

Vermont Housing Finance Agency

2024 ANNUAL REPORT



vhfa

LETTER FROM THE EXECUTIVE DIRECTOR

This year VHFA is celebrating our 50th anniversary, and we have reflected on how much has changed since we opened our doors. When the Vermont Legislature established VHFA in 1974, they could not have anticipated the complex development environment we now work in, nor the immense challenges our state faces from a tight housing market, a need to provide wraparound services to support more residents recovering from homelessness, and a rapidly changing climate that will impact where we can build.

VHFA is committed to seeking innovative and sustained solutions that provide affordable housing opportunities for all Vermonters. With newer, innovative financing options, we've been able to make precious state resources go much further. These include the Local Investment Advisory Committee (LIAC) partnership with the State Treasurer, a Housing Investment for Vermont (HIVE) fund, and the Middle-Income Homeownership Development Program, as well as existing, but under-utilized, tools like federal Low-Income Housing Bond Tax Credits. It is exciting to look back at the last 50 years at the evolution of not just our agency, but also the state, and how our partnerships have matured and grown.

With the devastating floods of the last two years, increasing housing development costs and the continuation of soaring home prices, we need all the tools possible to provide a variety of housing options. With so much focus on building new homes, and understandably so, we also directed some of the 2024 awards to existing affordable homes, protecting Vermont's investments and ensuring accessible, affordable housing into the future.

As VHFA turns 50, my hope is for the Agency to be a convener to keep a focus on housing going forward so that Vermont is stronger and better in the future. With programs at the peak of innovation and integrity, VHFA is ready for what comes next.



Maura Collins, Executive Director



**VHFA's mission is to
finance and promote
affordable, safe, and
decent housing
opportunities for low-
and moderate-income
Vermonters.**

2024 AGENCY IMPACTS

\$86 million in tax credits allocated for housing construction & rehabilitation and 430 apartments opened

In 2024, VHFA awarded state and federal tax credits to affordable housing developers to raise an estimated \$86 million for construction. This will support the construction and rehabilitation of 791 affordable apartments in 27 communities across the state. Also this year, 459 apartments that were awarded VHFA housing tax credits in prior years opened for occupancy in 10 communities across Vermont.

357 homes purchased with VHFA programs, 90% by first-time buyers

VHFA finances home mortgages to low and moderate income buyers through participating lenders statewide. In 2024, 357 homebuyers used a VHFA mortgage. 90% were first-time buyers, 95% attended a VHFA homebuyer education course and 55% received down payment assistance from VHFA. Fifty-six of these homebuyers received grants through the First Generation Homebuyer program. VHFA also awarded state tax credits to support the development of 36 new owner-occupied homes.



Marsh House was awarded tax credits in 2024 for construction of 26 affordable, highly energy efficient apartments in downtown Waterbury.

Rental Revolving Loan Fund launched

In 2024, VHFA launched the Rental Revolving Loan Fund to address an emergent housing development need. The loan fund, created through the Vermont Housing Made for Everyone (HOME) Act to incentivize creation and preservation of rental housing for middle-income households, awarded \$10 million in its first year.

One source of funds for the RRLF is the Local Investment Advisory Committee (LIAC) partnership, also known as the “10% in Vermont” program. LIAC was created in 2023 through the State Treasurer’s office to invest up to 10% of the state’s cash on hand to addressing critical state priorities. Of the \$50 million available to VHFA, \$44.1 million of these funds have been allocated to construct and rehabilitate an estimated 1,000 homes.

Statewide Housing Needs Assessment completed, outlining Vermont’s housing landscape & challenges ahead

This year, VHFA’s Research & Community Relations team completed the 2025-2029 Statewide Housing Needs Assessment for the Vermont Department of Housing & Community Development (DHCD). The findings in the report show Vermont’s statewide housing shortage remains and the affordability gap is growing as costs stretch Vermonters’ budgets thin. Based on present housing landscape conditions, Vermont will need 24,000-36,000 additional year-round homes by 2029.

Pandemic-era Homeowners Assistance Program ends, assisting 5,785 Vermont households in two years

Vermont's Homeowner Assistance Program opened in January 2022 to assist homeowners who had fallen behind on their mortgage and faced economic hardship brought on by the COVID-19 pandemic. The program paid out more than \$40 million to 5,785 Vermont households with \$20 million in mortgage relief, nearly \$10 million in utility assistance, and \$8.5 million in property tax payments. The program stopped accepting applications in July 2023 when all funding had been allocated.

