

Housing & Community

SAFETY • SECURITY • OPPORTUNITY

FISCAL YEAR 2024



ANNUAL REPORT

Our Mission

The Champlain Housing Trust is a community land trust that supports the people of northwest Vermont and strengthens their communities through the development and stewardship of permanently affordable homes and related community assets.



Board of Directors

Champlain Housing Trust's Board of Directors is made up of one-third public members, one-third general members and one-third resident members.

PICTURED (LEFT TO RIGHT): Issouf Ouattara, Regina Mahony, Helen Head, Jeff Smith, Naima Dennis, Kate Cappleman Sinz, Sarah Robinson, Joan Lenex, Lisa Lord, Gillian Nanton, Nicole Mace and Isaac Owusu.

NOT PICTURED: Liz Gamache, Kathy T. Luce and Rachyl Phillips.



HAPPY BIRTHDAY TO CHT celebrating forty years in 2024!

Champlain Housing Trust was born with the idea that all housing should be permanently affordable and that community was essential to make that happen.

Forty years later, we have achieved a lot. This past year has been no exception.

We have over 500 homes in our real estate development pipeline in Burlington, Hinesburg, Shelburne, and Winooski. Over 300 households moved into one of our affordable apartments the past year, and a third of them went to people who were homeless.

We are working on the development and creation of three shelters, and continue to work in partnership with many nonprofit and municipal partners in a coordinated way to address homelessness.

Our community has supported our efforts to increase services for our residents, helping them to be successful and preventing crises before they happen. Over 850 residents received our support last year, and we assisted hundreds of people to become financially secure through education and counseling programs. We've also launched a new program that helps tenants build their credit rating simply by paying rent.

We now have 684 permanently affordable shared equity homes, and are adding 26 more this year. Over our 40 year history we have opened a path to homeownership for more than 1,300 families, providing opportunity to build wealth while providing all of the other benefits of homeownership.

Community support allows us to pursue these and many other initiatives, such as programs to help improve farm worker housing and loans to replace old mobile homes. We lent over \$4 million dollars last year. We increased homeownership rates for Black, Indigenous and people of color through a special purpose credit program that provides additional downpayment assistance and have now expanded this program statewide through other partners. We'll continue to incorporate translated materials and workshops to support inclusive and welcoming communities.

Even with all of this significant accomplishment, we also know there is much more to do. There is a continued demand for affordable housing, and the number of people without housing on the street continues to challenge us to do more. Higher rents, mental health, community safety, and home prices that are simply unaffordable are all adding to the stress on a very difficult housing market. It will only get worse unless we are able to secure additional resources to build even more affordable apartments and homes.

And we believe that next year is going to be a tough year as the federal government will likely be pulling back on its resources not just for the development of affordable housing, but for the people in our community who are most vulnerable.

Despite all this, we need to – and promise that we will – remain hopeful to overcome the daunting challenges ahead and steadfast in our resolve to move forward.

Thank you for your continued support.

Michael Monte
Chief Executive Officer



Safety

This is What Stability Looks Like

HANNAH PICKETT STOOD UP IN FRONT OF A CROWD OF 300 PEOPLE to tell her story of resilience at Champlain Housing Trust's annual Cornerstone Luncheon this past fall.

Back in 2018, Hannah's car was rear ended. In her words, "My car wasn't too badly damaged, so I assumed I was fine. I was NOT fine," she told the audience.

"I had lost basic skills like reading comprehension, math, executive functioning, telling time and suffered from daily migraines, exhaustion and confusion. It has taken me until recently to recover," she said.

"I lost my job, had limited income, and eventually received an eviction notice right before the pandemic. I was so sick and stressed from financial instability that I lost all of my hair."

Hannah also lost her housing.

She ultimately landed in a hospital for a month and a half, and then went to a motel. That's when she was reunited with her support cat, Minu. "Conditions at the motel were rough, but I had a roof over my head and was grateful," she recalled.

A nurse helped connect her to CHT and ultimately to an apartment at Zephyr Place, a former motel in Williston, now home to 72 apartments with supportive services onsite.

"There is a view of Camel's Hump from the kitchen where I have coffee every morning," she described to the audience. "When I walked in, I knew we were finally home."

"Without CHT's support, I wouldn't have been able to secure housing. Most people are unhoused for reasons like losing your good health such as myself, leaving an abusive relationship, trauma, a death, or falling behind on rent or a mortgage.

