Chair David Marvin called the meeting to order at 9:01 a.m. David was very impressed with the diversity of projects coming before the board today. He thanked the staff for the board packet being complete, but not overwhelming. He welcomed everyone to the meeting.

Public Comment
There was no public comment.

Project Presentations

Ballard, Hinesburg – Vermont Land Trust
2020-057-001

Vermont Land Trust is requesting up to $563,000 in VHCB funds. The Board received a staff memo that stated that this 177-acre former dairy farm in Hinesburg is owned by Tim and Kay Ballard. The farm in addition to its agricultural values, including excellent soils, has important water resources that will be protected with special easement provisions. An extensive protection zone and 50’ riparian buffer will be designated on the streams and wetlands on the property, which feed into the LaPlatte River.
Stacy Cibula and Al Karnatz from Vermont Land Trust presented the project. Al introduced Andrea Morgante from the Hinesburg Land Trust. Andrea talked about the importance of this project to the town. The Ballards have been farming for many years and have managed the farmland and forest well. The property is located close to town and could easily be developed into home sites if not conserved. Al mentioned that he is working with other landowners in the neighborhood on conservation. The Ballards have agreed to allow a public recreational trail along their western boundary which connects to an existing trail on the town land. The town has contributed to the project and the Hinesburg Land Trust is doing local fundraising to support the project as well.

**Davis Farm, Jericho – Vermont Land Trust**  
**2020-004-001**

Vermont Land Trust is requesting up to $701,000 in VHCB funds. The Board received a memo that stated that The Davis Farm is one of only two remaining dairy farms in Jericho. There is significant residential development creeping in around the farm, including a 50+ lot subdivision adjacent to the east. This organic dairy, which produces for Organic Valley, has been in the Davis family for four generations and the current owners, Gary and Tammy Davis, have thought about conserving their land for many years. Gary bought most of the farm from his parents in 1986 and a settlement of this estate in 2003 divided the property even more amongst several siblings. Thankfully the core of the farm remains intact and the Davises are now ready to move forward with conservation.

The Davises sold a 23.7-acre river corridor easement along the Brown’s River to the Vermont River Conservancy in 2010. This project will also conserve additional water resources including two Brown’s River tributaries which will be subject to 50-foot riparian buffer zones in the easement. Another 20 acres of wetlands spread across 3 areas of the property will be subject to wetland protection zones which will restrict logging and agricultural uses.

Stacy and Al from VLT presented the project. Al introduced Olivia Strong from the Jericho Land Trust. She explained that there are only four to five working farms left in Jericho (mostly vegetable/diversified operations) The Jericho-Underhill Land Trust has pledged to raise $50,000 for the project. The new town conservation fund might also be a potential funding source, but that has not yet been confirmed. Billy asked if 2 additional house rights was typical for a farm of this size and Al explained that this is a large family and they wanted to make sure that their kids would have access to land for housing on the farm, particularly in Chittenden County. He also noted that the bar is very high for approving the sole discretion house right. Gus thanked Olivia for her great conservation work in Jericho for many years.

**Observatory Knob, St. Johnsbury – Vermont Land Trust**  
**2022-005-001**

Vermont Land Trust is requesting up to $200,639 in VHCB funds. The Board received a memo that stated that VLT is working with the community of St. Johnsbury on the acquisition and conservation of a parcel of land that has played a role culturally, recreationally, and scenically in the community for almost 150 years. The 114-acre open and wooded property is located at the edge of St. Johnsbury's business district and downtown neighborhoods and includes "Observatory Knob" the
highest point in St. Johnsbury. In addition, VLT is raising funds to facilitate the transfer of 119 acres to the Town of St. Johnsbury.

Bill Dell’Isola and Tracy Zschau from Vermont Land Trust presented the project. Tracy introduced Kerry O’Brien as the new Project Director for the Northeast Kingdom. She also introduced Chad Whitehead the town manager from St. Johnsbury and David Brown, an abutting landowner who is gifting approximately 5 acres along the summit of "the knob" that includes a currently used trail. Tracy updated the board that they are currently privately fundraising for the project and will soon start the public campaign.

Chad talked about the proximity of this project to the downtown. Residents have been hiking up to “the knob” since the 1880s via a set of informal trails on this privately owned land. Current recreational uses include an informal, unmarked trail to the top of “the knob” with other ancillary trails used for hiking, walking, running, snowshoeing, skiing, sledding, hunting, and as a site for outdoor education. The St. Johnsbury Academy cross-country team has trained on the trail for years, and it is within walking distance of the Fairbanks Museum. There is a plan to use the property as an outdoor classroom once it is in public ownership. David talked about how the residents of St. Johnsbury have been using these trails on this property for many years and he is happy to know that it will be protected for the future.

**Northern Taconics High Pond Addition, Pittsford – The Nature Conservancy 2022-002-001**

The Nature Conservancy is requesting for $100,000 in VHCB funds. The Board received a memo that stated that this project supports the acquisition and conservation of the 346-acre Smith-Wheeler (SW) tract in Pittsford to expand TNC’s High Pond Natural Area (HPNA) to almost 3,000 acres spanning across the towns of Brandon, Hubbardton, Pittsford, and Sudbury. The project will open the SW tract to public access for dispersed and non-motorized uses similar to the rest of the HPNA and protect an area identified as one of Vermont's most important sites for wildlife connectivity.

The easement would permit improvement of existing and construction of new trails, given that the location and associated use of the trails is consistent with the easement's purposes. The purposes of the easement will natural area protection with public access for non-motorized and non-mechanized recreation including hunting, fishing, and hiking. Cycling, a mechanized activity will be prohibited.

This will potentially be VHCB’s second investment in a forever wild conservation easement. The first being the 359 acre Bramhall/Bridgewater Preserve project, funded in September 2018 and closed December 2020, in partnership with NEWT.

Bill and Jon Binhammer from The Nature Conservancy presented the project. Jon explained that the project will include a "forever wild" conservation easement to be co-held with Northeast Wilderness Trust (NEWT), and will protect the 346 acre SW Tract, in addition to the 2,200 acres of adjacent TNC owned lands within the HPNA. The forever wild conservation easement limits forest management to prioritize old growth forest and aims to form a more wilderness-like setting. The new “forever wild” conservation easement will not overlay the 396 acre 2001 VHCB conservation easement.
David asked about town support for this project and Jon explained that although the Select board has not voted against it yet there is concern on the town’s part about the project. David asked about the other towns that touch the property and TNC has not yet reached out to them.

