



CENTRAL VERMONT COMMUNITY LAND TRUST 2011 ANNUAL REPORT



MESSAGE FROM THE PRESIDENT OF THE BOARD AND THE EXECUTIVE DIRECTOR

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Resident Representative

This year CVCLT celebrates 25 years of serving Central Vermonters affordable housing needs. By all accounts 2011 was a year to remember our roots and our purpose while envisioning our next 25 years. Jim Libby, the founding Board Chair of CVCLT in 1987 states that “the creation of CVCLT illustrates how a relatively few number of people can be the catalyst for many positive community projects and good personal experiences.” With the arrival of the flooding in May and Tropical Storm Irene in late August, across the state Vermonters remembered this well as we came together to help our neighbors. The strength of organizations like CVCLT across the state supported and enhanced those individual efforts.

When Irene came to Vermont, whether we were directly affected or not, the despair and loss was felt across the state. Particularly devastating was the high percentage of homes damaged or lost that were homes for low-income Vermonters. (Nearly 700 mobile homes and well over 50 percent of the total homes damaged or lost were occupied by low-income homeowners or renters.) Here at CVCLT, staff immediately set out to determine how we could respond as a community organization invested in affordable housing needs for Vermonters.

In what should be no surprise, CVCLT responded and continues to respond as we always have: homeowner by homeowner and community by community. Immediate needs for housing were processed through our property management department and several families were provided housing across our portfolio of rental housing in Central Vermont. Thankfully, CVCLT properties were spared any serious damage from Irene. Within days of the storm, our HomeOwnership Center began to work with families to find new housing or repair damaged homes. CVCLT staff toured the destroyed mobile home parks in Waterbury and Duxbury and began planning to bring new affordable housing back to those communities. Although much has been done, there is still much more to do to bring our communities and our families back to living in safe, decent and affordable housing.





THE YEAR IN REVIEW

- CVCLT's Homeownership Center in partnership with the Vermont Housing and Finance Agency purchased and rehabilitated 5 foreclosed bank owned homes utilizing funding from the Housing Acquisition & Rehabilitation Program (HARP). This brings the total HARP homes to 10 with 10 more in the pipeline for 2012.
- CVCLT's deep energy rehab of a multi-unit apartment at 8 Laurel Street, Barre, in 2011 earned CVCLT its first LEED-certification, silver rating. LEED certification is a nationally recognized rating system that identifies our project as an outstanding example of sustainable design.
- CVCLT's Homeownership Center provided homebuyer education to 145 households through 11 workshops, and assisted 21 households in buying either a market-rate or CVCLT shared-equity home. Fifty-nine people accessed CVCLT's foreclosure prevention program, which includes one-on-one budget counseling. The Green Mountain Loan Fund aided low-income households with loans for critical safety and health upgrades to their homes.
- To save money, improve resident comfort, and reduce CVCLT's use of fossil fuels, CVCLT completed energy retrofits of 11 rental apartment buildings. We addressed leaky buildings through air-sealing to improve thermal barriers and replaced windows and doors. CVCLT also installed Solar Domestic Hot Water Systems in many buildings. CVCLT now uses 22 domestic hot water systems.
- CVCLT's four maintenance techs completed 1,529 work orders on properties ranging from minor to major problems. CVCLT runs a 24-hour response service for urgent tenant issues such as plumbing leaks, lack of heat, etc. CVCLT's tech team also completed 60 apartment turnovers and 102 capital repairs or replacements at its properties.
- CVCLT created jobs in our community by contracting with 14 different service providers for cleaning services, plowing, lawn mowing, etc. Many more jobs were supported through our extensive use of contracted construction workers on both our multi-family and single-family development projects.
- To work more efficiently, CVCLT equipped its property managers and maintenance techs with laptops and established remote wireless service at several key properties in our 70-mile service area. This upgrade was a prelude to CVCLT's move in 2012 to Internet-based web applications that will eliminate an in-house computer server in favor of "Cloud" applications.
- To increase community awareness of CVCLT, the staff built a float patterned after a house in the movie "The Wizard of Oz." Touting the theme "There's no place like home," the float made its debut in December's Barre Holiday Parade with CVCLT staff, and some of their children, dressed as characters from the movie. In the coming year, the float and costumed staff members are to appear in parades throughout Central Vermont to spread the word about CVCLT.
- CVCLT expanded its management team in 2011 through the following promotions: Martha Englert stepped into the role of Deputy Director after serving as Special Projects Manager. Elizabeth Genge was named Director of Property Management after serving as a Property Manager. J.C. Myers became Director of Facilities after serving as Facilities Manager.
- After several years in development, SASH (Support and Services at Home) became a reality at CVCLT senior properties in the Mad River Valley. This innovative program supports individuals in their desire to stay at home as long as possible through the coordination of needed services in collaboration with CVCLT as the landlord. (More about SASH on Page 4)
- CVCLT received nearly \$1.6 million in grants for extensive infrastructure work at three of our four mobile home parks: Limehurst, Vermont and Whistlestop. Work will be completed in 2012.
- CVCLT Property Management, under the leadership of Liz Genge, moved out of the office and into the field, engaging residents at their homes and providing high contact service to our residents. Staff previously specialized in specific aspects of the property management function became generalists that serve as one point of contact for residents.
- CVCLT completed its new strategic plan in 2011. With a focus on providing a directional beacon for our overall efforts in the coming years, CVCLT has identified the following key objectives:
 - Respond to community needs by continually working to provide access to affordable housing across all demographics.
 - Provide Capital, Education and Connections to the people we serve with a clear goal of reducing generational poverty.
 - Place critical value on our interrelated web of relationships
 - Demonstrate the highest level of quality and expertise in all aspects of our work
 - Commit time and resources to ensuring financial and operational stability

