



Vermont Housing Finance Agency

2007 ANNUAL REPORT ● 2008 WALL CALENDAR



Message from Governor James H. Douglas



**GOVERNOR
JAMES H. DOUGLAS**

*Vermont Housing
Finance Agency
Promoting and
financing affordable,
safe and decent
housing opportunities
for low- and moderate-
income Vermonters
since 1974*


THIS PAST YEAR HAS BEEN ONE OF GREAT CHALLENGES for all of us who're working to provide an adequate supply of affordable housing for Vermonters and their families.

While the rapid rise in rents and home prices that characterized Vermont's housing market in recent years has slowed, too many Vermonters are still finding it difficult to keep a roof over their heads while paying for other necessities. Many of us in government and the private sector have been working hard to come up with ways to create more housing that fits into an average Vermont family's budget.

VHFA continues to play an essential role in providing financing for affordable housing and in developing housing policy that makes sense and addresses the continuing needs of Vermont and Vermonters. As a former VHFA board member, I take pride in knowing VHFA made it possible for more than 900 Vermont families to move into new homes in the past year — many of them homeowners for the first time — and helped create more than 750 new affordable rental units. I have also valued VHFA's efforts both in the Statehouse and across Vermont to educate officials about our housing needs, to create workable solutions and to help communities find ways to encourage the development of much-needed housing.

And, of course, I value the economic benefits VHFA's work has brought to our state. As you can see from the data contained in this year's annual report, VHFA's investment in affordable housing created approximately \$174 million worth of economic activity. The benefits of that activity, in terms of job creation, income and support for local and regional businesses, are significant. VHFA's work has had a major positive impact on every area of the state, from Vernon to Richford, in communities large and small, and that work has helped Vermonters of all ages and from many walks of life find a place to call home.

So on behalf of Vermont and Vermonters, for all the work you have done, for all the good things you have brought to so many, for your commitment, your vision, your energy and your innovation, thank you to everyone at Vermont Housing Finance Agency. You've done well, by all of us, and I am looking forward to working closely with you to create a brighter future for the people of our state.



James H. Douglas
Governor

Message from the Chairperson and Executive Director



LISA MITIGUY RANDALL



SARAH CARPENTER

THIS PAST YEAR HAS BEEN MARKED BY MAJOR CHANGES in the real estate and housing finance worlds, and Vermont Housing Finance Agency has risen to the challenges presented by these changes.

By the time we closed our books on the 2007 fiscal year, VHFA had purchased more than \$134 million worth of mortgage loans, an all-time high. Those mortgages helped Vermonters purchase more than 900 homes. At the same time, VHFA was creating new products to advance the mission of housing affordability, including our 4.75% program, which just celebrated its first anniversary. We also had our biggest year creating new homes, with more than \$450,000 in pre-development loans and \$12.3 million in construction loans. And it was a very productive year for creating multifamily rental housing. VHFA made nearly \$26 million in loans, allocated more than \$4.2 million in state and federal tax credits and supported the creation or rehabilitation of 754 affordable rental units.

You can read all about these and our other activities on the following page of this report.

We believe this success is not only a tribute to the hard work and creativity of VHFA's staff, but also to the concept of housing finance agencies as leaders in the effort to support and develop safe, decent and affordable housing. Even though housing prices are no longer soaring higher each year by double-digit rates, affordability is still a major concern in Vermont. At the same time, consumers are wondering where credit markets will go. It is VHFA's job to address those concerns.

VHFA was once again a major presence in housing policy and legislation in the year just past. We worked with a coalition of supporters of the New Neighborhoods

initiative proposed by the Governor's office, and we are active in the ongoing effort to shape this legislation and help move it to passage in the coming legislative session. We educated lawmakers about how Vermont's housing market works and talked about the need for financial tools, such as an expansion of the state's housing tax credit for homeownership projects.

We were active in communities across the state, working with local citizens' groups who are coming together to support affordable housing, and we continued our support of the NeighborWorks® HomeOwnership Centers around the state, which provide education and counseling to Vermonters who're buying homes or who face difficulties during homeownership.

This year, VHFA also published issue papers on the impact of affordable housing on school enrollments and the growing need for housing for seniors, and we again took a leading role in producing "Between a Rock and a Hard Place: Housing and Wages in Vermont," the annual publication that has become required reading for housing policy in Vermont.

So while we take great satisfaction in a job well done, we are ready to continue VHFA's leadership on behalf of Vermonters who need affordable housing. We look forward to the year ahead.

A handwritten signature in green ink that reads "Lisa Mitiguy Randall".

Lisa Mitiguy Randall
Chairperson

A handwritten signature in green ink that reads "Sarah Carpenter".

Sarah Carpenter
Executive Director

Agency accomplishments • FY2007

Vermont Housing Data Web site redesigned

VHFA re-launched Vermont Housing Data (www.housingdata.org) — an online trove of information on housing demand, supply, and cost. The new site conforms to Web code and accessibility standards, and streamlines access to the site's core content.

Common application launched

VHFA partnered with other housing agencies to streamline applications for development funding. This partnership has created a common application for several federal and state funds needed to create new subsidized housing. These agencies are now working on common project monitoring responsibilities.

\$10 million mortgage program launched

In August 2006, VHFA created a new mortgage program. The 30-year, fixed-rate mortgage with a 4.75% interest rate is for qualified borrowers purchasing new homes in developments located in VHFA-approved areas designated by communities for housing growth.

Reflecting on social responsibility

VHFA formed a Socially Responsible Committee, working to inventory the many ways the Agency works in a responsible and/or sustainable manner. The committee drafted an action plan of ways VHFA can increase its socially responsible actions as a part of its business practices. This will be a new focus for the Agency in coming years.

Capital Needs Assessment standards created

The Agency worked with other funding agencies to create Capital Needs Assessment (CNA) standards to be used in all existing and new multifamily rental properties to better

Members of VHFA's Socially Responsible Committee meet to discuss their draft action plan



CRAIG BAILEY

determine their physical and financial needs. Applying these standards statewide will help improve the long-term sustainability of Vermont's affordable housing inventory.

Energy program initiative

Working with Efficiency Vermont, Burlington Electric and VHCBC, VHFA lead efforts to survey utility costs for 233 affordable housing properties; directed energy audits and weatherization work; and financed improvements for 14 properties with the highest cost per unit.

More homeownership units developed

FY07 marks VHFA's biggest year creating new homes affordable to VHFA borrowers. With more than \$450,000 in pre-development loans and another \$12.3 million in short-term construction loans, VHFA works to ensure the homebuyers have affordable options in the marketplace.