"But because of CHT, I am safe, healthy and happy... As you can see, I now have hair. This is what stability looks like."

To read more about Hannah's story, go to: www.getahome.org/this-is-what-stability-looks-like/



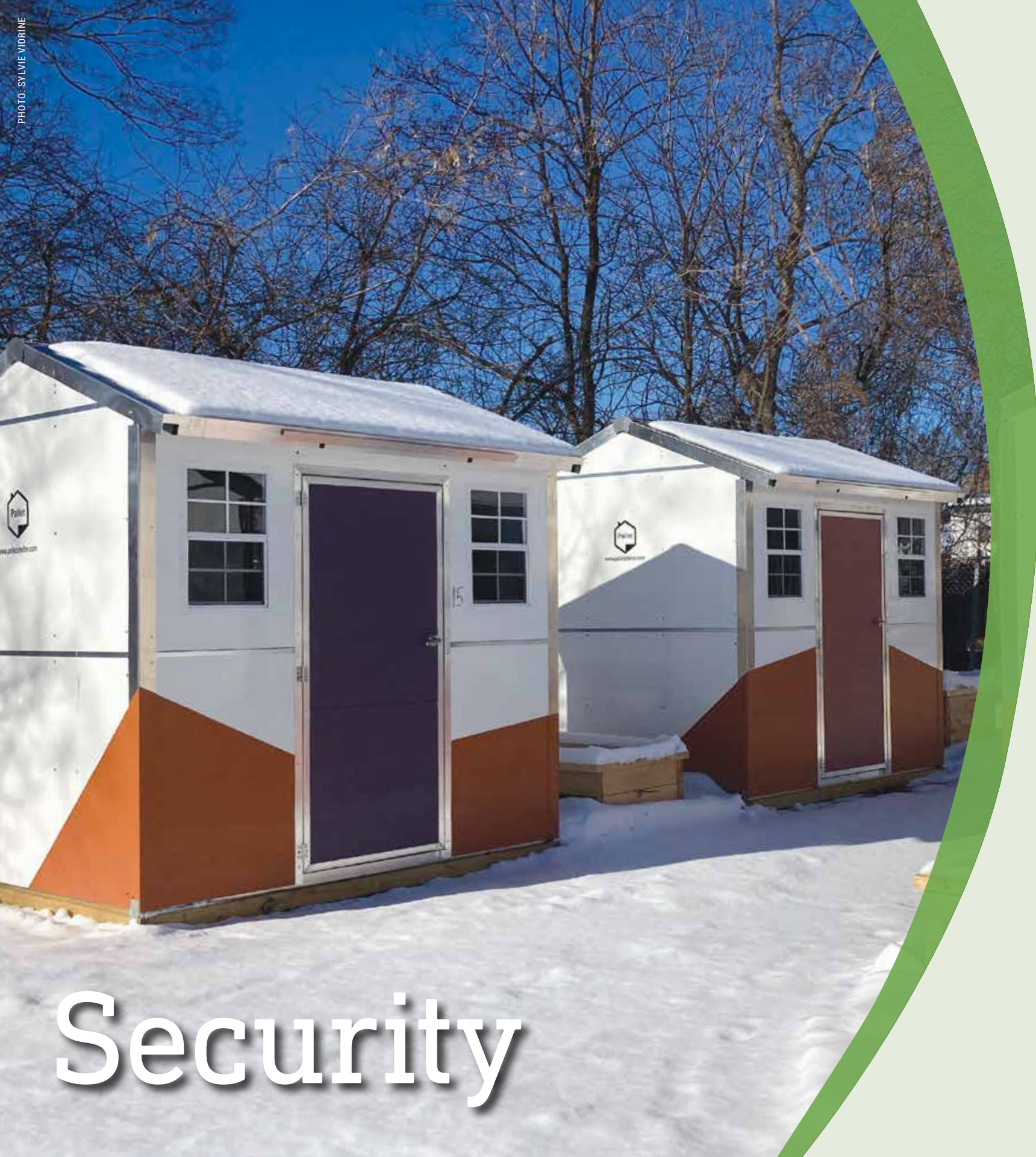


PHOTO: SYLVIE VIDRINE

Security

Increasing Shelter Capacity

WITH THE FOURTH HIGHEST RATE OF HOMELESSNESS IN THE NATION, Vermonter's need for shelter is acute. Champlain Housing Trust is partnering with several organizations to address this need for safety and shelter to provide for this most basic need on the housing continuum – even as we continue to work each day to find permanent housing for those without it.

