

HOME





MISSION

The Champlain Housing Trust is a Community Land Trust that supports the people of Northwest Vermont and strengthens their communities through the development and stewardship of permanently affordable homes.

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

Dear Members, Partners and Friends,

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

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

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

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

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

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

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

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



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

Sarah Muyskens
Sarah Muyskens
Board President

Brenda Torpy
Brenda Torpy
Chief Executive Officer

Nancy Chace

IT'S HARD TO BE HOMELESS

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

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

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

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

"It's hard to be homeless."

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

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

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

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

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

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

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



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

Bree LeMay

ONE STEP AT A TIME

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

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

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

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

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

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

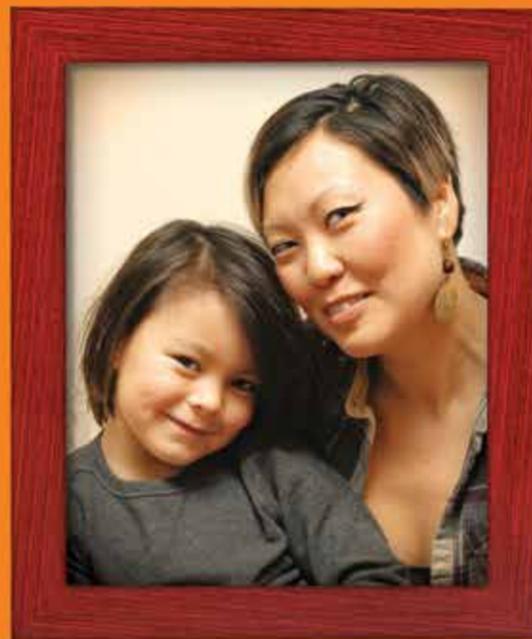
"The Old North End has so much potential. It's already changed so much, and it's slowly getting rid of the stigma that it used to have. Developments like this one are huge for that."

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

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

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

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



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

Damir & Amela Nurkanovic

WHERE HOPES AND DREAMS BEGIN

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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



Charles Grammer

THE LONG AND WINDING ROAD

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

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

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

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

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

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

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

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

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

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

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

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



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



Housing is Health Care

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

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

HOUSING PEOPLE WHO ARE HOMELESS SAVES MONEY

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

SPENDING FOR INDIVIDUALS WHO ARE

CHRONICALLY HOMELESS **VS** PERMANENTLY HOUSED

Motels*	\$6,500	\$11,500	Rental Housing
Services*	\$5,000	\$8,000	Services*
Health*	\$23,000	\$8,700	Health*
Total*	\$34,500	\$28,200	Total

\$6,300 SAVINGS
PER PERSON, PER YEAR

* 100 cold nights, \$65 per night

* Estimate of case manager time

* From study of the 32 individuals provided permanent housing, likely Medicaid spending

HARBOR PLACE REDUCES HOSPITAL VISITS

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

95 HOMELESS INDIVIDUALS

STAYED AT



HARBOR PLACE

DISCHARGED FROM HOSPITAL

OVER 2 YEAR PERIOD

LODGING AT HARBOR PLACE
\$10,300 SAVINGS PER PERSON



AVERAGE HOSPITAL ADMISSION COST PER HOMELESS INDIVIDUAL

↓ **42%** REDUCTION IN EMERGENCY ROOM VISITS

↓ **81%** REDUCTION IN INPATIENT ADMISSION COSTS

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

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



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Cornerstone Community donors make a multi-year pledge to fund our operations, giving us the confidence of knowing that we can plan for a solid future of serving individuals and families in need of housing. Listed are members who made gifts

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

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Annual fund giving and membership gifts provide CHT the ability and flexibility to serve thousands of people each year with our housing, education and counseling programs. This support ensures that we remain relevant to the needs of the people and communities we serve. All donations are listed alphabetically and are from our FY 2016, which runs from October 1, 2015 to September 30, 2016. Please accept our apologies for any omissions or errors, and do let us know if we've made a mistake.

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Carrie Pratt

LOIS H. MCCLURE HOMES FOREVER FUND

Our endowment fund, hosted by the Vermont Community Foundation, provides an annual grant to underwrite our operations. This fund was established to create a permanent source of funding to go hand-in-hand with our commitment to permanently affordable housing. If you are interested in making a planned gift and directing it towards the Homes Forever Fund, please call Chris Donnelly at (802) 861-7305.

