



CENTRAL VERMONT
Community
LAND TRUST

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November 2, 2009

TO: Waitsfield Town Selectboard

FROM: Susan Luce, Special Projects Coordinator
Central Vermont Community Land Trust

RE: Request for Inclusion of CVCLT on the 2010 Waitsfield Town Warning

The Central Vermont Community Land Trust (CVCLT) requests to be included on the 2010 Town Warning for support in the amount of \$1,000 from the Town of Waitsfield to be voted on Town Meeting Day. Our request is the same amount as granted last year.

As a community-based nonprofit affordable housing provider, the support from the towns we serve as well as from individuals and area businesses is an important contribution to assist in meeting the growing needs for affordable housing in central Vermont. CVCLT serves Washington and northern Orange County with all of its services, while the NeighborWorks® Homeownership Center also serves all of Lamoille and Orange County residents. The community board of trustees leads this membership organization in which every CVCLT beneficiary is a voting member.

CVCLT provides a home to over 614 central Vermont families and individuals of primarily low and moderate income through apartment rentals and mobile home parks. It proudly manages and maintains all of its properties as well as provides management services for other similar organizations. Additionally, the Green Mountain Loan Fund, which is designed to help central Vermonters with energy efficiency, safety, and accessibility upgrades to their homes. The HomeOwnership Center has run monthly workshops for over 1,600 potential first-time homebuyers on the ins-and-outs of homeownership. The Center also manages the state-funded Homeland program, which has placed 119 families in their first home with the benefit of grants of \$15,000-\$40,000 for each household. Due to the challenging economic times it has also become a valued resource in foreclosure prevention counseling.

In Waitsfield, there is one family who has purchased a home through our HomeOwnership Center, one who has utilized the loan fund, and six others who have been recipients of our education services. As an organization that provides regional impact, Waitsfield benefits by the availability of attractive, affordable housing stock in the Mad River Valley. In 2009-2010, CVCLT is concentrating on significant energy efficiency upgrades of existing and future properties and on developing a regional approach to senior housing for our aging population.

We request this support due to our commitment to Waitsfield. CVCLT has four important affordable housing projects in the Mad River Valley. The VerdMont Mobile Home Park is comprised of 29 lots, Evergreen Place has 18 units of elder and/or disabled housing and Mad River Meadows has 12 units of multi-family and 12 units of elderly and/or disabled housing. In May of this year we opened 18 additional multi-family units in Warren. The work of the Mad River Housing Task Force and the commitment of the Town of Waitsfield have gone a long way to creating affordability in the Valley.

We would be grateful for this commitment. If you need anything further I can be reached at 476-4493 ext.225. Thank you.

Susan Luce
Central Vermont Community Land Trust

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Annual Report 2008



CENTRAL VERMONT **Community** LAND TRUST

Year in Review

Eileen Peltier, Executive Director

In thinking about my first annual report, it occurred to me that the most important message I can offer to all of you is one of hope. For over 20 years, the Central Vermont Community Land Trust has worked to fulfill our mission of creating and sustaining safe, decent affordable housing and building strong and diverse communities. More than ever, this mission is timely and relevant and, I believe, part of the solution to our current economic challenges in Vermont and the United States. In 2009 and beyond, CVCLT is well positioned to provide Central Vermonsters opportunities to have an affordable home and be part of a thriving community.

Central Vermont communities, like the rest of Vermont, are as unique as the Vermonsters who inhabit them. CVCLT has worked with several communities to expand their affordable housing and simultaneously enhance community life. In 2008, we completed the rehabilitation of the Bianchi Block – our most recent effort to revitalize Barre Street in Montpelier. Our work in Bradford continues to redefine community life on South Main Street. In the Mad River Valley, an area where affordable housing is a critical need, we have just completed the construction of 18 new units of affordable housing in Warren. Efforts in Waterbury, East Montpelier, and Barre have begun as well.

Beyond development and rehabilitation of affordable rental housing, CVCLT positively impacts communities through our role as property managers to about 400 units of affordable housing in Central Vermont. This aspect of our work is continuous and is truly where we are able to realize the on-going commitment to bring affordable, decent and safe housing to all Central Vermonsters.

In 2008, we began to broaden the vision of our role as “landlords” to include more active engagement with our tenants and our communities. Our goal is to engage tenants and communities in the work of creating and sustaining thriving communities for families, seniors, and all others. CVCLT, in this role, aspires to be a facilitator of this vision.



In the area of affordable homeownership, CVCLT continues to provide counseling services, grants and loans that encourage homeownership and assist in maintaining the on-going affordability of homes. In the past year, we have realigned our efforts to address the growing need for foreclosure counseling. As well, we have expanded our revolving loan fund to encourage energy efficiency upgrades in single family homes. The efforts of the Homeownership Center in the past year truly exemplify CVCLT’s ability to adapt to the external shifts in the economy and the changing needs of Central Vermonsters.

