**

- Facilitate 140 home sales total, which includes adding 65 homes to the shared-equity portfolio.

- SEP homebuyers will pay on average less in housing costs for their shared-equity home as the market rent for an apartment with the same number of bedrooms.

Loan Fund

- Provide Manufactured Housing Down Payment Loans to 90 households throughout Vermont.

Home Education

- Provide prepurchase education and counseling to 600 households.
- Counsel 240 households who go on to purchase homes.

2. Goal: Preserve and steward existing affordable homes.

► Strategies:

Shared Equity Program

- Facilitate the resale of existing properties in the portfolio to income-eligible buyers.
- Assist shared-equity homeowners in refinancing their homes to help take advantage of lower interest rates and to reduce monthly costs.
- Prevent the loss of homes from our portfolio and continue to reduce the portfolio's receivables through outreach, delinquency counseling, support, and intervention. When necessary, purchase a home from an owner to steward the public investment and preserve the affordable home for future homebuyers.

Loan Program

- Continue to provide affordable rehab loans to help shared-equity homeowners and other low- and moderate-income homeowners in northwest Vermont who are not adequately served through conventional loan products.
- Continue to provide stewardship to the properties and owners of the Mobile Home Down Payment Program.

Home Education

- Provide post-purchase workshops to all homeowners in the service area, including shared-equity homeowners and loan fund borrowers, on all aspects of maintaining their homes, such as home repairs, energy efficiency, and credit and budgeting.
- Provide stewardship counseling to shared-equity homeowners regarding home maintenance, budgeting, and sale of home.

► Outcomes:

Shared Equity Program

- Coordinate 75 resales of shared-equity properties.
- Lose 0 homes from the shared-equity portfolio due to deferred maintenance or homeowner foreclosure.

Loan Fund

- Provide rehab loans to 66 homeowners.
- Keep delinquency rates on loans below 5% of the amortizing portfolio.

Home Education

- Continue offering Homeowner University workshops twice a year to provide financial management and home maintenance information to current homeowners.
- Continue offering Conversations About Money Program (CAMP), as funding allows, to provide in-depth financial capabilities counseling to current shared-equity owners.

3. Goal: Prevent homeowners and tenants from being displaced from their homes.

▶ **Strategies:**

Shared Equity Program

- Provide counseling to current shared-equity homeowners in danger of losing their homes.

Loan Program

- Continue to provide Back-On-Track loans to current CHT tenants that are behind on rent payments and are at risk of eviction.

Home Education

- Offer delinquency and foreclosure assistance to all homeowners in our service area, with a focus on owners of shared-equity homes and revolving loan fund customers.
- Continue the success of Ready, Set, Rent!, a financial education program that serves people who were denied a CHT rental or co-op due to poor credit or no credit history.
- Further develop On-Track, the counseling program to provide credit and money-management counseling to CHT tenants at risk of eviction due to nonpayment of rent.

▶ **Outcomes:**

- Offer Ready, Set, Rent! to all CHT rental applicants deemed eligible; enroll 300 households in the program; of these, 50 will have rented up with CHT.
- Offer the On-Track program to all eligible CHT tenants; enroll 105 households in the program; 70 will successfully complete it.

4. Goal: Make systemic improvements in Home Ownership Center operations.

▶ **Strategies:**

- Improve customer service in all home ownership programs by refining communication materials and messaging, following consistent processes, and setting clear expectations.

- Continue to measure customer satisfaction rates in all three homeownership programs.
 - Use technology to provide a better customer experience and to improve operational efficiency.
 - Streamline processes to insure maximum efficiency and impact.
 - ▶ **Outcomes:**
 - Maintain 90% customer satisfaction across all three homeownership programs.
 - Offer at least 2 online classes or webinars each year.
- 5. Goal: Continue to be a leader in the field of affordable homeownership.**
- ▶ **Strategies:**
 - Provide technical assistance, tools, and training to strengthen other affordable housing organizations on operations, programmatic structure, and information management. Provide leadership in the CLT movement nationally and globally to spread the use of the permanently affordable model.
 - ▶ **Outcomes:**
 - Create business plan that identifies a product, target market, funding, and pricing to provide technical assistance nationally on shared-equity operations.
 - Continue to provide shared-equity consulting to other Vermont CLTs.
 - Home Education to continue to lead financial capabilities and the eviction prevention movement nationally.
- 6. Goal: Operate all programs so that they are financially sustainable and the department has positive net income.**
- ▶ **Outcomes:**
 - The HomeOwnership Center will have positive net income in each of the three years of the Strategic Plan.
 - The percentage of revenue that comes from non-grant sources will increase from 60% to 70%.
 - Reduce the average rehab loan processing time 20% from 268 to 214 days from application to project completion, thereby increasing the number of loans made.
 - 90% of shared-equity homes will go under contract with a marketing time of 30 days or less.
 - Earn resale fees of at least 4% of appraised value across all resales.
 - Reduce borrowing time by one month, from 4.5 months to 3.5 months, on instances where CHT must buy and hold a SEP property.

B. MULTIFAMILY HOUSING AND PROPERTY MANAGEMENT

Rental Apartments and Resident Services

1. Goal: Provide affordable, safe, high-quality housing that CHT stewards for residents' benefit while remaining financially sustainable.

▶ Strategies:

Financial Health

- CHT will continue to implement and manage effective operating budgets for each property, aimed at ensuring the affordability and sustainability of each asset.
- Operating and capital budgets will be developed annually and monitored monthly by Property Management.
- Immediate corrective action plans will be developed and implemented for properties that are not performing as projected.
- Review operating expenses annually, including utilities, contracts, and taxes.

Asset Management and Capital Planning

- Capital budgets will be developed annually and monitored monthly by Project Management.
- CHT will utilize third party Capital Needs Assessments (CNA) and internal 5–15 year Capital Plans for each property and will invest in and recapitalize our multifamily housing stock to ensure its safety and to preserve these community assets.
- As part of this reinvestment in our portfolio, we will continue to promote energy efficiency and adopt green building standards, and integrate them further into the CNA process.
- CHT will evaluate refinancing loans to lower interest rates or eliminate amortizing debt.