VHFA helps secure \$62.4 million Solar for All grant

The U.S. Environmental Protection Agency (EPA) announced that Vermont will receive a historic \$62.4 million grant from the Solar For All Program. The program is intended to make solar power more affordable for disadvantaged communities and low-income households, including residents of subsidized affordable housing developments. VHFA collaborated with the Vermont Public Service Department on the program design for affordable housing.



The Flynn family received a grant through the Vermont Homeowner Assistance Program to remain stably housed after pandemic hardships.



REFLECTIONS FROM VHFA'S 50 YEARS

For half a century, VHFA has played a transformative role in creating and preserving affordable housing for Vermonters, helping 31,000 primarily first-time home buyers secure homes, and enabling the development of 9,600 affordable apartments statewide.

Since its founding in 1974, VHFA has bridged the gap between public and private sectors to address housing challenges across the state. It has leveraged federal programs, adapted to changing policies, overcome funding challenges, and stayed true to its institutional values.

In 2023, VHFA named its core values: integrity, innovation, belonging, and equity – VIIBE is a strong throughline in the agency's history, its current programs, and future path toward meeting Vermont's housing needs.

The early years: 1974-1985

VHFA was created by Act 260 in the Vermont General Assembly and signed into law by Governor Thomas P. Salmon on April 11, 1974. Shortly after the agency's creation, a 1975 study highlighted the need for 21,000 new or rehabilitated units in Vermont, demonstrating the importance of VHFA's role in affordable housing. Under its first director Allen Hunt, VHFA immediately got to work, issuing \$13.8 million in single-family bonds in its first year. VHFA continued to grow its role in Vermont's housing landscape, first by administering Section 8 Rental Assistance funds starting in 1976, then by issuing the first multifamily development bonds in 1977.

Beyond getting people into new housing, VHFA has always recognized the need to keep people housed and to keep the housing stock in efficient condition. The agency issued its first home improvement loans in 1978 and first energy conservation loans in 1979.

The early 1980's, however, marked the first challenging period for the agency. Soaring tax-exempt financing rates in 1981 underscored the economic hurdles of the era. Nationally, "affordable housing" had become a stigmatized concept amid a period of federal disinvestment in older developments. In 1983-1984, VHFA issued its last multifamily bond for rental housing subsidized through the Section 8 substantial rehab/new construction program and HUD stopped issuing any future funding through the program. This federal moratorium functionally paused the development of new affordable housing in America.

Simultaneously, older publicly supported affordable housing developments funded before VHFA was created, were starting to show signs of disrepair due to deferred maintenance. Recognizing the need to preserve as much existing affordable housing as possible, VHFA collaborated with the City of Burlington in 1982 to rehabilitate the King Street Neighborhood under a federal program and by 1984, initiated financing for mixed-income multifamily housing, demonstrating resilience amidst reduced federal subsidies. These apartments still provide critical affordable housing in state's most diverse neighborhood, with contracts still administered by VHFA's Asset Management & Compliance team.



Groundbreaking ceremonies in for affordable senior apartments in Randolph in 1978 with then Executive Director Allan Hunt (second from left).



VHFA building in Burlington. Upper photo is from 1904 when it was William Smith's Carriage and Wagon Works and workplace of Executive Director Maura Collins' great-grandfather.

The new affordable housing landscape: 1986-1990

The late 1980s and early 1990s in many ways set the stage for what has become Vermont's modern affordable housing landscape. The introduction of the Low-Income Housing Tax Credit (LIHTC) program in 1986 marked a turning point, enabling VHFA to adapt its resources to meet evolving housing needs. On the heels of a multi-year moratorium on the development of federally supported affordable housing in the United States, the LIHTC program ultimately became the most used affordable housing program in the country.

In 1988, VHFA founded Housing Vermont (now Evernorth), a nonprofit organization for affordable housing and community investment. In the 35 years since its creation, Evernorth has raised and deployed over \$1.6B in equity capital for affordable housing and built more than 17,000 affordable homes and apartments for low and moderate income people across northern New England.

To prevent the potential loss of precious affordable housing in the future, VHFA established the Perpetually Affordable Housing Program in 1989, a mortgage program supporting the efforts of non-profit organizations creating shared appreciation housing opportunities. The preservation of Northgate Apartments (1990) and the rehabilitation of historic Officers' Row at Fort Ethan Allen (1991) further showcased VHFA's commitment to long-term affordability and community development.

VHFA continued to find new ways to support affordable housing resources for current and prospective homeowners. In 1992, VHFA launched its first permanent down payment assistance program for Vermont homebuyers with funds from the Interest on Real Estate Transactions Account (IORTA), still used today as basis for the Shared Equity Assistance Program. By 1996, VHFA had supported the creation of homeownership centers across the state, expanding access to affordable housing opportunities.

