

2022 Abbreviated  
**ANNUAL  
REPORT**



In 2022, our NeighborWorks HomeOwnership Center helped 41 households purchase a home in central Vermont and provided 384 households with financial guidance and education.

## *Home Is Where The Start Is*



We hope you enjoy this abbreviated overview of our 2021 Annual Report.  
You can view our full digital report online at [downstreetannualreports.org](https://downstreetannualreports.org)

To view our full digital annual report, scan the QR code  
or visit [downstreetannualreports.org](https://downstreetannualreports.org)

# 2022 Impact Highlights

OVER 2,400 VERMONTERS RELY ON  
DOWNSTREET'S PROGRAMS & SERVICES

**21.4%**  
of our residents  
were formerly  
homeless

**213**  
children  
safely housed

**448** Rental  
apartments 

**SASH**® *a caring partnership*  
SUPPORT AND SERVICES AT HOME  
**607** disabled & older Central  
Vermonters aging in place

**85** manufactured  
home lots 

**41 HOUSEHOLDS**  
guided through the home buying process

**NeighborWorks®**  
HOMEOWNERSHIP CENTER  
CHARTERED MEMBER

**10**  
homes  
completed repairs with  
our Green Mountain  
Home Repair Program

**163**  
SINGLE  
FAMILY  
HOMES  
in our down-payment  
assistance program

**384 Households**  
received financial guidance & education

**33**  
*staff are  
employed  
full-time at  
Downstreet*

- Steven & Claudia Mackenzie
- Beth Ann Maier & Robert Finucane
- Pollaidh Major & RJ Adler
- Daphne Makinson
- Anthony & Jill Mennona
- Marc & Christy Mihaly
- Robert & Karyn Miller
- Carol & Dennis Minoli
- Sue Minter & David Goodman
- Mary Mitchell
- Montessori School of Central Vermont
- Helen Moore Von Oehsen & William Von Oehsen
- Phillip Morse & Brenda Bean
- Pegeen Mulhern & Doug Greason
- Timothy Mulhern & Susan O'Leary Mulhern
- National Life Group Foundation
- NeighborWorks America
- New Hampshire Charitable Foundation's Lilla Family Fund
- Polly Nichol & William Cyrus Jordan
- Barbara Nielsen
- Northfield Savings Bank
- Tim & Mary Jo O'Neill
- Joel Page & Susan Batchelder
- Avram Patt
- Eileen Peltier
- William Pelton
- Alex Peltz
- Catherine Peltz
- Carmen Perez
- Reenie Phillips
- Robert Purvis & Susan D. Shedd
- Reynolds and Son, Inc.
- Jeanne Richardson & Noah Sexton

- Kimberlee Richardson
- Alban Richey
- Susan Ritz
- rk MILES
- Andy Robinson & Jan Waterman
- Helen Rock & Andy Jones
- Craig & Jen Roy
- Louis & Joan Roy
- Alma Royston
- Ruckus Fund of the Vermont Community Foundation
- Mark & Rosalind Saunders
- Scott + Partners
- Leslie & Glen Seifert
- Lisa & Lane Shima
- Alice Silverman
- Catherine Simpson
- Connie Snow
- Joan Spiegel
- State of Vermont Building Communities Grant
- Joan Stepenske & Robert Troester
- Stephan & Linn Syz
- TD Charitable Foundation
- The Alchemist
- The M&T Charitable Foundation
- The Richards Group
- Barbara Thompson
- Nina Thompson & Sylvia Fagin
- Peter Thoms & Abby Colihan
- TimberHomes Vermont
- Dorothy Tod
- Town of Barre
- Town of Bradford
- Town of East Montpelier
- Town of Waitsfield
- Town of Warren
- Town of Waterbury
- Jo Ann & Larry Troiano

- Union Bank
- Union Mutual Charitable Fund of the Vermont Community Foundation
- Unitarian Church of Montpelier
- Vermont Community Foundation
- Vermont Housing Finance Agency
- Vermont Mutual Insurance Company
- Vermont Women's Fund
- Julie & William Vigdor
- Washington County Mental Health Services
- Jason Webster
- Wells Fargo Foundation
- Nathaniel & Martha Winthrop
- Lucy Wollaeger
- Frank & Betty Woods
- Linda Young
- Peter Young
- Gwynn Zakov