Property Operations

- CHT property managers will collect rent on a timely basis and fill vacant apartments as quickly as possible, both to meet mission and for financial sustainability.
- We will work on strategies to decrease the amount of time it takes to fill all vacant apartments, including BHA/VSHA project-based apartments.
- Maintenance will use OneSite software to track and reduce make-ready time.
- Property managers will follow the CHT rent collections procedures.
- Track and reduce maintenance work order calls and call response (both in general and for on-call).
- All properties will have and follow preventive maintenance schedules.

- Maintenance staff will utilize additional tools to track work orders electronically through OneSite facilities and OneSite mobile app.
- Maintenance will undertake reviews of all contracts to ensure that CHT is paying the best price for the service, ensure that there are 2 contractors for each required service, ensure that appropriate insurance language is included, and assess whether any of the services purchased under contract could be performed with our own forces.
- Maintenance and Project Management will negotiate standardized rates for appliance and flooring replacements.
- Property Management will implement risk-management protocols for building and resident safety, especially for fire prevention.
- 100% of recertifications will be completed accurately and on time, or all appropriate attempts will be made for these to be completed on time.
- We will reduce third party maintenance costs by 10% through vendor management and/or bringing work in-house.

► **Outcomes:**

Property Managers will:

- manage each property's expenses to budget with no more than a 5% negative variance;
- implement budgeted rent increases;
- collect 98% of all rent by the end of each month;
- maintain a vacancy rate of 3% or less;
- lease up apartments within 14 days, but in no more than 30 days;

Maintenance will:

- for standard turnovers, make apartments ready for occupancy within 10 days or less;
- for nonstandard turnovers, make apartments ready for occupancy within 30 days or less;
- install stovetop firestops in all apartments;
- inspect common area fire extinguishers/emergency lights/playgrounds/pools monthly;
- implement preventive maintenance plans at every property;
- reduce work orders by 10% due to preventive maintenance plan implementation.

Asset Management will:

- review all properties for refinancing on an annual basis, and CHT will seek refinancing for any property greater than 2% of the current financing rate available;
- rate properties within the portfolio on their Debt Service Coverage Ratios:
 - Standard properties will have a DSCR of at least 1.15.
 - “Mission” properties will have a DSCR goal of at least 1.0.
 - Properties with a DSCR of less than 1.0 will have a workout or internal subsidy plan.

Overall, properties will:

- reduce the amount of money owed to CHT by 10%;
- have a five-fifteen (5–15) year Capital Plan, updated yearly;
- 95% of portfolio will have capital reserve funds adequately funded to meet capital needs identified in the Capital Plans or have a workout plan; and
- the capital reserve account for each property will be no less than \$2,000 per unit after all scheduled activities are completed.
- have no findings from regulatory agencies and investors on compliance reviews and inspections that result in IRS reporting.

2. Goal: Make homelessness rare and brief, explore new opportunities for service-enriched housing, and strengthen efforts to keep tenants stably housed.

▶ **Strategies:**

- CHT will explore the development of a range of additional housing options (with comprehensive, coordinated services provided by our partners) to help households in crisis overcome their challenges. These options may include recovery housing and housing for those exiting corrections.
- We will continue to press for additional rent subsidy for those who are not eligible for or otherwise cannot access the subsidy they need to make their housing affordable, and will explore ways for people to overcome subsidy disqualifications, such as a loan program to pay off back debt while repairing credit.
- We will continue to work on service coordination and housing navigation for guests at Harbor Place.
- We will continue to provide leadership within the local Continuum of Care to work toward an effective, coordinated community system that provides safe and stable housing for all people experiencing homelessness and makes homelessness rare, brief, and nonrecurring.

- We will continue to be a partner in Coordinated Entry, working to create a streamlined process for accessing resources that combines housing, subsidy, and services.
 - We will work on community solutions that offer housing stability to a wider range of people at risk of losing their housing.
 - We will advocate for state policy and program changes that acknowledge the needs of some households for non-time limited supports, and create funding mechanisms to pay for those supports.
 - We will internally manage homelessness preference apartments and others designated for priority populations in a way that quickly matches available apartments with appropriate qualified applicants.
- ▶ **Outcomes:**
- We will meet and exceed the Governor’s benchmark for providing at least 15% of CHT’s housing to homeless households.
 - Fewer people will lose their homes, both within our portfolio (as measured by the number of LIMOs) and on a community-wide basis (as measured by Coordinated Entry and Point-in-Time counts of first-time homeless households).
 - Fewer people will return to homelessness, both within our portfolio (as measured by LIMOs of formerly homeless households) and on a community-wide basis (as measured by Coordinated Entry and Point-in-Time counts of households returning to homelessness).
 - Overall, local levels of homelessness will be reduced because more homeless individuals and families are able to find housing options with services to help them keep their homes.
 - The local Point-in-Time count of people experiencing homelessness will be reduced by at least 10% annually.
 - Chittenden County will reach functional zero for family homelessness, veteran homelessness, and chronic homelessness.

3. Goal: CHT will Strengthen and Improve Resident Services.

- ▶ **Strategies:**
- CHT will evaluate bringing more services in-house and evaluate funding sources.
 - We will continue to support SASH (Support and Services at Home) as one focus to respond to the needs of our aging tenant population and increase efforts to serve the needs of veterans.
 - We will continue to offer the DREAM youth mentoring program at Salmon Run and Winchester Place and will evaluate opportunities to expand to other properties.

- Evictions will be rare. We will continue to work on housing retention to reduce evictions and other landlord-initiated move outs, both in-house and partnering with external service providers.
 - Evaluate expanding in-house services, including the CORES designation.
 - Identify residents experiencing challenges as early as possible in order to offer support and interventions in a timely way.
 - Establish a system-wide plan to respond to the needs of residents and to track our results.
 - Create a stronger range of support services for residents with ongoing special needs and for residents in crisis, endeavoring to provide wraparound services for those in need.
 - Continue to support residents who need hoarding and housekeeping support services.
 - Offer training and support to property managers in dealing with residents experiencing challenges.
 - Residents will be supported by being connected to SASH/Resident Services/partnering service agencies.
 - Evaluate the underlying cause and result of evictions to continue to improve services and meet people where they are.