Making it easier for lenders

For borrowers with high credit scores, VHFA now allows lenders to use traditional automatic underwriting programs — such as Fannie Mae's Desktop Underwriter and Freddie Mac's Loan Prospector — on VHFA loans. We've also expanded the production side of VHFA.net. Lenders can now manage their files, track approvals and monitor production totals. We've also changed our process for lenders so they can sell us loans with repair or rehabilitation escrows.

FY2007 initiatives to end homelessness

VHFA continues to partner with many groups that are dedicated to bringing an end to homelessness in Vermont. Below are a number of initiatives the Agency was involved with during FY07. They all share a common goal: creating more housing and service opportunities to help those Vermonters who most need it.

New state funding

The Vermont Coalition to End Homelessness (VCEH) has continued to thrive thanks to support from VHFA. The Agency has been working with this coalition of the state's homeless shelters and service providers for five years, and has helped the organization grow tremendously. This year the coalition successfully advocated for an additional \$150,000 in state funding to support the existing emergency shelter grantees. This much-needed funding will help shelter and serve more Vermonters who might have been turned away from agencies — so many of which operate at, or beyond, their capacity.

Website tool

Launched last year, the www.helpingtohouse.org website – authored, developed, and maintained by VHFA staff – has grown into a tremendous tool for helping a somewhat disconnected network of homeless providers share information, best practices, and upcoming training and fundraising opportunities. This site includes meeting information for the Vermont Interagency Council on Homelessness, a

new Profile of Homelessness section with details on the annual point-in-time count of people who are homeless, and more.

Vermont Interagency Council on Homelessness

After the Vermont Interagency Council on Homelessness was re-launched with higher-level state officials and partnering agencies, VHFA delved into the task of ending homelessness with the Council by chairing its housing with supportive services subcommittee, which is inventorying all supportive housing programs in the state. The Agency is also helping the council's data subcommittee inventory all homeless data systems statewide to help assure we have the best information to support planning efforts.

Gov. Jim Douglas speaks at an annual homeless vigil in Montpelier on Dec. 19, 2006

Homeless advocacy

The VCEH held its annual homeless vigil in December 2006 in Montpelier (below). Governor Jim Douglas spoke about the need to end homelessness in the Green Mountain State. Direct service workers who serve homeless Vermonters and people who are or have been homeless also spoke about their experiences. This heartfelt event, held annually, is one of several local events that aim to raise awareness and “put a face” on the homelessness problem.



CRAIG BAILEY

Homeownership activity • FY2007

VHFA Borrower Incomes as a Percentage of the Area Median Income (AMI)

| Household income | Percentage of borrowers |
|------------------|-------------------------|
| More than 100% | 13% |
| 81% to 100% | 30% |
| 51% to 80% | 49% |
| At or below 50% | 8% |

VHFA's Average Borrower Profile

| | |
|-----------------|-----------|
| Income | \$48,421 |
| Mortgage amount | \$144,428 |
| Home price | \$158,660 |

VHFA FY2007 Homeownership Program Activity

| Program | Purchases | Loan volume |
|---|-----------|---------------|
| MOVE (Mortgages for Vermonters) | 887 | \$127,848,351 |
| VHFA/Rural Development Participation Loan | 2 | \$55,000 |
| HOUSE (Homeownership Opportunities Using Shared Equity) | 41 | \$4,718,454 |
| Limited Refinance | 1 | \$113,953 |
| Fixed 35 | 6 | \$1,283,550 |

- In FY2007, VHFA purchased more than **\$134 million** in home mortgage loans. This activity supported the purchase of **937 homes** in Vermont. This is a **34 percent increase** in volume over the previous fiscal year.
- VHFA budgeted **\$346,500** this fiscal year to fund operations of the five NeighborWorks® HomeOwnership Centers of Vermont and provided mortgage support to the Opportunities Credit Union.
- In FY2007, VHFA received **\$101,514** in IORTA funds and will continue to provide assistance to HomeOwnership Center buyers with downpayments and closing costs.

The **VHFA Homeownership Pre-development and Loan Program** is a revolving fund providing low-cost working capital to eligible developers for: architectural and engineering services, financial packaging, development consultants, legal services, appraisals and more.

In FY2007, VHFA closed **10 pre-development and construction loans** totaling **\$12.8 million** supporting development of **170 units**, listed in the table below.

Homeownership Pre-Development & Construction Loan Activity

| Project name | Town | Units | Pre-development loans | Construction loans |
|---------------------------------|---------------|-------|-----------------------|--------------------|
| Blackberry Commons | Milton | 31 | ■ | |
| Butterfield Common Condos | West Dover | 6 | | ■ |
| East Randolph Meadows | E. Randolph | 24 | ■ | |
| Green Woods Village | Shoreham | 7 | ■ | ■ |
| Hazelnut Hill | Burlington | 30 | | ■ |
| Mad River Meadows Condos | Waitsfield | 8 | ■ | |
| Middlebury So. Village Cottages | Middlebury | 27 | | ■ |
| Proctorsville Green Housing | Proctorsville | 4 | | ■ |
| Salisbury Square | Randolph | 25 | ■ | |
| Sylvan Woods | Stowe | 8 | | ■ |

Multifamily activity • FY2007

- The Agency provided **\$25.9 million** in a combination of pre-development, construction, and/or permanent financing to **29 projects**.
- Approximately **\$3.7 million** in allocated Housing Credits was awarded to **12 projects**, generating **\$33.6 million** in tax credit equity.
- Additional tax credit equity estimated at **\$5.0 million** was generated in conjunction with approximately **\$514,000** in private activity bond financing for **six projects**.
- VHFA also allocated **\$531,000** in State Affordable Housing Credits to **nine projects** generating approximately **\$2.3 million** in equity investment.
- The Agency facilitated the creation or rehabilitation of **754 units** of affordable rental housing.
- Affordable housing not only helps tenants but the entire community benefits from the infusion of capital during the development process. The housing financed by VHFA this fiscal year will create approximately **\$174 million** in economic activity across the state.
- VHFA also provided a permanent loan of **\$300,000** to Green Mountain Habitat for Humanity to support their homeownership construction program for low-income families.
- By providing Housing Credits to Vernon Senior Housing and West River Independent Living this year, VHFA has become **one of the first states in the nation** to facilitate combining housing credits with HUD Section 202 program funding for the provision of affordable rental housing for seniors. In addition, VHFA's assistance to West River Valley Assisted Living marks VHFA's first loan to a new facility licensed as assisted living.