Anonymous (4)
Isabella M. Acker
L Randolph & Jane Amis
Lewis & Dorothy Amis
Jeanne A. Boucher & Bob Holt
Steven Bourassa
Joseph & Dale Boutin
Peter Clavelle & Betsy Ferries
Jim & Andrea Crook
John E. Davis & Bonnie Acker
Donald & Judith Dickson
Chris Donnelly & Nina Chill
Laurie Drew
John & Jane Ewing
Eric F. Farrell
F&M Development Company

Mark Gilbert & Theresa Fortner
Dr. Arnold & Virginia Golodetz
Rosalyn & Thomas Graham
Timothy & Laurie Gutchell
Hardy Structural Engineering
The Hartland Group
Mary A. Heher
Erik Hoekstra
Donald & Mary Ann Horenstein
Gerald K & Virginia A Hornung
Pamela M. James
KeyBank
Lang McLaughry Spera
George & Elaine Little
Noelle J. MacKay
Lois H. McClure

Dan Mendl
Michael Monte & Wendy Hess
Dan Morrissey
Jeanne Morrissey
Junius Powell
Mary Powell & Mark Brooks
Brigitte Ritchie
Robert & Lynne Robbins
Pauline Rowe
Tyler M. Scott & Dorothy Watson
Barbara W. Snelling & Family
Amy E. Tarrant Foundation
Eileen S. Townsend
Noelle J. MacKay
Wright & Morrissey

BUSINESSES, GOVERNMENT & CHARITABLE FOUNDATIONS

Many businesses, government agencies and charitable foundations support CHT's operations and programs through grants, gifts and in-kind donations. We appreciate receiving this support from our community. Below is an alphabetical listing of those who supported our work in FY 2016.

Allstate
Bike & Build Inc.
The Boutin Family Foundation
Burlington Housing Trust Fund
Chittenden County Regional Planning Commission
Citizens Bank
Citizens Housing & Planning Association
Community National Bank
Duncan Wisniewski Architecture
First Nonprofit Companies
Freeman French Freeman, Inc.
Gardener's Supply Company
Great Northern Construction, Inc.
Housing Partnership Network
KeyBank
Main Street Landing Company.
Mirabelles
Mutual of America Foundation
NCB Capital Impact/Social Innovation Fund

NeighborWorks® America
New England Federal Credit Union
NorthCountry Federal Credit Union
Northfield Savigs Bank
PEO Sisterhood Chapter A Vermont
RED Rock Mechanical, LLC
REM Development Company Inc
Serchans Ethnic Foods
Spruce Mortgage, Inc.
TD Charitable Foundation
United Way of Northwest Vermont
Vermont Community Development Program
Vermont Community Foundation
Vermont Energy Investment Corporation
Vermont Housing & Conservation Board
Wells Fargo Foundation-NeighborWorks® America
Safe and Sound Initiative
White + Burke Real Estate Investment Advisors

MEMBERSHIP & COMMUNITY CAMPAIGN CONTINUED FROM PAGE 13

Jennifer Pratt
Anya Prochorchik
Meagan Provencher
Sara Provencher
Jeremy Psaute
Luke Puleo
Alison Quigley
Will & Lynette Raap
Keith Thomas Randall
Joanna M. Rankin & Mary Fillmore
Judy Raven & Lee Suskin
Cheryl Read
Robert A. Reiber & Mary Ann Rogers
Michael Reynolds
Gene & Julie Richards
Rebecca Rivard-Darby
Robert & Lynne Robbins
Kevin Robinson
Richard & Lillian Robinson
Michael Rohne
Joseph Rossignol
Thomas & Jeanette Ruffle
Amy Saar
Sen. Bernie & Jane Sanders
Brandi Sarazin
Kenn & Judith Sassorossi
Mark & Rosalind Saunders
Beth Savage
Alexander Scafidi
Kenneth Schatz & Trinkia Kerr
Elias Schoen & Isabelle E. Shurman
Katherine & William Schubart
Hope F. & Dr. J. D. Schultz

Anya C. Schwartz
Nadine L. Scibek
Kim Scofield
Melinda B. Scott
Vennessa Scott
Rachel Seelig
Stephanie Seguino
Paul Seyler
Lila Shapero & Wayne M. Senville
John Sharpless & Janet Rutkowski
Jon Shenton
Ivy Shepard
Anna Sherwell
Paula Short
Andrew Siegel M.D.
Lloyd D. Simons & Martina Lemm
Margaret Skinner
Anthony Smith
Dustin Smith
Marjule Smith
Diane B. Snelling
Jessie P. Snyder
Laura J. Solomon
Anthony Sorrentino
Jeff Sparks
Samuel Spencer
Kevin & Stacey Spillane
Julie & Scott Springer
Marga & Glenn Sproul
Zivko Stankovic
Sandra Steingard & G Scott Waterman
David Stephenson
Beth Stever

