

From our team...

The Lamoille Valley is a wonderful and diverse part of Vermont. Our mountains, lakes, rivers and streams, forests and farmlands are as diverse as the region's population; many cultures, old and new, from Vermont and afar unite to weave unique, caring communities from Hardwick to Cambridge and Stowe to Belvidere. Our region's increasing population is attracted by job opportunities and quality of life.

However, making a living and making a home in our area has become increasingly difficult for young and old alike, as costs of living outpace wages and retirement benefits. Affordable rental housing is difficult to find, the cost of a new home is out of reach for many first-time home buyers, and older homes are not energy efficient, making them expensive to operate. The gap between income and rents continues to grow.

Lamoille Housing Partnership (LHP) is a mission driven, nonprofit affordable housing developer. Since 1991, we've developed nearly 300 apartments across the Lamoille Valley. **We serve many people you see daily;** folks in grocery stores and town offices, people serving meals, caring for elders, and directing traffic. We support many of our aging and disabled neighbors, including area veterans, with safe, affordable housing. We work closely with local human service providers to connect our residents to quality care to meet their individual needs. Our SASH program aids aging and disabled Vermonters by providing Support and Services At Home. We also actively work towards solving the region's homelessness problem.

Our main focus at LHP is developing new, affordable apartments. With this in mind, **we're eager to share news about our latest project with you!** Village Center Apartments proposes 22 brand new affordable apartments on an unused in-fill lot in downtown Morrisville. We're excited about the fabulous livability of the site, proximity to so much of what Morrisville has to offer, walkability and access to public transportation! Equally exciting is how housing and economic development go hand in hand with building strong and resilient communities – to us, this project supports Morrisville's future community development efforts. **Find more information about Village Center Apartments further into the newsletter...**

To fund our community based work, we receive project-specific sources such as private investment through the Low Income Housing Tax Credit program, plus state and Federal loans and grants. The process of finding suitable land, designing a project, meeting zoning regulations, getting permits and navigating the funding process oftentimes takes a year or more before we can begin construction.

Even as a small, efficient, non-profit organization, funding is critical for our continued operation during this phase of project development. Developing affordable land, collaborating with municipal partners to aid our work, and financial support from our friends and neighbors during the year are all critical pieces of LHP's continued success in Lamoille Valley communities.

Your financial support helps LHP maintain a healthy and resilient organization, while also advancing our mission as we continue our 28 year legacy. **Together, we can address and solve our shared community issues!** Thank you for all you do to partner with us to keep our communities vibrant, economically successful, and an affordable home for all.

Team LHP,

- Jim, Susan, Kerrie and Maxine



Jim Lovinsky, Executive Director
Susan Sinnott, Finance Manager
Kerrie Lohr, Public Relations Manager
Maxine Adams, SASH coordinator

Save the date...

Open House!

Learn about our newest community development project in Morrisville...

**December 4, 2019
7AM - 9AM
Black Cap Coffee & Beer
Downtown Morrisville**

**Free to attend *
Learn about NEW affordable housing!*

Complimentary coffee and breakfast bites, on us!

More details on our website,
www.lamoillehousing.org/events
or contact Kerrie,
kerrie@lamoillehousing.org

To stay up to date on all of our upcoming events, subscribe to our bimonthly e-newsletter!

Subscribe on our website,
www.lamoillehousing.org



Mission: *who we are*

Lamoille Housing Partnership's mission is to develop and maintain affordable homes and apartments for Lamoille County and the Town of Hardwick. LHP's community investments support the Lamoille region's community members, economic and community vibrancy, and social fabric.