Over the last several years, we have been doing more to reduce unsheltered homelessness and provide better options for all who are unhoused.

This year, about a year and a half after working with the City of Burlington to create the Elmwood Community Shelter, we took ownership of the Champlain Inn in the south end of the city. Working with Champlain Valley Office of Economic Opportunity, we are reimagining the shelter as a year-round, low-barrier shelter for 42 guests, as well as a larger seasonal one supporting another 30 people.

In St. Albans, we recently purchased two buildings and are converting them to shelters. One will provide a safe option for ten youth and young adults aged 18-24 that will be operated by Spectrum Youth & Family Services. The second will provide nine beds for those fleeing domestic violence, supported by CVOEO's Voices Against Violence program.

When these buildings come online, we will have increased the capacity of Vermont's shelter system significantly. In all, CHT's emergency housing and shelter properties will offer about 220 beds to those in need – these also include a shelter operated by Steps to End Domestic Violence in Colchester, Harbor Place motel in Shelburne, and Tim's House in St. Albans.

The common thread through all of them is that they provide safety – plus an opportunity to find security with support from our community partners.



So Much More Than Building a Building

ON A WARM AUGUST MORNING A CROWD GATHERED IN DOWNTOWN BURLINGTON to celebrate. It was a big deal. The occasion? The demolition of the Howard Plant VFW Post 782 building with plans to build a new building with 38 permanently affordable apartments. But that's just a piece of the story.

The VFW Post approached Champlain Housing Trust and the City of Burlington three and a half years ago to discuss how to redevelop the property while preserving access to a center for Veterans. That initial vision turned into a multi-use property: new space for ongoing programming for the Post and the Veterans they serve, and a new home for the City's Community Justice Center – both on the first floor – with housing above them. Nine of apartments will be set aside for people exiting homelessness, with five of them for Veterans.

The building, co-developed with Evernorth, will also be fully-electric and there are plans for solar panels to be installed on the rooftop. The site is next to a gas station and adjacent to where the City is decommissioning an old sewer in a ravine that runs through the neighborhood, leading to significant environmental remediation and additional engineering costs – but this type of work is so critical to do in order to protect human health and the health of Lake Champlain.

The location is ideal: it's next to the Community Health Center's Safe Harbor Clinic, across the street from Turning Point of Chittenden County, and a block away from all the amenities that Church Street and downtown has to offer.

We are looking forward to an even bigger deal: next winter when people move into their new homes.

To learn more about Post Apartments, go to: www.getahome.org/developments-in-progress/



Security



PHOTO: SYLVIE VIDIRNE

Opportunity

Everything I Wanted

NOT TOO LONG AGO, LAURA ALLYN FELT STUCK. But now, sitting in her one-bedroom home in Burlington, surrounded by family pictures and paintings – many of them done by her mother – Laura explains how this welcoming home once seemed so out of reach for her.

“It was a very dark time. I was really depressed. I wondered if I was going to be stuck staying with family,” said Laura. “Champlain Housing Trust was a lifesaver for me.”

In 2008, after years of chronic heart issues, she had to undergo a heart transplant. Recovery from the procedure was a difficult, long-term process that prevented Laura from returning to her full-time teaching job at Burlington High School.

First she lived with her brother, then her parents. But what she really wanted was to be a homeowner.

She was on a limited income and she knew it wouldn't be easy to afford. When she heard about CHT's programs to help people become homeowners, she thought she might qualify.

Laura soon found herself on CHT's website looking at homes for sale through the Shared Equity Homeownership Program. That's where she first saw the condo that is now her home.

One of the first things you notice about Laura's home is her balcony overlooking Perkins Pier and the Burlington Waterfront. It's the type of amenity that people would likely associate with a luxury condo or a high-end apartment – and the perfect place for Laura, and her cat Mango, to relax and enjoy the view.

CHT's program doesn't only offer lower mortgage costs – it also commits to preserving this affordability for future owners. Laura is the third owner of the home.

“My mother asked me ‘don't you want a nice little house with a yard?’ and I'm like, ‘no. I want this place.’ It really has everything I wanted.

“CHT's shared equity housing has given me a home. I don't think I could be as happy anywhere else that I'd want to stay. I'm very happy here.”