In 2008, CVCLT began two strategic initiatives whose timeliness and relevance were supported by the Vermont Community Foundation and the TD BankNorth Foundation respectively. The first initiative is to become in practice and in community perception a “green,” socially responsible organization. A few examples of this initiative, in practice, include the greening our office and maintenance operations as well as the greening of our buildings through energy efficiency rehabilitations such as the soon-to-begin renewal of North Branch Apartments in Montpelier. We believe our work at the North Branch will cut in half fuel usage while meeting the VHFA standards for green building. The solar panels on Wheeler Brook (Warren), North Branch, and the Bianchi Block are just the beginning of the use of alternative energy systems.

The second strategic initiative is to create a dialogue around senior affordable housing needs within rural communities. This initiative was a direct result of listening to Central Vermonsters at several community forums held last spring. What CVCLT heard was that our neighbors want to have a variety

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Central Vermont Community Land Trust

22nd Annual Meeting & Celebration - March 27, 2009

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of affordable options when it comes to housing in their elder years, whether that be the ability to age in place, to live in a senior independent housing community in their town, or to have affordable access to other types of elder housing like assisted living or long term care. CVCLT's role in this effort is to bring this message to the many and varied players who can provide these options to all of us. Initially, this will be done through CVCLT's participation in the Vermont Aging Collaborative, a newly-formed group of senior housing providers and care providers who are working together to create a practical vision for a network of senior affordable housing and care options across Vermont.

In closing, I'd like to mention the incredible talents and efforts of the staff, board and many volunteers and supporters of CVCLT. The quality of our team speaks to the relevance of our mission. I am thankful that so many believe and support our efforts and look forward to continuing to carry out our timely mission.

At a Glance

- 5:30-6:00 Sign-in, visit with neighbors and friends
- 6:00-7:00 Full-course Flatbread & Spaghetti Dinner
- 7:00-7:40 CVCLT Annual Meeting & Elections
- 7:40-8:00 Door prize drawings & raffle ticket drawing

Annual Meeting Agenda (7:00-7:40)

- Call to Order
- Approval of Minutes from 2008 Annual Meeting
- Treasurer's Report; Review of Financial Statements
- Year in Review
- Election of 2009 CVCLT Trustees
- New business
- Adjournment



Financial Statements - 2008

Central Vermont Community Land Trust Summary Financial Statements December 31, 2008 AUDITED (In Whole Dollars)

Income Statement

Revenue

Asset and Property Management Fees	\$330,511
CVCLT Rental Property	\$1,026,598
Development Fees Income	\$380,180
Donations	\$62,608
Grant Income - Operating	\$273,253
Grant Income - Program	\$276,760
Grant Income - RLF	\$182,476
Grant Management	\$38,460
HOC and Homeland Program	\$46,585
Interest	\$12,441
Miscellaneous	\$36,052
Revolving Loan Fund Fees	<u>\$16,045</u>
Total Revenue	<u>\$2,681,970</u>

Expenses

Salaries	\$1,042,302
Administrative	\$259,272
Bad Debt	\$13,587
CVCLT Rental Property Operating	\$741,612
Depreciation and Amortization	\$186,796
Fundraising Program	\$14,660
HOC Program	\$278,486
Housing Development Program	\$174,229
Loss (Gain) on Sale or Foreclosure	<u>(\$35,295)</u>
Total Expense	<u>\$2,675,650</u>
Net Income	<u>\$6,320</u>

Balance Sheet

ASSETS

Cash

Operating	\$172,982
Restricted	<u>\$1,168,985</u>
Subtotal	<u>\$1,341,967</u>

Accounts Receivable

Revolving Loan Fund	\$2,109,345
Other	<u>\$421,359</u>
Subtotal	<u>\$2,530,704</u>

Property and Equipment

Office Equipment	\$162,022
Leasehold Improvements	\$94,062
Land	\$1,617,655
Buildings & Appliances	\$4,983,705
Vehicles	\$29,779
Accumulated Depreciation	(\$1,400,893)
Accumulated Amortization	(\$106,929)
Other	<u>\$140,165</u>
Subtotal	<u>\$5,519,566</u>

Other Assets

TOTAL ASSETS

LIABILITIES

Accounts Payable	\$226,451
Notes & Mortgages Payable	<u>\$2,841,660</u>
TOTAL LIABILITIES	<u>\$3,068,111</u>

NET ASSETS

TOTAL LIABILITIES AND NET ASSETS