David wondered if framing the conservation easement in terms of old growth forest and carbon sequestration rather than “forever wild” would be better. Billy agreed that the term “forever wild” can be a red flag and suggested framing as “older age class”. He also mentioned that in addition to an easement allowing for managing for invasive species, other impacts to forest integrity like insects and fire are important considerations. Neil asked about the NEWT and Jon talked about their mission to establish and maintain in forever wild properties in New England and northern New York.

Gus noted that staff learned recently, subsequent to the staff recommendation to the board, that some of the Pittsford town officials oppose the project. Jon said that that select board will vote on the project on October 6th. Gus stated that VHCB typically does not fund projects with select board opposition, preferring to work with the municipalities whenever possible. He wondered if this project could wait until December so that we know more about support for the project in all four towns. Jon indicated it could wait for a December decision.

Danville Historic Train Station Restoration, Danville – Town of Danville
2022-007-001 & 2022-007-002 Preservation Trust of Vermont Stewardship Award

The Town of Danville is requesting $75,000 in VHCB funds with a stewardship award to Preservation Trust of $7,500. The Board received a memo that stated that the proposed project is a two-phased adaptive reuse of the town-owned historic train depot into a recreation hub for users of the Lamoille Valley Rail Trail (LVRT) and as an amenities center for the general public. The VHCB funds will help the town begin the project, which includes critical structural repairs and the first phase of use. This list of construction and stabilization needs has informed the budget and will be the priority use of the VHCB funds. As a condition of VHCB funding, an historic preservation easement to be co-held by VHCB and the Preservation Trust of Vermont will be placed on the building.

The Danville Historical Society and the Danville Chamber of Commerce will each have space made available to them in the passenger side of the station. Rotating historical displays, a kiosk of local information, and accessible restrooms will be there. This space is also large enough to accommodate special events, such as lectures, community workshops and classes. In the smaller ticket office, also located in the passenger side, a small food vending area and/or office space has been discussed. The town envisions this area to be a point of activity and act as a gateway from the LVRT to the Danville Village Center.

Karen Freeman and Kate Whitehead and Michael Hogue from the Town of Danville presented the project. Michael Hogue explained that the railroad station is located along LVRT, a 93-mile four-season recreation trail running immediately adjacent to the property. There is wide public support for the building’s restoration and increased access. With a prime location along the trail, it is envisioned that the train station will be a transportation hub for trail users and residents, providing needed amenities for cyclists and pedestrians. This includes water access, restrooms, wayfinding, secure bicycle parking, a wifi access point, cell phone charge stations, bike repair stations, covered shelter and benches.
Kate explained that the Danville Train Station Committee, a subcommittee of the Town's Planning Commission, continues to be the lead group coordinating work on behalf of the town. Michael added that they have been waiting to secure grant funding before kicking off the public fundraising push.

Emily expressed her enthusiastic support for the project, noted how much effort projects like this take and thought that it was wise for the town to use it as a community center. She asked about management of the property by the town. Michael explained that the town will be managing this property and will be seeking a tenant to help defray the carrying costs. David brought up the issue of parking and Michael explained that there are available lots close by and they are working on a long term plan for adequate parking.

**Alburgh Bluff, Alburgh – Vt Forest Parks and Recreation**
2021-086-001

Vermont Forest Parks and Recreation is requesting additional VHCB funds for the Alburgh Bluff project. The Board received a memo that stated that FPR, in partnership with TNC, is seeking additional VHCB funding for the acquisition and conservation of the 160-acre Alburgh Bluffs parcel. VHCB awarded $116,730 to this project in December 2020 with the consideration that the project would come back with a request for additional funding. Since the board mailing there has been a $20,000 increase that staff has recommended, for a revised additional award of up to $379,270.

Bill, Gannon Osborne from FPR and Jon from TNC presented the project. Jon briefly reviewed the history of this project including TNC’s work when the park was first established and an earlier attempt to acquire the Bluffs. There have been several other grants that have been obtained in the past few months. TNC currently owns the property will transfer it over to the state by the end of the year. Billy thanked TNC and FPR for their commitment to this project. He pointed out that there are currently federal funds out there that will require match dollars and he hoped that VHCB will be able to step up to provide these funds. Emily asked about the standard stewardship caps – when were they last increased? Gus said that it is time to look at these caps. There is a limit in VHCB’s statute of 10% going to stewardship that we need to be aware of as well.

**Brightlook Apartments, St. Johnsbury – Rural Edge**
2022-010-001

Rural Edge is requesting $1,300,000 in VHCB Trust funding. Staff supports this application and recommends funding this project with $1,200,000, of which $198,280 is ARPA-SFR funding, $751,720 is VHCB Trust base funding. The Board received a memo that stated that this project features an acquisition of an at-risk historically eligible 18 family apartment building located in the “Seasons” neighborhood in Saint Johnsbury that has long provided units affordable to low income residents. Brightlook Apartments is a unique property, not only architecturally, but also because of the tenants and their long tenures – some over thirty years. With half of the residents in their 80’s, and many on fixed incomes, they are particularly vulnerable. The building is well maintained, with predominately large 2-bedroom and 3-bedroom units on a 1.85 acre lot overlooking downtown with a short walk to amenities and services.
Ian Jakus and Patrick Shattuck from Rural Edge presented the project. Patrick explained that due to out of state buyers actively purchasing properties and raising the rents in the area, the owner chose to take the property off the market and sign a P&S with Rural Edge to ensure that affordability for current and future tenants is maintained. The owner wanted local control of this property and is pleased that Rural Edge is taking ownership. He reviewed the proposed scope for this project, which primarily consists of energy efficiency upgrades, with a full rehabilitation and potential development of new units on the lot planned to occur within 3-5 years. A land bank loan will also be utilized for this project. There is potential for 34 additional units on the site.

Maura raised a concern about age restrictions on the units and Patrick said there would not be restrictions due to age. Neil asked about the market rate units and Patrick explained that some of the current residents have higher incomes. There was a brief discussion about the condition of the units and Patrick explained that they had been well taken care of and some of the residents had even invested their own money for renovations over the years. Andrea asked about the availability of the two homelessness units and Patrick explained that these units would be available with resident turnover.

