



Vermont Housing Finance Agency
2011 Annual Report



Message from Governor Peter Shumlin



Gov. Peter SHUMLIN

The effects of the global recession are still being felt by Vermonters and their families. VHFA, like so many, has seen its investment portfolio decline, as well as its income with fewer new home loans this fiscal year than in the past.

While navigating the housing and credit crisis of past several years, VHFA has remained true to its long history of sound lending practices while at the same time showing its commitment to sustaining Vermont's communities by investing in energy efficiency efforts, and working with my administration and the Legislature on initiatives to encourage greater energy efficiency practices in both rental and for sale housing statewide. The Agency has actively sought out new funding sources to support this work. It has been wonderful to watch this past year as VHFA put its money where its mouth is, and translated the state's sustainability goals into funded projects such as:

- \$150,000 Energy Loan to Cathedral Square Senior Living for energy efficiency improvements to their 108 unit senior development in Burlington;
- \$319,200 Energy Loan to Northgate Residents Ownership Corporation for energy efficiency improvements to Northgate, a 336 unit family development in Burlington;
- \$80,000 grant to Grand Way Commons II in South Burlington, towards the cost of a rooftop solar photovoltaic panel installation; and
- Participating with many state partners in a committee to oversee the publication of two reports: *A Roadmap for Housing Energy Affordability*, and *Mechanical System Optimization Guide*. These two reports are guiding further development of the VHFA green building and energy standards.
- Energy efficiency and renewable fuel sources are a major component of all of the multifamily housing VHFA finances. Of 15 developments (with 501 residential rental units) financed in FY11 that are under construction:
 - 10 are incorporating solar domestic hot water systems;
 - four are installing wood pellet boilers;
 - five are served by natural gas;
 - two are installing solar photovoltaic systems;
 - one is installing a waste heat recovery system from its co-located commercial neighbor;
 - one is building to LEED standard; and
 - all are implementing air sealing and insulation to create efficient building envelopes.

These investments in Vermont's housing stock will not only lower utility costs for residents and help the environment, but also create a model for future funding which will spur even more economic development. The benefits for Vermonters ripple through the local economy: from the 190 home buyers who financed their homes with a VHFA loan, to the 1,139 new or rehabilitated rental units created with VHFA's low-interest loans and tax credit awards. Those apartments alone generated an additional \$197.4 million in economic activity, meaning saved jobs, additional income, and supporting the Green Mountain State's economy at a time when it is needed most.

I appreciate the significant impact VHFA has in Vermont's housing market. I look forward to the Agency continuing to help families find a home.

Message from the Chairperson and the Executive Director

In the aftermath of the Great Recession, there's no shortage of analysis as to its causes and impacts. But while many are pointing fingers of blame, it's been interesting to study what has worked well and has proven successful despite the faltering economy, home prices, and employment. For example, first time low-income homeowners who obtain their mortgages from a lender in their community (the model VHFA uses in partnering with approved local lenders) were less likely to default on their loan than borrowers who went with more distant lending institutions.

Another proven success is VHFA's single family loan portfolio. The Agency lends primarily to first time low-income households, and its foreclosure rate as of June 30, 2011 of 1.38% is much stronger than the Vermont and national foreclosure rates of 3.44% and 4.43%, respectively.

Despite all these successes with homeowners, VHFA recognizes that there is a strong need to support the state's inventory of rental housing, and providing it affordably statewide will help spur economic activity in communities and greater self sufficiency in tenants. For decades VHFA has served a higher proportion of the lowest income households with its federal tax credit program than almost any other state. In fact, 74 percent of all of the residents in tax-credit financed rental housing have incomes below \$25,000.

So while the national debate about the future of housing finance continues in Washington and around kitchen tables across the state, VHFA is continuing to provide high-quality loans to first time borrowers and rental housing developers, which will continue to support our local communities now and into the future.