Frances C. Stoddard & Harry Grabenstein
Emily Stoehr
Alice Stokes
Amy Stone
Richard A. Stoner & Theresa Hyland
Autumn Stowe
Timothy & Shellie Streeter
Kate Struhammer
Robert Superchi
Macintosh Swan
Gaye R. Symington & Chuck Lacy
Julie Taylor
Katharine Taylor
Stephanie Miller Taylor
Richard Tenace III
Margaret Skinner
Edward Therrien
Charlie & Mima Tipper
Norma Tourville
Ursula Toutant
Rep Maida F. Townsend
Kevin M. Trainor & Anne L. Clark
Stephanie Trayah
Rachel Trooper
Robert Trucott
Kristin Truong
Erin Tucker
Mary V. Twitchell
Andrew Twombly
Perry Tyler
Denise Tyson
Laurie Valentine
Katherine Valloch & Dan Bradley

Jeremy Vandal
Lynn M. Vera
Dean Vinal
Cecilia Vining
Al Voegele
Peter & Julia Voll
Miriam Wade
Sean Wagoner
Susan Wainer
Joannie R. Wales & Leigh T. Steele
Jasmine Walker
Jesse Walsh
Jonathan Wegner
Albert & Joyce Weldon
Kaitlyn Whalen
Michael Wheeler
Roberta Whitmore
James H. Wick Esq.
Valerie D. Wilkins & Dean Bloch
Bernadette Williams
Tom Wilson & Kristin Blodgett
Alice & Washington Winn
Samuel Winship
Patricia I. Witherell
Richard Wood
Dagmar Wright
Jean H. Wright
Christopher Wyman
Anton & Yona Yellin
Alexander & Marguerite Zabriskie
Juan Zhang
Jacob Zubow

DEVELOPMENT FUNDERS

The Champlain Housing Trust actively works to develop new and preserve existing affordable housing. To do so, we partner with several organizations and agencies to secure funding and financing. A key partner is Housing Vermont, which brings years of development experience and secures private investment to ensure long-term affordability when we create affordable apartments. We thank all of our funders and partners who have made significant contributions to our region this year.

Burlington Electric Department
City of Burlington Community Development Block Grant
City of Burlington Housing Trust Fund

Efficiency Vermont
NeighborWorks® America
Ronald McDonald House of Burlington

State of Vermont Affordable Housing Tax Credits
State of Vermont Treasurer's Office
TD Charitable Foundation

Town of Colchester Revolving Loan Fund
Vermont Community Development Program
Vermont Community Loan Fund

Vermont Housing & Conservation Board
Vermont Housing Finance Agency



Carina Driscoll

TAKING A FRONT ROW SEAT FOR THE FUTURE

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

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

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

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

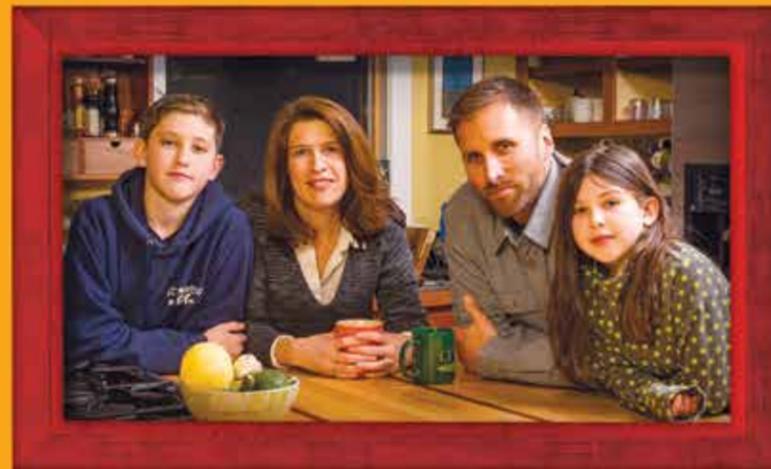
Carina stresses how much she gets out of her volunteer work. “It gives me great satisfaction to be part of the process of innovating to address community needs. Having a seat at the table while we discuss solutions to reduce costs, meet needs, and improve lives is gratifying.”

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

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

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

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



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



Dear Members and Partners,

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

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

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

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

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

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

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

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

Thank you all for your partnership.