2019 - 2020 Board of Directors

David Ford, *President*
Morrisville

Cheryl Fuller, *Vice President*
Hyde Park

Stefanie Eichler, *Treasurer*
Morrisville

Robyn Masi, *Secretary*
Jeffersonville

Brian Story
Johnson

Davis Koier
Morrisville

Graham Mink
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Tess Milner
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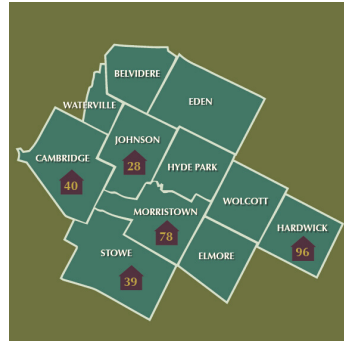
Lamoille Community House
Member at large

Passionate about our mission?

Want to get involved?

Consider joining LHP's board of directors!

Contact Kerrie to learn more:
kerrie@lamoillehousing.org



LHP service area

Affordable

When our communities have good homes, quality schools and strong businesses, it provides all of us with a fair shot at success no matter where we live. **When our neighbors can afford to live in the communities they call home, we all share the benefit.**



Cherry Street, Hardwick

Homes

Since 1991, LHP has **developed and maintained over 280 affordable homes and apartments**. Our multimillion dollar community investments provide the comfort, safety and stability of a home to Vermonters, and also **support our region's economic and community vibrancy**.