Thomas N. PELLETIER



Sarah CARPENTER

FORWARD-LOOKING STATEMENTS This publication contains statements about future results that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that these statements are not guarantees of future performance. There are a variety of factors, many of which are beyond VHFA's control, which affect the operations, performance, business strategy and results and could cause its actual results to differ materially from the expectations and objectives expressed in any forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements which speak only as of the date they are made. VHFA does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made.

Agency accomplishments

Overhauling housingdata.org

The Vermont Housing Data Website has both a searchable database of all subsidized rental housing in Vermont and community-level profiles of demographic and housing data for the state. Both were significantly updated this year: the directory of housing results now appear in a compact, streamlined table for easy review; and the latest 2010 Census data is now available in the community data profiles.

\$3 billion in bonds

A major milestone was passed this fiscal year: issuing more than \$3 billion in bonds to finance homeownership and rental opportunities for low- and moderate-income Vermonters. Over its nearly-37-year history, VHFA has put that money to use helping approximately 27,000 Vermont households to buy a home and financing the development of approximately 8,400 affordable rental units.

Multifamily financings up

Despite the complexity of financing multifamily affordable housing, the amount of loans closed during FY 2011 was one of the highest ever at \$45.1 million, with an additional \$33.4 million in

loans committed but not yet closed as of the fiscal year end. Included in the multifamily financing activities this past year was a \$10 million conduit bond on behalf of Eastview at Middlebury. This financing allowed the construction of a 99 unit retirement community, and was structured to provide a long term cash flow through leasehold payments to the Helen Porter Nursing Home.

Passing with flying colors

One of the Agency’s biggest growth areas this year was the tremendous increase in compliance reporting and disclosure. VHFA auditors found no material weaknesses or deficiencies in VHFA’s internal controls and had no findings or questioned costs related to VHFA’s new federal awards. The federal single audit was more intensive than those the Agency has seen in the past, because of the multiple special federal awards the Agency received in fiscal year 2010 and continues to monitor.

Agency staff gives

Throughout the year, VHFA’s staff is engaged in community giving. This year VHFA received the President’s Award from the United Way of

Chittenden County; coordinated a food drive yielding 384 pounds of donated goods plus additional cash contributions; participated in Lund Family Center’s Holiday Giving Program to purchase donated items as gifts for the holidays; donated 88 pairs of mittens stuffed with candy to Burlington’s King Street Center; and several other small United Way fundraising events throughout the year.

Biggest and best conference ever

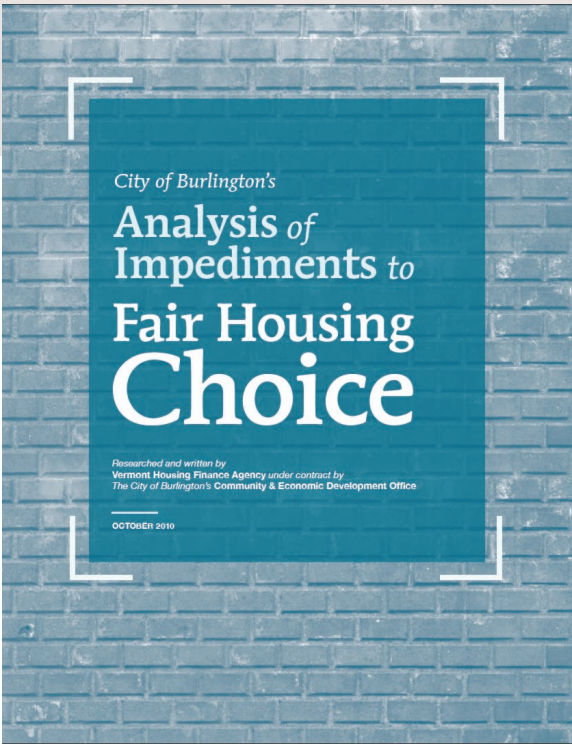
The 2010 Vermont Statewide Housing Conference brought the largest crowd ever, meeting capacity with 480 people who came to participate in 20 workshops throughout the day and to hear HUD Secretary Shaun Donovan, deliver the key-note address. Governor Shumlin spoke at lunch, followed by a posthumous award to Homestead Design founder Bob Marcellino and the Housing Hero award to the state’s network of Homeownership Centers.