- ▶ **Outcomes:**
 - Maintain the level of LIMOs (landlord initiated move-outs) at less than 10% of all turnovers.
 - Expand in-house resident service providers through the UVM social work program.
 - For households facing eviction, retain housing for 60% of the households who are working with CHT or BHA housing retention services.
 - Hold 2–3 trainings to staff to expand their knowledge of key issues, such as hoarding or trauma informed care.
 - Obtain housing for 5 families staying at Harbor Place annually through housing navigation and on-site services provided by CHT.
 - 95% of residents who require services will be offered services by CHT or an outside provider.

4. Goal: CHT will strengthen and improve the application process and the customer experience prior to lease up.

▶ **Strategies:**

- Improve the application process to be swifter and more customer-friendly.
- Applicants with a typical review process will be screened and notified of their approval/denial within 10 business days of the date they submit their completed application.
- Explore ways we can provide a smoother transition and better customer service for approved applicants to find appropriate housing.
- Provide key documents in various languages as required or requested; promote translation services.

▶ **Outcomes:**

- Reduce calls with questions regarding how the application process works and checking on application status by 25%.
- Evaluate the need for a leasing specialist who will help applicants find housing.
- Provide translated information of key documents in 2-3 of the most used languages of our tenants.

5. Goal: CHT will strengthen and improve the customer service experience for our residents after lease up.

▶ **Strategies:**

- CHT will provide more follow-up to tenants during the first few months of tenancy.
- All nonemergency work orders will be completed within a week of being called in to maintenance.
- Use resident surveys to keep abreast of residents' concerns and satisfaction with the levels of responsiveness by property management and maintenance staff. We will modify the survey to obtain, as possible, more site-specific readings on resident experience.

▶ **Outcomes:**

- Residents will be surveyed every year to assess satisfaction, and the good-to-excellent satisfaction categories will increase by 10%.
- Residents will receive a tenant handbook at move in, along with orientation on the following:
 - apartment living neighbor issues/housekeeping skills;
 - maintenance;
 - support services;
 - the benefits of renters' insurance.
- Residents will receive a Welcome Home packet within two weeks of moving in.

C. REAL ESTATE DEVELOPMENT

New Rental Properties

1. Goal: Continue to support the broad coalition of the Building Homes Together Campaign to create allies for new capital sources for affordable housing.

▶ **Strategies:**

- Advocate for increased state resources including an additional bond.
- Promote housing trust funds.
- Explore and secure impact investments.
- Support Inclusionary Zoning in local communities.

▶ **Outcomes:**

- 700 new homes a year, 20% affordable, in Chittenden County;
- \$15 million in new resources per year.

2. Goal: Low-income households will be able to rent high-quality, safe, permanently affordable apartments.

▶ **Strategies:**

- Continue to grow the internal LIFT fund in order to facilitate our ability to quickly respond to opportunities to provide additional affordable housing and to purchase NOAH properties.
- Concentrate new construction development in markets with a demonstrated high demand for rental housing, including the core of Chittenden County and St. Albans.
- Pursue project-based rental assistance when possible, especially for new construction projects in Franklin and Grand Isle counties.
- Work with towns and cities to institute new or improve existing Inclusionary Zoning Ordinances or similar effective strategies.
- Advocate for the construction of private market rental housing to increase the overall supply of rental housing, thereby stabilizing rents.

▶ **Outcomes:**

- Construct 120 new apartments by the end of FY 2022, an average of 40 new apartments per year. This includes 20 at Maiden Lane in St. Albans and 40 at Severance Corners in Colchester.

New Home Ownership

3. Goal: Low- and moderate-income families will have high-quality, affordable homes available for purchase.

▶ **Strategies:**

- Look at opportunities to affordably convert existing rental housing (both in the CHT portfolio as well as privately owned) into shared-equity condominiums for homeownership, but only where we can do so without economic displacement.
- Continue to strengthen the relationship with Green Mountain Habitat for Humanity to include the construction of six (6) new homes for sale.

▶ **Outcomes:**

- 50 new affordable homes for sale will be developed through a combination of condominium conversion and new construction.

Naturally Occurring Affordable Housing

4. Goal: Existing, privately owned Naturally Occurring Affordable Housing will remain affordable and not be gentrified into high cost rental housing or condominiums.

▶ **Strategies:**

- CHT will continue to engage a Realtor to seek out, as well as respond to, offers for sale of privately owned affordable rental housing by assessing the economic feasibility of each project. Consideration of purchase will include price, market demand, rental subsidy, and availability of financing.
- Continue to grow the internal LIFT fund in order to facilitate our ability to quickly respond to opportunities to provide additional affordable housing and to purchase NOAH properties.

▶ **Outcomes:**

- The existing pool of affordable rental housing in Chittenden County will not shrink due to gentrification of privately owned developments.

Preservation of Our Portfolio

5. Goal: CHT's existing rental portfolio will be strong both financially and physically.

▶ **Strategies:**

- We will work with partners on the refinancing and rehabilitation of existing partnership projects with expiring tax credits to ensure that they are permanently affordable to low-income households and are safe and decent homes in which to live.
- As long-term stewards, owners, and managers, we will continue to strengthen the involvement of Property Management in the development of new projects to ensure that they are successful. Input from Property Management will be solicited on the design and budget projections for new projects, and the Asset Manager will be involved in reviewing project drawings, specifications, and submittals.

- We will look for opportunities to leverage our financially strong properties to stabilize our financially weaker properties through cash-out refinancing.
- ▶ **Outcomes:**
 - Work with Housing Vermont and funders on the restructuring of expiring tax credit projects including Grand Isle, Falls, Callahan, Round Barn, Willard, and Waugh, to preserve affordability.

Community Facilities

6. Goal: CHT will continue to strengthen its Community and Nonprofit Facilities portfolio.

- ▶ **Strategies:**
 - Work with Steps to End Domestic Violence to develop a new shelter and administrative offices.
 - Work with Vermont Foundation of Recovery on the creation of housing for people in recovery.
- ▶ **Outcomes:**
 - 2 new Community Facilities will be built.