To read more about Laura's story, go to:
www.getahome.org/everything-i-wanted/



A New Neighborhood in Shelburne

ABOUT TEN YEARS AGO, towards the end of 2013, Champlain Housing Trust did something at the time that was remarkable: we purchased a motel in Shelburne on Shelburne Road. The Econolodge and its 60 rooms in seven buildings was transformed to become Harbor Place, serving guests who were unhoused. It was a new model that combined a safe place to stay with services to secure stable housing, providing people with hope for a path out of homelessness.

We always looked at the five acre property as a chance to do something more. When the Day's Inn across the road came on the market, the Vermont Housing & Conservation Board helped us buy it to ensure that we could continue Harbor Place's critical mission while pursuing a redevelopment of the old Econolodge site to create almost 100 new permanently affordable homes.

The new neighborhood will be called Bay Ridge, and will provide the security of an affordable apartment for 68 households – including 20 exiting homelessness – and the opportunity for affordable homeownership with 26 condominiums. The housing is being built along a new road called Margaret's Way, named after Margaret Bozik who led our homelessness initiatives for several years and who passed away in 2021.

There's an old adage that goes something like, "Where there's real estate, there's hope." Here at Champlain Housing Trust we have a second part to it: "Where there's hope, there's opportunity." And nothing exemplifies this more than what's happening at Bay Ridge right now.

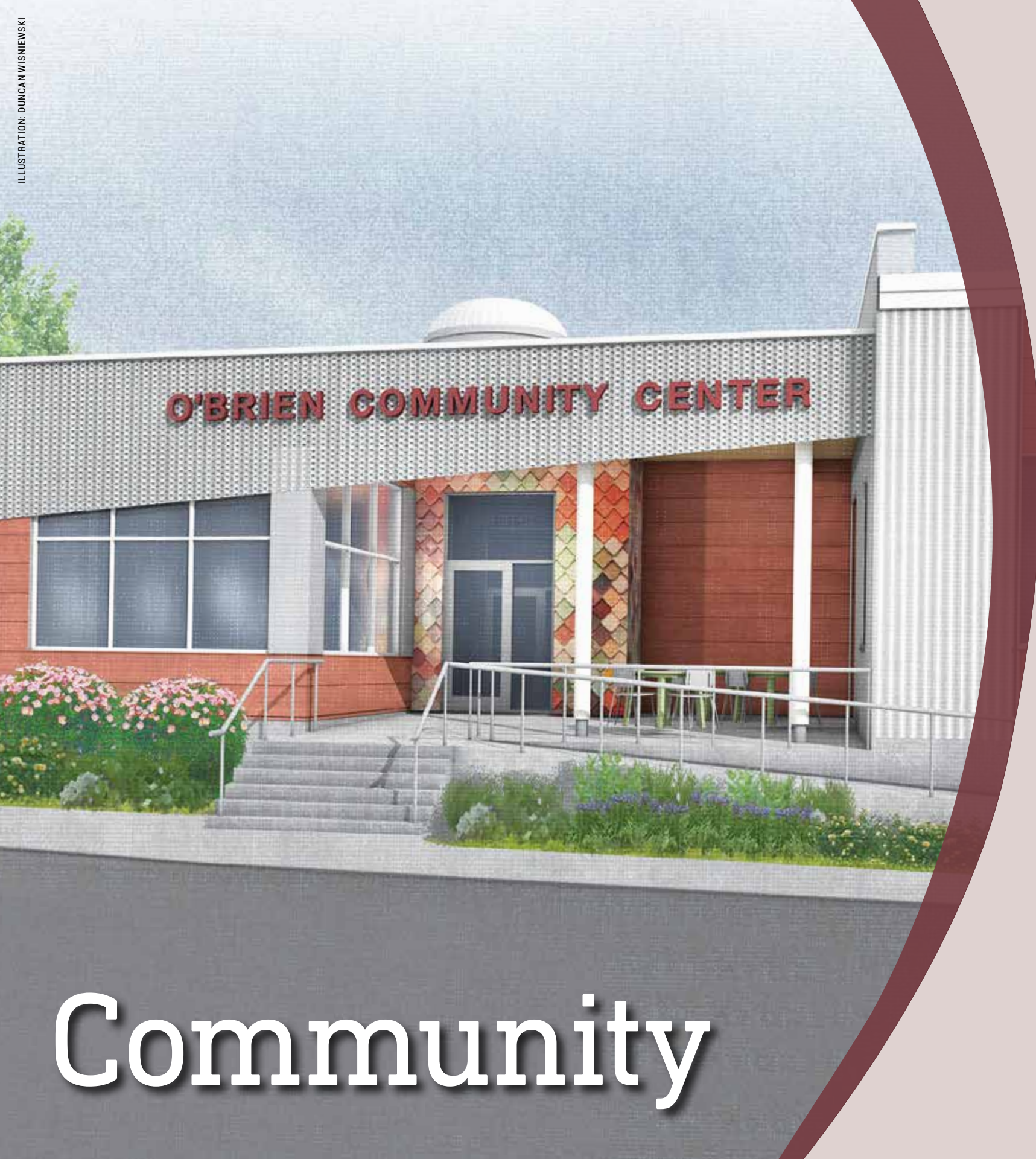
To learn more about Bay Ridge, go to:

www.getahome.org/developments-in-progress/



Opportunity





Community

More Than Housing

COMMUNITIES NEED MORE THAN HOUSING TO SUCCEED. They need places where residents can access services, come together, and expand their horizons. From the early days of Champlain Housing Trust, we've always thought more holistically about our work – from the initial Community Health Center on North Winooski Avenue to homes for programs such as the Chittenden Emergency Food Shelf (now Feeding Champlain Valley). Over the years we have corralled public and private investments in building community and community space.

This work may not garner the news headlines like building new housing has, but it's just as important – and it's ongoing. Several years ago, we created the Old North End Community Center at the former St. Joseph School on Allen Street in Burlington, and now the City of Winooski has asked us to take over the O'Brien Community Center on Malletts Bay Avenue. We will redevelop the property, tripling the size of its public library and expanding the health and dental services offered by the Community Health Center.

We started managing the Center this year and are about to embark on this ambitious redevelopment project. The building will be modernized and increase in size by 50%, creating new opportunities for residents to both access services they need as well as come together to engage with each other.

At the same time, we are supporting Feeding Champlain Valley with an expansion of their building in Burlington's Old North End. This expansion will address the growing food insecurity in our communities and will support other innovative education and training programs to not just alleviate hunger, but work towards alleviating poverty.

Our work with these buildings, like all of the other community facilities before them, is just one piece of our commitment to think beyond housing and embrace all that communities need to thrive – and it gives us an opportunity to collaborate with a few of our amazing nonprofit and public partners.

2024 IMPACT



466

HOUSEHOLDS

accessed Home Education Programs



303

HOUSEHOLDS

rented a permanently affordable apartment
108 had been unhoused



855

RESIDENTS

used Resident Services



\$4

MILLION

in loans distributed
140 projects completed



35

HOUSEHOLDS

bought a permanently affordable home
13 identified as BIPOC

“Champlain Housing Trust changed our lives...we intend on living here a long, long time.”

Rose and Michael Jerome,
Residents, Burlington



Letter from the Treasurer

WE HAVE COME A LONG WAY in the 40 years since our founding, when the first organizational leaders pursued a new type of homeownership that balanced individual benefits with the broader community ones. That balancing act was grounded in our holding tight to assets that could grow in value over time fulfilling the purpose of meeting our ambitious mission of creating perpetually affordable housing.

We now hold over \$236 million in assets on our books in support of our mission, and several hundreds of millions of dollars more in our housing and community-based partnerships.

We've *really* come a long way.

Champlain Housing Trust's Board of Directors are entrusted with stewarding both the purpose of the programs and the finances of the institution. As Treasurer, I can confidently tell you that the organization is strong fiscally and as true to our mission as we were in 1984.

The organization has grown substantially over the past several years. This growth is directly a result of the urgency that Champlain Housing Trust feels to address the housing crisis our community members face and the trust that our partners – both private and public – placed in our capacity to deliver on our promise.

Growth brings new challenges: new programs and properties, additional staff and systems, and higher expectations from the communities and people we serve. We've embraced them.

The intricacies and variety of our programs also leads to more compliance and this year, for the first time in more than two decades, we contracted with a new auditor that can better meet our complex needs.

In addition to our organizational complexity, we (and everyone else subject to Generally Accepted Accounting Principles or GAAP) were required to adopt new ways of reflecting the value of certain assets. The initial adoption in this fiscal year resulted in a reduction in net assets, but this does not mean that CHT lost money or that it is less financially strong than it has been.

