



# CENTRAL VERMONT COMMUNITY LAND TRUST 2012 ANNUAL REPORT



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## MESSAGE FROM THE PRESIDENT OF THE BOARD AND THE EXECUTIVE DIRECTOR

As evidenced by “The Year in Review,” much was accomplished in 2012 at CVCLT. The staff and board continued to make important contributions toward our mission of providing safe, decent affordable housing and building strong, diverse communities. We continue to be impressed with the passion, energy and commitment of all those involved in CVCLT. Thank you all for everything that you do for CVCLT and the communities we serve.



A few weeks back Eileen attended the national lobbying day for the National NeighborWorks Association (NNA) in Washington, D.C. This day included meetings with our congressional delegation and a reception in the Senate Office Building for legislators. The Vermont team of NeighborWorks groups had time with all three of our representatives in Washington, and our own Senator Leahy hosted the reception. It was a great day to be a Vermonter with the tireless support for affordable housing by Senators Leahy and Sanders and Congressman Welch. The real excitement at NNA Day was the launch of a new concept, HomeMatters. HomeMatters is a movement that rallies America around the power of Home so that our families and communities may prosper. The launch breakfast in D.C. included very powerful and moving “tweets” by NNA members on why home matters. The evening ended with senators and congressmen sharing their stories as well. Check out the website at [homemattersamerica.com](http://homemattersamerica.com).



CVCLT has embraced the concept of HomeMatters in our work over the years and we are envisioning deeper and greater connections to this concept in the future. Our plans for the future naturally align with the HomeMatters construct:

Health: Healthy habits take root more easily in stable, affordable homes. Children grow strong and adults stay well, and live better.

Education: Children in stable homes learn and achieve more in school. Home helps level the playing field.

Success: Home recharges us for the work or school day ahead, so we better engage with the world around us.

Public Safety: When we take pride in our Home, we can take pride in our community and make it a safer place to live.

The Economy: By having a Home that is affordable, people of all income levels have more to spend and support the economy.

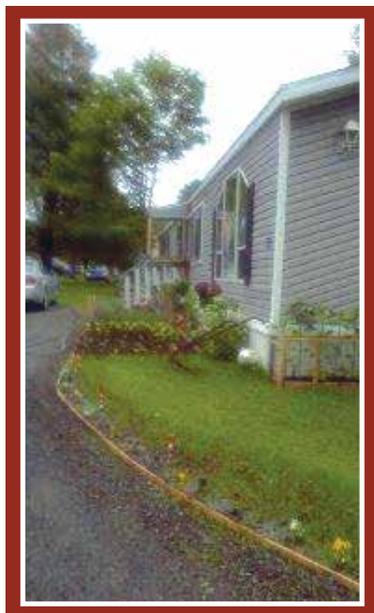
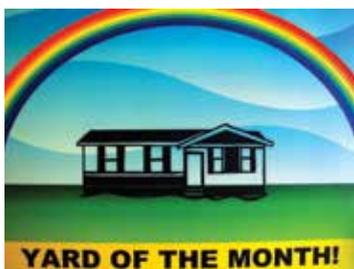
In 2013, CVCLT will use our energy and resources to work toward