HARP PROGRAM CREATES JOBS, REVITALIZES NEIGHBORHOODS AND PROVIDES “SUSTAINABLE” AFFORDABLE HOMEOWNERSHIP

The Housing Acquisition and Rehabilitation Program, a partnership with the Vermont Housing Finance Agency has raised the bar on affordable homeownership. All 10 of the properties that are part of this program are truly “sustainable” affordable homeownership. They not only address the challenge of purchasing the home affordably, but, each home



is designed to minimize the annual cost of operating the home. In Vermont, the biggest cost is heating so focusing on reducing this and other energy expenses is priority one. In addition, CVCLT’s extensive experience in understanding all the small costs of home ownership goes into designing the most affordable home for the long term.

With the HARP program since 2009, the Central Vermont Community Land Trust has been able to take 10 properties, abandoned or uninhabitable and facilitate their purchase and rehabilitation. The clear goal for each property was to focus on rehabilitation that would ensure long term sustainability and affordability for the future owners of each property. The homes all received extensive energy upgrades including insulating and air sealing as well as upgrades to all mechanical systems to ensure the home would operate as efficiently as possible. Each property’s proposed rehabilitation was determined ensuring that all aspect of the rehabilitation would allow for the future owners of the property to have minimal capital needs within the first 15 years of ownership. Many building practices and materials used were chosen as they had long term warranties, or would require minimal maintenance by the future homeowners.

The second component of the HARP Program is the shared-appreciation grant. This grant allows the homeowner to have a mortgage payment that is affordable for the long term. On average our families have received \$45,000 in down payment purchase subsidy when purchasing these homes. This money comes directly off the principal balance on the mortgage and reduces the homeowner’s monthly payment. As is the case with all of CVCLT 140 shared appreciation homes in our portfolio; if the homeowner wants to sell their property, the grant stays with the home making it “perpetually affordable”.

Beyond the benefits to the individual homeowner, HARP has encouraged revitalization of neighborhoods, created jobs for local contractors, promoted real estate sales, encouraged green building practices and has supported lending institutions with the repurchase of foreclosed properties from the banks portfolios.

With the 10 properties completed and 10 more in the works, the HARP program is providing a strong foundation to successful homeownership for families in our Central Vermont community. ■

SASH IS HERE!

The necessities of day-to-day living are a challenge: Organizing meals, budgeting expenses, keeping the house clean, laundry, bills, etc, etc. Imagine the additional challenge of managing these tasks as a senior or disabled individual that may have additional health challenges. Today, nearly 50 percent of CVCLT residents are either seniors and/or disabled people who want to continue to live independently as long as possible. Support and Services at Home (SASH), a three-year pilot program at our senior properties, works with residents to keep them in their homes and to improve the quality of their day-to-day life.