*Donations supported  
the following projects:*

- Annual Fund
- Foundation House/Foundation House Safety Unit
- Resident Services/ SASH Program
- HomeOwnership Center
- Gifts-in-kind

Gifts That Support a Start

Gifts made during 2022 helped support the start of a new era of leadership, new programs, and opportunities to create new affordable homes. We are deeply grateful to everyone who contributed to Downstreet’s work over the course of the year. Many thanks to our donors, listed here.

- Anonymous (3)
- Samantha Abare
- All Seasons Urethane Foam
- Theodore Allen
- Jim & Susanne Alvarez
- AmazonSmile Foundation
- Jana Andrus & Shakthi Dog
- Peter Anthony & Marsha Kincheloe
- Cara Armstrong & Edna King
- Aubuchon Realty Company
- Bar Harbor Bank & Trust
- Michael & Debbie Bard
- Dan Barlow & Phayvanh Luekhamhan
- Barre Community Justice Center
- Jane Bartrum
- Carol Becker
- Lori & Russell Belding
- Ben & Jerry's Foundation
- Rubin Bennett & Shaline Kirkpatrick
- Barry Bernstein
- Mike Boardman
- Betsy Brigham & Brett Engstrom
- Julia Burgess
- Carol Casperson
- Central Vermont Crafters
- Kira & John Charissakis
- Nancy Chickering & Kristopher R Hammer
- City of Barre
- City of Montpelier
- Clay Point Associates, Inc.
- Emily Clouatre
- Community Bank N.A.

●

 Community National Bank

●

 Miriam Conlon

●

 James Conneman

●

 Emily Copeland & Pete Land

●

 Carl Cundiff

●

 Julie & Paul Curtin

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 Michael Curtis & Laurie Davis

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 Steve & Wendy Dale

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 Owen Daniel-McCarter & Jesse Alexander Plotsky

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 Amy Davenport & John R. Durrance Jr.

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 Rick DeAngelis & Ariane Kissam

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●

 Alison Duckworth & Doug Bergstein

●

 Amy Dupuis

●

 Pattie & Serge Dupuis

●●

 Kevin Ellis & Kimberly Hackett

●

 Willa Farrell & Kathy Hentcy

●

 Fecteau Residential, Inc

●●

 Joan Feierabend

●

 Karen Fiebig & Marcy Ann Beard

●

 Stephen Finner

●

 Geoff Fitzgerald & Ellen Starr

●

 Patricia Fontaine

●

 Gwendolyn Forbes

●

 Patricia & Patrick French

●●

 Alison Friedkin & Jed Carini

●

 Manuel & Mary Garcia

●

 Lauren Geiger

●

 Liz Genge

●

 H. Allen Gilbert & Lila Richardson

●

 David Gold

●

 Gossens Bachman Architects

●

 Katherine Greason & Jay Wiley

●

 Green Mountain United Way

●

 Russ Hahn & Paula Smyrski

●

 Cara Hansen

●●

 Nancy Hanson

●

 Angie Harbin

●

 Abigail Hickman

●

 Patricia Hinkley

●

 Jennifer & John Hollar

●

 HP Cummings Construction Company

●

 Hunger Mountain Co-op

●

 Linda & David Hunter

●●

 Sue & Marty Johansen

●

 Alyssa Johnson

●

 Kathleen & Bruce Johnson

●

 Mia Joiner-Moore & Elizabeth Moore

●

 John Kassel & Julie Campoli

●●

 Michelle Kersey

●

 Mary Krueger

●

 Pete & Sally Kulis

●

 Jolinda LaClair

●

 Linda Lambert

●

 Lawson's Finest Liquids

●

 Thomas Leahey & Katherine McCarthy

●

 Susan B Lee & Donald La Haye

●

 Lena Fund for Downstreet Housing of the Vermont Community Foundation

●

 Jack Leonard

●●

 Lara Lonon & James Robison

●

 David & Margaret Luce

●

 Dan Lukasik

●

 Kevin & Bethany Lunn

●

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A LETTER FROM

THE EXECUTIVE DIRECTOR &

THE PRESIDENT OF THE BOARD

Downstreet’s 36th year was one of fresh starts rooted in the groundwork of the past.