| Multifamily Loan Program and Housing Credit Activity | | Units | Construction loan | Permanent loan | 0% loan | Pre-development loans | Bond housing credits | Allocated housing credits | State housing credits |
|--|----------------------|-------|-------------------|----------------|---------|-----------------------|----------------------|---------------------------|-----------------------|
| Project name | Town | | | | | | | | |
| Alburg Family Housing | Alburg | 13 | | ■ | ■ | | | | |
| Armory Square | Windsor | 58 | | | | ■ | | | |
| Bemis Block (Senior) | Hardwick | 14 | ■ | ■ | | | | ■ | |
| Canterbury North & South | St. Johnsbury | 28 | | | | ■ | | | |
| Cherry, Summer & George | Morrisville | 10 | | ■ | ■ | | | | |
| Clarendon Mobile Home Park | Clarendon | 25 | | | | ■ | | | |
| Conant Square (Senior) | Brandon | 19 | ■ | ■ | ■ | ■ | ■ | | ■ |
| Downtown Crossing | Bennington | 12 | | | | ■ | | | |
| Essex Senior Housing (Senior) | Essex | 48 | | | | ■ | | | |
| Esteyville Housing | Brattleboro | 20 | ■ | | | ■ | ■ | | ■ |
| Gable Apartments | Burlington | 11 | | ■ | ■ | | | | |
| Hardwick Family Housing | Hardwick | 8 | ■ | | | | ■ | | |
| Johnson Community Housing | Johnson | 24 | | | | ■ | | | |
| King St. Housing — Howard Bank Blk | Burlington | 20 | | | | ■ | | ■ | |
| Linden Terrace (Senior) | Rutland | 21 | ■ | ■ | ■ | | ■ | | |
| Main Street Senior Housing (Senior) | Newport | 12 | | | | ■ | | | |
| Maple Ridge Mobile Home Park | Lyndonville | 40 | | | | ■ | | | |
| Middlebury South Village — Rental | Middlebury | 30 | ■ | ■ | | ■ | | ■ | ■ |
| Proctorsville Green Housing — Rental | Proctorsville | 16 | ■ | | | ■ | ■ | | |
| Putney Village Housing | Putney | 35 | | | | ■ | | | |
| Sadawga Springs | Whitingham | 9 | | | | | | | ■ |
| Stonewall Farms/Bianchi Building | Montpelier | 18 | | | | ■ | | ■ | |
| Sylvan Woods Housing | Stowe | 28 | ■ | | | | | ■ | ■ |
| Tontine Canal | Guilford/Brattleboro | 21 | | | | ■ | | ■ | ■ |
| Vernon Senior Housing (Senior) | Vernon | 24 | ■ | ■ | | ■ | ■ | | ■ |
| Waits River Housing | Bradford | 32 | | | | | | ■ | ■ |
| W. River Independent Living (Senior) | Townshend | 24 | ■ | ■ | | ■ | | ■ | |
| W. River Valley Assisted Living (Senior) | Townshend | 28 | ■ | | | ■ | | ■ | ■ |
| Wheeler Brook | Warren | 18 | | | | ■ | | ■ | |
| Whitney Hill | Williston | 44 | | ■ | | | | | |
| Willard Mill | St. Albans | 27 | | | | ■ | | ■ | |

■ Activity in FY2007 □ Activity in prior FY



*Beth Krueger &
Daniel Hershel,
Burlington*

Beth Krueger and Daniel Hershel took advantage of a new VHFA loan program when they bought their first home in Burlington's Manhattan Heights condos. The program, launched in August 2006, offers a 4.75% rate to qualified borrowers purchasing new homes in Agency-approved developments. "When we heard we qualified for a fixed VHFA interest rate and assistance with closing costs, we couldn't pass it up," explains Beth. "It's reassuring to know programs like VHFA exist for young people trying to start out. We don't know many people our age who could possibly buy their first home without it." (Photo: Craig Bailey)

| SUN | MON | TUE | WED | THU | FRI | SAT | |
|-----|-----------------|--|----------------------------------|-----|--|-----|----|
| | <div>vhfa</div> | 1 <div>New Year's Day/ Kwanzaa ends (VHFA closed)</div> | 2 | 3 | 4 | 5 | |
| 6 | | 7 | 8 <div>● New Moon</div> | 9 | 10 | 11 | 12 |
| 13 | | 14 | 15 <div>◐ First Quarter</div> | 16 | 17 | 18 | 19 |
| 20 | | 21 <div>Martin Luther King Jr. Day (Observed) (VHFA closed)</div> | 22 <div>○ Full Moon</div> | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 <div>◑ Last Quarter</div> | 31 | <div><div><div>December2007</div><div><div>Su</div><div>Mo</div><div>Tu</div><div>We</div><div>Th</div><div>Fr</div><div>Sa</div></div><div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>10</div><div>11</div><div>12</div><div>13</div><div>14</div><div>15</div><div>16</div><div>17</div><div>18</div><div>19</div><div>20</div><div>21</div><div>22</div><div>23</div><div>24</div><div>25</div><div>26</div><div>27</div><div>28</div><div>29</div><div>30</div><div>31</div></div></div></div> <div><div>February2008</div><div><div>Su</div><div>Mo</div><div>Tu</div><div>We</div><div>Th</div><div>Fr</div><div>Sa</div></div><div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>10</div><div>11</div><div>12</div><div>13</div><div>14</div><div>15</div><div>16</div><div>17</div><div>18</div><div>19</div><div>20</div><div>21</div><div>22</div><div>23</div><div>24</div><div>25</div><div>26</div><div>27</div><div>28</div><div>29</div></div></div> | | |

CHITTENDEN COUNTY: VHFA's multifamily loan and housing credit programs have created 2,913 units of affordable rental housing in Chittenden County. Additional VHFA financing was provided last year in Essex, Burlington, and Williston for 123 affordable rental units. In Milton and Burlington, VHFA provided financing for construction of 61 affordable owner units.

JAN08



St. Johnsbury House, St. Johnsbury

This renovation of a historic hotel was undertaken by Green Mountain Development Group. The South Burlington firm has constructed similar housing in Rutland, South Burlington and elsewhere. This property serves 39 low-income seniors, and provides *a la carte* services to residents and other area seniors. The fine woodwork and finishes throughout the building were restored using the Federal Historic Rehabilitation Tax Credit, which holds developers to high standards of historic accuracy and quality. VHFA provided Housing Credits, and construction and permanent financing. (Photo: Craig Bailey)

| SUN | MON | TUE | WED | THU | FRI | SAT |
|-----|-----|-----|---|--|-----|---------------|
| | | | January 2008 Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 | March 2008 Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 | 1 | 2 |
| 3 | 4 | 5 | 6 ● New Moon Ash Wednesday | 7 | 8 | Groundhog Day |
| 10 | 11 | 12 | 13 ☾ First Quarter Lincoln's Birthday | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 ● New Moon | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 ☾ Last Quarter | 29 | |
| | | | | | | |

CALEDONIA COUNTY: In Caledonia County, VHFA's single-family mortgage programs helped 1,378 low- and moderate-income households buy homes. Thirty-one of these households bought their homes last year.