The late 1990's in many ways shaped the agency into what it is today, perhaps none more so than the 1995 purchase of the VHFA main office building on St. Paul Street in Burlington's King Street neighborhood. The building, originally built as a carriage factory in the late 1800's, has been a unifying force for the agency over the last thirty years. VHFA then and today strives to create a healthy work environment for staff to be in community together. The office layout, redesigned by staff in the 2010s, reflects that vision.

The agency hired Sarah Carpenter as executive director in 1998. Carpenter, a Burlington native who came to VHFA after 20 years at Cathedral Square affordable senior housing, would go on to lead the agency for the next twenty years through a period of innovation and growing state-level leadership.

The new millennium: 1998-2019

The turn of the new millennium was an inflection point in many ways for VHFA, with the agency continuing to innovate to best meet the housing needs of Vermont. In 2000, VHFA took on a new role in federal advocacy. A first for VHFA at the national scale, the agency's advocacy was ultimately successful in increasing caps for LIHTC. VHFA would go on to win an award with the National Council of State Housing Agencies (NCSHA) for innovation using Section 8 vouchers to purchase homes.

Locally, VHFA took on a leadership role in the Vermont affordable housing landscape. The agency led collaborative initiatives like the Vermont Housing Awareness Campaign (2001) and the Vermont Responsible Lending Initiative (2004), each of which empowered Vermonters with knowledge and resources to navigate housing challenges.



VHFA's Erin Philbrick volunteers with colleagues and Habitat for Humanity at a renovated home in Waterbury.

VHFA launched a common rental application in 2007, helping eliminate redundant applications and streamlining the entire process for applicants, property managers, and VHFA's asset management team. In 2010, VHFA would sponsor the first Vermont Statewide Housing Conference, which has been held biennially ever since. The conference has evolved into the largest meet-up of housing advocates in the state, with more than 500 attendees in 2024.

VHFA innovated technologically to improve the quality of our services several times in the early 2000's. Notably, the fledgling research department launched the Vermont Housing Data website in 2003, still accessible at HousingData.org. The site has over the past 20 years solidified itself as the premier open-access source of high quality Vermont housing data. VHFA would continue as a thought leader in Vermont's housing landscape by launching the VHFA News blog in 2008 (originally called "Housing Matters"). The still active blog is a consistent source of up to date information about housing in Vermont, including housing news updates, research publications, and agency highlights.

The national housing situation changed dramatically in 2008 when the Great Recession increased the need for safe, affordable housing for many families. VHFA launched the Housing Assistance Rehabilitation Program (HARP) to rehab and resell foreclosed homes to qualified low-income buyers. Unfortunately, Vermont specifically was hit with a second major blow in 2011 when Hurricane Irene severely flooded several communities across the state and destroyed hundreds of homes. That year, VHFA worked with the state legislature and other partners to launch a highly successful mobile home replacement program which later won a national award. As Vermont home prices rose further out of reach of middle and lower income buyers during this period, VHFA began to offer down payment and closing cost assistance during this period. In 2016 the state legislature approved using the Vermont Affordable Housing Tax Credit to support what is now called the ASSIST down payment assistance program.

After 20 years in the position, Sarah Carpenter retired as Executive Director, being replaced by Maura Collins in 2019. Collins, a 20-year employee of the agency, took on the role right as the agency and the world were about to enter an unprecedented new decade.

VHFA today: 2020 and beyond

In recent years, VHFA has pursued bold innovations to address the series of unprecedented challenges that have unfolded nationally and locally since 2020. As the COVID-19 pandemic disrupted lives, VHFA quickly launched emergency programs to help homeowners and renters stay housed. With Covid-era federal funding, VHFA launched the Emergency Mortgage Assistance Program (2020) and the Vermont Homeowner Assistance Program (2021-2024) to help pay mortgage arrearages and overdue utility bills. Simultaneously, VHFA launched the Justice, Equity, Diversity, and Inclusion (JEDI) initiative to address systemic inequities in housing during the summer of 2020. The agency also launched the First-Generation Homebuyer Program in 2022 to provide greater access to the generational wealth that is homeownership for Vermont's marginalized communities.

Recognizing the need for more flexible funding sources during the difficult development environment of the post-pandemic period of dramatic inflation, VHFA launched the Middle Income Homeownership Development Program in 2023 and the Rental Revolving Loan Fund in 2024 to provide avenues to address Vermont's need for mid-priced housing. Each program builds from VHFA's legacy of designing programs to fill gaps in the funding landscape to meet Vermonter's housing needs.



A Rutland home renovated through the Housing Assistance Rehabilitation Program.



At Governor's press conference in July 2020, Executive Director Maura Collins describes the Emergency Mortgage Assistance Program.