Our residents

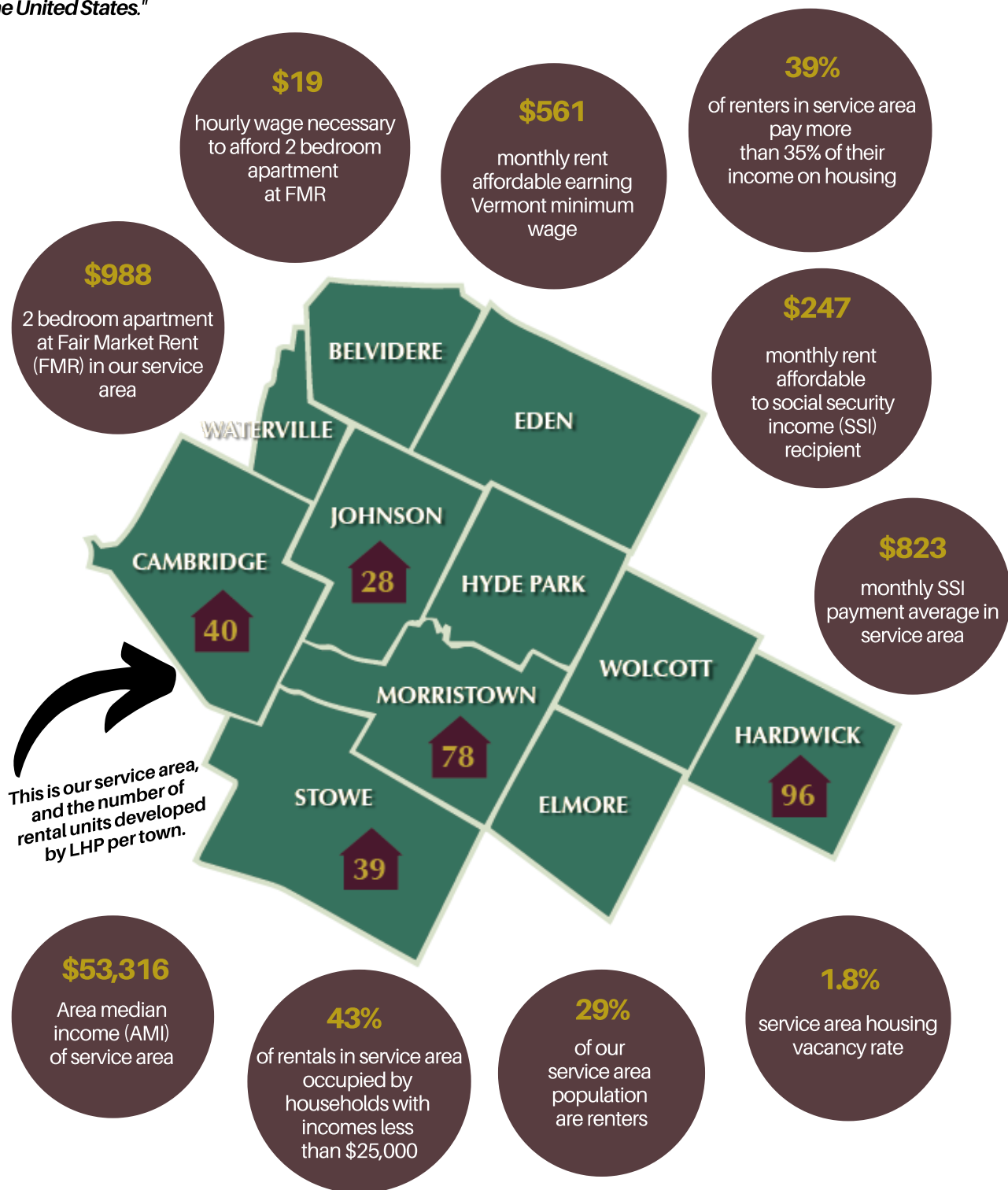
For all

LHP is dedicated to providing safe, decent, affordable homes and apartments to **families, the local workforce, aging and disabled Vermonters, veterans and the formerly homeless**. We serve low and moderate income residents of Lamoille County and Hardwick earning 30% - 120% of area median income (AMI).

Lamoille Region: local housing data

Housing costs are out of sync with wages.

"Families who pay **more than 30% of their income** for housing are considered cost burdened... A family with one full-time worker earning minimum wage cannot afford local fair market rent for a two bedroom apartment **anywhere in the United States.**"



Sources: Housing & Urban Development Office of Policy Development and Research, "Out of Reach 2019" report | National Low Income Housing Coalition, "Lamoille Housing Needs & Assessment Study" | Doug Kennedy Advisors.



Housing Matters: our newest project!

Village Center Apartments: community development

We are thrilled to announce our new construction project in collaboration with Housing Vermont! Village Center Apartments will transform a vacant, in-fill lot in the heart of downtown Morrisville into affordable rental apartments. **This community development project is a key solution to the region's housing affordability problem.** A significant portion of the funding for this project comes from the \$37 million state housing bond, passed by the Vermont legislature in 2017.

We expect to break ground on the project in October 2020, with residents moved in by October 2021.

"What a win-win project this is! Not only will it improve our village but it will help our neighbors in need with affordable housing."

*- Dave Yacovone,
State Representative*



Proposed Village Center Apartments rendering - view from Portland Street. Final design by Spring 2020.

Project data: community need drives development

Data from the 2018 Lamoille Housing Needs & Assessment Study and 2019 Market Study of the Lamoille region determined local need and influenced design concepts. Key study findings addressed economics, housing supply, and demographics.

Affordable apartments available for...

- Low and moderate income individuals
- Aging Vermonters
- Low wage earners
- New members of the local workforce

Accessibility and proximity to...

- Public transportation
- Grocery stores and local businesses
- Human service providers
- Copley Hospital
- Outdoor recreation opportunities via Lamoille Valley Rail Trail and Oxbow Park
- Art and culture opportunities via River Arts and Morristown Centennial Library

Building details...

- 22 affordable apartments
- Mix of studios, 1 and 2 bedroom apartments
- Monthly rental rates ranging from \$650 - \$1,000 including utilities and heat
- On site mail and laundry
- Stairs, elevator, common area with Wi-Fi, and sunroom with mountain views
- All electric design featuring high efficiency shell and rooftop solar panel to enhance affordability for residents by reducing utility cost burdens

Design team includes Vermont Integrated Architects (Middlebury,) Neagly & Chase Construction Company (Burlington,) Mumley Engineering Inc. (Stowe,) Engineering Ventures (Burlington,) Vermont Energy Investment Corporation (Burlington,) Engineering Services of Vermont (Rutland.)