FEB08



Glover Senior Housing, Glover

Gilman Housing Trust developed Glover Senior Housing with help from consultant Jeffrey Kantor and support from the Glover community. An old farmhouse in the Village of Glover was rehabbed into four rental units. The developers also constructed eight additional apartments and community space on the site. VHFA provided pre-development and construction financing, and bond credits. USDA/Rural Development provided permanent financing and rental assistance for seniors. (Photo: Craig Bailey)

| SUN | MON | TUE | WED | THU | FRI | SAT |
|--|--|---|---|---|---|------------------------------|
| | | <i>February</i> 2008 Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 | <i>April</i> 2008 Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 | | | 1 |
| 2 | 3 | 4 <i>Town Meeting Day</i> | 5 | 6 | 7 ● <i>New Moon</i> | 8 |
| 9 <i>Daylight Savings Time begins</i> | 10 <i>Commonwealth Day (Canada)</i> | 11 | 12 | 13 | 14 ◐ <i>First Quarter</i> | 15 |
| 16 <i>Palm Sunday</i> | 17 <i>St. Patrick's Day</i> | 18 | 19 | 20 <i>Spring Equinox (1:48 am EDT)</i> | 21 ● <i>New Moon</i> <i>Good Friday</i> | 22 |
| 23 <i>Easter</i> 30 | 24 <i>Easter Monday (Canada)</i> 31 | 25 | 26 | 27 | 28 | 29 ◐ <i>First Quarter</i> |

ORLEANS/ESSEX COUNTIES: In Orleans and Essex counties, VHFA's single-family mortgage programs have helped 1,257 low- and moderate-income households buy homes. Forty-six of these households bought their homes last year.

MAR08



Green Woods Village, Shoreham

Smart Growth Vermont (formerly Vermont Forum on Sprawl) approached Jeremiah Beach Parker about developing four acres of his land in Shoreham. Parker's now in the middle of a seven-home phase of construction, with plans for a second phase. The homes are small, affordable, and built to a five-star energy rating. Design, materials, site layout, and construction all fit the location well. VHFA provided pre-development and construction financing, as well as affordable mortgage rates for homebuyers. Parker also teamed with Addison County Community Trust to secure HOMELAND subsidies for the homebuyers. (Photo: John Fairbanks)

| SUN | MON | TUE | WED | THU | FRI | SAT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | vhfa | 1 <i>April Fool's Day</i> | 2 | 3 | 4 | 5 <div>● <i>New Moon</i></div> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | | 7 | 8 | 9 | 10 | 11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | 12 <div>◐ <i>First Quarter</i></div> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 <i>Passover (Begins at sundown)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 <div>○ <i>Full Moon</i></div> <i>Passover</i> | 21 | 22 <i>Earth Day</i> | 23 <i>Administrative Professionals Day</i> | 24 | 25 <i>Arbor Day</i> | 26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 | 28 <div>◑ <i>Last Quarter</i></div> | 29 | 30 | <div>March2008</div> <table><tr><td>Su</td><td>Mo</td><td>Tu</td><td>We</td><td>Th</td><td>Fr</td><td>Sa</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td></tr><tr><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td></tr><tr><td>9</td><td>10</td><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td></tr><tr><td>16</td><td>17</td><td>18</td><td>19</td><td>20</td><td>21</td><td>22</td></tr><tr><td>23</td><td>24</td><td>25</td><td>26</td><td>27</td><td>28</td><td>29</td></tr><tr><td>30</td><td>31</td><td></td><td></td><td></td><td></td><td></td></tr></table> | | Su | Mo | Tu | We | Th | Fr | Sa | | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | | | | | | <div>May2008</div> <table><tr><td>Su</td><td>Mo</td><td>Tu</td><td>We</td><td>Th</td><td>Fr</td><td>Sa</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>1</td><td>2 3</td></tr><tr><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td></tr><tr><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td></tr><tr><td>18</td><td>19</td><td>20</td><td>21</td><td>22</td><td>23</td><td>24</td></tr><tr><td>25</td><td>26</td><td>27</td><td>28</td><td>29</td><td>30</td><td>31</td></tr></table> | Su | Mo | Tu | We | Th | Fr | Sa | | | | | | 1 | 2 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 |
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ADDISON COUNTY: VHFA's single-family mortgage programs have helped 1,083 Addison County low- and moderate-income households buy their first home. Thirty-eight of these households purchased their homes last year. VHFA also provided financing last year for construction of 34 affordable owner homes at Green Woods Village in Shoreham (pictured) and Middlebury South Village Cottages.

APR 08



Erin Marston, Rutland

Erin Marston considered jobs in a number of states, before she chose Vermont in 2006. "I love the outdoors," says Erin, an information technology worker at Rutland Regional Medical Center and avid rock-climber. When friends decided to sell their 1920s house on Rutland's Leonard Street, Erin was first in line to buy. With a colorful garden and pond in the backyard, and space in the attic for a climbing wall, the home fit her style. And two floors and four bedrooms mean plenty of space for her dog, 'Biner. "This place has a whole lot of character. It'll probably take a whole lifetime to get it the way I want it, but it'll be fun!" (Photo: Craig Bailey)

| SUN | MON | TUE | WED | THU | FRI | SAT |
|---|---|---|--|-----|-----|-----|
| |  | <i>April 2008</i> Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 | <i>June 2008</i> Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 | 1 | 2 | 3 |
| 4 | 5 ● <i>New Moon</i> <i>Cinco de Mayo</i> | 6 | 7 | 8 | 9 | 10 |
| 11 ☾ <i>First Quarter</i> <i>Mother's Day</i> | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 ○ <i>Full Moon</i> <i>Victoria Day (Canada)</i> | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 <i>Memorial Day (VHFA closed)</i> | 27 ☾ <i>Last Quarter</i> | 28 | 29 | 30 | 31 |

RUTLAND COUNTY: In Rutland County, VHFA's single-family mortgage programs have helped 3,213 low- and moderate-income households buy homes. One-hundred and five of these households bought their homes last year.

