

# 2025 ANNUAL MEETING





# WHERE WE STAND



We at Downstreet appreciate the significance and importance of home.

As such, we acknowledge that our offices and properties, like all the buildings and homes in Central Vermont, were built on unceded Western Abenaki territory, which they lovingly refer to as Ndakinna, or “homeland.”

The Abenaki are the traditional stewards of this region, which long served as a site of meeting and exchange among Indigenous peoples. We remember and honor their connection to this region and the hardships they have endured and continue to endure as a result of colonialism and forced removal from their land.

Nothing can repair the impacts of past wrongdoings, but we can take meaningful action to improve things now and in the future. Starting in 2022, with the grand opening of Foundation House in Barre City, we began the practice of making donations to groups that support and promote Vermont’s Indigenous peoples, history, and culture at the completion of every new Downstreet project. We are also committed to providing information and resources to help people learn more about the history of Indigenous people in Vermont and how to engage with and support organizations that carry on their legacy and traditions.



# AGENDA

Welcome & Membership Meeting Called to Order

Approval of 2024 Annual Meeting Minutes

2024 Financial Overview

Election of Board Members

- For Re-election: Lori Belding, General; Daphne Makinson, Resident; Samantha Abare, General; Jim Alvarez, Public; Sarah Copeland Hanzas, Public; Priscilla Gilbert, Public; Debbie Hill, Resident
- For Election: Johanna Thibault, General; Hannah Gale, General; Kristy Sansone, Resident; Cristin Laux, Resident

2024 Highlights & The Year Ahead

Adjourn Business Portion of Meeting

## DOWNSTREET BOARD

**Kevin Ellis**  
*Chair & General Board Member*

**Jim Alvarez**  
*Public Board Member*

**Polly Nichol**  
*Public Board Member*

**Lori Belding**  
*Vice Chair & General Board Member*

**Priscilla Gilbert**  
*Public Board Member*

**Emmanuel Riby-Williams**  
*Resident Board Member*

**Daphne Makinson**  
*Treasurer & Resident Board Member*

**Sarah Copeland Hanzas**  
*Public Board Member*

**Johanna Thibault**  
*Public Board Member*

**Pegeen Mulhern**  
*Secretary & General Board Member*

**Debbie Hill**  
*Resident Board Member*

**Hannah Gale**  
*General Board Member*

**Samantha Abare**  
*General Board Member*

**Terri Jordan**  
*Resident Board Member*

**Kristy Sansone**  
*Resident Board Member*

**Rubin Bennett**  
*General Board Member*

**Cristin Laux**  
*Resident Board Member*

# 2024 IMPACT

1,310 VERMONTERS ARE HOUSED BY DOWNSTREET

731 Rental  
apartments



32%  
of our residents  
were formerly  
homeless

288  
children  
safely housed



85 manufactured  
home lots



SASH<sup>®</sup> a caring  
partnership  
SUPPORT AND SERVICES AT HOME

800+  
Participants in SASH  
& Resident Services

129  
homes created in  
partnership with private  
landlords

7 homes  
received home repair  
grants or loans

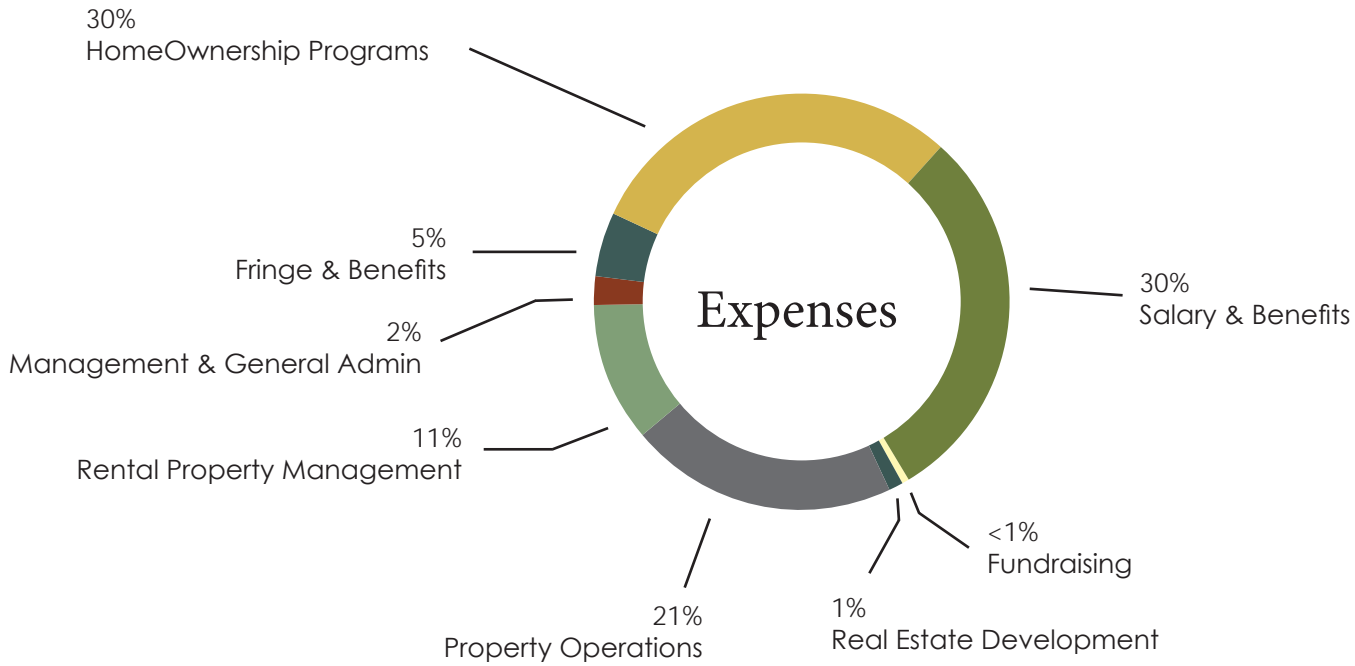
146 Households  
received financial  
guidance & education  
through our NeighborWorks  
HomeOwnership Center