## THE YEAR IN REVIEW

- CVCLT invested nearly \$1.6 million in **major infrastructure work** at three of our four mobile home parks. The upgrades improved the infrastructure and secured the long-term viability of our Limehurst, Vermont and Whistlestop parks. (See Page 4 for more details.)
- In Barre, CVCLT acquired **8 Summer St.**, a 12-unit apartment building, and **20 Summer St.**, a 19-unit apartment building. In Barre Town, CVCLT purchased **580 South Barre Road**, a multi-unit building that is being rehabbed to provide transitional housing for adults in need of a stable environment during their recovery from alcohol or drug addiction. The project is a collaboration with Phoenix House and the Vermont Department of Corrections.
- CVCLT was hired by Barre City to relocate 10 households living at 9 Merchant St. The property was slated for demolition as part of the **City Place project**. All residents were successfully relocated, with several of the residents actually reducing their housing costs without sacrificing quality.
- CVCLT commissioned a **Housing Needs study** that helps us understand our market area for programming in Washington County. The study, prepared by John Ryan of Development Cycles, encompasses needs for low- to moderate-income households, multi-family and single-family housing, and demographic and market context.
- HUD's **Real Estate Assessment Center (REAC)** inspected Mad River Meadows and Hebert Farms, the two multi-family CVCLT properties with HUD Housing Assistance Payment Contracts. The properties scored 92b and 88b respectively—**up an average of 10 points** from 2009.
- CVCLT's Homeownership Center provided **homebuyer education** to 133 households through 11 workshops, and assisted 33 households in buying either a market-rate or CVCLT shared-equity home. Ninety-eight people accessed CVCLT's **foreclosure prevention** program, which includes one-on-one **budget counseling**. A new study conducted by Experian shows that homeowners who receive pre-purchase housing counseling are one-third less likely to fall behind with mortgages than those who have not.
- CVCLT's Homeownership Center, in partnership with the Vermont Housing and Finance Agency, in 2012 **purchased and rehabilitated five foreclosed bank-owned homes** using funding from the Housing, Acquisition & Rehabilitation Program (HARP). Since 2009, CVCLT has acquired a total of 15 properties under the HARP program and now has 145 perpetually affordable homes in our portfolio.
- In 2012, through the **Green Mountain Loan Fund**, more than 10 low-income households received loans for critical safety and health upgrades to their homes, investing \$183,068 towards sustainability and preservation of Vermont's aging housing stock.
- The 2012 **National Community Land Trust Conference**, held in Burlington in September, featured a bus tour of several CVCLT properties, including CVCLT's shared-equity condominiums and River Station apartments on Barre St. in Montpelier and the housing in the historic Green Mountain Seminary in Waterbury Center. Eileen Peltier also presented at the National Housing Assistance Council Annual Conference in June.
- In July 2012, CVCLT sponsored a weekday block party to help draw shoppers downtown during **Barre's multi-million dollar reconstruction** of Main Street's sidewalks, road and streetlights.
- In 2012 a large **solar domestic hot water system** was installed at the 36-unit River Station Apartments in Montpelier, bringing the total number of systems we operate to 22. Seventy percent of CVCLT's rental units now are served by solar domestic hot water systems.
- CVCLT **"Smoke Free" properties:** Residents of Montpelier's River Station Apartments signed on to a new lease addendum banning smoking inside the building or near entry ways. Evergreen Place in Waitsfield also is smoke-free and will be joined by Stimson & Graves in Waterbury.
- CVCLT's Board of Trustees participated in Asset Management Training led by consultant Chuck Hoag and began developing plans to make CVCLT better **"known, understood and supported"** throughout CVCLT's service area.
- CVCLT's four **maintenance techs** completed 1,652 work orders at our properties. 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 47 apartment turnovers and 124 capital repairs or replacements at its properties.

# CVCLT PROGRAMS PROMOTE PRIDE OF OWNERSHIP



“It’s not about keeping a property perfect,” Dawn said. “It’s about getting people to think ‘This is my home and I’m going to keep it personalized and looking good.’”

Residents at CVCLT’s four mobile home parks are engaged in an innovative program to spruce up their yards and gardens. CVCLT Property Manager Dawn Torre initiated the Yard of the Month program as a way for residents to show pride of ownership while engaging in friendly competitions with their neighbors.

The program, launched in May 2012, offers incentives at each park for the resident with the cleanest and tidiest yard. Those incentives include a one-time \$50 deduction in lot rent, or a gift card, and a story in the park news letter about the winning resident.

Before the program began, residents had little incentive to keep their properties looking nice, she said. Now, residents vie from May through September to keep outdoor belongings organized and gardens tidy with some showing off colorful banners or statuary.

This year, Dawn plans to expand the program by inviting former Yard of the Month winners to help a neighbor. If the neighbor wins Yard of the Month, their next-door helper also will receive a prize.