Green and Smart Growth

7. Goal: CHT will continue to lead the industry in green and smart-growth initiatives.

- ▶ **Strategies:**
 - We will choose sites and developments that meet smart-growth and community development goals including proximity to transportation, goods, services, and employment opportunities.
 - We will continue to pursue projects that maximize density in keeping with smart-growth principles and to maximize ongoing operating efficiencies. New construction projects will be 20 apartments or more.
 - We will strive for maximum energy efficiency wherever economically feasible, including the pursuit of alternative energy sources in all projects. We will take advantage of proven and effective sustainable products and materials as much as possible.
 - We will pursue partnerships with alternative energy companies to provide alternative energy resources to our projects both on-site and off-site through leasing properties in our portfolio that can make use of the energy use offsets they provide.
 - CHT will coordinate and institutionalizes green principles standards (i.e., energy efficiency, water conservation, healthy environments, sustainable materials/products, accessibility/walkability, environment friendly landscapes, recycling/water-reduction products, durability, lifecycle approach, etc.).

- CHT communicates its commitment to green practices and performance on the website, in newsletters, press releases, through social media, etc.
- ▶ **Outcomes:**
 - CHT projects will be well-sited and well-designed, and have low utility costs due to high energy efficiency, and, when properties are redeveloped, reduced energy use by 20%. Our homes will be free from environmental hazards, including lead, asbestos, mold, and other chemicals.
 - Up to 50% of our portfolio will be served by alternative energy sources.

D. COOPERATIVES

1. Goal: Help CHT housing cooperatives to be self-sustaining and effective in their governance.

▶ **Strategies:**

- Support the Co-ops in updating outdated legal documents and policies; formalize new policies and procedures where necessary.
 - All Co-ops will review and update their CHT contracts, Proprietary Leases, By-laws, and Articles of Association.
 - All Co-ops will adopt Membership and Share Purchase Agreements that split existing shares, setting a specific security deposit and an affordable share price.
 - Annually, Co-op boards will determine if any house rules or policies need to be updated and will assign committees to work on them as needed.
- Ensure all Co-ops are maintaining current and complete co-op records.
 - All Co-ops will choose a cloud-based storage platform to store Co-op documents and develop an organizational system for it.
 - Printed copies of relevant documents will also be kept on-site and available to members.
 - An intern will scan in all historical hard copies of Co-op documents.
- Revise and update the website, application, and orientation process to strengthen new member integration.
- Co-ops will review any reasonable accommodations annually.
- Evaluate trainings for Co-op board members and committees; based on feedback, fine-tune and modify existing trainings, explore new trainings, and consult with outside presenters as necessary.
 - Work with Co-op boards to develop training requirements for members.
 - Training schedule will offer flexibility to ensure all members are able to attend required trainings.
- Strengthen Annual Meeting structure to improve committee and board succession.
 - All leadership roles will be assigned and meeting schedules will be set at annual meetings.
- Explore new marketing opportunities to increase interest in Co-ops and build up waiting lists.
- Help the Co-ops assess and plan for their long-term capital needs by increasing advisement from CHT's Project Management team.

▶ **Outcomes:**

- Co-op boards will have complete legal and operational documents that reflect current services, policies, and procedures.
 - All Co-ops will have current and complete electronic and paper co-op records for the history of the Co-op.
 - Within one month of their Annual Meetings, all committees will convene and begin developing a work plan.
 - 1–2 members at each Co-op will be trained as archivists.
 - 80% of Co-op members will attend trainings as required for their role(s).
 - All Co-ops will have active waiting lists of at least 10 households.
 - No Co-op will suffer more than 30 days vacancy loss.
 - Achieve at least 85% positive ratings in evaluations of the trainings we provide.
 - Have at least one new Co-op in the development pipeline.
2. **Goal: Northgate Residents’ Ownership Corporation will be well-governed through our support of its on-site Community Builder.**
- ▶ **Strategies:**
 - Strengthen the board through training; the full board will go to at least one training per year.
 - Assure a pipeline of board-ready candidates; at least 5 residents will be ready to serve if there is a vacancy.
 - Support the NROC board in delivering new services for residents:
 - NROC will award 45 career development scholarships.
 - NROC will match the cost for 15 residents to complete CHT’s Homebuyer Education class.
 - ▶ **Outcomes:**
 - NROC board members have the knowledge and tools to govern effectively.
 - Through enhanced resident services, NROC will engage more residents and increase connections for volunteer, advisory, and board roles.

E. COMMUNITY RELATIONS

1. Goal: Secure the financial resources needed to support our programs and advance our mission.

▶ Strategies:

- Expand size and resources raised from the Cornerstone Community luncheon.
- Cultivate better relationships with existing members and donors to secure larger gifts.
- Build and incorporate a planned giving program into donor communications and on the website.
- Expand outreach methods focusing on businesses and individuals to broaden financial support for CHT.
- Win the highest possible grant awards from our public and private sources of funding, and identify new funding sources.
- With partners, create and respond to strategic opportunities to develop innovative funding proposals that will be submitted to both public sources and private foundations, further demonstrating the effectiveness and sustainability of our housing model and related services.
- Engage the broad community to finish the capital campaign for the Old North End Community Center.

▶ Outcomes:

- Raise \$1,000,000 in donations over the course of the three-year plan.
- Secure 15 new planned gifts.
- Win awards from 3 new grant sources.
- Add 300 new dues paying members.
- Finish the Old North End Community Center capital campaign.

2. Goal: Increase public knowledge about Champlain Housing Trust and affordable housing.

▶ Strategies:

- Support board and other volunteers to host informational meetings and visit community groups to make presentations on CHT and affordable housing.
- Conduct tours for donors, volunteers, and policy makers of our housing and programs.
- Engage both traditional and new media outlets with news, commentary, public events, or feature stories.
- Take advantage of technology to communicate with donors and the community more frequently.
- Use social media and the website to publicize information about CHT, affordable housing, and related issues.

- Do more storytelling, in print, web, and video.
- Sponsor local and regional community events.

▶ **Outcomes:**

- Over the three years, make 40 presentations to community members.
- Conduct 12 property tours.
- Earn 150 unique news or media stories.
- Feature 30 residents, donors, volunteers, or staff in print, video, and/or web.
- Initiate a quarterly e-newsletter by the end of FY2020.
- Website will be updated to new platform and format.

3. Goal: Help connect people needing housing with apartments, homes for sale, and services.

▶ **Strategies:**

- Integrate marketing efforts with work plans of the HomeOwnership, Co-op, and Property Management programs so that they may effectively promote their housing and services.
- Use functionality of our new website platform to improve access to content for the general public, donors, residents, applicants, board members, and other volunteers alike.
- Be present at community events to showcase our homes and services.
- Use print, mail, and electronic advertising coupled with email outreach to reach targeted audiences.