Anticipated funding sources include Vermont Housing & Conservation Board (VHCB,) Vermont Community Development Program (VCDP,) Low Income Housing Tax Credits (LIHTC,) LIHTC investors, Vermont Housing Finance Agency (VHFA,) and Housing Ministries of New England (HMNE.)

Housing Matters: *rehabilitation for future*

Jeudevine Rehabilitation Project

The Jeudevine Project significantly upgraded and preserves 18 affordable rental apartments and commercial space in Hardwick's downtown.

"The upgrades are critical... to sustain the quality of life of our residents and ensure that the properties continue to be a Hardwick community asset."

- Jim Lovinsky, LHP Executive Director

Included in the project's scope of work was 143 Highland Avenue, 38 Slapp Hill Road, and 9 South Main Street, all co-owned and managed between LHP and our affordable housing development partner, Housing Vermont.



Highland Avenue, Hardwick

The buildings received energy efficiency upgrades, such as insulation improvement and replacement of outdated boilers with newer, energy efficient models - **the upgrades will result in a 35% savings in heating and hot water costs.** The buildings also received exterior improvements to address roofing, siding and draining issues, plus a fresh coat of paint.

Funding totaling \$4.4 million from numerous sources was raised to cover the total development costs. Union Bank and Housing Vermont's Green Mountain Housing Equity Fund 8 invested \$2.4 million through the Low Income Housing Tax Credit program, administered by Vermont Housing Finance Agency. The Vermont Housing & Conservation Board (VHCB) awarded \$545,000. Other sources of funds include USDA Rural Development Historic Preservation funds, administered by VHCB. Energy funding was provided by 3E Thermal and Northeast Employment Training Organization. Loans from the Town of Hardwick / Vermont Community Development Program and VHCB were refinanced to provide continuous investment.

Bemis Block Historic Preservation Project



Bemis Block, Hardwick

Lamoille Housing Partnership was awarded a \$65,500 Community Supported Enterprise Grant from the Preservation Trust of Vermont to support the ongoing preservation of Bemis Block, a historic Hardwick building owned in partnership between LHP and Housing Vermont.

Following a devastating fire in 2005, LHP and Housing Vermont purchased Bemis Block; the historic building's renovation efforts created **14 subsidized apartments for older Vermonters as well as three commercial spaces** that anchor the property on downtown Hardwick's Main Street.

Interior upgrades included a new kitchen floor to facilitate easier clean up to improve sanitary conditions, and sound panels to improve acoustics in the dining area. The grant funds will also allow LHP and Housing Vermont to invest in critical equipment such as a kitchen exhaust hood and fire suppression system to meet current safety standards and code requirements.

"The success of a business in this valuable downtown Hardwick space is a priority for many community members... funding of important renovations will allow the restaurant operator to focus on running a successful business, maintaining jobs, and contributing to Hardwick's economic and community vibrancy."

- Jim Lovinsky, LHP Executive Director



Housing Matters: cross collaboration

Housing Summit series

To solve Lamoille County and Hardwick's housing needs, LHP hosted a "Housing Needs" and "Housing Solutions" Summit in collaboration with Lamoille County Planning Commission and the Stowe Land Trust. The Summits shared the region's housing landscape data with community leaders and decision makers, and aimed to create opportunities for **collaborative dialogue to assess and brainstorm solutions to the Lamoille region's housing challenges.**

"Housing is such a complicated issue that will not be solved without engaging the whole community... we wanted to come away from the Summits with some ideas to address the pressing issues around the lack of good housing in the area, such as homelessness, the growing gap between household incomes and increasing rental costs, and the cost of new home construction."

- Jim Lovinsky, LHP Executive Director



Housing Summit at GMTCC

Read the Lamoille Housing Needs & Assessment Study:
www.lamoillehousing.org/2018-housing-study-lamoille-county-hardwick

GRACE x LHP: art workshops for residents



Mann's Meadow, Jeffersonville

Lamoille Housing Partnership, Grassroots Art and Community Effort (GRACE), and SASH (Support and Services at Home) collaborated to offer free, monthly art workshops to residents at several of LHP's affordable, senior housing sites!