New staff and leadership joined Downstreet veterans to reflect on our rich history and plan for our future. We mapped our path forward, continuing our commitment to community led development and equitable access to safe, stable, permanently affordable housing. We gave new life and new purpose to battered buildings, contributing to Vermont’s future while restoring its past.


These buildings are now homes where people will start out, start again, and start over.

In 2022, neighbors took a stand for more affordable housing in their communities because Downstreet has a proven reputation for creating high-quality, permanently affordable apartments. Downstreet’s investment in permanently affordable housing meant that families attained the dream of homeownership at a time when sales prices for a new home were more out of reach than ever. And all the homes we’ve built in years past are still available to lower and moderate-income Vermonters at a time when rents are skyrocketing and housing shortages have reached crisis levels.

These homes are where people are building their future.


Everyone deserves this opportunity, but intentional choices and structural inequities, both past and present, continue to contribute to housing injustices that prevent equitable access to the most fundamental social determinant of health and well-being: a healthy, stable home. As Downstreet forges ahead with the creation of more homes to address the housing shortage and rising rates of people experiencing homelessness, we will also proactively work to ensure that everyone in Central Vermont has a safe, permanently affordable place to live.

Sincerely,



Angie Harbin

Executive Director



Kevin K. Ellis

Board President

● REAL ESTATE DEVELOPMENT

● In 2022, we gave new life to existing buildings  
● in Berlin, Barre, and Wells River.

THE WELCOME CENTER AT TWIN CITY  
BERLIN

Downstreet redeveloped the old Twin City Motel into 46 new shelter beds and a welcome center where those experiencing homelessness can access services. The project includes administrative offices for the Good Samaritan Haven, who owns and operates the property.



FOUNDATION HOUSE  
BARRE CITY

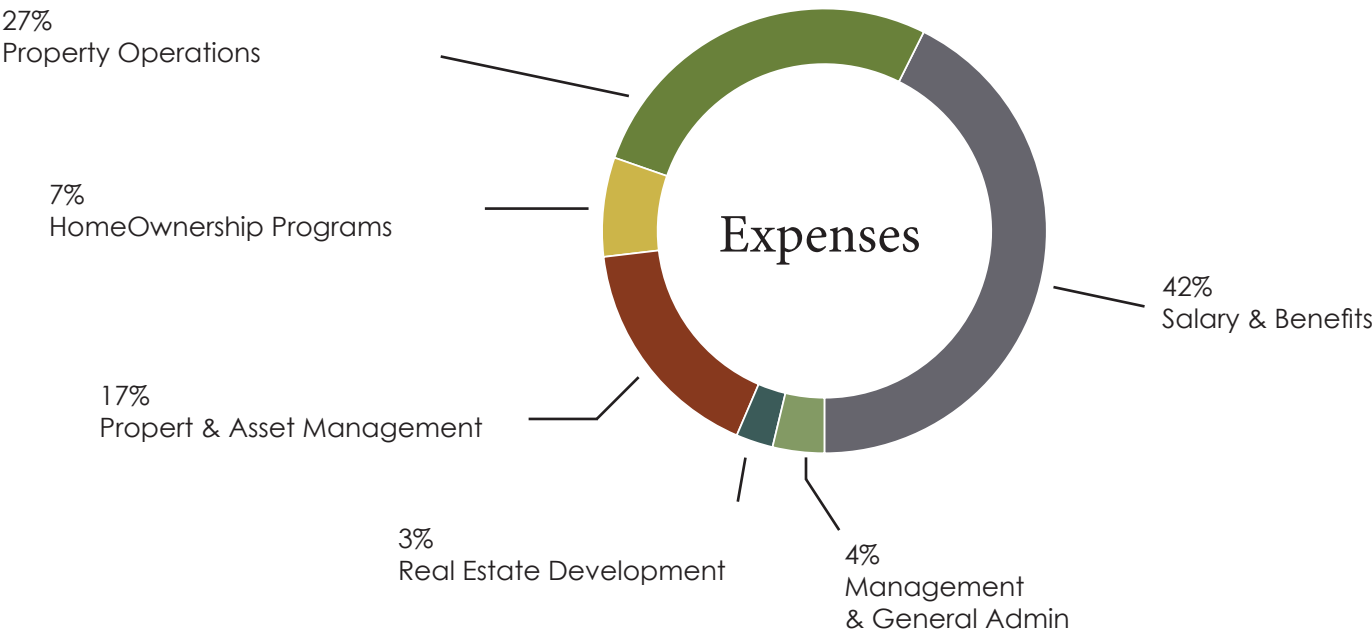
There are times in life when we need a fresh start, and that is what the women who live in Foundation House will get. We partnered with Vermont Foundation of Recovery (VFOR) to create a recovery residence in central Vermont where mothers in recovery from substance use disorder can receive the supports they need without being separated from their children.