▶ **Outcomes:**

- Produce 2 newsletters annually.
- Sponsor or participate in 9 local community events throughout our region.
- Meet sales, rental, and client-level targets set by HomeOwnership and Property Management Departments.

4. Goal: Build community and create connections among our residents and CHT.

▶ **Strategies:**

- Survey residents every year to obtain, as possible, general satisfaction with CHT's services, desire to add more of them, and site-specific assessments on resident experience.
- Organize a summer picnic and annual meeting each year.
- Identify and support leaders among our resident community.
- Support residents of CHT properties who want on-site community gardens and support additional ones.

- Implement composting programs.
- Explore ways in which we can add mentoring services to properties where there are a significant number of children.
- Celebrate 35th anniversary.

▶ **Outcomes:**

- Over 200 people will attend the summer picnic and at least 250 will attend annual meetings each year.
- 11 properties will have successful community gardens.
- Youth mentoring programs will operate at 4 properties.
- An active renter focus group with 12 participants over the three years will inform CHT's resident services.
- CHT will host a public event during our 35th anniversary year.

5. Goal: Advance policies and funding proposals that encourage the development of housing and those that strengthen the social safety net.

▶ **Strategies:**

- Educate local, state, and federal policy makers and their staffs on the need for our work.
- Advocate directly with policy makers and policy-making bodies for reforms and for funding.
- Explore new ways to look at solving challenges that involve cross-sector collaboration, such as tax, health system, or land-use reforms.
- Participate as a leader within the Vermont Affordable Housing Coalition and the Vermont Housing and Conservation Coalition to further those coalitions' legislative agendas.
- Continue to lead the Building Homes Together Campaign and support similar efforts around the state.
- Provide one-on-one tours with legislators and local community leaders to see first-hand the impact of affordable housing in their communities.
- Strengthen relationships with Vermont's Congressional Delegation and their staffs.

▶ **Outcomes:**

- Local funding sources will be created or expanded by 3 municipalities in our region to increase the pace of production of affordable housing.
- Vermont Housing & Conservation Board will be funded at the statutory amount, and an additional \$50 million in capital will be secured for affordable housing development activities.

- Vermont's rental subsidy program will increase from \$1 million to \$2 million.
- HUD programs that provide capital such as the National Housing Trust Fund, Community Development Block Grants, HOME, and NeighborWorks® America will grow, and 2 will prioritize permanent affordability.

6. Goal: National and International Leadership.

▶ Strategies:

- CHT will continue to provide a leadership role on a national level, participating in such national associations as Grounded Solutions Network, NeighborWorks® America, National NeighborWorks® Association, (NNA is member trade group and advocacy for NWA network), and the Housing Partnership Network, and the Federal Home Loan Bank of Boston Affordable Housing Program Advisory Committee. Through board service on NNA the CEO will work to advance shared-equity programming by NeighborWorks, and as a board member of GSN the CEO will work to assure that CLTs and related programs continue to grow as part of our sector, both in production and influence.
- The CEO will publish one new article on CHT for international distribution.
- The CEO will lead an archive project to create a researchable historical record of CHT and Burlington and Vermont's era of progressive policy development housed at UVM.
- CHT executive staff will undertake a business plan to evaluate the income potential of providing technical assistance to entities seeking to implement CLTs or public policies for permanently affordable housing.

▶ Outcomes:

- Grounded Solutions Network will be a strong, well-funded national organization supporting CHT and all CLTs, as well as being a resource for local governments seeking to create and preserve permanently affordable housing.
- One new federal funding or finance program will be implemented to fund shared-equity homeownership.
- All barriers to CLTs accessing federal funding will have been removed.
- All lenders will be obligated to finance properties in CLTs subject to land leases, covenants, or other legal instruments protecting affordability at resale.

F. FINANCE AND ACCOUNTING

1. Goal: CHT operates with a balanced budget, carries no deficit, and is financially sustainable in the long term.

▶ Strategies:

- CHT will adopt balanced budgets, in which each line of business is fiscally self-sustaining by matching operating expenses with expected revenues.

▶ Outcomes:

- All Departments will improve their bottom lines or at least maintain their positions while continuing to enhance services as described by the strategic plan. Reported annually.

2. Goal: CHT focuses on balance sheet management that includes increased management of accounts receivable, managing debt, and the creation of capital reserves.

▶ Strategies:

- CHT will assign clear accountability for all accounts receivable detail. We will develop goals and strategies both near term and long term for all receivables.
- We will improve reporting and monitoring on all working capital activities

▶ Outcomes:

- Reduce accounts receivable to less than 5.0% of total revenue for CHT and Partnerships. This target will not include grants receivable, as grants receivable are for the most recent month/quarter as dictated by the grant agreement. This will also not include pledge, tax credit, and development funds receivable.
- Ensure that grants receivable are managed with no grant due being over 90 days.
- Manage cash to ensure that we rarely use the line of credit and maintain a positive cash flow with a goal of having a balance of \$1.5 million in operating cash.
- Meet all internal and external reporting deadlines.
- Benchmark key balance sheet ratios quarterly and/or annually comparing our performance over the last 5 years to the region as well as nationally, including but not limited to the following:
 - Current Ratio (CR) 2.0 (more is better)
 - Days Cash (DOC) 90 (more is better)
 - Unrestricted Days Cash 90 (more is better)
 - Defensive Interval (DI) 7.5 (more is better)
 - Debt Ratio 100% (less is better)
 - Capital Ratio 50% (more is better)
 - Net asset ratio 25% (more is better)
 - Self-sufficiency ratio 85% (more is better)
 - Unrestricted Cash/Months Op Exp Greater than 3
 - Cash & Receivable/Current Liabilities Greater than 1
 - Total Assets/Total Liabilities Greater than 1.4
 - Long-term Debt/Unrestricted Net Assets Less than 4

3. Goal: CHT streamlines systems to improve capacity and timeliness.

▶ **Strategies:**

- CHT will continue to automate financial systems specifically interfacing new property management software with financial software. Finance will upgrade to cloud-based MIP. Finance staff will also look at other ways to automate (or improve) repetitive entries and processes, and implement solutions that have a cost benefit.