40 HOUSEHOLDS  
guided through the home buying process

165  
SINGLE  
FAMILY  
HOMES  
in our down payment  
assistance program

57 staff are  
employed by  
Downstreet

# 2024 DRAFT FINANCIALS



## Balance Sheet

### ASSETS

#### Cash

|                 |           |                  |
|-----------------|-----------|------------------|
| Unrestricted    | \$        | 3,815,958        |
| Restricted      | \$        | 1,702,580        |
| <b>Subtotal</b> | <b>\$</b> | <b>5,518,538</b> |

#### Accounts Receivable

|                   |           |                  |
|-------------------|-----------|------------------|
| Grants Receivable | \$        | 1,042,676        |
| Other Receivables | \$        | 339,320          |
| Prepaid Expenses  | \$        | 60,424           |
| <b>Subtotal</b>   | <b>\$</b> | <b>1,442,421</b> |

#### Construction in Process

|  |    |         |
|--|----|---------|
|  | \$ | 382,716 |
|--|----|---------|

#### Property & Equipment

|                                       |           |                   |
|---------------------------------------|-----------|-------------------|
| Office Equipment                      | \$        | 298,243           |
| Leasehold Improvements                | \$        | 182,426           |
| Land                                  | \$        | 2,098,220         |
| Rental Buildings & Improvements       | \$        | 17,851,448        |
| Vehicles                              | \$        | 77,124            |
| Accumulated Depreciation/Amortization | \$        | (7,448,402)       |
| <b>Subtotal</b>                       | <b>\$</b> | <b>13,441,776</b> |

#### Noncurrent Assets

|  |           |                  |
|--|-----------|------------------|
| Notes Receivable                         | \$        | 4,604,195        |
| Property Investments                     | \$        | 2,825,449        |
| Right of Use Asset - Capital Leases, net | \$        | 730,857          |
| <b>Subtotal</b>                          | <b>\$</b> | <b>8,160,501</b> |

### TOTAL ASSETS

|  |           |                   |
|--|-----------|-------------------|
|  | <b>\$</b> | <b>28,563,235</b> |
|--|-----------|-------------------|

### LIABILITIES & EQUITY

|                  |    |         |
|------------------|----|---------|
| Accounts Payable | \$ | 344,158 |
|------------------|----|---------|

|                  |    |         |
|------------------|----|---------|
| Accrued Expenses | \$ | 122,067 |
|------------------|----|---------|

|                           |    |           |
|---------------------------|----|-----------|
| Notes & Mortgages Payable | \$ | 7,220,053 |
|---------------------------|----|-----------|

#### Other Liabilities

|                           |    |         |
|---------------------------|----|---------|
| Accrued Interest Payable  | \$ | 764,093 |
| Deferred Revenue          | \$ | 716,839 |
| Security Deposits Payable | \$ | 78,005  |

## Income Statement

### REVENUE

|                                       |           |                  |
|---------------------------------------|-----------|------------------|
| Asset & Property Mangement            | \$        | 1,439,654        |
| Rental Property                       | \$        | 1,478,375        |
| Development Fees Income               | \$        | 246,265          |
| Donations                             | \$        | 868,501          |
| Grant income                          | \$        | 5,146,341        |
| Homeownership Admin Fees              | \$        | 40,125           |
| Interest                              | \$        | 79,386           |
| Miscellaneous Income/Debt forgiveness | \$        | 83,812           |
| <b>Total Revenue</b>                  | <b>\$</b> | <b>9,382,458</b> |