47 Flat Street, Brattleboro – 47 Flat Street LP & M&S Development of Brattleboro
2022-017-001

47 Flat Street LP has requested $850,000 in ARPA-SFR funds. The Board received a memo that stated that 47 Flat Street LP is working with M&S Development of Brattleboro, to purchase a blighted brick warehouse on Flat Street in downtown Brattleboro and transform it into ground-floor offices and co-working space with nineteen studio, 1-, and 2-bedroom apartments in the four stories above.

Gretchen Rittenhouse of VHCB and Skye Morse from 47 Flat Street LP presented the project. Gretchen explained that the project is located one block from Main Street in downtown Brattleboro. Public transportation and parking is available next door at the Brattleboro Transportation Center, which is a multi-modal transit connection for the entire region. The Brattleboro Food Coop is 300 feet away. Stores, restaurants, services, and other amenities are within easy walking distance.

Skye shared some slides showing the project. He explained that this building is historic and needs lots of rehab to bring up the building to modern standards since the last renovation was done in 1920. Energy upgrades are planned and there will be commercial space located on ground floor. The residents will reflect the Brattleboro community with a range of income, ages, and family sizes. Nine apartments will have project-based rental assistance, of which three apartments will be dedicated to housing residents who were formerly homeless. Five apartments will be designated for elderly residents. The Developer is negotiating with area service agencies to address the needs of both of these special populations. Stewart Property management will be property manager. They plan to start construction by the end of the year.

Neil asked about the issue with ARPA funds and federal tax credits. There was a discussion about the issue and Jen Hollar explained that there has been communication with other states, the congressional delegation and national housing groups about the problem and efforts to resolve the problem continue. Ann Fielder, who is resident of the area, strongly supports this project explaining that it will help the revitalization of that part of town which has recently seen the rehabilitation of the
Snow Block. Emily asked about the other buildings in the area and Skye explained that there is a parking garage next door. There is a vacant lot between Snow Block and this building and they plan to have an open green space there.

**Main Street Housing, Burlington – COTS & Evernorth**  
2022-014-001

COTS and Evernorth has requested for $1,916,904 in ARPA-SFR funds. The Board received a memo that stated that this project plans to develop 16-units of new construction in Burlington targeted for families experiencing homelessness. Erin Riley and Jonathan Farrell of COTS and Kathy Beyer and Tyler Labrie from Evernorth presented the project. Erin explained that the proposed building site is adjacent to the Main Street Family Shelter, in-filling an underutilized lot owned by COTS. The project’s unit mix will consist of 7 two-bedrooms, 3 one-bedrooms, and 6 studios. In addition to offering permanent affordable housing, COTS will provide residents supportive services ranging from financial goal setting, referrals to community support, and housing retention. The site is ideal for families due to the close proximity to several schools, public library, YMCA, public transportation, and many other amenities. The building will also include onsite laundry, interior storage for each unit, as well as outdoor and inside community space.

Jonathan provided updates for the project. Zoning reviews are occurring and Emily asked if the project would need an Act 250 permit. Jonathan explained that they believe that they will be exempt but are waiting for confirmation. Kathy Beyer commended the work of Jonathan & Rita for their work on putting the funding package together. The City of Burlington has agreed to contribute $300,000 of their new ARPA HOME funding and staff has reduced the recommended award for the project accordingly. Jenny explained that the resolution mentions this project will be receiving VHCB funding but should have said that ARPA-SRF funds are being recommended by staff.

Neil supported the project but did bring up a concern about the concentration of low income residents in one area. He indicated that because of the current crisis, he was supportive of this project, but would like staff to continue to consider and discuss issues of concentration in the underwriting process. Maura inquired about why the project was not utilizing the coordinated entry system. Jonathan explained that they both partner with coordinated entry and will select tenants directly from the COTS shelter. Jenny explained that she had consulted with the Agency of Human Services regarding the tenant selection and services plan and that they had indicated they were satisfied with this approach for this project. Maura also inquired about the unit mix, and the prevalence of one bedroom and studios apartments in family housing. Jonathan explained they looked at three years of data of the people that they had served and found that they work with many single parents. These units have worked for them. Andrea expressed her excitement about this project and also encouraged COTS to continue to coordinate with the coordinated entry process. Maura also encouraged COTS to continue to work closely with the overall coordinated entry process.

**79 Pine Street, Burlington – Nedde Pine LLC**  
2022-015-001

Nedde Pine LLC has requested $1,000,000 in ARPA-SFR funding. The Board received a memo that stated that this project will construct and own property in the downtown core of Burlington. It is a
nine-story steel and concrete structure on an 8,000 sf footprint with 49 units. Ian and Bill Niquette and Doug Nedde from Nedde Pine LLC presented the project. Doug gave the board a quick overall of his work in Vermont over the past 20 years. He explained that this project is the second phase of a mixed-use redevelopment that includes the adjacent People’s United Bank building that has been redeveloped into a new consolidated banking headquarters with another 49 mixed-income apartments. The project is fully designed, permitted, and ready to construct immediately, but-for a funding gap that has emerged due to COVID-related materials and supply-chain increases that created $3 million of additional costs between budgeting and bids.

He explained that the requested funding is targeted to 10 restricted affordable units of which 2 will serve people experiencing homelessness through a partnership with the Committee on Temporary Shelter (COTS). Eight units are restricted at 65% of AMI as required by the City of Burlington inclusionary zoning ordinance and two units are restricted at 80%. They will not be taking a developer fee. The project is ready to go once the funding is secured. It has been fully permitted and all clearances done. Gus appreciated working with Doug and Bill on this project. More housing downtown is wonderful.

**Breezy Hillcrest MHC, Colchester – CDI 2022-023-001**

CDI has requested $1,300,000 in VHCB funds. The Board received a memo that stated that this project involves two existing mobile home parks located across the street from each other in Colchester. Ariane Kissam, Jeremiah Ward from CDI and Jessica Blanchard-Patenau from Breezy Acres Mobile Home Cooperative presented the project. Ariane explained that both parks were built in the 1960’s and are owned by the same family; they are now ready to sell the parks. The residents have formed two cooperatives, one at Breezy Acres and one at Hillcrest, and intended to purchase the parks themselves. However, due to the availability of bond financing that can only be used by a 501c3 entity, the CDI Development Fund, Inc. will actually be the purchaser of the parks. The CDI Development Fund, Inc. was created to assist the North Avenue Cooperative in Burlington access similar financing several years ago. The CDI Development Fund, Inc. will sign management agreements with the cooperatives, so that the parks will essentially function the same as other cooperatively owned mobile home parks in the state. The funding will reduce debt in purchasing the parks.