Residents of CVCLT’s mobile home parks own their homes while CVCLT owns the land at its parks in Williamstown, Bradford, Waitsfield and South Barre. That division of ownership can make it challenging to convince residents to maintain the land immediately around their home. To that end, CVCLT’s Property Management Department and Homeownership Center are collaborating to help new residents of the parks learn more about what is involved in owning and maintaining a mobile home.

CVCLT in 2013 will begin requiring mobile home applicants to take a homebuyer education course tailored for their needs, said Chandra Pollard, director of CVCLT’s HomeOwnership Center.

The program will educate prospective mobile home park residents about how to budget for home ownership, winterize their homes to reduce energy costs and understand the mechanical systems that are unique to mobile homes. The homebuyer education course also is a great way to learn about how to become part of a community.

“Having prospective tenants go through homebuyer education will give them the tools and skills they need to succeed in the short term and the long term,” Chandra said.

## Preserving Our Mobile Home Parks

Mobile Home Park	Work Completed 2012	Project Costs
Limehurst	Upgrades to water distribution pipes and well pump, repaved 60% of park drives, installed connection for back-up power, improved site drainage. Paid down debt and funded capital reserves.	\$556,185
Verdmont	Installed new septic piping park-wide and a new septic pump station, connected to new Bradford sewage system, paved park drives and driveways, and landscape work. Paid down debt and funded capital reserves.	\$764,275
Whistlestop	Connected to new Town of Waitsfield water system, installed unit water meters and master meter, paved park drives, and landscape work. Paid down debt and funded capital reserves.	\$279,225
		Total Costs: \$1,549,685

# PROJECT DEVELOPMENT



*n Irene survivor Brenda Bartlett on the steps of her new home in CVCLT's Limehurst Mobile Home Park in Williamstown. Most of her belongings were destroyed when Tropical Storm Irene flooded the Weston Mobile Home Park in Berlin in August 2011.*

## SURVIVING IRENE WITH CVCLT'S HELP

For 12 years Brenda Bartlett lived comfortably by the Dog River in a home at the Weston Mobile Home Park in Berlin. Then, on Aug. 28, 2011, Tropical Storm Irene arrived, flooding nearly every river and stream in the state and causing more than \$700 million in damage throughout Vermont.

In Berlin, the raging flood waters of the Dog River overflowed its banks sending a vile smelling sludge of sewage, oil and propane through 70-plus homes in the Weston Park, including the cozy and well kept home Brenda had rented for so many years. When the water receded and Bartlett was allowed back into the park, she saw the sludge had reached nearly three-and-half feet inside her home, destroying everything it touched.

"The only things I was able to save were hung on the walls" above the high-water mark, Brenda said. "I was numb. I was in tears for days, weeks, months."

Not long after Irene, Brenda connected with CVCLT, which had begun assessing damage and aiding flooded communities as soon as Irene departed. Living with her parents in Plainfield while she regrouped, Brenda began working with CVCLT Homeownership Director Chandra Pollard about the possibility of owning her own home.

"I had never owned my own home, so we did a lot of talking about my budget and a comfortable debt-to-income ratio," Brenda said. "I knew how to budget but it is a harder lesson when you are responsible for a mortgage."

After learning much through CVCLT's Homebuyer Education, Brenda decided she wanted her own home, one that she could afford to maintain and one that would cost no more than 30 percent of her income, leaving her room for the other essentials of life and life's emergencies.

With Chandra's encouragement and knowledge, Brenda ordered a 2012 mobile home from Bean's Home in Lyndonville and on Feb. 1, 2012 moved into it at CVCLT's Limehurst Mobile Home Park in Williamstown. When all was said and done, with CVCLT's help, Brenda ended up paying about \$200 less per month for her new home than she had been paying on her old rented home.

"The CVCLT people were amazing," said Brenda, who since has referred several home-seeking friends to CVCLT. "Chandra and her staff helped me face my fears and let me know they were in it with me for the long haul. They kept saying it's all going to work and it did."