### EXPENSES

|                            |           |                  |
|----------------------------|-----------|------------------|
| Salaries                   | \$        | 2,129,644        |
| Fringe & Benefits          | \$        | 373,591          |
| Management & General Admin | \$        | 114,357          |
| Rental Property Management | \$        | 770,632          |
| Property Operations        | \$        | 1,483,686        |
| Real Estate Development    | \$        | 67,560           |
| Fundraising                | \$        | 40,672           |
| Homeownership Programs     | \$        | 2,149,756        |
| <b>Total Expenses</b>      | <b>\$</b> | <b>7,129,897</b> |

### NET INCOME

|   |    |           |
|---|----|-----------|
|   | \$ | 2,252,561 |
| Depreciation                                | \$ | 639,668   |
| Deferred Interest Expense                   | \$ | 37,816    |
| Net income after Deprec & Deferred Interest | \$ | 1,575,077 |

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



## STRENGTHENING THE COMMUNITIES OF CENTRAL VERMONT

### PRESERVING VERMONT'S HISTORY

Affordable Housing preservation and adaptive reuse projects preserve not just existing homes or historic buildings but also strengthen the communities that make these buildings worth preserving.



#### *Granite City Apartments Barre, VT*

Completed in March 2025, Granite City Apartments is the preservation rehab of 18 existing, affordable apartments and the transformation of a blighted, historic school into nine new apartments. The project includes studios, one-, and two-bedroom apartments and 12 have project-based rent subsidies. Ten of these homes are set aside for people experiencing homelessness.

### MEETING SPECIALIZED HOUSING NEEDS

Smaller housing projects require a disproportionate amount of capacity to develop and are often financially challenging to operate sustainably. They are also necessary to meet the full spectrum of housing needs in Central Vermont, so Downstreet partners closely with community service providers to make these projects viable.



#### *Pearl Street House Montpelier, VT*

The Pearl Street House is a five-bedroom home purchased and rehabbed in 2024 as part of a partnership with Central Vermont Refugee Action Network to meet the rental housing needs of large families who are refugees or asylum seekers.



#### *Hubbard Street Apartments Montpelier, VT*

Hubbard Street Apartments is currently being rehabbed to create four new homes for refugee or asylum seeker households. When the project is completed in May 2025, Central Vermont Refugee Action Network will support households who are refugees or asylum seekers.



#### *45 Water Street Randolph, VT*

Fully funded and scheduled to start construction in Summer 2025, 45 Water Street is a historic, single-family home and ADU that will be rehabbed to meet ADA Accessibility standards and will house adults with intellectual and developmental disabilities and a shared caregiver.

### MAKING HOMEOWNERSHIP POSSIBLE

Downstreet stewards and grows a portfolio of permanently affordable homeownership opportunities through our Shared Equity Housing program. In response to Vermont's sustained shortage of homes affordable to low- and moderate-income homebuyers, Downstreet is piloting net-zero, modular, single-family home production. Four homes in Montpelier are fully funded, including Technical Assistance and a \$250,000 Capacity Grant from NeighborWorks America, and will begin construction in Summer 2025. An additional nine homes in Waitsfield and Barre are in predevelopment.



## REVITALIZING COMMUNITIES

As a community housing developer, Downstreet works closely with municipalities to meet identified housing needs. The following three projects were initiated and financially supported by towns and proactively advocated for by community members.



### ***Fox Run Apartments Berlin, VT***

Fox Run is the first housing project to break ground since Berlin's New Town Center designation and will provide 30 studio, one-, two-, and three-bedroom apartments, including 10 rent subsidies to ensure that these homes are affordable to our lowest income neighbors. Apartments will be available to rent in Summer 2025.

### ***Marsh House Waterbury, VT***

This downtown infill project started construction in January 2025 and will create 26 new studio, one-, and two-bedroom apartment homes in Waterbury's bustling downtown. Of these, five will be set aside for people experiencing homelessness and three for people with intellectual and developmental disabilities.



### ***Stephens Branch Apartments Barre, VT***

Stephens Branch Apartments will activate an under-utilized parking lot in downtown Barre City to create 31 studio, one-, two-, and three-bedroom apartments in downtown Barre City. The Barre Housing Authority committed ten project-based rent subsidies to support people exiting homelessness and adults with intellectual and developmental disabilities. This project is in predevelopment.

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## ENDING HOMELESSNESS

There are not currently enough available homes to meet the housing needs of everyone experiencing homelessness in Central Vermont. Each rental project that Downstreet builds includes some apartments that pair rental subsidies and support services. We also have two upcoming initiatives that more deeply address the needs of people experiencing homelessness.



### ***Speranza Inn Barre, VT***

In Spring 2025, Downstreet acquired and began rehab on a 42-room homeless services hotel that will provide guests with safe and dignified accommodations and targeted support services.



### ***Heaton Street Apartments Montpelier, VT***

Still in predevelopment, Heaton Street Apartments will be studio and one-bedroom apartments designed to provide permanent supportive housing, including rent subsidies and robust support services, to people currently experiencing homelessness.

# MANY THANKS TO OUR SPONSORS



**NEAGLEY & CHASE**  
CONSTRUCTION COMPANY