VT’s Tax Credit program serves lowest incomes

Housing professionals in Vermont have long known that for the past 15 years, VT has been one of the top states serving the neediest households with tax credits. This year staff analyzed income data of tax credit subsidized rental housing and found that 74% of tenants have incomes below \$25,000. This means 48% of all tenants earned less than 30% of the Area Median Income (AMI). Despite the fact all of these units were funded with federal Housing Tax Credits, which allows tenants to earn up to 60% of AMI, only 8% of tenants actually earned that much.

Breaking down housing barriers

In Fall 2010, VHFA identified dozens of impediments to fair housing within the City of Burlington and proposed recommended action steps in its report “Analysis of Impediments to Fair Housing Choice.” The 50-page report, required by Burlington’s consolidated planning process, was researched, written and designed by the Agency’s policy and planning staff.



The Policy and Planning department conducts housing market research and policy consulting for local governments and agencies building on the Agency’s expertise in these areas.

Studying Vermont’s housing delivery

This fiscal year the Agency and its state-level funding partners were examined twice to gauge the efficiency and effectiveness of delivering limited public resources. The first report was created in response to a March 2010 executive order from then-Gov. Jim Douglas and recommended consolidating the state’s housing agencies. The second report came from a committee created by the Legislature and came to a differing conclusion: Vermont’s housing delivery system is efficient and produces desirable results that can be a model for other states. Both studies were considered by the State Legislature and VHFA continues to work on some specific recommendations made by each, meant to increase customer service and efficiency. One activity that VHFA has taken the lead on is an interagency funding database.



HUD Secretary Shaun Donovan addresses the 2010 Vermont Statewide Housing Conference, organized by VHFA staff. While he was in town, several VHFA staff members were able to discuss specific topics with him, highlighting the housing needs of rural Vermonters.

CRAIG BAILEY

Homeownership activity
Fiscal year 2011

- VHFA's single-family mortgage activity began expanding in FY11 as the economy's recovery increased home buying statewide slightly.
- In FY2011, VHFA helped 190 households purchase homes in Vermont through its conventional, government-guaranteed and direct loan programs. Mortgages provided during FY11 totaled approximately \$29.6 million.

VHFA borrower incomes as a percentage of the Area Median Income (AMI)	
Household income	Percentage of borrowers
More than 100%	14%
81% to 100%	34%
51% to 80%	44%
At or below 50%	8%

VHFA's average borrower profile	
Income	\$54,763
Mortgage amount	\$155,637
Home price	\$162,044

Program	Purchases	Loan volume
Conventional	46	\$6,468,105
Government Guaranteed	141	\$22,787,623
Direct Home Loan	2	\$172,850
Freddie Mac Cash Sale	1	\$142,500



Windsor Village, built in 1808 as Vermont's State Prison, converted to housing in 1978. Renovations including energy efficiency upgrades and asbestos abatement will preserve all 77 units as affordable housing. Here contractors install new windows to help reduce energy consumption.

Multifamily activity
Fiscal year 2011

- Through funding for 27 projects across the state, VHFA facilitated the creation or rehabilitation of 1,139 affordable rental housing units this year.
- The Agency provided long term fixed rate financing totaling \$18.5 million to four projects including a \$10.3 million conduit bond to finance the construction of Eastview at Middlebury, a 99-unit retirement community being constructed in Middlebury.
- The Agency provided \$21.2 million in construction/short term financing to 6 projects. Another \$4 million was loaned to three projects with funding from the MacArthur Foundation.
- Allocated Housing Credits in the amount of \$5.8 million were awarded to 15 projects, generating \$43.4 million equity investments into these projects.

- Bond Housing Credits in the amount of \$986,500 were awarded to six projects which used tax exempt bond financing, generating \$9.5 million in equity investments in these projects.
- VHFA provided \$3.6 million in federal funds to four projects through the American Recovery and Reinvestment Act Section 1602 program and through the Tax Credit Assistance Program. These programs provided much-needed capital to housing developers who would otherwise face recession-driven constraints on the ability of the low-income housing tax credit to raise equity.