▶ **Outcomes:**

- MIP migration to cloud-based platform will increase CHT's server change-over options, facilitating level-funding in IT network services budget.
- Finance will maintain existing staffing levels, despite planned organizational growth, by fully utilizing software functions and streamlining workflow and processes.

G. HUMAN RESOURCES AND ADMINISTRATION

1. **Goal: CHT prepares for staff transitions and leadership succession by developing a diverse team of future leaders and providing equitable opportunities for internal growth.**

▶ **Strategies:**

- An organizational staff analysis will be performed annually with a focus on staff development and leadership succession. The analysis will anticipate future needs and identify potential leaders, taking into consideration factors such as individual skill and will for growth opportunities, and include appropriate development and transition plans.
- All core functions will have back-up plans to ensure continuity at times of staff turnover or unplanned absences.
- Systems will be created and/or documented to establish a means of formally transferring internal skills, knowledge, and procedures to provide depth, provide growth opportunities, and ensure functional continuity and consistency.

▶ **Outcomes:**

- An annual staff analysis indicates that 100% of CHT staff and leadership positions have internal backup or a realistic plan in place in anticipation of staffing turnover, transitions, or unexpected leave.
- The demographic composition of CHT's supervisory staff is equivalent to its staff as a whole as race/ethnicity:
 1. 85% or less white;
 2. Age: 33% under 35, 33% 35 to 50, 33% 50+.

2. **Goal: CHT managers are highly skilled, positive role models, coaches, and mentors who motivate team members to learn, grow, and do their best work following CHT's organizational values.**

▶ **Strategies:**

- Managers will model CHT's values setting an example for other staff members.
- Managers will provide a supportive learning environment for staff that includes regular ongoing feedback and timely annual reviews.
- Managers will support individual growth and development, facilitate dialog regarding employee growth plans, and help connect daily duties to organizational goals and outcomes.

▶ **Outcomes:**

- 100% of annual performance reviews are completed within 60 days of due date and include 360° feedback protocol
- Engagement survey response to "My supervisor tells me when my work needs improvement" is 95% or better.

- Engagement survey response to “My supervisor acknowledges when I do my job well” score is 95% or better.
- 100% of managers participate in ongoing leadership training and development opportunities.

3. Goal: CHT staff are highly skilled, efficient, and accountable, modeling commitment to the organization’s values.

▶ **Strategies:**

- Each new staff member will participate in an orientation program that provides key details about CHT, its mission, vision, values, activities, and programs.
- Each staff member will participate in job-specific training necessary to perform at a high level, and will have a development plan based on skill, will, and organizational needs.
- Organizational training needs and resources will be evaluated annually, and a plan will be created to ensure equitability and cost-effectiveness. The training plan will be evaluated for effectiveness based on key performance indicators identified by each department or program, and adjustments will be made on an ongoing basis as needed.

▶ **Outcomes:**

- The overall training, development, and resources score on the Best Places to Work survey will improve from 84% to 95% by 2021.
- Each department will identify key performance indicators to evaluate training effectiveness, and will see an improvement of at least 10% in those areas.

4. Goal: CHT attracts a staff of talented, dedicated, and highly motivated individuals from a wide variety of backgrounds, races, and ethnicities representative of the communities it serves, who are committed to carrying out CHT’s mission, vision, and values.

▶ **Strategies**

- Recruitment efforts will focus on attracting a pool of highly qualified applicants from a wide variety of racial, ethnic, socio-economic, age, gender, ability, educational, and other backgrounds by advertising and promoting career opportunities in venues that are most likely to reach the communities CHT serves. These may include rental sites, internet and local job boards, individuals, and other means to increase application rate among minority populations.
- Job descriptions and postings will be updated to include all important competencies and skills, particularly those that demonstrate dedication to diversity and inclusion, including fluency in multiple languages and cultural awareness.
- CHT will attract talented individuals by raising public awareness of its status as a Best Place to Work in Vermont through participation in *VT Business Magazine’s* Best Places to Work in Vermont competition in 2019 and 2021.

- Applicants will be screened for job-specific skills and abilities, as well as a commitment to social justice, equity, inclusion, permanent affordability, and other organizational values.

▶ **Outcomes:**

- CHT staff is composed of:
 1. Race/ethnicity: 85% or less white;
 2. Age: 33% under 35, 33% 35 to 50, 33% 50+.
- CHT is voted one of the Best Places to Work in Vermont in 2019 and 2021.

5. Goal: CHT provides fair compensation and a comprehensive benefits package to remain competitive in the employment market and promote the overall well-being of staff and their families.

▶ **Strategies:**

- Staff compensation will remain competitive within 10% of the market based on annual benchmarking and internal equity, and the minimum wage paid will be adjusted annually to the City of Burlington Livable Wage Ordinance for a single individual.
- CHT's Health plan will be evaluated annually to ensure it contains costs while providing comprehensive coverage that is affordable to all eligible employees, promoting the overall health and well-being of employees and their families.
- CHT's Benefit package will be evaluated annually, offering the most comprehensive, equitable, and cost-effective options possible to promote the financial stability and well-being of all employees and their families.
- CHT will continue to offer a generous amount of paid leave time, and will promote the responsible use of time off to support employee well-being and promote a healthy work-life balance.

▶ **Outcomes:**

- The overall Pay and Benefits score in the Best Places to Work in Vermont survey is 90% or better.
- 100% of staff have taken at least 10 vacation days annually, of which at least 5 are consecutive.

6. Goal: CHT's inclusive, supportive and fun work culture creates a place where people feel they belong and want to learn, grow, and stay for a long time.

▶ **Strategies:**

- Promote and cultivate a culture of inclusion and belonging by providing regular opportunities through All Staff meetings and other means for staff to share and learn about various cultures, backgrounds, identities, and physical limitations.

- Promote a positive and fun work culture by encouraging staff participation in team activities and events, hosting staff gatherings, parties, and other opportunities to make social connections with one another.
- Recognize positive employee contributions through Employee of the Quarter and other recognition opportunities.
- Recognize long-term service and reward tenure.
- Promote employee overall health and wellness (including physical, emotional, financial, and community connection) through educational programming and activities offered through CHT's Wellness Program or other initiatives that may be identified.
- CHT will use the Best Places to Work in Vermont engagement survey data and Gallup or equivalent engagement survey to evaluate effectiveness of benefit, compensation, culture, and training efforts in creating employee engagement, making adjustments as needed.