WELLS RIVER PROPERTY  
WELLS RIVER

Five separate buildings were refreshed and preserved. The property, which is co-owned with Evernorth, is made up of 29 residential apartments and 8 commercial spaces across 3 residential buildings and 2 residential-commercial buildings. Renovations to improve weatherization, energy efficiency, and life safety features were completed.



2022 DRAFT FINANCIALS



Balance Sheet

ASSETS

Cash	
Operating	\$ 2,642,537
Restricted	\$ 875,728
Subtotal	\$ 3,518,265
Accounts Receivable	
Revolving Loan Fund Notes, net	\$ 4,255,298
Other Receivables, net	\$ 767,767
Subtotal	\$ 5,023,064
Construction in Process	\$ 2,332,732
Property & Equipment	
Office Equipment	\$ 275,637
Leasehold Improvements	\$ 182,426
Land	\$ 1,984,771
Rental Buildings & Improvements	\$ 15,657,572
Vehicles	\$ 77,124
Accumulated Depreciation	\$ (6,948,392)
Accumulated Amortization	\$ (42,508)
Subtotal	\$ 13,519,362
Noncurrent Assets	
Property Investments	\$ 2,675,846
Right of Use Asset - Capital Leases, net	\$ 691,140
Subtotal	\$ 3,366,986
TOTAL ASSETS	\$ 25,427,677

Liabilities

Accounts Payable	\$ 79,150
Accrued Expenses	\$ 334,234
Other Liabilities	\$ 982,056
Notes & Mortgages Payable	\$ 7,570,058
Lease Liability - Capital Leases	\$ 774,158
TOTAL LIABILITIES	\$ 9,739,656
Net Assets	\$ 15,688,021
TOTAL LIABILITIES & NET ASSETS	\$ 25,427,677

Income Statement

REVENUE

Asset & Property Mangement	\$ 1,288,662
Rental Property	\$ 1,439,631
Development Fees Income	\$ 281,695
Donations	\$ 431,379
Grant income	\$ 3,227,342
HOC & Homeland Fees	\$ 71,347
Interest	\$ 9,632
Miscellaneous Income/Debt forgiveness	\$ 244,642
Total Revenue	\$ 6,994,330

EXPENSES

Salaries	\$ 1,769,082
Fringe & Benefits	\$ 305,487
Management & General Admin	\$ 158,753
Rental Property Management	\$ 812,077
Property Operations	\$ 1,315,378
Real Estate Development	\$ 131,223
Fundraising	\$ 23,780
HOC Program	\$ 350,769
Total Expenses	\$ 4,898,572

NET INCOME

Depreciation	\$ 637,629
Deferred Interest Expense	\$ 36,872
Net income after Deprec & Deferred Interest	\$ 1,421,257

DRAFT FINANCIALS— DATA INCLUDES  
DOWNSTREET PROGRAMS AND WHOLLY  
OWNED PROPERTIES, NOT PARTNERSHIP DATA.