HOUSING DEVELOPMENT FINANCED IN 2024

Tax credits are the largest ongoing source of funding for affordable housing in Vermont. In 2024, VHFA awarded state and federal housing tax credits to affordable housing developers that raised an estimated \$86 million in equity for construction.

These housing construction projects will take place in a uniquely challenging environment. Elevated development costs, interest rates and housing needs among Vermonters heavily influenced project planning. The cost of developing an affordable apartment in Vermont has increased by approximately 50% since 2020. With construction of some of the buildings starting in September 2024, the initial occupancy for the apartments is projected in December 2025 through September 2026.

The rental housing tax credits and bonds awarded in 2024 will support the construction, rehabilitation, or preservation of 791 affordable rental apartments in 27 communities across the state. Beyond tax credits, VHFA also awarded over \$60 million in short-term construction loans and over \$15 million in long-term permanent loans in 2024. These loans have low interest rates that help make affordable development feasible.

VHFA also awards Vermont state tax credits for development of owner-occupied homes. Approximately \$1 million in equity from 2024 state tax credits will help build 36 new affordable single-family homes in Burlington, Milton, Shelburne, and Woodstock.

Manufactured homes are an important form of accessible homeownership for low- and moderate-income Vermonters. In 2024, VHFA awarded state tax credits to Champlain Housing Trust for 27 new homes through its Manufactured Housing Down Payment Loan Program. The statewide program provides 0% interest second mortgages for new, highly efficient manufactured homes.

Additionally, VHFA awarded state tax credits to provide 33 resident households of Tri-Park Cooperative in Brattleboro with new, efficient homes, relocating outside of the flood hazard areas within the community. VHFA has coordinated technical assistance for the community, as well as other community infrastructure projects.

\$86 million



In equity for affordable rental housing development from 2024 VHFA tax credits

60



New efficient manufactured homes through 2024 VHFA state tax credits

Rental Revolving Loan Fund (RRLF) launched

In 2024, VHFA launched the Rental Revolving Loan Fund to address an emergent housing development need for more flexible rental housing financing options. The loan fund, created through the Vermont Housing Made for Everyone (HOME) Act to incentivize creation and preservation of rental housing for middle-income households, awarded \$10 million in its first year.

One source of funds for the RRLF is the Local Investment Advisory Committee (LIAC) partnership, also known as the “10% in Vermont” program. LIAC was created in 2023 through the State Treasurer’s office to invest up to 10% of the state’s cash on hand to addressing critical state priorities. Of the \$50 million available to VHFA, \$44.1 million of these funds have been allocated to construct and rehabilitate an estimated 1,000 homes.

Middle-Income Homeownership Development Program

The Middle-Income Homeownership Development Program (launched in 2022 as “Missing Middle-Income”) was established to create new, modest homes throughout the state to meet the needs of low and moderate-income households. The program represents the largest single investment in the state’s history to create new homeownership opportunities.

In March 2023, the VHFA Board of Commissioners awarded \$14.2 million to 12 projects totaling 92 homes across eight counties as part of the Middle-Income Homeownership Development Program. The 12 projects will build homes across eight counties, including townhomes, condominiums, single-family, and modular homes. More than 50% of program funds were awarded to projects with shared equity models. During the 2023 Legislative Session, VHFA was awarded an additional \$9 million in funding for the successful program's continuation.

Housing Investment for Vermont (HIVE) Fund

The HIVE (formerly known as the Vermont Housing Investment Fund) was established by VHFA in 2020 to better leverage housing resources and fill critical project gaps. The Housing Investments for VERmont (HIVE) Fund embodies a swarm of activity, a collective, fueled by the partnership and participation of many individual actors. Housing Investments for Vermont is part of a legacy of solutions VHFA designed to meet the opportunities and challenges of a given time, but—like a HIVE—not one that we could have accomplished alone.

When VHFA established this Fund, it filled a gap of providing non-traditional investors a straightforward platform to make investments into affordable housing. As of July 2024, \$7.1 million in Vermont employer and foundation investments has also enabled VHFA to attract \$8.7 million in additional unique funding to Vermont. It is difficult for an educational institution, health care provider, or employer to make an individual investment that moves the needle on the state’s housing needs. The fund has grown to lifetime investments of \$15.8 million. Over \$9.6 million of that funding has been committed to housing developments across the state. Thus far, 1,198 homes in 27 multifamily projects across 23 have been supported.