The program's goal is to offer quality art programming to **populations in the community that might otherwise not have access to arts.**

"This type of arts programming, which has a prominent social aspect to it, is important to the maintenance of older Vermonters' independence. Bringing it directly to home locations is crucial since it's difficult for folks to get out due to individual mobility issues and a lack of convenient transportation."

- Maxine Adams, SASH coordinator

December 3rd: a sweet collaboration to benefit LHP!

Butternut Mountain Farm renews its #GivingTuesday collaboration with Lamoille Housing Partnership! The maple syrup company will celebrate the worldwide day of philanthropy by **matching up to \$500 in financial gifts made to LHP** on Tuesday, December 3rd.

"We are pleased to again partner with Lamoille Housing Partnership for this year's #GivingTuesday. Our goal at Butternut Mountain Farm is to support local organizations that create and support a stable, prosperous and healthy community."

- Emma Marvin, one of Butternut Mountain Farm's owners



We are thrilled and appreciative to renew our successful, impactful #GivingTuesday collaboration! Our continued partnership with Butternut Mountain Farm **amplifies the positive impact of donor generosity in local communities**, to directly support our work to solve the region's housing needs.

GIFT MATCHING, DECEMBER 3, 2019:
Gifts can be made safely and securely online, www.lamoillehousing.org/donate
or by mailing a check to PO Box 637, Morrisville, VT 05661

Housing matters: *success stories*

"...a safe, affordable place to raise my family."

*Sarah became a single mother in 2002, and although on paper had done everything right to make home ownership possible, it still wasn't enough. The cost of housing was completely out of her reach. Then she connected with LHP; eventually, Sarah was able to turn her dream of owning a home into reality! In 2008, Sarah purchased her home in LHP's development - she raised her children there, and has been able to send them to college.



Sylvan Woods, Stowe



School Street, Johnson

"If I couldn't get into this place, I would have had to move out of Vermont."

"...a possibility for our family!"

In 2016, Barbara became a home care provider for her disabled sister. Because taking care of her sister prevents her from working full-time, Barbara was concerned about housing for the two of them that they could afford. Then she learned about LHP's Vermont homes at Evergreen Manor; she and her sister agreed to apply for one of the homes, hoping they could afford it. "We were very excited when we found out we were approved. Our home is bright and comfortable. The park is friendly. And it's all at an affordable price! Thank you to everyone who made this a possibility for our family!"



Our residents

"I'm warm, safe, and I can afford it."



Arthur's on Main, Morrisville

"It's convenient to the services I need."



Mann's Meadow, Jeffersonville

Learn more about how #housingmatters.
Follow us on social media and subscribe to our e-newsletter!



@lamoillehousing | #houselamoille | #househardwick



Investing in: *communities & people*

Economic impact: community vibrancy

- Over \$50 million invested in affordable apartment and home development in Lamoille County and Hardwick since 1991
- Over \$100,000 in annual property taxes paid to local communities
- Over \$450,000 in annual payments to local utilities and fuel companies
- Over \$800,000 in annual payments to local businesses for property management and maintenance



Bemis Block, Hardwick

Strengthening social fabric



- 105 families housed, 110 children under the age of 18 housed



- 135 aging and disabled Vermonters housed



- 298 affordable homes and apartments



- More than 70 local, older and disabled residents supported by SASH services and programming