Jess and Jeremiah Ward provided updates to the project. All of the financing will be secured once this award has been decided. This will help keep the rent increases on the park lots to about $30 per month. The project would like to close by the end of October. Jess added that residents are on fixed incomes and can’t afford large rent increases. These parks are close communities.

Maura wondered about plans for the single family home that is located in the Breezy Acres Park. Jeremiah explained that they are exploring options with this unit. They may decide to sell the home. David expressed his support of the project.

**Consent Agenda**

Diane made the motion to approve the Consent Agenda. Neil seconded the motion. All voted in favor of the motion.
The Consent Agenda consisted of:

1) Hazen-Quintin, North Hero (VLT)(2021-100-001)
2) Hinsdale-Powden, Charlotte (VLT)(2020-045-001)
3) Primmer, Pownal (VLT)(2021-106-001)
4) Wales, Weybridge (VLT)(2019-066-001)
5) Wheeler Field, Bolton (FOWF)(2022-006-001)
6) FY22 VLT Associated Costs (2022-030-001)
7) Hodges additional funding, Cornwall (UVLT)(2019-037-001)
8) FFVP Service Provider Contracts Authorization
9) Mobile Home Community Infill, Milton (2022-021-001)
10) Lakeview Housing, Newport (RE)(2022-009-001)
11) Willows MHP (Shires)(1994-008-002)
12) Project Related Capacity – Shelter (LCH)(2022-016-001)
13) Whitcomb Terrace Loan Modification (CHT)(2004-059-001)
14) Bellows Falls Garage (WWHT)(2020-051-001)
15) Reallocations of Coronavirus Relief Funds (CRF)
16) Housing Contingency Pool (2021-140-000)
17) Mobile Home Park Setaside (2022-023-000)
18) Innovation Fund Setaside (2022-058-000)
19) Farmworker Housing Authority to Issue Request for Proposals (2021-144-001)

Roll Call
Maura Collins – yes
David Marvin – yes
Emily Wadhams – yes
Neil Mickenberg – yes
Diane Bothfeld – yes
Andrea DeLaBruere – yes
Ann Fielder - yes
Marie Audet- yes
Billy Coster - yes

Barre Recovery Housing, Barre – Downstreet Housing & Community Development 2021-090-001

Downstreet Housing & Community Development (Downstreet) has requested supplemental funding to address a gap at Barre Recovery Residence (BRR), a recovery home for women with substance use disorder and their dependent children. In January 2021, the Board awarded this project $175,000 in VHCB funds for acquisition and construction costs. Staff recommends funding the request with $474,248 in VHCB One Time Funds and $175,752 in ARPA-SFR for a total supplemental award of $650,000 for this project. The recommendation includes designating two units for households experiencing homelessness.

Jenny Hyslop and Karen Hatcher from Downstreet Housing & Community Development presented updates to the project. Jenny explained that Downstreet’s application to VHCB in January 2021 relied on the assumption that the project could access Low Income Housing Tax Credits (LIHTC). Legal analysis and extensive research performed by Downstreet concluded that the recovery model as
operated by Vermont Foundation of Recovery (VFOR) is ineligible for LIHTC funds. Elimination of this source created a significant gap, jeopardizing the project’s ability to move forward. There have also been increased costs of $250,000. Downstreet will commit $100,000 of their developer fee to help close the gap. Downstreet will be doing significant community fundraising for this project and has a foundation request for $100,000 pending. Jenny described a number of concerns and highlighted the risk that the project will not receive a foundation award for which there is an application pending, the risk that bids will exceed the cost estimate, creating an additional gap, and the significant risk to the developer if they opt to acquire the property prior to bids coming in. Jenny explained that DHCD’s strong support for this project, and their assessment that this project moving forward could be a factor in DHCD’s ability to bring federal resources to Vermont to address substance use disorder were key factors in staff’s decision to recommend this project in spite of the cost and associated risks. Additionally, DHCD’s commitment of $1,000,000 to support the project has enabled it to proceed thus far. Jenny introduced Karen Hatcher from Downstreet as their new Executive Director. Karen explained that this recovery home will be serving moms in recovery with kids. It will be the only recovery home in the state with this focus. Karen emphasized the support Downstreet has for this project.

Karen explained that Downstreet has worked diligently to secure other sources to close the funding gap. Vermont Community Development Program (CD) committed an additional $500,000 in Recovery Housing Funds, raising their total award to $1,000,000. This very substantial award from the CD program is reflective of the high priority that the Department has placed on moving this project forward.

Minutes
Maura moved to approve the minutes of the June 23, 2021 & July 8, 2021 Board Meetings with a minor correction. Emily seconded the motion. All voted in favor of the motion. Marie Audet abstained from the vote since she was not present at the meeting.

Roll Call:
Neil Mickenberg - Yes
Emily Wadhams - Yes
Maura Collins - Yes
Billy Coster - Yes
David Marvin - Yes
Diane Bothfeld – Yes
Andrea DeLaBruere – Yes
Ann Fielder – Yes
Marie Audet - Abstained

Director’s Report & Legislative Update
Gus gave an update to his staff report. He welcomed Kathleen Kanz back to VHCB. The staff is very happy to have her back. He also announced that Kendall Lambert has been hired to be VHCB’s Clean Water Program Manager leading our work as the Clean Water Service Provider in the Lake Memphremagog basin. She lives in Newport and has a strong background in water quality issues and knows the region well. He thanked Marie for her participation in the recent farm labor housing event. There will be more discussions ahead on this issue. He spoke about Horizon Organic’s decision to pull out of New England and the impact on dairy farms in the region. The Viability program will be
working with many of these farms over the upcoming months. He appreciated the support of the consent agenda. The retreat will probably be done remotely due to the resurgence of the Delta variant. David agreed that the consent agenda was used well in this board meeting. David asked the board if they feel strongly about meeting in person for the retreat. The general consensus of members was to continue to meet remotely.

**Finance Report**
Anne informed the Board that FY21 audit is in process and moving along smoothly. The auditors are scheduled to present final reports to the Finance Committee on November 1. Work has begun the process of developing the VHCB FY23 annual budget and submitting requests to the Administration as it prepares its FY23 Budget proposal.

Anne pointed out that the program awards had tripled over the previous fiscal year and the operation costs only increased by 8%. The FY22 budget has been ramped to address additional staffing needs. Neil commended the work of the staff over this period. Maura asked about $75,000 pool for staff transitions and Gus explained that this money has been set aside anticipating staff retirements over the next couple of years.