Of those, 147 homes are intended for Vermonters exiting homelessness. The HIVE Fund builds on VHFA’s long track record of strategic and careful leveraging public and private sources to achieve state, regional, and local community development goals. Pairing HIVE with other state and federal funding also links the investments to those sources’ rigorous long-term compliance standards. Projects that receive HIVE investment are well managed, undergo annual ongoing compliance monitoring, and will continue to be safe and affordable homes for residents. Depending on an investor's goals, VHFA will recycle repaid loans from the fund into future projects that meet similar community development goals or return funds to the investor in years to come.



Homebuyers at their new home in Rutland built through Middle-Income Homeownership Development Program in 2024.

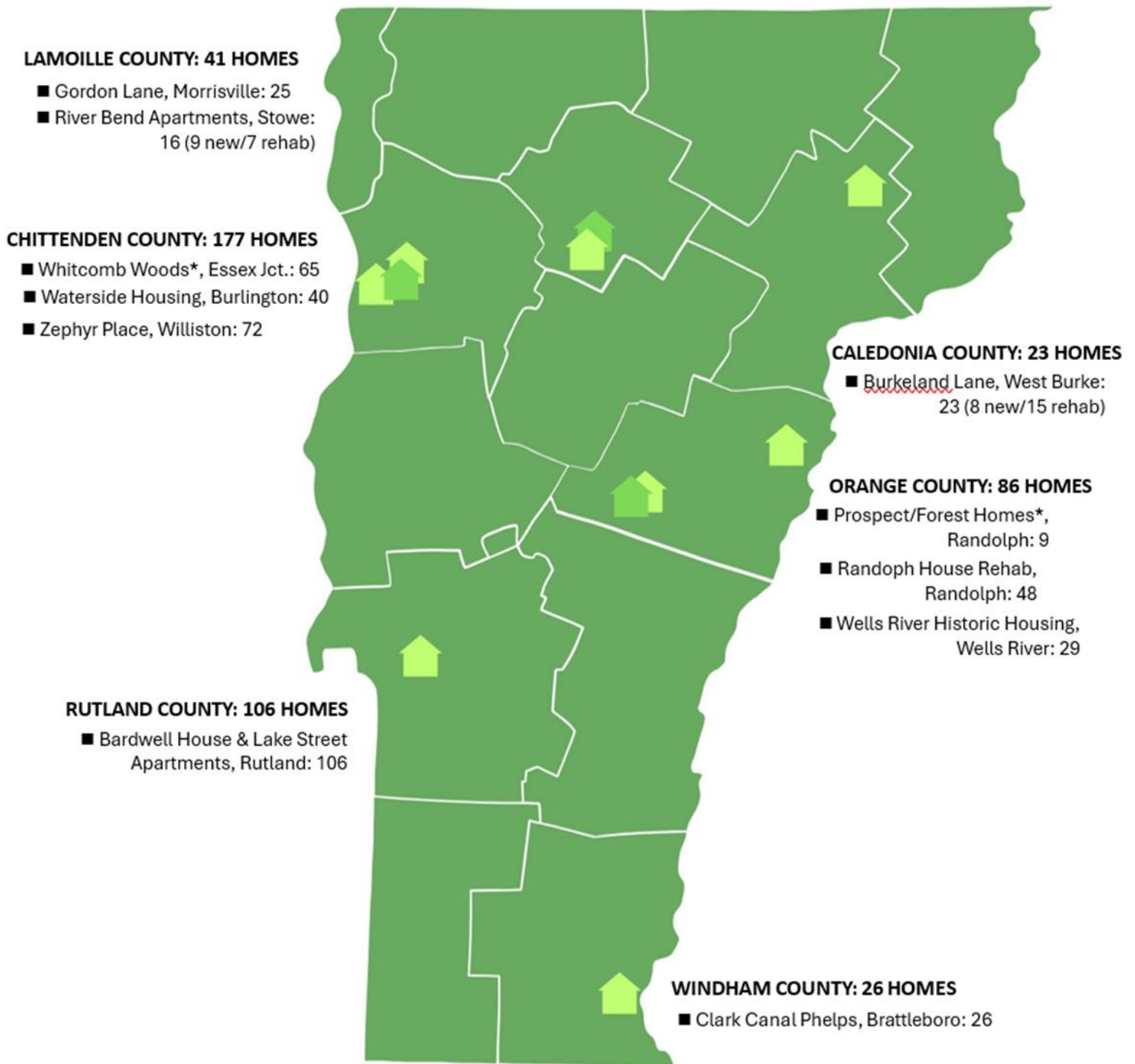


HIVE
Housing Investments for
Vermont Fund



AFFORDABLE RENTAL HOUSING OPENED IN 2024

VHFA awards of housing tax credits and financing supported the opening of 459 apartments in 10 communities, including both newly constructed apartments and apartments rehabilitated or preserved as perpetual affordable housing.