- The multifamily housing financed by VHFA in FY11 created an estimated \$197.4 million in economic activity across the state by creating and sustaining jobs and generating income for Vermont workers and businesses.

Multifamily loan program and Housing Credit activity		Units	Short-term/construction loan	Permanent loan	Section 1602 exchange loan	Tax Credit Assistance Program	MacArthur loan	Bond housing credits	Allocated housing credits	State housing credits
Project name	Town									
58 Barre Street Montpelier	Montpelier	14	◆					◆		
Algiers Village	Guilford	17							◆	◆
Avenue Apartments	Burlington	33							◆	◆
Bennington Family Housing	Bennington	26							◆	◆
Cathedral Square	Burlington	108					◆			
Cedar's Edge	Essex Junction	30	◆						◆	
City Neighborhoods	Burlington/Winooski	40							◆	◆
Depot II Apartments	Bethel	10	◆					◆		
Eastview at Middlebury	Middlebury	99		◆						
Forest Park I	Rutland	33							◆	
Grand Way Commons II	S. Burlington	28	□		□	◆		□		
Hawk's Meadow-Family	Essex Junction	25							◆	
Hawk's Meadow-Senior	Essex Junction	24							◆	
Morrisville Community Housing	Morrisville/Stowe	16							◆	
Newport Family Housing	Newport	21							◆	
Northgate Apartments	Burlington	336					◆			
Randolph House	Randolph	48	◆	◆			□			
Salisbury Square	Randolph	14				◆			◆	
Salmon Run Redevelopment	Burlington	79	◆	◆		□		◆		
Spring, Elliot Valgar aka Brattleboro Family Housing	Brattleboro	28	◆					◆		◆
St. Johnsbury Historic Green Housing	St. Johnsbury	29							◆	
Stanislaus Housing	W. Rutland	21	◆					◆		◆
TSH Limited Partnership (Thayer Senior Phase I)	Burlington	33							◆	◆
Upper Story Housing	Brattleboro	24			◆	◆			◆	
Vergennes Senior Housing	Vergennes	25				◆			◆	
Wharf Lane Redevelopment	Burlington	37					◆			
Windsor Village	Windsor	77	◆	◆				◆		◆

◆ Activity in FY11 □ Activity in previous year(s)

Housing Acquisition & Rehabilitation Program (HARP)

VHFA operates HARP under agreement with Vermont's Agency of Commerce and Community Development. HARP stabilizes and improves neighborhoods where there are higher concentrations of foreclosed properties that stand vacant or blighted and usually have rapidly depreciating value and physical condition. This program was a key component of the Housing and Economic Recovery Act to provide economic stimulus through job creation.

VHFA's responsibilities under the HARP Program are to:

- Acquire single family homes that have been foreclosed upon;
- Rehabilitate them into safe, decent, energy efficient, affordable housing; and
- Re-sell them using some of the HARP funding to provide significant down payment subsidy to households at or below 120% of the area median income.

Using shared appreciation/limited equity covenants, or through an assumable second mortgage, homes acquired into the HARP program remain affordable in perpetuity and the subsidy is recycled for subsequent homebuyers meeting the program income eligibility limits. So, while the original home buyer may receive up to a \$75,000 subsidy to help with the down payment, when that household sells the home in the future, it leaves behind a portion of the earned appreciation, lowering the amount required to purchase for the next homebuyer.

As of June 30th, 2011, VHFA has:

- Reviewed listings of over 150 properties for consideration into the program;
- Acquired 43 homes; and
- Completed and resold (or scheduled to close on) 24 homes.

There were eight homes where improvements were completed and which are being marketed, with another 11 homes under construction at the end of June. Proceeds from the sale of the homes



This home in Rutland was foreclosed on by another lender before VHFA purchased it and worked with Neighborworks of Western Vermont who oversaw the rehabilitation. After extensive energy updates, this efficient home will be affordable to all future homeowners thanks to VHFA's unique program design.

in the HARP program are being recycled to acquire additional homes, with a goal to leverage the initial \$9.9 million investment upwards to \$14 million by the time the program is scheduled to conclude in 2014.