**Deliberations:**

**Projects**

**Conservation Projects**

**Ballard Farm** 2020-057-001
Ann moved to approve the Ballard resolution. Diane seconded the motion. All voted in favor of the motion.

**Roll Call:**
Neil Mickenberg - Yes
Emily Wadhams - Yes
Maura Collins - Yes
Billy Coster - Yes
David Marvin - Yes
Diane Bothfeld – Yes
Andrea DeLaBruere – Yes
Ann Fielder – yes
Marie Audet – Yes
Kate McCarthy - Yes

**Davis** 2020-004-001
Billy moved to approve the Davis resolution. Marie seconded the motion. Emily asked about the exclusions and whether there was any discussion about limiting these exclusions. Stacy said that the family felt strongly that their kids should have the option to have live on the property. Diane Bothfeld added that this is an issue that affects many farmers and their families. The land is their inheritance. All voted in favor of the motion.
**Roll Call:**  
Neil Mickenberg - Yes  
Emily Wadhams - Yes  
Maura Collins - Yes  
Billy Coster - Yes  
David Marvin - Yes  
Diane Bothfeld – Yes  
Andrea DeLaBruere – Yes  
Ann Fielder – yes  
Marie Audet – Yes  
Kate McCarthy - Yes

**Observatory Knob 2022-005-001**  
Emily moved to approve the Observatory Knob resolution. Diane seconded the motion. All voted in favor of the motion.

**Roll Call:**  
Neil Mickenberg - Yes  
Emily Wadhams - Yes  
Maura Collins - Yes  
Billy Coster - Yes  
David Marvin - Yes  
Diane Bothfeld – Yes  
Andrea DeLaBruere – Yes  
Ann Fielder – yes  
Marie Audet – Yes  
Kate McCarthy - Yes

**Northern Taconics High Pond Addition 2022-002-001**  
Diane made a motion to delay voting on this project until the December Board Meeting. Kate seconded the motion. The delay would give time to work with the local municipalities involved and better understand their concerns and the value of the project. Neil brought up the forever wild aspect of this project and suggested future discussion on this issue. Karen said that the Conservation Issues Committee will definitely talk more about this in their next meeting in October. All voted in favor of the motion.

**Roll Call**  
Maura Collins– yes  
Billy Coster– yes  
David Marvin– yes  
Emily Wadhams– yes  
Neil Mickenberg – yes  
Diane Bothfeld – yes  
Ann Fielder - yes  
Andrea DeLaBruere – yes  
Kate McCarthy- yes
Marie Audit - yes

**Danville Historic Train Station**  
2022-007-001 & 002
Neil made the motion to approve both the Danville Historic Train Station project and the Preservation Trust stewardship resolutions. Ann seconded the motion. All voted in favor of the motion. David and Emily abstained.

**Roll Call**
Maura Collins – yes  
Billy Coster – yes  
David Marvin – yes  
Emily Wadhams – yes  
Neil Mickenberg – yes  
Diane Bothfeld – yes  
Ann Fielder - yes  
Andrea DeLaBruere – yes  
Kate McCarthy- yes  
Marie Audit - yes  

**Alburgh Bluff**  
2021-086-001
Emily made a motion to approve the resolution. Neil seconded the motion. Billy noted the need for VHCB to help match the states newly increased funding from the Land and Water Conservation Fund. All voted in favor of the motion. Kate abstained from the project.

**Roll Call**
Maura Collins– Yes  
Billy Coster– Abstain  
Andrea – Yes  
Marie Audet - Yes  
David Marvin– Yes  
Emily Wadhams– Yes  
Neil Mickenberg – Yes  
Diane Bothfeld – Yes  
Ann Fielder - Yes  
Andrea DeLaBruere – Yes  
Kate McCarthy- abstained

**Housing Projects**

**Brightlook Apartments**  
2022-010-001
Diane made a motion to approve the resolution. Neil seconded the motion. Neil expressed concern about out of state buyers coming in and buying up properties and increasing rents. Diane pointed out that this is happening in conservation as well. Gus said that the issue of the pressure on Vermonts real estate market will be covered at the retreat. All voted in favor of the project. Kate abstained.

**Roll Call**
Maura Collins – yes
Billy Coster – yes
Andrea – yes
Marie - yes
David Marvin– yes
Emily Wadhams– yes
Neil Mickenberg – yes
Diane Bothfeld – yes
Ann Fielder - yes
Andrea DeLaBruere – yes
Kate McCarthy- abstain

**47 Flat Street**

2022-017-001

Ann made a motion to approve the 47 Flat Street resolution. Neil seconded the motion. Marie had a question about value engineering and Craig explained the process that developers undertake when reviewing budget line items for cuts. Emily wondered about funding going to for-profit developers and whether there would be criticism from the public. Gus pointed out that the location here is huge and the agreement to obtain perpetually affordable housing and setting aside apartments for Vermonters who have experienced homelessness is key. All voted in favor. Kate abstained.

**Roll Call**

Maura Collins– yes
Billy Coster– abstain
Andrea – yes
Marie - yes
David Marvin– yes
Emily Wadhams– yes
Neil Mickenberg – yes
Diane Bothfeld – yes
Ann Fielder - yes
Andrea DeLaBruere – yes
Kate McCarthy- abstained

**Main Street Housing**

2022-014-001

**79 Pine Street**

2022-015-001

**Breezy Hillcrest MHC**

2022-015-001

Neil made a motion to approve the above resolutions as a block. Emily seconded the motion. All voted in favor of the motion. Kate abstained.

**Roll Call**

Maura Collins– yes
Billy Coster– yes
David Marvin– yes
Emily Wadhams– yes
Neil Mickenberg – yes
Barre Recovery Housing 2021-090-001
Emily made the motion to approve the resolution. Billy seconded the motion. Gus commented that Commissioner Hanford at the Department of Housing and Community Development has asked that we make filling the gap a priority as it will increase the likelihood of additional federal funding to meet this critical need. Gus indicated that if there are additional costs increases prior to closing staff may not be able to support additional investment, and that the project remains one with substantial risk. Neil wondered about future additional costs and where will they go for more funding. Several board members expressed concern for Downstreet’s financial risk with this project. All voted in favor of the project. Kate abstained

Roll Call
Maura Collins– yes
Billy Coster– yes
David Marvin– yes
Emily Wadhams– yes
Neil Mickenberg – yes
Diane Bothfeld – yes
Ann Fielder - yes
Andrea DeLaBruere – yes
Kate McCarthy- abstained
Marie Audet - yes

Other Business
David expressed his appreciation for the great work on these projects. Gus shared his appreciation as well to the board and staff. Marie briefly spoke about farm worker housing and her wish that we are able to spread the money as far as possible.