▶ **Outcomes:**

- Engagement survey responses to "I feel I can express my honest opinions without fear of negative consequences" is 95% or higher.
- 50% of staff participate in a team activity or event by 2022.
- CHT implements a tenure incentive plan by 2021.
- Average staff tenure is 6 years or greater and is equivalent across all demographics.
- Each All Staff meeting includes a "Cultural Connection," "Mission Moment," or opportunity to learn about and/or discuss cultures, celebrate differences, and explore dominant vs. nondominant cultures.
- CHT's overall employee engagement score in the Best Places to Work in Vermont survey is 95% or better.

7. Goal: IT Systems: CHT's IT environment is cost-effective and remains updated, stable, and secure to promote operational efficiency.

▶ **Strategies:**

- Evaluate PC turnover protocol based on user needs and functions, and adjust as needed to appropriately balance cost containment and efficiency.
- Evaluate most effective, safe, and cost-effective options for 2020 server changeover, including consideration of best practices for disaster recovery and information security.
- Monitor and evaluate network performance, accomplishing all required hardware and software updates in a timely manner.
- Evaluate technology in meeting spaces and update equipment where necessary, to promote collaboration and reduce transportation costs by facilitating virtual meetings in all shared spaces.

- Continually monitor and evaluate network security needs and update systems and services as appropriate.
 - Maintain and update the Disaster Recovery Plan at least annually.
 - ▶ **Outcomes:**
 - Reports of monthly network health status indicate zero critical issues.
 - 100% of critical help desk tickets are resolved within 2 hours or less.
 - Post the Disaster Recovery Plan in Managers' Dropbox location and update information at least annually.
 - Successfully upgrade all on-premises and cloud-based servers with minimal downtime and disruption to staff productivity.
- 8. Goal: IT Department builds capacity by providing technical assistance, communications, systems, and training to empower staff to self-serve as appropriate.**
- ▶ **Strategies:**
 - Evaluate help desk ticketing trends monthly and use information to identify training opportunities for staff. Provide regular in-house IT training sessions to reduce the number of basic tickets.
 - Research and create automated rules through server group policies to automatically inform CHT staff of IT outages, password expirations, network policy violations, etc.
 - Create and maintain visual how-to guides and manuals to address all basic CHT tech-related needs, including printing, scanning, resetting passwords, etc.
 - ▶ **Outcomes:**
 - Training videos or written how-to's are available on shared drive, accessible to all staff by September 2022.
 - Reduce help desk tickets for low-level assistance to 33% or less of total requests by September 2022.
- 9. Goal: IT Department provides technical assistance to departments as needed to facilitate implementation of newer, more effective, more efficient systems that will improve departmental efficiency and provide better service to customers, clients, tenants, applicants, and donors.**
- ▶ **Strategies:**
 - Participate in evaluation of property security camera needs, supporting the upgrade and consolidation of systems as much as possible to promote ease of use and skill redundancy among staff.
 - Leverage mass-texting/mass-calling software to create and maintain a tenant list for each property (for emergency use, such as when phone systems are down, or during disaster recovery).

- Support use of technology in buildings to improve tenant experience, including exploration of Wi-Fi services at all properties (monitoring outsourced).
- Provide technical support to program staff to identify efficient means of communicating important messages to large groups of customers, clients, tenants, applicants, and donors, and to promote CHT's mission and visibility.

▶ **Outcomes:**

- A standard is established for property security systems and installation specifications. All existing systems will be converted at the end of their useful lives, or as property budgets allow.
- At least 1 new program, system, or service is implemented to support departmental efficiency or improve customer service each year.

10. Goal: CHT's front desk staff will promote a positive first and ongoing impression of the organization through timely, professional service in all interactions with applicants, tenants, residents, customers, clients, donors, members, and visitors.

▶ **Strategies:**

- Front desk staff will promote positive visitor and caller experience by setting clear expectations and directing them to the appropriate staff member quickly, professionally, and accurately.

▶ **Outcomes:**

- No reports of incorrect information provided to individuals by front desk staff.

11. Goal: CHT's administrative team will provide excellent support to all departments and promote efficiency.

▶ **Strategies:**

- Mail processes will be evaluated to identify efficiency and ways to streamline.
- Front desk duties will be evaluated to identify opportunities to simplify, create efficiency, and improve support to other departments if appropriate.
- Office supply and other purchases will be evaluated to identify savings opportunities.
- Administrative staff will work with IT department to optimize use of Streams phone system.

▶ **Outcomes:**

- Mail is processed daily, without errors.
- Front desk will require 8 hours or less per month of coverage support from other departments, except for vacation coverage.
- Office supply costs will be reduced by 10%.

H. GOVERNANCE

Board goals, strategies, and outcomes are designed to assure informed and responsible stewardship of CHT policy overall and implementation of this plan according to CHT's mission, vision, and values. The CHT board will govern with a view to meeting the highest standards of governance while consciously balancing fiduciary, strategic, and generative roles, and with a commitment to being strong and active CHT ambassadors.

1. Goal: The CHT board will have strong leadership and informed members through a formal board education and leadership development program that will include in-house and external trainings, one-on-one support, and tours.

▶ **Strategies:**

- New board members will receive a timely orientation conducted by staff that will include on-boarding with staff leadership within their first six months.
- New board members will be paired with an experienced board mentor for up to one year. Volunteers for mentors will be recruited and supported by the Governance and Nominations Committee.
- Education will be included in at least 4 board meetings a year. Topics will be determined by the training needs identified in the board assessment overseen by the Governance and Nominations Committee. This will include formal training on CHT programs, as well as housing issues and external social, market, and policy trends.
- Board members will continue to be supported by staff with in-house trainings, and encouraged to attend relevant national and local trainings.
- Board members will be given a tour of CHT properties with representative examples of the urban, suburban, and rural portfolios, as well as special needs housing properties and nonprofit facilities within 18 months of joining.
- There will be fundraising training provided by an external expert focusing on the board's outreach/ambassador responsibilities at least once every 2 years.
- The board Vice President or designee will oversee and track board member training and development, and with staff will track each member's progress. This will be reviewed annually. Staff will provide multiple options for trainings and coordinate scheduling and any special accommodations.
- Board members will be responsible for cooperating in the timely and most efficient implementation of the training curriculum.