Of the homes that have been sold, households served have had average household incomes of \$43,000 per year, or an average of 75% of the area median income.

The HARP program has also provided significant results on the economic stimulus objective having employed 429 different contractors and professional service providers, to work on the homes acquired, with an estimate of over 500 trades-people working for or with those contractors. Many of these contractors report that the HARP program provided work for them at times when work was scarce. In addition to the contractors, HARP funds have been spent on materials and supplies to support local lumber yards and other businesses in Vermont.

Interest in Real Estate Trust Account (IORTA) Program

The **Interest on Real Estate Trust Account** (IORTA) program is funded with the interest earned on earnest money and real estate contract deposits. Real estate brokers are required to put most of these deposits into pooled interest-bearing trust or escrow accounts and the financial institutions are required to remit the interest made to Vermont Housing Finance Agency for use in its homeownership programs.

For 19 years, funds from the proceeds of IORTA have been dedicated to VHFA for homeownership mortgage downpayment or closing cost assistance. During that time, more than **997 loans** have been assisted with IORTA funds.

In FY00, VHFA launched a new downpayment assistance program using IORTA funds for borrowers purchasing homes through 12 nonprofit housing organizations across the state.

- Funds VHFA received in FY11 from IORTA accounts (i.e. deposits): **\$47,557**. These funds will provide assistance to HomeOwnership Center buyers with downpayment or closing costs.

Total Volume of Mortgages Assisted with IORTA Funds	
County	Volume
Addison	\$5,984,620
Bennington	\$2,630,508
Caledonia	\$11,433,848
Chittenden	\$17,356,011
Essex	\$1,635,350
Franklin	\$6,864,428
Grand Isle	\$982,785
Lamoille	\$2,477,830
Orange	\$1,981,906
Orleans	\$9,292,540
Rutland	\$9,863,794
Washington	\$7,095,510
Windham	\$4,455,766
Windsor	\$7,718,799
Total	\$88,743,369

- Balance of IORTA funds in VHFA's accounts as of June 30, 2011: **\$101,474**.



Jean Sienkewicz moved into her Winooski home in the summer of 2011. Financed by VHFA, Jean worked with the Champlain Housing Trust—one of the Homeownership Centers covering the state—on her purchase.

Statement of Net Assets
Vermont Housing Finance Agency | June 30, 2011

	Operating fund	Single-family programs	Multi-purpose program	Multifamily programs	TOTAL
ASSETS					
Cash and cash equivalents	\$4,310,255	\$120,872,845	\$10,552,136	\$43,557,565	\$179,292,801
Investments	100,000	21,459,213	—	5,065,544	26,624,757
Mortgage loans receivable	14,142,385	274,721,572	113,684,122	97,649,449	500,197,528
Mortgage backed securities	—	53,814,169	17,062,913	—	70,877,082
Accrued interest receivable — Mortgage and notes	1,152,225	1,592,369	506,669	311,313	3,562,576
Accrued interest receivable — Investments	680	511,140	4,907	302,046	818,773
Accrued interest receivable — Mortgage backed securities	—	204,353	64,946	—	269,299
Deferred costs of bond issuance, net	—	2,221,144	550,508	957,005	3,728,657
Deferred mortgage origination fees, net	—	414,344	153,815	—	568,159
Land	775,000	—	—	—	775,000
Building (net of accumulated depreciation)	587,990	—	—	—	587,990
Office furniture and fixtures (net of accumulated depreciation)	201,907	—	—	—	201,907
Other receivables and prepaid expenses	1,645,555	1,891,291	1,170,352	103,216	4,810,414
Interfund receivables (payables)	456,309	494,099	19,607	(970,015)	—
Deferred outflow of resources related to interest rate swaps	—	8,124,386	4,026,267	837,619	12,988,272
Other assets and REO	—	2,519,835	515,415	—	3,035,250
TOTAL ASSETS	\$23,372,306	\$488,840,760	\$148,311,657	\$147,813,742	\$808,338,465
LIABILITIES AND NET ASSETS					
Deferred loan origination fees, net	\$279,710	—	—	—	\$279,710
Deferred Income	101,532	—	—	—	101,532
Accounts payable	494,339	927,792	130,839	57,542	1,610,512
Arbitrage rebate payable	—	141,384	—	67,791	209,175
Deferred program income	2,181,206	—	—	—	2,181,206
Escrowed cash deposits	1,632,739	16,742	—	—	1,649,481
Accrued interest payable	44,202	2,903,543	994,623	1,798,910	5,741,278
Notes and lines of credit payable	11,511,203	—	—	16,598,871	28,110,074
Bonds payable	523,554	435,620,000	121,585,000	114,696,303	672,424,857
Fair value of derivative instrument — Interest rate swaps	—	8,124,386	4,026,267	837,619	12,988,272
Unamortized (discount) and premium on bonds	—	(1,294,451)	(227,329)	(708,596)	(2,230,376)
TOTAL LIABILITIES	\$16,768,485	\$446,439,396	\$126,509,400	\$133,348,440	\$723,065,721
NET ASSETS	\$6,603,821	\$42,401,364	\$21,802,257	\$14,465,302	\$85,272,744
TOTAL LIABILITIES AND NET ASSETS	\$23,372,306	\$488,840,760	\$148,311,657	\$147,813,742	\$808,338,465