The meeting adjourned at 1:17 pm.
Respectfully submitted,
Marcy Christian
Vermont Housing & Conservation Board
Resolution

Ballard Farm † Hinesburg, Vermont
Vermont Land Trust
2020-057-001 – Conservation
Board meeting date: September 29, 2021

Resolution:

To score the application 9 for need, 9 for impact, and 9 for quality and to award the Vermont Land Trust (the “Grantee”) a VHCB grant in the amount of up to Five Hundred Sixty-Three Thousand Dollars ($563,000) consisting of $550,000 for the acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, $4,000 for associated costs, and $9,000 for stewardship. This project involves property known as the Ballard Farm of Hinesburg, Chittenden County and includes 177 acres.

This award is subject to the following conditions:

Special Conditions:

1. This award is contingent on the signing of a Grant Agreement or contract between VHCB and NRCS obligating federal NRCS-ALE funds for this project.

2. The easement may include the following terms, with any minor changes to be reviewed and approved by VHCB staff prior to closing:

   a. A building complex along Route 116 to the north of the existing buildings, generally as depicted in the application.
   b. The standard sole discretion farm labor housing right.
   c. The standard camp right, with size not to exceed 600 square feet.
   d. The right for public access along specified trail system for pedestrian, low-impact, and non-commercial outdoor recreational purposes.
   e. A wetland protection zone, generally as depicted in the application.
   f. A 50’ riparian buffer zone along two tributaries of the LaPlatte River, generally as depicted in the application.
   g. Impervious surface limit of up to 7%, if approved by NRCS.

3. VLT staff shall work with the NRCS state archaeologist and/or other archaeology professionals as needed to determine whether the quarry site on the property is a cultural resource that warrants a special protection zone in the easement. If such quarry site is determined to be a cultural resource, then a special protection zone shall be included in the easement, with review and approval of such language by VHCB staff.
4. Once securing NRCS funds, the Grantee must comply with the following NRCS requirement prior to disbursement of VHCB funds:

   a. NRCS state office staff will conduct a hazardous materials review of the project.
   b. NRCS staff will write an HEL plan, if required, to be signed by NRCS and the landowner prior to closing.
   c. The landowners will sign a Grant of Development Rights and Conservation Restrictions which includes the objective of encouraging sustainable management of soil resources on the farm, requires that highly erodible cropland be managed in accordance with an HEL Conservation Plan approved by NRCS and gives the United States certain rights to enforce if VHCB does not.
   d. This award is contingent upon VHCB receiving Natural Resources Conservation Service (NRCS) funds for this project. Disbursement of project funds cannot occur until VHCB has executed a grant/contract agreement with the applicable funding agency.

Standard Conditions: This award is also subject to VHCB Standard Conditions for Farm Projects.
Resolution:
To score the application 9 for need, 10 for impact, and 9 for quality and to award the Vermont Land Trust (the “Grantee”) a VHCB grant in the amount of up to Seven Hundred and One Thousand Dollars ($701,000) consisting of $688,000 for the acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, $4,000 for associated costs, and $9,000 for stewardship. This project involves property known as the Davis G&T Farm of Jericho, Chittenden County and includes 180.5 acres.

This award is subject to the following restrictions and conditions:

Special Conditions:

1. This award is contingent on the signing of a Grant Agreement or contract between VHCB and NRCS obligating federal NRCS-ALE funds for this project.

2. The easement may include the following terms, with any minor changes to be reviewed and approved by VHCB staff prior to closing:

   a. The standard sole discretion farm labor housing paragraph.
   b. The right for one farm labor house, not to exceed 2,500 square feet.
   c. One building complex, generally as depicted on the application.
   d. The standard camp right, with size not to exceed 600 square feet.
   e. Wetland protection zones, generally as depicted on the application.
   f. Riparian buffer zones, generally as depicted on the application.
   g. Impervious surface limit of up to 7%, if approved by NRCS.

3. Once securing NRCS funds, the Grantee must comply with the following NRCS requirement prior to disbursement of VHCB funds:

   a. NRCS state office staff will conduct a hazardous materials review of the project.
   b. NRCS staff will write an HEL plan, if required, to be signed by NRCS and the landowner prior to closing.
   c. The landowners will sign a Grant of Development Rights and Conservation Restrictions which includes the objective of encouraging sustainable management of soil resources on the farm, requires that highly erodible cropland be managed in accordance with an HEL Conservation Plan approved by NRCS and gives the United States certain rights to enforce if VHCB does not.
d. This award is contingent upon VHCB receiving Natural Resources Conservation Service (NRCS) funds for this project. Disbursement of project funds cannot occur until VHCB has executed a grant/contract agreement with the applicable funding agency.

Standard Conditions: This award is also subject to VHCB Standard Conditions for Farm Projects.
Resolution:
To score this project "9" for need, "10" for impact, and "10" for quality and to award the Vermont Land Trust a grant of up to Two Hundred Thousand Six Hundred Thirty Nine Dollars ($200,639), consisting of $175,000 for acquisition and $25,639 for associated costs for the Observatory Knob property in St. Johnsbury, Caledonia County. The primary purpose of the award is public outdoor recreation, and secondary purposes are natural area and agricultural land protection.

This award is subject to the following restrictions and conditions:

Special Conditions:

1. Prior to or simultaneous with disbursement, the property shall transfer to the Town of St. Johnsbury.

2. The 114 acre observatory knob parcel and (approximate) 5 acre addition shall be subject to a standard VHCB conservation easement, to be reviewed and approved by VHCB staff, and co-held by VHCB and the Vermont Land Trust. VLT will be the primary steward and responsible for monitoring; VLT will be responsible for preparation of the baseline documentation report.

3. The conservation easement shall include:
   a. 50-foot surface water buffer zones around the vernal pool/wetland identified in VLT’s Ecological Assessment;
   b. the right to sustainably manage forest resources, subject to a Forest Management Plan, consistent with the purposes of the conservation easement;
   c. Public access for non-commercial recreation;
   d. The right to build new and repair existing trails, and install recreation infrastructure consistent with the purposes of the conservation easement;
   e. Approximately one (1) acre will be excluded from the conservation easement for a future conveyance to the Mount Pleasant Cemetery for use as a cemetery. The exclusion must be surveyed prior to the future conveyance to the Mount Pleasant Cemetery Association.