One of the biggest challenges of managing day-to-day life when you need help is trying to figure out the complex system of supports available to many Vermonters. Whether it is the nurse who comes to change your dressing at home after surgery, or the case manager who helps you figure out how to get to a doctor's appointment; Vermont has many programs to help but also many helpers to manage. SASH's primary role is to assist in the coordination of those services resulting in better health and quality of life outcomes for SASH participants. The second component of SASH is a community wide health plan that brings evidence-based programs that cater to the needs and interests of the residents of each site. Tai chi anyone? CVCLT simultaneously offers a tai chi course via video-conferencing to the three SASH sites and we are developing more new healthy activities with feedback from participants.

SASH encompasses a wide range of components intended to support participants at home. The SASH team is anchored by Amber DeVoss, CVCLT's SASH Coordinator, Wellness Nurse "Boo" Smith and AmeriCorps member Jan Dunlap. The on-site SASH staff has regular contact with residents; the wellness nurse provides in-person coaching on proper medication management, monitors vital signs, and provides intensive self-care counseling and education post-discharge from hospitals and nursing homes. In the SASH program, information is gathered regarding each SASH participant's health status, level of well-being, and the strengths and challenges he or she faces when it comes to living safely at home.

The larger SASH team includes staff from Central Vermont Home Health and Hospice, Central Vermont Council on Aging and other community provider agencies that meet regularly with the SASH staff to help meet the needs of our residents.

To date, CVCLT has enrolled 22 residents into the voluntary program. In the coming months, CVCLT plans to expand the pilot and enroll many more of our residents in this vital program. ■



Tai chi anyone?



IN MEMORY OF...

Garth Genge

CVCLT lost a dear friend and colleague in 2011. Garth Genge, 58, who served CVCLT for more than 10 years, first as a board member and then as CVCLT's Director of Development, died in November after a long illness. During the past year, as Garth struggled with the cancer that eventually took him from us, he continued to teach us all. Garth's commitment to the mission of CVCLT was deeply rooted in his life's work of helping where he could and teaching at every opportunity. His tireless efforts to build and rehabilitate safe decent affordable housing were well known throughout Central Vermont. Garth, a talented carpenter, did not stop at making sure the plumbing worked or the roof didn't leak; he was always there to listen and support too. He also was deeply appreciated by friends, coworkers, residents and community members who valued his support and problem-solving



■ Garth and his dog, Otis, enjoy an outing on Norton Pond in Vermont's Northeast Kingdom. Garth's other recreational pursuits included Tai Kwan Do. He was named a Tai Kwan Do "Master" after achieving a 5th Degree Black Belt in the sport.

skills. In the coming years, CVCLT will often think of Garth's dedication and passion and be both thankful for the time we had with him and legacy he has given CVCLT. ■

PRESIDENT'S LETTER continued from page 2

Looking forward, with the help of our new strategic plan, CVCLT envisions greater impact across communities. With a community development focus that holistically assesses community needs for housing, services and economic opportunity, we plan to engage more deeply with our communities. This work has begun in both Waterbury and Barre, two communities affected by the waters of 2011. In Barre and Waterbury, we are working alongside our community partners to design and plan for a revitalized downtown that incorporates safe decent affordable housing, economic opportunity and coordinated services to residents.

The lesson of 2011 was that in every crisis there is opportunity and with a strong base of community engagement and a concerted effort, we can be a

catalyst for positive change. In this report, there are many stories of CVCLT's readiness. Whether it is our experience with foreclosure counseling and rehabilitation of affordable homes through HARP, or bringing services to our elderly residents through SASH, CVCLT programs ensure we are ready to respond. The next 25 years will bring its share of challenges and opportunities. Our role at CVCLT is to be a voice for affordable housing needs and a catalyst for meeting those needs. Because of our history and your support, we are here and we are ready to serve our communities.