▶ **Outcomes:**

- 100% of the board will have a full knowledge of CHT programs, policies, and history within 18 months of service by having completed the full training curriculum.

- Board members will know our portfolio having visited a representative sampling of our properties.
- At least 5 board members will have attended relevant trainings or conferences in the plan period.
- All board members will be confident and well supported in their fundraising/ambassador activities.
- All board members will have sufficient knowledge of CHT programs, services, financial position, portfolio performance, and development risks to be effective stewards of CHT's mission and plan goals.

2. Goal: Assure that the board is at full capacity at all times with 15 well-qualified and engaged individuals, equally representing the three classes of board members — public, resident, and general — as well as being representative of the population of CHT's service area.

▶ **Strategies:**

- There will be a focus in recruitment of using the Board Matrix to increase diversity in board representation. The board, with the Governance and Nominations Committee, will identify and implement ways to more effectively invite people to participate who are not currently represented.
- The board will deploy a pipeline strategy for lining up candidates, rather than a vacancy-by-vacancy search.
- The Governance and Nominations Committee will report twice annually to the board on progress of candidates' pipeline, and engage the entire board as needed in prospecting for strong candidates.
- User-friendly materials will be developed by staff to make board service more accessible to all potential candidates, and will include information that gives a clear understanding of what is required for board service.
- Board members, especially members of the Governance and Nominations Committee, will cultivate strong potential candidates with a view to representing CHT's constituency and sustaining board strength over the long term.
- In order to boost renter participation in board service, renter candidates not immediately selected for board service will be invited to participate in the Renter Focus Group staffed by Community Relations. This strategy will be evaluated at the end of the plan period against our goal of recruiting and sustaining renter representatives on the board.

▶ **Outcomes:**

- Community members will be eager to serve on the CHT board, not only to support our mission, but due to its reputation for good governance and opportunity for meaningful and rewarding service.

- The board will be at full capacity at all times and will be well prepared for unplanned, as well as planned vacancies with a diverse slate of potential candidates.

3. Goal: The board Governance and Nominations Committee will lead the board and support the officers in their duties.

▶ **Strategies:**

- Board officer duties will be clarified through job descriptions that differentiate required officer duties from discretionary ones to allow officers to focus on core functions and better distribute workload.
- Discretionary duties of the President and the Treasurer will be delegated to other Governance and Nominations Committee members as needed, to spread the workload and develop new leaders.
- The Governance and Nominations Committee will have an Officer Succession Plan in place by November of each year to propose to the full board prior to Annual Meeting.
- Up to 4 non-officer board members will serve on the Governance and Nominations Committee, relieving officers of shouldering the entire governance role, and building future leaders who are qualified and representative of our membership.

▶ **Outcomes:**

- The CHT board will have strong and well-prepared officers through well-defined roles and a formal and well-planned succession process.
- The CHT board will have depth of leadership to address any unplanned or premature officer vacancies through distribution of leadership roles.

4. Goal: The board will operate at optimal levels of strategic, generative, and fiduciary governance to assure that CHT is always leading with core values and responding to changing needs in the community.

▶ **Strategies:**

- There will be an annual full-day board retreat with time set aside for review of core values and big-picture discussions.
- The Governance and Nominations Committee will lead a board assessment that will include board member self-evaluation in the first fiscal quarter of the new plan to capture all members' suggestions for improved board performance and deliberations as well as to identify individual needs.
- Committees will have more detailed job descriptions as well as annual work calendars to support the board's work.

- Board meetings will be reorganized to provide ample time for generative discussions. Agenda items will be framed around organizational values and strategic themes whenever possible.
- Board members will enter into agreements annually that will include goals related to general board performance and communication as well as their individual choices for outreach, advocacy, and fundraising.
- As CHT considers growth, the board will explore any appropriate changes to our governance to accommodate representation of any new constituencies.

► **Outcomes:**

- The CHT board will be effective and operating at a level that enables members to devote time and attention to generative thinking and policy oversight.
- Board members will meet performance goals set forth in their individual annual agreements.

5. Goal: The board will help build community understanding of our mission and programs, and help raise the public and private charitable funds necessary for general operations.

► **Strategies:**

- Through individual plans to maximize board members strengths and preferences, board members will actively participate in the cultivation of existing and especially new members, supporters, and donors. Key events in this effort (implemented by staff with board leaders) will include conventional HopeBuilder breakfasts, lunches, or evening presentations and the Drinks on the House events.
- Board members will select from a menu of engagement activities to create their personal ambassador plans annually. Each board member's plan will be measured by the commitment required and not by dollars raised or members recruited.
- Included in each board member's ambassador plan will be their participation in the Cornerstone luncheon event either through inviting donors or volunteering time.
- Each board member will also agree to make their best effort to attend the Annual Meeting and Members' Day Picnic in addition to as many other events as possible, and engage meaningfully with our members directly.
- Each board member will make a personally meaningful annual gift to CHT either through our community campaign, Cornerstone, the endowment, planned giving, or, at their discretion, a combination of the above.
- The Community Relations Committee chair will report at board meetings on activities and events, and recruit support as needed.

▶ **Outcomes:**

- CHT will have 100% board participation in our fundraising strategies.
- Board members will meet performance goals set forth in their individual annual ambassador agreements, and these efforts will ensure the Community Relations goals of this plan are met.
- CHT's membership events will have a high level of board participation.
- The Cornerstone luncheon will have full participation by board members.

6. Goal: Board members will support the CEO in the cultivation of planned giving prospects and successful implementation of a planned giving campaign

▶ **Strategies:**

- Board members who choose this campaign in their ambassador plans will assist the CEO in a Planned Gifts Campaign by identifying prospects and facilitating in-person meetings between these prospects and the CEO or designee. These need not be people of means, but people with a long-term commitment to our mission.
- A committee will be designated to oversee this campaign.
- The board will track the progress of this campaign through committee reports.

▶ **Outcomes:**

- The CEO or designee will have 30 meetings with prospective planned gift donors.