*Preservation of existing affordable housing

VHFA's involvement in a project continues long after construction is completed. VHFA's Multifamily Asset Management & Compliance staff regularly monitors over 10,200 apartments at 335 properties for program compliance, as well as home health and safety. Each year, VHFA staff conducts inspections of 75-100 affordable apartments. VHFA staff also play a key role as leaders in Vermont's property management landscape, including hosting education opportunities for other property managers and serving on the state's council of housing managers.

VHFA's Multifamily Asset Management & Compliance staff also maintain the Vermont Directory of Affordable Rental Housing, a complete list of rental properties that have received public support. The directory of over 15,000 apartments in over 550 properties is a comprehensive list of Vermont's affordable rental housing stock. Directory records are maintained in close connection with building owners and managers to ensure accuracy, as well as state/federal program compliance.

Through this directory, VHFA staff have been the lead proponents of the creation and advancement of a "common application" for Vermont's affordable housing for more than 15 years. By removing redundancies and streamlining the application, the common application has helped both property managers and home applicants more easily access Vermont's affordable housing.



Homebuyer Programs in 2024

VHFA offers home mortgages to low and moderate income Vermonters through its network of participating lenders statewide.

Since 1974, VHFA has helped 31,000 primarily first-time Vermont home buyers and their families purchase homes.

2024 homebuyers by the numbers

- 357 homebuyers accessed loans with VHFA programs (68 government loans, 289 conventional)
- \$82 million - total loans (\$17 million government, \$65 million conventional)
- 55% received Down Payment Assistance when using VHFA programs
- 90% - first time home buyers
- 95% - attended homebuyer education
- \$78,102 - median VHFA homebuyer income
- \$260,000 - median home price
- \$229,904 - average loan amount



Down Payment Assistance Program (ASSIST)

VHFA's Down Payment Assistance program (ASSIST) provides up to \$10,000 to each qualifying household in the form of a non-amortizing, 0% second mortgage. Only available in conjunction with a VHFA first mortgage, the ASSIST loan is repaid when the first mortgage is refinanced, or the home is sold. This allows VHFA to recycle the funds back to support new households.

Since the program began in 2015, \$ 11,705,295 million in down payment assistance loans have been made, assisting 1,944 Vermont households with down payment and closing costs.

First Generation Homebuyer Grant Program

Launched in November 2022 with a goal of helping more Vermonters afford their first home, this program provides a grant to eligible homebuyers unable to access the generational wealth homeownership can provide. First-generation homebuyers are disproportionately Black, Indigenous, and People of Color (BIPOC). This program is intended to help address Vermont's historical inequities and deep racial disparity in statewide homeownership rates. An estimated 74% of white household heads in Vermont own their home compared to 28% for Black household heads.

As of June 2024, \$1,169,412 million in First Generation Homebuyer Grants had been made, assisting 78 Vermonters in 47 towns with down payment and closing costs. An estimated 7% of all mortgages originated in Vermont in 2022 went to borrowers identifying as BIPOC. However, 20% of First Generation Program funds have gone to homebuyers that identify as BIPOC, illustrating the impact of this program.

Shared Equity Assistance Program

In January 2024, VHFA launched the Shared Equity Assistance Program using Interest on Real Estate Trust Account (IORTA) funds. The program gives borrowers a \$5,000 grant for down payment or closing costs. In its first six months in 2024, 7 grants were issued through the Shared Equity Assistance Program totaling \$35,000 in assistance.

From 1999 to December 2023, VHFA distributed IORTA funds to the Vermont NeighborWorks Alliance Home Ownership Centers (HOCs). VHFA created the Shared Equity Assistance Program to simplify the process of using IORTA funds for HOCs and home buyers. IORTA funds result from 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 financial institutions are required to remit the interest made to VHFA for use in its homebuyer programs.



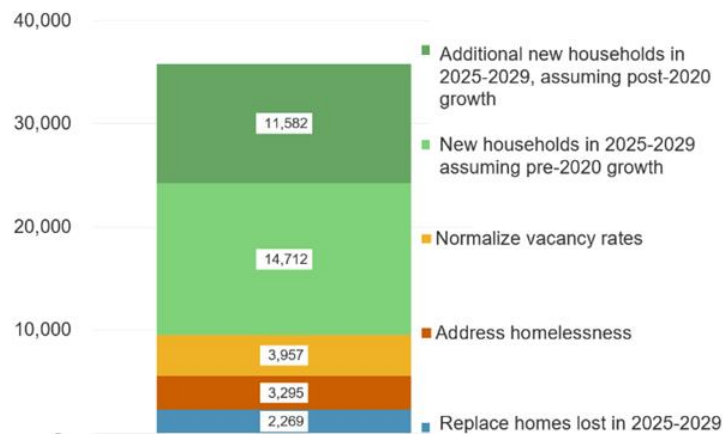
VHFA Research & Community Relations

This year, VHFA completed the 2025-2029 Statewide Housing Needs Assessment for the Vermont Department of Housing & Community Development (DHCD). The assessment is a five-year document the U.S. Department of Housing and Urban Development (HUD) requires from government entities that receive federal funding for affordable housing.