Statement of Revenues, Expenses & Changes in Net Assets
Vermont Housing Finance Agency | Year ended June 30, 2011

	Operating fund	Single-family programs	Multi-purpose program	Multifamily programs	TOTAL
OPERATING REVENUES					
Interest Income:					
Mortgage and construction loans receivable	\$797,187	\$17,703,730	\$7,248,822	\$6,218,264	\$31,968,003
Investments	2,712	3,296,597	70,634	714,649	4,084,592
Mortgage backed securities	73,095	1,995,876	846,285	—	2,915,256
Fee Income:					
Multi-Family Mortgage Programs	985,944	—	148,982	—	1,134,926
Single Family Mortgage Programs	17,608	20	—	—	17,628
Gain (loss) on bond redemptions	—	13,627	122,505	—	136,132
Other revenue	119,139	—	—	—	119,139
TOTAL OPERATING REVENUES	1,995,685	23,009,850	8,437,228	6,932,913	40,375,676
OPERATING EXPENSES					
Financing costs, including interest and amortization of premium, discount and costs of issuance	583,634	19,598,079	7,059,321	6,080,468	33,321,502
Mortgage service and contract administration fees	—	591,949	184,621	18,396	794,966
Salaries and benefits	3,153,177	—	—	—	3,153,177
Operating expenses	661,262	18,270	6,250	3,134	688,916
Professional fees	123,003	59,441	18,585	5,000	206,029
Trustee and assignee fees	186,162	3,400	—	—	189,562
Property disposition and loan loss reserves (recoveries)	22,463	1,183,191	213,944	450,000	1,869,598
TOTAL OPERATING EXPENSES	4,729,701	21,454,330	7,482,721	6,556,998	40,223,750
OPERATING INCOME (LOSS)	(2,734,016)	1,555,520	954,507	375,915	151,926
NON-OPERATING REVENUES					
Net appreciation (depreciation) in fair value of investments	—	94,428	95,980	(7,929)	182,479
Federal programs:					
Federal grant revenue	14,627,233	—	—	—	14,627,233
Federal grant expenses	(14,383,895)	—	—	—	(14,383,895)
Administration and period costs	(243,338)	—	—	—	(243,338)
Income (Loss) before transfers	(2,734,016)	1,649,948	1,050,487	397,986	334,405
Net transfers to (from) operating fund	477,648	34,405	—	(512,053)	—
Increase (decrease) in net assets	(2,256,368)	1,684,353	1,050,487	(144,067)	334,405
Net assets at beginning of year	8,860,189	40,717,011	20,751,770	14,609,369	84,938,339
NET ASSETS AT END OF YEAR	\$6,603,821	\$42,401,364	\$21,802,257	\$14,465,302	\$85,272,744