*n 561 Sugarhouse Rd., Williamstown  
Five-star energy rated, 1050 sq. ft. new construction home with 3 bedrooms on 2.2 acres*



*n 23 Bolster Rd., Barre  
Completely renovated, 3 bedroom, 1 bath, energy-efficient ranch style home with wonderful views*



*n 20 Casanova St., Barre Town  
Newly built 2 bedroom, 1 1/2 bath single family home convenient to downtown Barre with annual operating costs estimated at \$2,314*

## SASH PROGRAM EXPANDS

More elderly and disabled Vermonters are living healthier and more comfortable lives thanks to the expansion of the SASH program in 2012.

SASH's primary role is to assist in the coordination of services that increase the quality of life for SASH participants. A second component is a community-wide health plan that brings evidence-based programs which cater to the needs and interests of residents at each site.

In 2012, 73 residents of CVCLT properties enrolled in the program. Also, CVCLT helped the Barre Housing Authority launch its SASH program and made plans to start-up SASH programs in Randolph and Morrisville. The end result will see SASH, a three year pilot program, operational state-wide within the year, as CVCLT and other non-profit Vermont housing providers and social service agencies roll out the program in their communities.

Nearly 50 percent of CVCLT's residents are seniors or disabled people who face high blood pressure, heart or circulatory problems, arthritis, chronic pain, depression or anxiety. CVCLT's SASH team, anchored by SASH Coordinator Jen Messier and Wellness Nurse "Boo" Smith, reported a 35 percent reduction in those problems at CVCLT's Evergreen Place and Mad River Meadows in 2012 alone.



Healthy living workshops for people with pain and chronic disease are being added to nutrition and exercise classes as SASH teams determine how to individualize the program to help participants stay healthier and live longer in their homes. To that end, the SASH team is offering smoking cessation help, Tai Chi classes to ease arthritis, and multiple social hours and activities that reduce isolation.

CVCLT's role also includes offering other housing organizations technical assistance with SASH implementation, distributing funds for SASH program costs, trouble-shooting, and assisting with program challenges and helping facilitate statewide SASH training and education.

This vital cost-effective program is a part of Vermont's Blueprint for Health and clearly helps strengthen the safety net for a vulnerable population of Vermonters who desire to remain independent for as long as possible.

### PRESIDENT'S LETTER continued from page 2

deeper impact in the communities we serve. CVCLT will be working toward healthier Vermonters through the Healthy Homes program, which will provide much needed low interest loans for home repairs to qualifying families in our service area. Vermont seniors in the Bradford area will benefit from an affordable assisted living facility in Bradford, and we will expand our SASH program into Orange and Lamoille counties, bringing options to age in place to many more Vermonters.

CVCLT will continue to focus on deep community engagement in Barre with a focus on providing quality housing as well as impacting families' success and the economic vitality of the community. We are in the

process of developing new affordable housing, new offices for CVCLT and community space in Barre City that will bring much needed improvements to the downtown area and enhance services to residents.

CVCLT's future is full of opportunities for community engagement and impact. We are excited by the possibilities and encouraged by the solid foundation we have built over the past 26 years that will ensure our success.

In peace and purpose  
Paul Hartmann, BOARD CHAIR  
Eileen Peltier, EXECUTIVE DIRECTOR

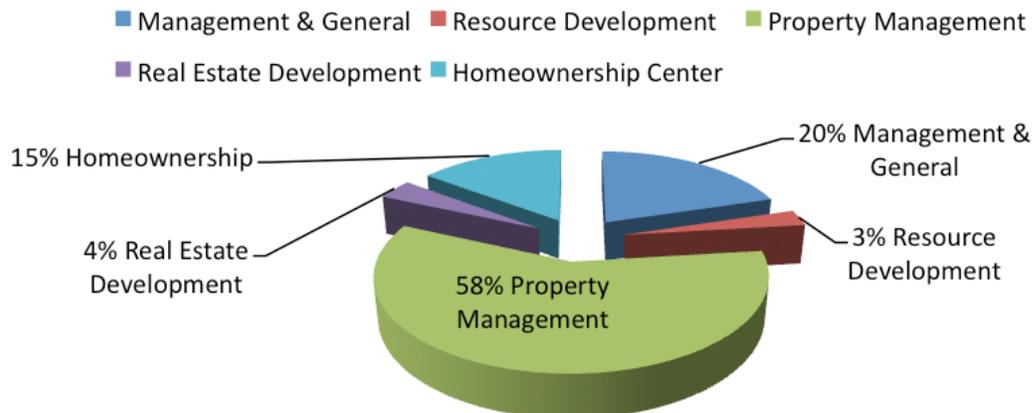
# CVCLT FINANCIAL STATEMENTS FOR DECEMBER 31, 2012