Once again, our revenues in FY24 exceeded expenses with capable reserves to weather future uncertainty. At an historic level of \$9.6 million, the Lois H. McClure Homes Forever Fund acts as an essential backbone for our future financial health, and investments we made with the \$20 million gift we received last year from Mackenzie Scott have already strengthened our financial position in a multitude of ongoing ways.

Our audited financials are available to those who would like them, and we'll soon post our federal tax returns on our website as we do to ensure full transparency for our community.

Thank you to all our partners, funders, donors and community members who have made the Champlain Housing Trust's work possible.

With gratitude,

Sarah Robinson
Board Treasurer

Consolidated Statements of Financial Position

ASSETS & LIABILITIES	2024
ASSETS	
Current Assets	
Cash	\$14,958,932
Receivables	5,541,676
Prepaid Expenses and Other Assets	1,067,910
TOTAL CURRENT ASSETS	\$22,568,518
Other Assets	
Investments - Lois H McClure Homes Forever Fund	9,576,613
Investments - Other	10,301,998
Restricted Cash and Funded Reserves	10,990,383
Other Assets	20,205,640
TOTAL OTHER ASSETS	\$51,074,634
Investment in Shared Equity Covenants	47,207,542
Property and Equipment - Net	116,877,279
TOTAL ASSETS	\$236,727,973
LIABILITIES & NET ASSETS	
Current Liabilities	
Current Portion of Notes Payable	3,131,573
Current Portion of Lease Liabilities	2,210,860
Accounts Payable and Accrued Expenses	4,836,539
Conditional Grant Advances	3,312,910
TOTAL CURRENT LIABILITIES	\$13,491,882
Other Liabilities	
Notes Payable - Net of Current Portion	86,981,890
Lease Liabilities - Net of Current Portion	6,558,232
TOTAL OTHER LIABILITIES	93,540,122
Total Liabilities	\$107,032,004
Net Assets	\$129,695,969
TOTAL LIABILITIES & NET ASSETS	\$236,727,973

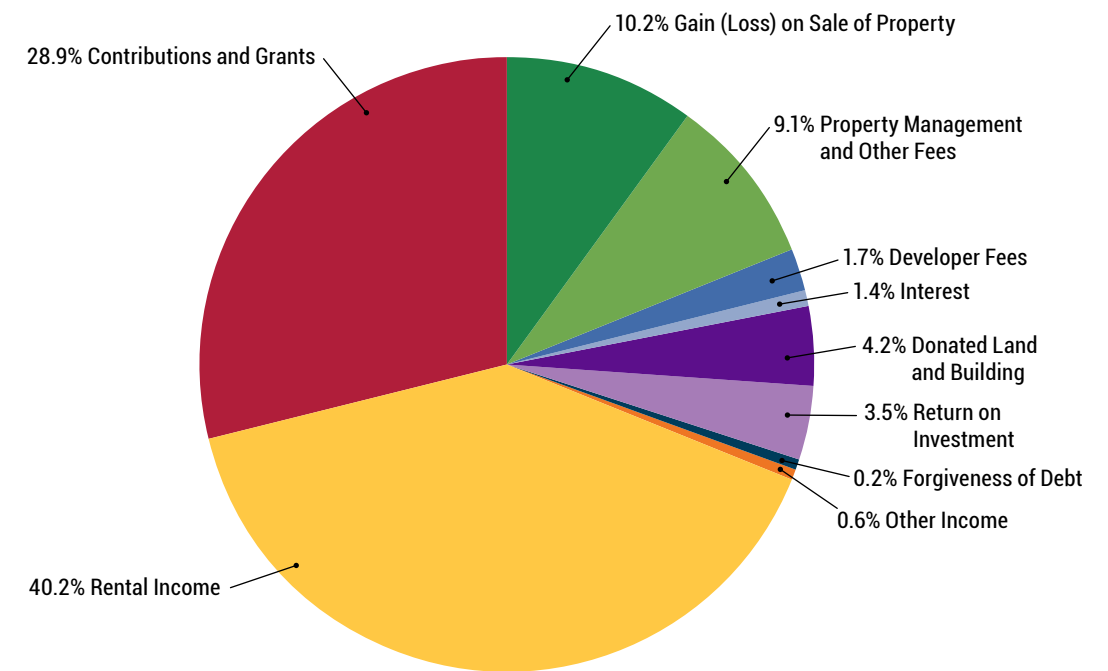
Consolidated Statements of Activities

REVENUES & EXPENSES	2024
REVENUES, GAINS & OTHER SUPPORT	
Rental Income	\$19,806,671
Contributions and Grants	14,202,872
Gain (Loss) on Sale of Property	5,005,576
Property Management and Other Fees	4,474,833
Developer Fees	849,700
Interest	713,028
Donated Land and Building	2,062,000
Return on Investment	1,728,556
Forgiveness of Debt	112,442
Other Income	280,931
TOTAL REVENUES, GAINS & OTHER SUPPORT	\$49,236,609