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

Staff

ADMINISTRATION

Executive Director Sarah Carpenter
Director of Administration Patricia Loller
Human Resources/Office Manager Martha Fidalgo
Administrative Assistant Sylvia White

INFORMATION TECHNOLOGY

Manager Rick Jean
Network Admin/Systems Specialist Chris MacAskill
Applications Specialist/Analyst Sherri Mullin

LEGAL

General Counsel George Demas
Legal Coordinator Brenda Howley

POLICY AND PLANNING

Manager Maura Collins
Research and Communications Coordinator Leslie Black-Plumeau

FINANCE

Chief Financial Officer Tom Connors
Controller Timothy Gutchell
Investment Manager Scott Baker
Finance Operations Manager Lisa Clark
Financial Analyst/Compliance Specialist Renee Couture
Loan Portfolio Specialist Martha Fleming
Accounting Specialist Susan Joachim
Financial Analyst Michelle Packard

PROGRAM OPERATIONS

Chief of Program Operations David Adams
HARP Coordinator Lori Gilding

DEVELOPMENT

Director Joe Erdelyi
Senior Development Underwriter Cynthia Reid
Development Underwriter Joshua Slade

HOMEOWNERSHIP

Director Patricia Crady
Assistant Director Jacklyn Santerre
Administrative Assistant – Loan Servicing Kathy Cawley
Homeownership Specialist Veronica DeVos
Loan Servicing/Report Specialist Pat LaFond
Loan Servicing Specialist Carolyn Mossey
Outreach Coordinator Bonnie Black
Loss Management Specialist Polly Thibault

MULTIFAMILY MANAGEMENT

Director Sam Falzone
Assistant Director Kimberly Roy
Multifamily Management Officer Kathy Curley
Multifamily Management Officer Erin Philbrick
Multifamily Management Officer Ann-Marie Plank
Multifamily Operations Specialist Robin Howe

FINANCIAL/LEGAL PARTNERS

Bond Counsel Kutak Rock LLP
Underwriters Citigroup
Bank of America Merrill Lynch
Trustees TD Bank NA
Bank of NY Trust Co. NA
Wells Fargo Bank NA
Auditor The Reznik Group
Financial Advisor Piper Jaffray & Co.

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.



TOP ROW: Lamont Barnett (Owner of The Rock and Hammer); Gustave Seelig, *Ex Officio*, Vice Chairman (Executive Director of the Vermont Housing & Conservation Board); Sarah Carpenter, Executive Director & Secretary; Bart Frisbie (President/Owner of Sterling Construction); Thomas N. Pelletier, Chairman (President and Chief Executive Officer, Northfield Savings Bank); and Thomas J. Candon, *Ex Officio* (Deputy Commissioner of Banking, designee for the Commissioner of Banking, Insurance, Securities and Health Care Administration)

BOTTOM ROW: Jennifer Holler, *Ex Officio* (Deputy Commissioner of Department of Economic, Housing and Community Development, designee for the Secretary of Agency of Commerce and Community Development); Beth Pearce, *Ex Officio*, (State Treasurer); and Dagyne Canney (Principal Broker, Vermont Real Estate Sales Co.).

NOT PICTURED: Lisa Mitiguy Randall (Vice President of Lending, Vermont Federal Credit Union).

WRITING David Adams
Leslie Black-Plumeau
Maura Collins

PRODUCTION Kehoe + Kehoe Design Associates

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Alternative access formats available upon request.



ON THE COVER

The Stanislaus School and Convent housing project in West Rutland is a historic rehabilitation project of an old school and convent. Developed by Housing Trust of Rutland County, Inc., it achieved a 5-Star Plus rating from the Vermont Energy Investment Corp. VHFA provided a construction loan, bond housing credits and state housing credits to the 21 unit project this fiscal year.

Photo: Arnold and Scangas Architects