The findings in the report show Vermont's statewide housing shortage remains and the affordability gap is growing as costs stretch Vermonters' budgets thin. VHFA staff found that Vermont's housing shortage deepened in 2020 during the pandemic, with rippling economic and social impacts. The report concludes that Vermont will need 24,000-36,000 additional year-round homes by 2029 to address current housing issues and meet additional projected demand to live in the state.

The 2025-2029 Vermont Housing Needs Assessment was based on Vermont's housing data website, HousingData.org. HousingData.org, launched in 2003 by VHFA's research team, is an open-source resource for high quality housing data and best practices for housing advocates, continues to improve technologically and innovate in how to best serve the public.

How many more homes does Vermont need by 2029?



Source: Based on data from U.S. Census Bureau 2010 and 2020 Decennial Census and American Community Survey 1-year estimates for 2019-2022.

VHFA's commitment to Justice Equity Diversity & Inclusion (JEDI)

Promoting fair and equitable access to housing opportunities has long been a guiding principle for VHFA. Since 2020, VHFA has looked for ways to specifically further integrate the principles of Justice, Equity, Diversity, & Inclusion (JEDI) into the agency's work and culture. As part of these commitments, VHFA created JEDI staff committee and resource group that same year.

In 2024, staff participated in a day-long JEDI retreat featuring team building, reflection and a visit to the neighboring King Street Youth Center to better understand how VHFA can become involved in its own neighborhood. The King Street Youth Center, launched with the serves as a pre-school and after-school program for hundreds of local families from the diverse King & Maple neighborhood.

VHFA's role in preserving and supporting the neighborhood goes back nearly as long as the agency's history. In 1982, VHFA and the City of Burlington worked together to rehabilitate the 10-block historic district. Later in 2001, VHFA worked to preserve two apartment buildings in the district to ensure they would continue to operate affordably and safely in the long-run.



The VHFA staff JEDI retreat in FY2024 moved between several neighborhood locations throughout the day, including the Burlington Free Library, King Street Youth Center and the VHFA building.

SUMMARY OF FINANCIAL STATEMENTS

Statement of Net Position

June 30, 2024

(All amounts are in thousands of dollars)

ASSETS

Cash and cash equivalents	85,513
Accrued interest receivable:	3,403
Other assets	645
Investments	12,875
Mortgage loans receivable, net	228,705
Mortgage backed securities	233,997
Capital assets	472
TOTAL ASSETS	565,610

DEFERRED OUTFLOWS OF RESOURCES	27,120
---------------------------------------	---------------

TOTAL ASSETS AND DEFERRED OUTFLOWS	592,730
---	----------------

LIABILITIES

Notes payable	87,987
Accrued interest payable	2,791
Other payables	828
Funds held on behalf of others and for federal programs	16,189
Bonds payable	372,427
TOTAL LIABILITIES	480,222

DEFERRED INFLOWS OF RESOURCES	316
--------------------------------------	------------

TOTAL LIABILITIES AND DEFERRED INFLOWS	480,538
---	----------------

NET POSITION

Restricted net position	94,074
Unrestricted net position	18,118
TOTAL NET POSITION	112,192

SUMMARY OF FINANCIAL STATEMENTS

Statement of Revenues, Expenses, and Changes in Net Position

Year ended June 30, 2024

(All amounts are in thousands of dollars)

OPERATING REVENUES

Interest income	24,282
Fee income	1,572
Grant Admin revenue	393
Revenue from sales of state tax credits	1,125
State reimbursements	974
Grants	5,187
TBA program revenue	1
Gain on bond redemptions	756
Other revenue	96
TOTAL OPERATING REVENUES	34,386

OPERATING EXPENSES

Financing costs	17,128
Salaries and benefits	4,776
Operating expenses	1,345
Professional fees	239
State program expenses and admin costs	101
Provision for losses on loans and real estate owned	(282)
TOTAL OPERATING EXPENSES	23,307
OPERATING INCOME	11,079

NONOPERATING REVENUE (EXPENSES)