<b>ASSETS</b>	
Cash	
Operating	675,954
Restricted	539,663
Subtotal	<u>1,215,617</u>
Accounts Receivable	
Revolving Loan Fund	3,170,469
Other	561,252
Subtotal	<u>3,731,721</u>
Construction in Progress	1,339,451
Property and Equipment	
Office Equipment	45,187
Leasehold Improvements	94,062
Land	1,588,655
Buildings & Appliances	5,899,565
Vehicles	45,128
Accumulated Depreciation	(\$1,590,965)
Accumulated Amortization	(\$94,062)
Other	30,298
Subtotal	6,017,868
<b>TOTAL ASSETS</b>	<u><b>12,304,657</b></u>
<b>LIABILITIES</b>	
Accounts Payable	262,621
Accrued Other	236,239
Notes & Mortgages Payable	<u>2,124,305</u>
<b>TOTAL LIABILITIES</b>	<u><b>2,623,165</b></u>
<b>NET ASSETS</b>	<u><b>9,681,492</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>12,304,657</b></u>

<b>REVENUE</b>	
Asset and Property Management Fees	345,962
CVCLT Rental Property	1,026,620
Development Fees Income	299,475
Donations	21,640
Grant Income - Operating	331,125
Grant Income - Program	1,174,912
Grant Income - RLF	232,111
HOC and Homeland Programs	47,771
Interest	2,237
Revolving Loan Fund Fees	13,605
<b>Total Revenue</b>	<u><b>3,495,458</b></u>
<b>EXPENSES</b>	
Salaries	909,335
Fringe and Benefits	282,939
Operating Costs	281,148
CVCLT Rental Property	1,020,840
Resource Development	39,380
RLF Program	60,299
HOC Program	54,967
<b>Total Expenses</b>	<u><b>2,648,908</b></u>
<b>Net Income</b>	<u><b>846,549*</b></u>
*Includes property acquisition and improvements.	

AUDITED – DATA INCLUDES CVCLT PROGRAMS AND WHOLLY OWNED PROPERTIES, NO PARTNERSHIP DATA.

## Where Does the Money Go



## CVCLT STAFF

Jennifer Allard  
*Chief Financial Officer*

Kristopher Allen  
*Maintenance Technician*

Norman Benoit  
*Rehabilitation Specialist*

Ginger Brimblecombe  
*Administrative Assistant*

Ryan Carpenter  
*Maintenance Technician*

Patti Dupuis  
*Loan Fund Manager*

Martha Englert  
*Deputy Director*

Alison Friedkin  
*Associate Director, Real Estate Development*

Elizabeth Genge  
*Director of Property Management*

Loreen Guyette  
*Administrative Assistant*

Cara Hansen  
*Market & Outreach Coordinator*

Maggie Kerrin  
*Housing Counselor*

Jack Leonard  
*Senior Maintenance Technician*

Brenda Lovely  
*Jr. Accountant*

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*



In 2012, CVCLT purchased 580 South Barre Road, which is being rehabbed to provide transitional housing for adults in need of a stable environment during recovery from alcohol or drug addiction. The project is a collaboration with Phoenix House and the Vermont Department of Corrections.

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The Central Vermont Community Land Trust  
107 North Main Street, Suite 16  
Barre, Vermont 05641  
Tel: 802-476-4493 • Fax: 802-479-0120  
[www.cvclt.org](http://www.cvclt.org)