MAY08



Sylvan Woods, Stowe

Lamoille Housing Partnership and Housing Vermont worked hard and long to get Sylvan Woods off the ground, through the permitting process, and up and running. A wonderful new neighborhood of workforce housing in Stowe, the development consists of 28 rental units and eight homeownership units. VHFA provided construction financing, and allocated Tax Credits and state housing credits.
(Photo: Craig Bailey)

| SUN | MON | TUE | WED | THU | FRI | SAT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 1 | 2 | 3 ● New Moon | 4 | 5 | 6 | 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | 9 | 10 ◐ First Quarter | 11 | 12 | 13 | 14 Flag Day | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 Father's Day | 16 | 17 | 18 ◯ Full Moon | 19 | 20 Summer Solstice (7:59 pm EDT) | 21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 22 | 23 | 24 St. Jean Baptiste Day (Quebec) | 25 | 26 ◑ Last Quarter | 27 | 28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | 30 | <div><div>May2008</div><table><tr><td>Su</td><td>Mo</td><td>Tu</td><td>We</td><td>Th</td><td>Fr</td><td>Sa</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>1</td><td>2 3</td></tr><tr><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td></tr><tr><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td></tr><tr><td>18</td><td>19</td><td>20</td><td>21</td><td>22</td><td>23</td><td>24</td></tr><tr><td>25</td><td>26</td><td>27</td><td>28</td><td>29</td><td>30</td><td>31</td></tr></table></div> <div><div>July2008</div><table><tr><td>Su</td><td>Mo</td><td>Tu</td><td>We</td><td>Th</td><td>Fr</td><td>Sa</td></tr><tr><td></td><td></td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr><tr><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td><td>11</td><td>12</td></tr><tr><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td><td>18</td><td>19</td></tr><tr><td>20</td><td>21</td><td>22</td><td>23</td><td>24</td><td>25</td><td>26</td></tr><tr><td>27</td><td>28</td><td>29</td><td>30</td><td>31</td><td></td><td></td></tr></table></div> | | Su | Mo | Tu | We | Th | Fr | Sa | | | | | | 1 | 2 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | Su | Mo | Tu | We | Th | Fr | Sa | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | | | <div><div>June2008</div><table><tr><td>Su</td><td>Mo</td><td>Tu</td><td>We</td><td>Th</td><td>Fr</td><td>Sa</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table></div> | | Su | Mo | Tu | We | Th | Fr | Sa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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LA MOILLE COUNTY: In Lamoille County, VHFA’s single-family mortgage programs have helped 1,085 low- and moderate-income households buy homes. Forty-six of these households bought their homes last year. In addition, VHFA provided financing last year for the construction of eight affordable owner homes at Sylvan Woods in Stowe (pictured).

JUN08



Waits River Housing, Bradford

In 2003, the Bradford Steering Committee sought help from Central Vermont Community Land Trust (CVCLT) with some severely deteriorated housing. Six properties were chosen for renovation; one new structure was planned for construction. The undertaking has helped revitalize the town's historic downtown core, stabilize the community, reduce criminal activity, and spur economic development. Waits River Housing will consist of 32 apartments — some historically restored — all of them new or like-new. CVCLT partnered with Housing Vermont. VHFA provided pre-development financing and Housing Credits. (Photo: Amy Dohner/Housing Vermont)

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| |  | 1 Canada Day (Canada) | 2 ● New Moon | 3 | 4 Independence Day (VHFA closed) | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 27 | | 29 | 30 | 31 | <div> <div>June2008</div> <table> <tr><td>Su</td><td>Mo</td><td>Tu</td><td>We</td><td>Th</td><td>Fr</td><td>Sa</td></tr> <tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr> <tr><td>8</td><td>9</td><td>10</td><td>11</td><td>12</td><td>13</td><td>14</td></tr> <tr><td>15</td><td>16</td><td>17</td><td>18</td><td>19</td><td>20</td><td>21</td></tr> <tr><td>22</td><td>23</td><td>24</td><td>25</td><td>26</td><td>27</td><td>28</td></tr> <tr><td>29</td><td>30</td><td></td><td></td><td></td><td></td><td></td></tr> </table> </div> <div> <div>August2008</div> <table> <tr><td>Su</td><td>Mo</td><td>Tu</td><td>We</td><td>Th</td><td>Fr</td><td>Sa</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td>1</td><td>2</td></tr> <tr><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td></tr> <tr><td>10</td><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td></tr> <tr><td>17</td><td>18</td><td>19</td><td>20</td><td>21</td><td>22</td><td>23</td></tr> <tr><td>24</td><td>25</td><td>26</td><td>27</td><td>28</td><td>29</td><td>30</td></tr> <tr><td>31</td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </table> </div> | | Su | Mo | Tu | We | Th | Fr | Sa | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | | | | | | Su | Mo | Tu | We | Th | Fr | Sa | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | | | | | |
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ORANGE COUNTY: VHFA's loan and housing credit programs have created 300 units of affordable rental housing in Orange County. Last year, housing credits financed 32 additional units at Waits River Housing (pictured). In addition, VHFA provided pre-development loans last year for construction of 49 affordable owner homes in the Randolph area.

JUL08



River Station Condominiums, Montpelier

River Station consists of two projects: 18 two-bedroom townhouse condominiums for homeownership (pictured), and a newly-constructed apartment building on the site of an old granite shed on Barre Street in downtown Montpelier. The City of Montpelier put some of its own revolving loan funds into River Station to make it happen. Central Vermont Community Land Trust and Housing Vermont developed the properties. VHFA provided pre-development loans and acquisition bridge loans for the condos and apartments, and allocated Housing Credits for the rental units. (Photo: John Fairbanks)

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| | |  | <i>July 2008</i> Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 | <i>September 2008</i> Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 | 1  <i>New Moon</i> | 2 |
| 3 | 4 <i>Civic Holiday (Canada)</i> | | 6 | 7 | 8  <i>First Quarter</i> | 9 |
| 10 | 11 | | 13 | 14 | 15 <i>Bennington Battle Day</i> | 16  <i>Full Moon</i> |
| 17 | 18 | | 20 | 21 | 22 | 23  <i>Last Quarter</i> |
| 24 31 | 25 | | 27 | 28 | 29 | 30  <i>New Moon</i> |

WASHINGTON COUNTY: VHFA's loan and housing credit programs have created 508 units of affordable rental housing in Washington County. Last year, these programs financed 36 additional rental units in Montpelier and Warren, and construction of eight affordable owner condominiums in Waitsfield.