Net depreciation in fair value of investments	(3,403)
Federal program revenue	12,208
Federal program and administration expenses	(12,208)
TOTAL NONOPERATING REVENUE	(3,403)
INCREASE IN NET POSITION	7,676

NET POSITION AT BEGINNING OF YEAR	104,516
--	----------------

NET POSITION AT END OF YEAR	112,192
------------------------------------	----------------

VHFA BOARD OF COMMISSIONERS

June 2024



Katie Buckley, Chair

Director, Federal Funding Assistance
Program, VT League of Cities & Towns



Michael Pieciak, Vice Chair

Ex Officio (State Treasurer)



Fred Baser

Financial Advisor & Founder
Bristol Financial Services



Chris Gomez

President/CEO
Heritage Family Credit Union



Lindsay Kurrle

Ex Officio (Secretary of Agency of
Commerce & Community Development)



Emily Kisicki

Designee for Kevin Gaffney, Ex Officio
(Commissioner of Department of
Financial Regulation)



Maria Milord-Ajanma

Supervisory Readjustment Counseling
Therapist Department of Veterans Affairs;
& Realtor, Hickey & Foster Real Estate



Jeanne Morrissey

President, J.A. Morrissey, Inc.



Gustave Seelig

Ex Officio, (Executive Director, Vermont
Housing & Conservation Board)

VHFA STAFF (June 2024)

EXECUTIVE DIRECTOR

Maura Collins

ADMINISTRATION

Alexis Carpenter

Director of HR & Administration

Lori Gilding

Office/Facilities Manager

FINANCE

Chris Flannery

Chief Financial Officer

Michelle Baird

Manager of Bond Financing and Investments

Lisa Clark

Assistant Director

Sheila Dodd

Controller

Brittany Garland

Financial Analyst/Compliance Specialist

Darren Keniston

Mortgage Loan Analyst

Ewelina Kowalik

Senior Finance & Accounting Analyst

Mike McCarthy

Staff Accountant

Robert Purcell

Financial Data Analyst

Mia Watson

Special Programs Manager

HOMEOWNERSHIP

Jacklyn Santerre

Managing Director

Diane Edson

Senior Underwriter

Eric Hoffman

Business Development Manager

Jennifer Martin

Underwriter

Joshua Mead

Homeownership Operations Coordinator

Zach Nelson

Business Development Coordinator

INFORMATION SYSTEMS

Dave Chien

Director

Sara Everest

Web Developer

Chris MacAskill

System Analyst/Network Administrator

Gale Proulx

IT Support Specialist

LEGAL

George Demas

General Counsel

Alejandro Flores-Howland

Legal Coordinator

Polly Thibault

Loan Servicing Manager

COMMUNITY DEVELOPMENT

Seth Leonard

Managing Director

Megan Roush

Director

Olivia LaVecchia

Community Development Underwriter

Alyssa Peteani

Community Development Underwriter

Josh Slade

Senior Community Development Underwriter

ASSET MANAGEMENT & COMPLIANCE

Kim Roy

Director

Robin Castine

Multifamily Operations Analyst

Kathy Curley

Multifamily Housing Management Officer

Victoria Johnson

Administrative Assistant

Morgan Ledo

Asset Management & Compliance Officer

Erin Philbrick

Multifamily Housing Management Officer

Brett Pickett

Asset Management & Compliance Officer

Ann-Marie Plank

Multifamily Housing Management Officer

Andrea Tieso

Multifamily Housing Management Officer

RESEARCH & COMMUNITY RELATIONS

Leslie Black-Plumeau

Director

Nate Lantieri

Research Coordinator

Chad Simmons

Policy & Engagement Specialist

VERMONT HOUSING FELLOWS

Will Anderson

Dakota Walker

Casey Smith

FINANCIAL/LEGAL PARTNERS

Bond Counsel

Kutak Rock LLP

Underwriters

J.P. Morgan

Morgan Stanley

Raymond James

Trustees

The Bank of New York Mellon Trust Company, NA
Wilmington Trust, National Association

Auditor

Cohn Reznick LLP

Financial Advisor

Piper Sandler & co.



VHFA staff at King Street Youth Center in May 2024.

*“For 50 years, Vermont Housing Finance Agency has expanded housing opportunities through innovative financing and programs and data-driven decision making. But this work is done in **community**, in partnership with dedicated individuals and with federal, state and local agencies. It takes all of us.”*

- VHFA Board Chair Katie Buckley



Vermont Housing Finance Agency
 164 Saint Paul Street
 Burlington, VT 05401
 Email: home@vhfa.org
 Phone: 802-864-5743
 Web: www.vhfa.org



Prepared by:
 Nate Lantieri
 Krista Malaney
 Leslie Black-Plumeau