

From our Executive Director...

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, both old and new, from Vermont and afar come together to weave unique and caring communities from Hardwick to Cambridge and Stowe to Belvidere. As such, our region is one of the only in Vermont with an increasing population 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; the cost of living has outpaced 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 not-for-profit developer and operator of affordable rental housing. Since 1991, we've developed nearly 300 apartments across the Lamoille Valley. We serve many people you see daily, including folks in grocery stores and town offices, as well as people serving meals, caring for elders, and directing traffic. We support nearly 100 of our aging and disabled neighbors, including many of our area veterans, with safe, affordable housing. We work closely with local human service providers to help our residents access 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. 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.



Jim Lovinsky, Executive Director

Save the date!

Harvest for Housing Annual Meeting & Fundraiser

- Wood fired pizza -
- Live music -
- Raffle -

September 7, 2019

4pm - 7pm

Legion Field, Johnson VT

Join us at our annual meeting,
followed by a community pizza
dinner to benefit Lamoille Housing
Partnership!

Generously supported by:
Elmore Mountain Bread
The Alchemist
Concept2

Learn more & buy tickets at:
<http://bit.ly/harvestforhousing>



Jim Lovinsky, Executive Director



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.

2018 - 2019 Board of Directors

Davis Koier, *President*
Morrisville

David Ford, *Vice President*
Morrisville

Stefanie Eichler, *Treasurer*
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Cheryl Fuller, *Secretary*
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Hyde Park

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Morrisville

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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 not only provide the comfort, safety and stability of a home to Vermonters, but 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.)

Housing Matters: *current projects*

Jeudevine Limited Housing Partnership

The Jeudevine Housing Limited Partnership project is a \$2 million investment to update and rehabilitate three of LHP's Hardwick properties, comprised of 18 units of affordable family housing plus one commercial space.

"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

Included in the project's scope of work are Highland Avenue, Slapp Hill, and South Main Street, all co-owned and managed between LHP and our affordable housing development partner, Housing Vermont. The buildings received energy efficiency upgrades, such as insulation improvement and replacement of outdated boilers with newer, energy efficient models. The buildings also received exterior improvements to address roofing, siding and draining issues, plus a fresh coat of paint. Thank you to Tektonika Studio Architects and EF Wall for your hard work, expertise and persistence!



Highland Avenue, Hardwick

Bemis Block



Bemis Block, Hardwick

Lamoille Housing Partnership was awarded a 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 thereby improving 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



Housing Matters: *collaboration & partnerships*

Housing Summit series

To tackle 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 purpose was to share the region's housing landscape data with community leaders and decision makers, and to create opportunities for collaborative dialogue to assess and brainstorm solutions to the Lamoille region's housing challenges.



Housing Summit at GMTCC

"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

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

GRACE x LHP: *art workshops for aging and disabled 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 in Lamoille County!

"Positive social interaction contributes to the maintenance of physical health and a clear mind," explains Maxine Adams, the regional SASH coordinator that works with LHP and community members.

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



Lamoille View, Morrisville

Success stories: your neighbors housed

"...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



Arthur's on Main, Morrisville

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



Mann's Meadow, Jeffersonville

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



Investing in: *communities and 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 currently being rehabilitated



- 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
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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
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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
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TOTAL ASSETS	\$ 3,812,404	\$ 3,952,029
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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
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LONG-TERM LIABILITIES		
Security deposits	17,502	13,119
SFA program payable	-	11,450
Home use covenants payable	-	172,000
Accrued interest payable - VHCB	428,772	426,772
Long-term debt, net of current portion	1,837,554	388,272

TOTAL LONG-TERM LIABILITIES	2,281,828	1,011,613
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TOTAL LIABILITIES	2,316,845	2,872,984
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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
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TOTAL LIABILITIES AND NET ASSETS/EQUITY	\$ 3,812,404	\$ 3,952,029
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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 - THANK YOU!

Big Hearted Businesses



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
 Bob & Wendy Parrish
 Brendan Buckley
 Chess Brownell
 Country Home Center
 David Ford
 David & Mary Val Palumbo
 Edward Gale
 Elisa Clancy
 Frederick Kane
 Gail Rushford
 Gregory & Jennifer Stefanski
 Henry Busetti
 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
 Rhoda Lush & Charles Teske
 Scott & Sally Johnson
 Stephen & Peggy Sprague
 Sue Osborn
 Walker Construction

In honor of
 Davis Koier
 Leslie Whitacker
 Ron Terrill

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