AUG08



Proctorsville Green Housing, Proctorsville

The Town of Proctorsville was a key player in Proctorsville Green Housing, a unique combination of homeownership, rental, new construction, and historic rehab. The development consists of four homeownership units; and 16 rental units. The Town extended a long-term lease to make possible a number of the units. Rockingham Area Community Land Trust and Housing Vermont partnered on the project. VHFA provided pre-development and construction financing, and bond credits. Permanent financing came from USDA/Rural Development. (Photo: John Fairbanks)

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| <div>vhfa</div> | 1 <div>Labor Day (VHFA closed)</div> | 2 <div>Ramadan</div> | 3 | 4 | 5 | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 7 <div><div>☾</div>First Quarter</div> <div>Grandparent's Day</div> | 8 | 9 | 10 | 11 | 12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 14 | 15 <div><div>◯</div>Full Moon</div> | 16 | 17 <div>Constitution Day</div> | 18 | 19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 21 | 22 <div><div>☾</div>Last Quarter</div> <div>Autumnal Equinox (11:44 am EDT)</div> | 23 | 24 | 25 | 26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 28 | 29 <div><div>●</div>New Moon</div> <div>Rosh Hashanah (Begins at sundown)</div> | 30 <div>Rosh Hashanah</div> | <div>August2008</div> <table><tr><td>Su</td><td>Mo</td><td>Tu</td><td>We</td><td>Th</td><td>Fr</td><td>Sa</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>1</td><td>2</td></tr><tr><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td></tr><tr><td>10</td><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td></tr><tr><td>17</td><td>18</td><td>19</td><td>20</td><td>21</td><td>22</td><td>23</td></tr><tr><td>24</td><td>25</td><td>26</td><td>27</td><td>28</td><td>29</td><td>30</td></tr><tr><td>31</td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> | Su | Mo | Tu | We | Th | Fr | Sa | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | | | | | | | <div>October2008</div> <table><tr><td>Su</td><td>Mo</td><td>Tu</td><td>We</td><td>Th</td><td>Fr</td><td>Sa</td></tr><tr><td></td><td></td><td></td><td></td><td>1</td><td>2</td><td>3</td></tr><tr><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td></tr><tr><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td></tr><tr><td>18</td><td>19</td><td>20</td><td>21</td><td>22</td><td>23</td><td>24</td></tr><tr><td>25</td><td>26</td><td>27</td><td>28</td><td>29</td><td>30</td><td>31</td></tr></table> | Su | Mo | Tu | We | Th | Fr | Sa | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 |
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WINDSOR COUNTY: VHFA's loan and housing credit programs have created 689 units of affordable rental housing in Windsor County. Last year, these programs financed 74 additional rental units in Windsor and Proctorsville, and construction of four affordable owner homes in Proctorsville.

SEP08



The Sawyers, St. Albans

At the end of 2005, Chip and Alisha Sawyer, and their young son Liam, bid farewell to renting and moved into their own home: a 1950s ranch-style house in downtown St. Albans. "We planned on expanding our family," Chip explains, "so four bedrooms and a big backyard were a plus." The couple made good on their plans with the birth of Andrew in August 2007. "We like having our own piece of America to grow our family on and spend our days," he adds, "but we probably couldn't have done it without VHFA's help." (Photo: Craig Bailey)

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| 5 | 6 | 7  First Quarter | 8 Yom Kippur (Begins at sundown) | 9 Yom Kippur | 10 | 11 |
| 12 | 13 Columbus Day (VHFA closed)/ Thanksgiving Day (Canada) | 14  Full Moon | 15 | 16 | 17 | 18 |
| 19 | 20 | 21  Last Quarter | 22 | 23 | 24 | 25 |
| 26 | 27 | 28  New Moon | 29 | 30 | 31 Halloween | |

FRANKLIN/GRAND ISLE COUNTIES: VHFA's multifamily loan and housing credit programs have created 577 units of affordable rental housing in Franklin and Grand Isle counties. Last year, these programs financed 27 additional units in St. Albans and supported 13 units in Alburg through a 0% loan.

OCT08



Sarah Chipps, Brattleboro

Sarah Chipps grew up in a family that never lived in a home of their own. It helped her resolve: “I wanted to buy a home by age 25,” she says. So when she reached that age in the summer of 2006, she put her plan into action. With education from the NeighborWorks® HomeOwnership Center of Southeastern Vermont — and assistance from VHFA and the Brattleboro Area Community Land Trust’s “Homeland Program” — she moved into her Brattleboro home in October 2006. “With my VHFA loan, I didn’t have to pay property transfer tax on the first \$100,000 at closing,” Sarah explains. “I have the stepped rate, and that really helped, too.” (Photo: Craig Bailey)

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| | | |  | October 2008 Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 | December 2008 Su Mo Tu We Th Fr Sa 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 | 1 |
| 2 <i>Daylight Savings Time ends</i> | 3 | 4 <i>Election Day</i> | | 6 | 7 | 8 |
| 9 | 10 | 11 <i>Veteran's Day/ Remembrance Day (Canada)</i> | 12 | 13 ○ <i>Full Moon</i> | 14 | 15 |
| 16 | 17 | 18 | 19 ● <i>Last Quarter</i> | 20 | 21 | 22 |
| 23 30 | 24 | 25 | 26 | 27 ● <i>New Moon</i> <i>Thanksgiving (VHFA closed)</i> | 28 <i>(VHFA closed)</i> | 29 |

WINDHAM COUNTY: In Windham County, VHFA's single-family mortgage programs have helped 1,105 low- and moderate-income households buy homes. Forty-one of these households bought their homes last year. In addition, VHFA provided financing last year for the construction of six affordable owner homes at Butterfield Commons in West Dover.