In peace and purpose,

Paul Hartmann
CVCLT BOARD CHAIRMAN

Eileen Peltier
CVCLT EXECUTIVE DIRECTOR

CVCLT FINANCIAL STATEMENTS FOR DECEMBER 31, 2011

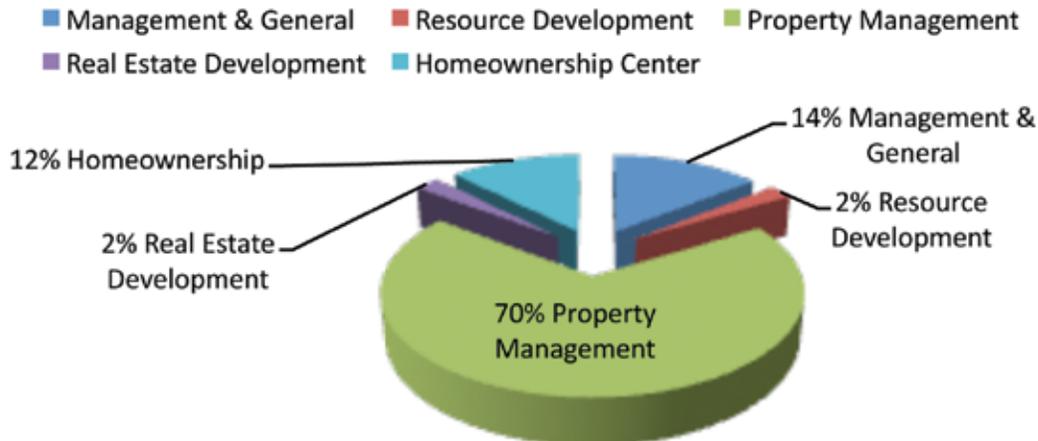
ASSETS	
Cash	
Operating	357,500
Restricted	<u>1,371,645</u>
Subtotal	1,729,145
Accounts Receivable	
Revolving Loan Fund	2,717,409
Other	<u>367,886</u>
Subtotal	3,085,295
Construction in Progress	
	1,082,356
Property and Equipment	
Office Equipment	104,045
Leasehold Improvements	94,062
Land	1,588,655
Buildings & Appliances	4,279,674
Vehicles	51,819
Accumulated Depreciation	(\$1,525,233)
Accumulated Amortization	(\$96,062)
Other	95,661
Subtotal	4,592,621
TOTAL ASSETS	<u>10,489,417</u>
LIABILITIES	
Accounts Payable	14,818
Accrued Other	244,914
Notes & Mortgages Payable	<u>1,499,763</u>
TOTAL LIABILITIES	1,759,495
NET ASSETS	<u>8,729,922</u>
TOTAL LIABILITIES AND NET ASSETS	10,489,417

REVENUE	
Asset and Property Management Fees	330,923
CVCLT Rental Property	905,384
Development Fees Income	259,578
Donations	28,989
Grant Income - Operating	372,710
Grant Income - Program	1,674,905
Grant Income - RLF	315,871
HOC and Homeland Programs	47,621
Interest	5,903
Revolving Loan Fund Fees	9,909
Total Revenue	<u>3,951,793</u>
EXPENSES	
Salaries	830,156
Fringe and Benefits	255,699
Operating Costs	212,841
CVCLT Rental Property	1,179,491
HOC Program	50,313
Total Expenses	<u>2,528,500</u>
Net Income	<u>1,423,293*</u>

*Includes property acquisition and improvements.

UN-AUDITED — DATA INCLUDES CVCLT PROGRAMS AND WHOLLY OWNED PROPERTIES, NO PARTNERSHIP DATA.

Where Does the Money Go



CVCLT STAFF

Jennifer Allard

Chief Financial Officer

Kris Allen

Maintenance Technician

Norm Benoit

Rehabilitation and Energy Specialist

Ginger Brimblecombe

*Administrative Assistant,
Homeownership programs*

Ryan Carpenter

Maintenance Technician

Lori Chater

*Post-Purchase Specialist,
Homeownership programs*

Jan Dunlap

*AmeriCorps Resident Services and
SASH Assistant*

Amber DeVoss

Resident Services and SASH Coordinator

Martha Englert

Deputy Director

Alison Friedkin

Associate Director, Real Estate Development

Elizabeth Genge

Director of Property Management

Loreen Guyette

Administrative Assistant

Jack Leonard

Senior Maintenance Technician

Brenda Lovely

Accounting Specialist

J.C. Myers

Director of Facilities

Eileen Peltier

Executive Director

Chandra Pollard

Director of Homeownership Programs

Nathan Quinn

Maintenance Technician

Harry Sanderson

Senior Housing Counselor

Bonnie Shadroui

Junior Accountant

Rachel Shatney

Property Manager

Dawn Torre

Property Manager

Jennifer Valade

Administrative Assistant



■ Eight Laurel Street was completed last summer and now provides beautiful, modern, energy efficient and convenient housing to three families in downtown Barre. This property also is listed on the Vermont State Register of Historic Places

The Central Vermont Community Land Trust
creates and sustains safe, decent, and
affordable housing and builds strong and
diverse communities.



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