Paul Sisson, Board Treasurer



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

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

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



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

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

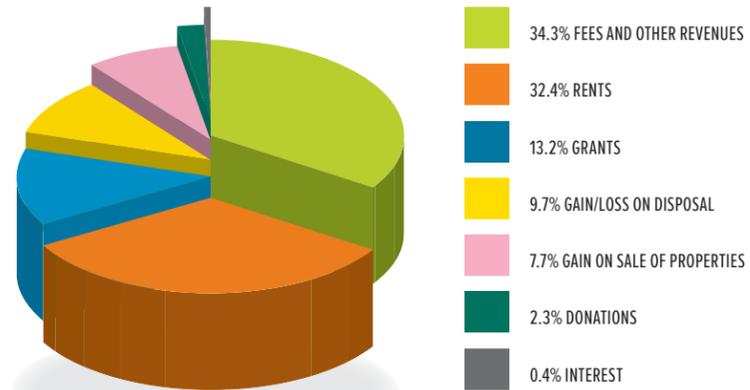
also include the new housing cooperative in 2016. Although the balance in buildings held for rent decreased by \$5.9 million compared

CONSOLIDATED STATEMENT OF ACTIVITIES

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

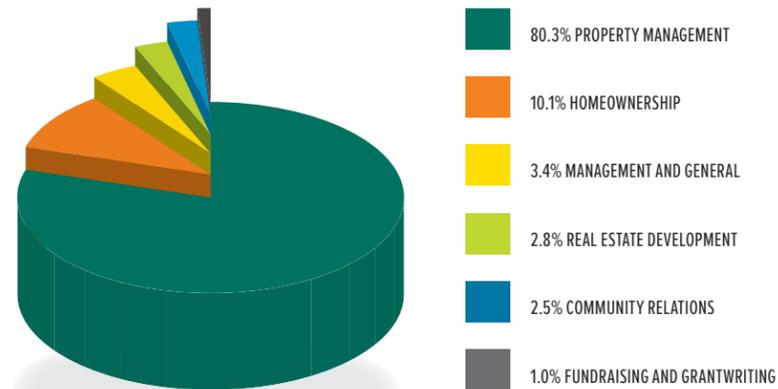
REVENUE, GAINS & OTHER SUPPORT

OCTOBER 1, 2015—SEPTEMBER 30, 2016



EXPENSES

OCTOBER 1, 2015—SEPTEMBER 30, 2016



STAFF

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

Ryan Addario	Macey Bouffard	Chris Comiskey	Chris Donnelly	Sarah Gayle	Eric Hoffman	Denisa Macais	Kristyn Nagy	Anil Shrestha
Susan Ainsworth-Daniels	Michael Bourgea	Michelle Connor	Donal Dugan	Barbara Gerjes	Nathaniel Hoover	Sara Maddocks	Alyssa Peteani	Caitlin Sicard
Kathleen Audy	Margaret Bozik	Tammy Cooke	Alexander Ellis	Tek Ghimirey	Rebecca Hotaling	Linda Mansfield	Tanja Pixley	Joshua Tappan
Bernard Bailey	Jonathan Breen	Steven Crawford	David Ellsworth-Keller	William Groseclose	Dan Ives	Jaclyn Marcotte	Cheryl Read	Kandi Thermanen
James Baker	Michelle Brodeur	Anthony Currier	Rebecca Faour	Susan Halstead	Joel Jarvis	Suzanne Martin	Nicole Russell	Brenda Torpy
Jeremy Baker	Sonya Brown	Julia Curry	Richard Farr	Tiana Hartmann	Jusinta Katon	Anthony Mazza	Gerald Ryan	Skip Trahan
Kelsey Bara	Lee Buffinton	Josephine Curtin	Vanessa Feliciano	Janet Harvey-Coutrayer	Sandy Kilburn	Michael McCaffrey	Carmen Scoles	Larry Tromblay
Kathryn Baudreau	Cayla Chaloux	Patrick Dattilio	Julie Fisher	Nate Heald	Frank Lenti	Daniel Mendl	Zerrin Sehovic	Avisa Tuigere
Jeffrey Bergeron	Joshua Chant	Lynn Davis	Peter Fisher	Anna Herman	Rob Leuchs	Wade Miller	Rajesh Shah	Steve Vasseur
Katrina Blue	Steven Choinski	Amy Demetrowitz	Janine Fleri	Emily Higgins	Morgan Liljedahl	Michael Monte	Jon Shenton	Karina Warshaw
Keith Borak	Michelle Collins	Zijad Dobraca	Michael Fraley	Judith Hines	Heather Little	Kimberly Moran	Tracey Shoonmaker	Donal Williams



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



NeighborWorks®
CHARTERED MEMBER



**CHAMPLAIN
HOUSING TRUST**

88 King Street, Burlington, VT 05401

www.getahome.org
TOLL FREE 877-274-7431

/chtrust /chtrust

2008 RECIPIENT

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

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