- 26 affordable apartments and 3 commercial spaces rehabilitated in 2019



- 7 commercial spaces developed in downtown areas

Financial Statements

ASSETS

	2018	2017
CURRENT ASSETS		
Cash - unrestricted	\$ 302,943	\$ 273,025
Rent receivable, net	5,854	1,162
Accounts receivable	61,260	33,090
Grants receivable	6,250	-
Prepaid expenses	7,525	7,250
TOTAL CURRENT ASSETS	383,832	314,527
PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment	4,071,783	4,049,455
Less accumulated depreciation	(1,162,384)	(1,108,515)
TOTAL PROPERTY, PLANT AND EQUIPMENT	2,909,399	2,940,940
OTHER ASSETS		
Cash - restricted	41,642	28,252
Notes receivable, net of current portion	160,342	160,342
SFA program receivables	-	11,450
Home use covenants receivable	-	172,000
Investments in limited partnerships	317,189	324,518
TOTAL OTHER ASSETS	519,173	696,562
TOTAL ASSETS	\$ 3,812,404	\$ 3,952,029

LIABILITIES AND NET ASSETS/EQUITY

	2018	2017
CURRENT LIABILITIES		
Current portion of long-term debt	\$ 12,000	\$ 946,000
Accounts payable - operations	7,619	643
Accounts payable - capital	97	902,989
Accrued payroll and related liabilities	7,569	6,662
Accrued vacation	7,732	5,077
TOTAL CURRENT LIABILITIES	35,017	1,861,371
LONG-TERM LIABILITIES		
Security deposits	17,502	13,119
SFA program payable	-	11,450
Home use covenants payable	-	172,000
Accrued interest payable - VHCB	426,772	426,772
Long-term debt, net of current portion	1,837,554	388,272
TOTAL LONG-TERM LIABILITIES	2,281,828	1,011,613
TOTAL LIABILITIES	2,316,845	2,872,984
NET ASSETS/EQUITY		
Unrestricted/equity	1,425,500	931,351
Temporarily restricted	70,059	61,058
Permanently restricted	-	86,636
TOTAL NET ASSETS/EQUITY	1,495,559	1,079,045
TOTAL LIABILITIES AND NET ASSETS/EQUITY	\$ 3,812,404	\$ 3,952,029

Thank you to ALL of our community partners & supporters!

With heartfelt gratitude, we'd like to express our appreciation to the many community partners, individuals, businesses, and foundations that support Lamoille Housing Partnership!

Your generous support is critical to advancing our mission in Lamoille County and Hardwick!

Big Hearted Businesses



Promotional Products • Silkscreening & Embroidery



Equal Housing Lender Member FDIC
Vermont's Community Bank



GW Tatro Construction Green Mountain Inn Ranch Camp Country Home Center

Community Partners

Alliance Property Management
Grassroots Art and Community Effort
Housing Vermont
Lamoille Valley Continuum of Care

Lamoille Housing & Homelessness Coalition
Vermont Housing & Conservation Board
Vermont Housing Finance Agency
Support and Services at Home

Individuals

Amy Wright
Annie Ollila
Blair Marvin
Bob Malbon
Bob & Wendy Parrish
Brendan Buckley
Chess Brownell
Country Home Center
David Ford
David & Mary Val Palumbo
Edward Gale
Elisa Clancy
Emily Dearborn
Frederick Kane
Gail Rushford
Gregory & Jennifer Stefanski
Henry Buseti
Judy Donofrio
John & Sharon Anderson
Katherine Schubart

Kathy Gruber
Kristen Sharpless
Leslie Whitacker
Lisa Washburn
Little Tree Builders
Lynne Gedanken
Margaret Cleary and Justin Earlandt
Maxine Adams
Paul and Diana Frederick
Paul Lintilhac
Pauline Manosh
Peter Routhier
Richard Dreissigacker
Rhoda Lush & Charles Teske
Robyn Masi
Scott & Sally Johnson
Stephen & Peggy Sprague
Sue Osborn
Walker Construction

In honor of

Davis Koier
Leslie Whitacker
Ron Terrill

Additional ways to support LHP...

- *Host a fundraiser
- *Gift matching
- *Corporate sponsorship
- *Donate property
- *Sponsor an apartment
- *Legacy donation

Arrange a meeting with Kerrie to discuss donation options that align with your interests!

If your name was inadvertently omitted,
please contact Kerrie, kerrie@lamoillehousing.org or (802) 888-5714