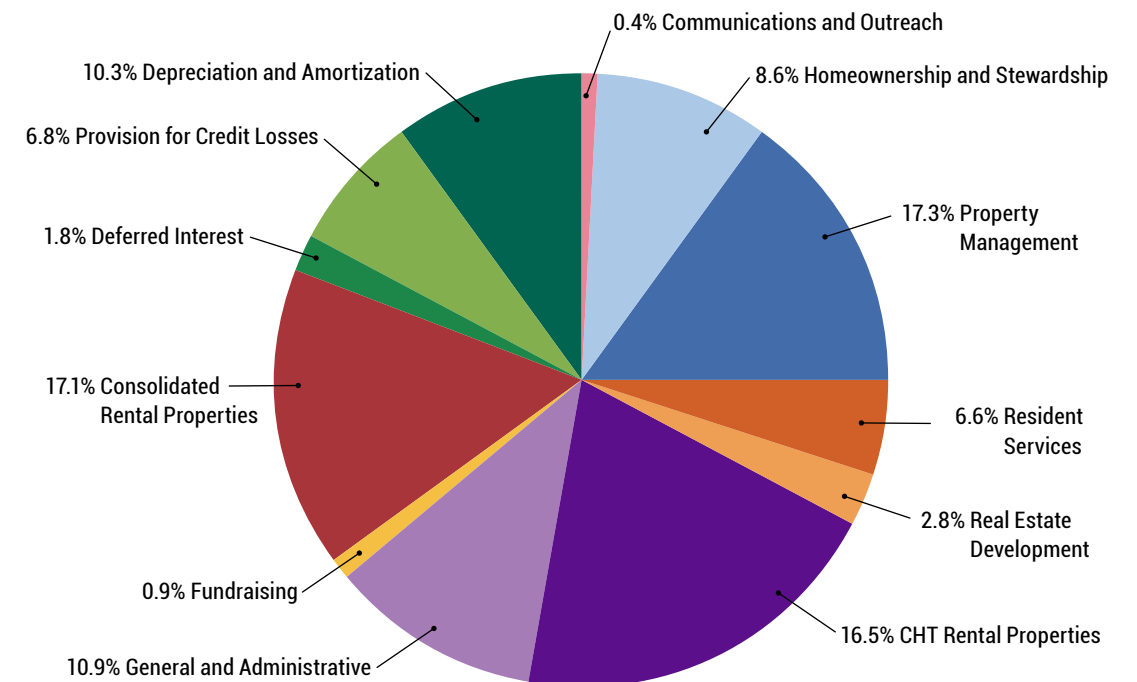
EXPENSES	
Communications and Outreach	\$157,105
Homeownership and Stewardship	3,468,955
Property Management	6,961,026
Resident Services	2,639,948
Real Estate Development	1,141,419
CHT Rental Properties	6,637,420
General and Administrative	4,389,487
Fundraising	349,932
Consolidated Rental Properties	6,919,597
Deferred Interest	732,064
Provision for Credit Losses	2,754,761
Depreciation and Amortization	4,169,018
TOTAL EXPENSES	\$40,320,732

NET ASSETS	
Net Assets Beginning of Year	\$137,197,173
Change in Net Assets from Operations	8,915,877
Prior Period Adjustment	1,612,868
Adoption of Current Accounting Guidance	(18,312,875)
Capital Contributions	282,926
NET ASSETS END OF YEAR	\$129,695,969

FY 2024 REVENUES AT A GLANCE



FY 2024 EXPENSES AT A GLANCE



Unaudited – Full Copies of Our Audited Financial Statements Are Available Upon Request.

Champlain Housing Trust Staff

(10/1/23–9/30/24)



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|--|---|---|--|---|---|
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Their advice, leadership and support makes our work possible.



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