NOV08



Six Bank Street, North Bennington

Bennington Center for the Homeless opened its Six Bank Street facility in March 1999. The shelter serves homeless families in transition with a home-like atmosphere within walking distance of a school, parks, a library and more. The Center served 32 households in 2007, many evicted from their homes because they couldn't meet increasing rent or mortgage payments. VHFA plays a major role in finding solutions to homelessness in Vermont. (See "FY2007 initiatives to end homelessness.") Inset: Bennington Coalition for the Homeless Associate Director Chris Oldham (left) and Executive Director Kendy Skidmore. (Photos: John Fairbanks)

| SUN | MON | TUE | WED | THU | FRI | SAT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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|  | 1 | 2 | 3 | 4 | 5  First Quarter | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 7 | 8 | 9 | 10 | 11 | 12  Full Moon | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14 | 15 | 16 | 17 | 18 | 19  Last Quarter | 20 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 21 <i>Hanukkah (Begins at sundown)/Winter Solstice (7:04 am EST)</i> | 22 <i>Hanukkah</i> | 23 | 24 | 25 <i>Christmas</i> | 26 <i>Kwanzaa begins/ Boxing Day (Canada)</i> | 27  New Moon | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28 <i>Hanukkah ends</i> | 29 | 30 | 31 <i>New Year's Eve</i> | <div>November2008</div> <table><tr><td>Su</td><td>Mo</td><td>Tu</td><td>We</td><td>Th</td><td>Fr</td><td>Sa</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td></tr><tr><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td></tr><tr><td>9</td><td>10</td><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td></tr><tr><td>16</td><td>17</td><td>18</td><td>19</td><td>20</td><td>21</td><td>22</td></tr><tr><td>23</td><td>24</td><td>25</td><td>26</td><td>27</td><td>28</td><td>29</td></tr><tr><td>30</td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> | Su | Mo | Tu | We | Th | Fr | Sa | | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | | | | | | | <div>January2009</div> <table><tr><td>Su</td><td>Mo</td><td>Tu</td><td>We</td><td>Th</td><td>Fr</td><td>Sa</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td>1</td><td>2</td></tr><tr><td></td><td></td><td></td><td></td><td>3</td><td>4</td><td>5</td></tr><tr><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td><td>11</td><td>12</td></tr><tr><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td><td>18</td><td>19</td></tr><tr><td>20</td><td>21</td><td>22</td><td>23</td><td>24</td><td>25</td><td>26</td></tr><tr><td>27</td><td>28</td><td>29</td><td>30</td><td>31</td><td></td><td></td></tr></table> | Su | Mo | Tu | We | Th | Fr | Sa | | | | | | 1 | 2 | | | | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | | | |
| Su | Mo | Tu | We | Th | Fr | Sa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 9 | 10 | 11 | 12 | 13 | 14 | 15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Su | Mo | Tu | We | Th | Fr | Sa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 13 | 14 | 15 | 16 | 17 | 18 | 19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 | 28 | 29 | 30 | 31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

BENNINGTON COUNTY: VHFA's multifamily loan and housing credit programs have created 339 units of affordable rental housing in Bennington County. Last year, the Downtown Crossing project in Bennington received a VHFA pre-development loan for the development of 12 more affordable rental units.

DEC08

Board of Commissioners

VHFA IS GOVERNED BY A NINE-MEMBER BOARD OF COMMISSIONERS.

The Board includes four *ex officio* members and five members appointed by the Governor of Vermont, representing private and public lending, real estate and housing development interests.



LEFT TO RIGHT, BACK ROW: Kevin Dorn, *Ex Officio*, Secretary, Agency of Commerce and Community Development; Dagyne Canney, Principal Broker, Vermont Real Estate Sales Company; Gustave Seelig, *Ex Officio*, Vice-Chairman (Executive Director, Vermont Housing & Conservation Board); Lisa Mitiguy Randall, Chairperson (Vice President of Lending, Vermont Federal Credit Union); Bart Frisbie, President/ Owner, Sterling Construction; and Robert Alberts, President, Eastview at Middlebury Inc.

LEFT TO RIGHT, FRONT ROW: Thomas J. Candon, *Ex Officio*, Deputy Commissioner of Banking (Designee for the Commissioner of Banking, Insurance, Securities and Health Care Administration); Paul J. Beaulieu, Executive Vice President/Chief Operating Officer, Factory Point National Bank; Executive Director Sarah Carpenter, Secretary; and Beth Pearce, *Ex Officio*, Deputy State Treasurer (Designee for the State Treasurer).

VHFA Staff

Administration

Sarah Carpenter
Executive Director

Patricia M. Loller
Director of Administration

Elizabeth Mullikin Drake
General Counsel

Lori Gilding
Executive Assistant

Renee Couture
Legal Coordinator

Sylvia White
Administrative Assistant

Information Systems

Rick Jean
Manager

Chris MacAskill
*Network Administrator/
Systems Specialist*

Sherri Mullin
Applications Specialist/Analyst

Public Affairs

John Fairbanks
Manager

Craig Bailey
Communications Coordinator

Finance

Tom Connors
Chief Financial Officer

Timothy Gutchell
Controller

Scott Baker
Investment Manager

Lisa Clark
Senior Financial Analyst

Martha Fleming
Loan Portfolio Specialist

Susan B. Joachim
Lender Accounting Coordinator

Ashley Lamell
Staff Accountant

Development

Joe Erdelyi
Director

Clarence E. Davis
*Multifamily Development
Underwriter*

Nina McDonnell
Multifamily Operations Specialist

Cynthia Reid
Senior Development Underwriter

Josh Slade
Multifamily Operations Specialist

Program Operations

David Adams
Chief of Program Operations

Maura Collins
Policy and Planning Coordinator

Leslie Black-Plumeau
Research Analyst

Homeownership

Patricia Crady
Director

Jacklyn Santerre
Assistant Director

Kathy Cawley
Administrative Assistant

Veronica DeVos
Homeownership Specialist

Pat LaFond
Homeownership Specialist

Kristina McCormack
Administrative Assistant

Carolynn Mossey
Loan Servicing Specialist

Erin Navin Perrin
Outreach Coordinator

Polly Thibault
Loss Management Specialist

Multifamily Management

Samuel Falzone
Director

Kim Roy
Assistant Director

John Burczy
Multifamily Management Officer

Kathy Curley
*Multifamily Tax Credit Compliance
Specialist/Management Officer*

Erin Philbrick
*Multifamily Tax Credit Compliance
Specialist/Management Officer*

Ann-Marie Plank
Multifamily Management Officer

Financial and Legal

Bond Counsel
Kutak Rock LLP

Underwriters
UBS Securities LLC
Citigroup
A.G. Edwards & Sons Inc.

Trustees/Paying Agents
TD Banknorth N.A.
Bank of New York

Auditors
KPMG LLP

Financial Advisors
Piper Jaffray & Co.