4. Prior to closing, Grantee shall submit an interim management plan for VHCB staff review and approval. The plan shall list proposed uses of the property and will describe how an appropriate balance between agricultural and recreational use will be maintained, while protecting natural resources and water quality.

This project is subject to all applicable VHCB Standard Conditions for Nonprofit and Municipal Conservation Projects.
Vermont Housing & Conservation Board
Resolution

Northern Taconics High Pond Addition • Pittsford, Vermont
The Nature Conservancy
2022-002-001 - Natural Area Protection and Outdoor Recreation
Board meeting date: September 29, 2021

Resolution:
To score the application 8 for need, 8 for impact, and 9 for quality, and to award The Nature Conservancy (the "Grantee") a VHCB grant in the amount of up to One Hundred Thousand Dollars ($100,000), including $92,000 for acquisition and $8,000 for grantee staff time for conservation of the High Pond Natural Area in Pittsford, Rutland County. The primary purposes of the award are natural area protection, and public access/recreation. This award is subject to the following conditions:

This award is subject to the following restrictions and conditions:

Special Conditions:

1. The property shall be subject to a conservation easement drafted by VHCB with review by TNC and NEWT. The easement will be co-held with NEWT, who will be the primary conservation easement steward.
   a. Prior to disbursement of VHCB funds, NEWT and VHCB must complete a Stewardship Memorandum of Understanding agreement that is acceptable to VHCB.

2. Prior to disbursement, the interim management plan, and baseline documentation report must be drafted by TNC or NEWT and shall be reviewed and approved by VHCB staff. The interim management plan must describe:
   a. The management of vegetation related to invasive species and wildfire, and motorized uses, as suitable to a forever wild context.
   b. Details pertaining to access and parking throughout the HPNA

3. Prior to disbursement, VHCB will assess, and must approve the level of support (or lack thereof) for the project from the Town of Pittsford Selectboard.

This project is subject to all applicable VHCB Standard Conditions for Nonprofit and Municipal Conservation Projects.
Vermont Housing & Conservation Board
Resolution

Danville Train Station • Danville, Vermont
Town of Danville
2022-007-001- Historic Preservation
Board meeting date: September 29, 2021

Recommended Resolution:
To award the Town of Danville a grant of up to Seventy-Five Thousand Dollars ($75,000) for the rehabilitation of the Danville Train Station building in Danville, Caledonia County. The primary purpose of the award is historic preservation. This award is subject to the following restrictions and conditions:

Special Conditions:

1. Prior to disbursement of VHCB funds, Grantee shall execute and record in the Town of Danville Land Records an historic preservation easement to be co-held by VHCB and the Preservation Trust of Vermont and prepared by VHCB staff. The historic preservation easement will cover the exterior facades, significant interior features of the structure and the setting.

2. Prior to disbursement of VHCB funds, the Grantee will submit for VHCB staff review the plans for ADA accessibility, timeline and evidence of funds secured for these purposes.

3. Prior to disbursement of VHCB funds, the Grantee will obtain all needed permits for the project.

4. Prior to disbursement of VHCB funds, the Grantee will submit for VHCB staff review a preliminary inventory of future capital needs for the building and budget for ongoing maintenance.

This project is subject to all applicable Standard VHCB Conditions for Historic Preservation Projects.
Vermont Housing & Conservation Board
Resolution

Danville Train Station • Danville, Vermont
Preservation Trust of Vermont
2022-007-002- Historic Preservation
Board meeting date: September 29, 2021

Recommended Resolution:
To award the Preservation Trust of Vermont a grant of Seven Thousand Five Hundred Dollars ($7,500), consisting of $6,000 for historic preservation easement stewardship endowment and $1,500 for preparation of the baseline documentation report for the Danville Train Station in Danville, Caledonia County. The primary purpose of the award is historic preservation.

This award is subject to all applicable Standard VHCB Conditions for Historic Preservation Projects.
Resolved:
To score the application “9” for need, “9” for impact and “8” for quality, and to award Gilman Housing Trust, Inc., d/b/a RuralEdge (the "Developer") VHCB funds in the amount of up to Seven Hundred and Fifty-One Thousand Seven Hundred Twenty dollars ($751,720) and ARPA-SFR funds in the amount of up to One Hundred Ninety-Eight Thousand Two Hundred Eighty dollars ($198,280) for acquisition, rehabilitation and related expenses. This project involves property located at 91 Brightlook Drive, St. Johnsbury and consists of a total of 18 rental units in 1 building.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts Fifteen (15) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB and ARPA-SFR:

Developer shall lease Fifteen (15) units to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 70% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall target and make every reasonable effort to lease Five (5) of these 15 units to persons whose household income, at their date of initial occupancy, is at or below 50% of area median income. Initially, the annualized rent charged for these units shall not exceed 30% of 50% of area median income for a household consisting of one and one half persons per bedroom. Developer shall make every reasonable effort to maintain the initial level of affordability on said units.

Developer shall make every reasonable effort to lease any two (2) of the 5 units to persons whose household income, at their date of initial occupancy, is less than or equal to 30% of area median income, OR, to persons with special needs.
Notwithstanding the aforementioned affordability restrictions, Developer shall designate two (2) units for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID-19 public health emergency, and/or those who are referred through the local system of coordinated entry.

Developer shall make every reasonable effort to maintain the initial level of affordability on said units. In addition, Developer shall make every reasonable effort to ensure that the annualized rents for all units are "affordable" to the occupying households, as described further in section 7 of the VHCB Housing Subsidy Covenant. Any conveyance of the property shall require the prior written consent of VHCB, which consent shall not be unreasonably withheld if the proposed transferee is an eligible applicant to receive funds from VHCB.

**VHCB Special Conditions:**

1. This award may be funded in whole or part with FY2022 State appropriation to the VHCB. Disbursement of project funds from the FY2022 State appropriation cannot occur until the State of Vermont/AOA has released these funds to VHCB.

2. VHCB reserves the right to change the source of the funds provided, not the amount, and will notify Developer.

3. Prior to closing, Developers shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are within the approved budget for the project.

4. All current residents will be given the opportunity to enter a lease maintaining current rents for one year from purchase. The three unrestricted units shall not be subject to rent increases with current tenants.