Statement of Net Assets

Vermont Housing Finance Agency (VHFA)

June 30, 2007

ASSETS

| | Operating fund | Single family mortgage program fund | Multifamily mortgage program fund | Total |
|--|-------------------|---|---|-------------|
| Cash and cash equivalents | \$6,394,892 | 97,635,782 | 35,066,076 | 139,096,750 |
| Investments | 100,000 | 48,635,410 | 7,773,033 | 56,508,443 |
| Mortgage and construction loans receivable | 12,333,206 | 475,431,004 | 135,795,298 | 623,559,508 |
| Accrued interest receivable — Mortgage and notes | 1,183,229 | 1,939,288 | 416,165 | 3,538,682 |
| Accrued interest receivable — Investments | 18,075 | 1,473,308 | 533,194 | 2,024,577 |
| Deferred costs of bond issuance | — | 3,081,125 | 1,162,733 | 4,243,858 |
| Deferred mortgage origination fees, net | — | 2,022,225 | — | 2,022,225 |
| Land | 775,000 | — | — | 775,000 |
| Building | 1,000,834 | — | — | 1,000,834 |
| Office furniture and fixtures | 1,467,939 | — | — | 1,467,939 |
| Accumulated depreciation | (1,618,018) | — | — | (1,618,018) |
| Other receivables and prepaid expenses | 376,830 | 5,215,853 | 308,817 | 5,901,500 |
| Interfund receivables (payables) | 971,793 | 2,954,976 | (2,926,769) | — |
| Other assets and REO | — | 111,500 | — | 111,500 |

TOTAL ASSETS

\$23,003,780 638,500,471 177,128,547 838,632,798

LIABILITIES

| | | | | |
|---|-----------|-------------|-------------|-------------|
| Deferred loan origination fees, net | 457,871 | — | — | 457,871 |
| Accounts payable | 478,937 | 2,364,790 | 99,088 | 2,942,815 |
| Escrowed cash deposits | 2,579,068 | — | — | 2,579,068 |
| Notes payable | 9,761,655 | 50,000,000 | 21,787,200 | 81,548,855 |
| Accrued interest payable | 59,587 | 4,931,262 | 2,318,871 | 7,309,720 |
| Bonds payable | 563,082 | 537,560,000 | 125,110,390 | 663,233,472 |
| Unamortized (discount) and premium on bonds | — | (55,596) | (1,463,132) | (1,518,728) |

TOTAL LIABILITIES

\$13,900,200 594,800,456 147,852,417 756,553,073

NET ASSETS

\$9,103,580 43,700,015 29,276,130 82,079,725

TOTAL LIABILITIES AND NET ASSETS

\$23,003,780 638,500,471 177,128,547 838,632,798

These condensed financial statements are based on audited financial statements. Complete audit reports are available at VHFA's Web site (www.vhfa.org) or upon request.

Statement of Revenues, Expenses and Changes in Net Assets

Vermont Housing Finance Agency (VHFA)

Year ended June 30, 2007

| | Operating fund | Single family mortgage program fund | Multifamily mortgage program fund | Total |
|--|--------------------|---|---|-------------------|
| OPERATING REVENUES | | | | |
| Interest income: | | | | |
| Mortgage and construction loans receivable | \$839,807 | 26,192,616 | 9,046,231 | 36,078,654 |
| Investments | 139,092 | 8,237,930 | 2,059,047 | 10,436,069 |
| Fee income: | | | | |
| Multifamily mortgage programs | 753,703 | — | 80,558 | 834,261 |
| Single family mortgage programs | 15,019 | 4,215 | — | 19,234 |
| Miscellaneous income | 64,378 | — | — | 64,378 |
| TOTAL OPERATING REVENUES | \$1,811,999 | 34,434,761 | 11,185,836 | 47,432,596 |
| OPERATING EXPENSES | | | | |
| Financing costs, including interest and amortization of premium, discount and costs of issuance | 735,807 | 29,212,974 | 8,030,865 | 37,979,646 |
| Mortgage service and contract administration fees | — | 1,155,529 | — | 1,155,529 |
| Salaries and benefits | 2,925,560 | — | — | 2,925,560 |
| Operating expenses | 1,142,519 | — | — | 1,142,519 |
| Professional fees | 105,445 | — | — | 105,445 |
| Trustee and assignee fees | 136,542 | — | — | 136,542 |
| Loss on bond redemptions | — | (132,514) | — | (132,514) |
| Property disposition and loan loss expenses (recoveries) | 159,716 | (42,681) | 804,336 | 921,371 |
| TOTAL OPERATING EXPENSES | \$5,205,589 | 30,193,308 | 8,835,201 | 44,234,098 |
| Operating income (Loss) | (3,393,590) | 4,241,453 | 2,350,635 | 3,198,498 |
| NON-OPERATING REVENUES: | | | | |
| Net depreciation in fair value of investments | — | 307,267 | (8,630) | 298,637 |
| Income (loss) before transfers | (3,393,590) | 4,548,720 | 2,342,005 | 3,497,135 |
| Net transfers to (from) operating fund | 3,561,465 | (2,750,732) | (810,733) | — |
| Increase (decrease) in net assets | 167,875 | 1,797,988 | 1,531,272 | 3,497,135 |
| Net assets at beginning of year | 8,935,705 | 41,902,027 | 27,744,858 | 78,582,590 |
| NET ASSETS AT END OF YEAR | \$9,103,580 | 43,700,015 | 29,276,130 | 82,079,725 |

Thank you to everyone who allowed VHFA into their homes to take photographs for this publication. Thanks also to:

John Hunt, Summit Property Management Corp.; Ted Hartman, Green Mountain Development Group Inc.; Kathy Eakins and Laurie Laliberte, Chittenden Bank; Wanda Allaire, Universal Mortgage Corp.; Liz Curry, NeighborWorks® HomeOwnership Centers of Vermont; Amy Dohner, Housing Vermont; Steve Elder and Peter Williams, J.A. Morrissey Inc.; Rachel Bryan and Garth Genge, Central Vermont Community Land Trust; and Edward Bove, Regional Affordable Housing Corp.



Written by

Craig Bailey, Leslie Black-Plumeau, Maura Collins, Joe Erdelyi, John Fairbanks, and Cynthia Reid

Designed by

Craig Bailey



Printed in Vermont using vegetable-based inks on 100% post-consumer recycled paper. Alternative access formats available upon request.

Vermont Housing Finance Agency

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ON THE COVER

Daniel Hershel & Beth Krueger, Burlington

Daniel Hershel and Beth Krueger took advantage of a new VHFA loan program when they bought their first home in Burlington's Manhattan Heights condos. The program, launched in August 2006, offers a 4.75% rate to qualified borrowers purchasing new homes in Agency-approved developments. "When we heard we qualified for a fixed VHFA interest rate and assistance with closing costs, we couldn't pass it up," explains Beth. "We immediately stopped our search and started signing the papers. It's reassuring to know programs like VHFA exist for young people trying to start out. We don't know many people our age who could possibly buy their first home without it." (Photo: Craig Bailey)