**This award is also subject to Standard VHCB Conditions for Rental Housing.**

**Housing ARPA-SFR Special Conditions:**

1. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR are contingent upon the execution of a grant agreement between the State of Vermont and VHCB. Disbursement of ARPA-SFR funds cannot occur until the State of Vermont/AOA has released these funds to VHCB.

2. Federal and State requirements and guidance related to this award, which may contain a combination of funding sources, are evolving. In the event that VHCB staff learn of additional requirements, or changes to existing requirements affecting the funding sources, Developer agrees to provide information as requested to document the project’s compliance.
3. Two (2) units funded with this award are to be designated for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID 19 public health emergency, and/or those who are referred through the local system of coordinated entry. Prior to closing and disbursement, Developer will comply with this requirement by entering into a memorandum of understanding (“MOU”) with an agency that provides housing services to homeless populations. Developer will provide the draft MOU to VHCB for its review and approval prior to closing and disbursement. If changes to the affordability and homeless targeting restrictions are required, the Developer may request revisions to the Affordability Restrictions set forth in the VHCB Housing Subsidy Covenant for VHCB’s consideration.

4. Developer shall report on incurred expenses, and other relevant information in a form and at a frequency to be prescribed by VHCB. Upon VHCB’s request, Developer shall submit any other information necessary to document compliance with ARPA-SFR requirements, as well as, compliance with other federal and state laws and regulations.

5. Prior to closing, and where applicable, Developer will provide:
   a. A full appraisal, or, subject to VHCB staff approval, a partial appraisal, demonstrating the reasonableness of acquisition costs.
   b. For projects with ARPA – only funding, a Phase I environmental site assessment, acceptable to VHCB staff. Projects with other funding sources are subject to the environmental provisions of those sources.
   c. Section 106 historic review, unless exempted.
   d. A relocation plan and budget acceptable to VHCB staff.
   e. A final bid or quote for project scope of work acceptable to VHCB staff.
   f. Evidence of commitment of rental subsidy, support services, and commitment of all other funding sources, or documentation of progress satisfactory to VHCB staff.

6. All documents and records related to this award must be retained for a period of at least 5 years from the date of final disbursement of funds.

7. VHCB reserves the right to change the source of the funds provided, not the amount, and will notify Developer.

8. Prior to closing, Developer will provide VHCB staff with an executed State Fiscal Recovery Fund Program Assurances Form.

9. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR must comply with all guidance and regulations provided by Treasury. Until Treasury provides further clarification, and in accordance with Treasury FAQ #4.11, ARPA-SFR funds shall be provided in the form of a grant or a non-interest bearing loan that will mature and become due and payable in full on Dec. 31, 2026. If these funds are awarded as loan and it is repaid on or before Dec. 31, 2026, VHCB will discharge the VHCB Mortgage Deed but the perpetual affordability restrictions will remain in place as
evidenced and secured by the VHCB Housing Subsidy Covenant. In the event that Treasury provides clarification allowing for deferred loans that mature later than December 31, 2026, VHCB staff has the authority to structure said loans to mature on a date commensurate with the specifics of the project, including, but not limited to, the timeframes traditionally utilized with LIHTC projects.

10. Developer shall work with VHCB staff to foster and assist communication between VHCB, the construction lender, and other relevant parties regarding construction inspection services. The goal of this communication is to allow, if possible, VHCB to rely on construction inspections already being performed and avoid unnecessary additional costs.

This award is also subject to Standard VHCB Conditions for ARPA-SFR Projects.
Resolved:
To score the application “9” for need, “9” for impact and “8” for quality, and to award 47 Flat Street LP (the “Developer”) ARPA-SFR funds in the amount of up to Eight Hundred Fifty Thousand dollars ($850,000) for acquisition, rehabilitation and related expenses. This project involves property located at 47 Flat Street, Brattleboro and consists of a total of 19 rental residential units and commercial space in one building.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts nineteen (19) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

ARPA-SFR:

Developer shall lease nineteen (19) units to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 80% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall target and make every reasonable effort to lease six (6) of these 19 units to persons whose household income, at their date of initial occupancy, is at or below 50% of area median income. Initially, the annualized rent charged for these units shall not exceed 30% of 50% of area median income for a household consisting of one and one half persons per bedroom.

Developer shall make every reasonable effort to lease any two (2) of the 6 units to persons whose household income, at their date of initial occupancy, is less than or equal to 30% of area median income, OR, to persons with special needs.

Notwithstanding the aforementioned affordability restrictions, Developer shall designate three (3) units for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID 19 public health emergency, and/or those who are referred through the local system of coordinated entry.
Developer shall make every reasonable effort to maintain the initial level of affordability on said units. In addition, Developer shall make every reasonable effort to ensure that the annualized rents for all units are "affordable" to the occupying households, as described further in section 7 of the VHCB Housing Subsidy Covenant. Any conveyance of the property shall require the prior written consent of VHCB, which consent shall not be unreasonably withheld if the proposed transferee is an eligible applicant to receive funds from VHCB.

**Housing ARPA-SFR Special Conditions:**

1. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR are contingent upon the execution of a grant agreement between the State of Vermont and VHCB. Disbursement of ARPA-SFR funds cannot occur until the State of Vermont/AOA has released these funds to VHCB.

2. Federal and State requirements and guidance related to this award, which may contain a combination of funding sources, are evolving. In the event that VHCB staff learn of additional requirements, or changes to existing requirements affecting the funding sources, Developer agrees to provide information as requested to document the project’s compliance.

3. Three (3) units funded with this award are to be designated for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID 19 public health emergency, and/or those who are referred through the local system of coordinated entry. Prior to closing and disbursement, Developer will comply with this requirement by entering into a memorandum of understanding (“MOU”) with an agency that provides housing services to homeless populations. Developer will provide the draft MOU to VHCB for its review and approval prior to closing and disbursement. If changes to the affordability and homeless targeting restrictions are required, the Developer may request revisions to the Affordability Restrictions set forth in the VHCB Housing Subsidy Covenant for VHCB’s consideration.

4. Developer shall report on incurred expenses, and other relevant information in a form and at a frequency to be prescribed by VHCB. Upon VHCB’s request, Developer shall submit any other information necessary to document compliance with ARPA-SFR requirements, as well as, compliance with other federal and state laws and regulations.

5. Prior to closing, and where applicable, Developer will provide:

   a. A full appraisal, or, subject to VHCB staff approval, a partial appraisal, demonstrating the reasonableness of acquisition costs.
   b. For projects with ARPA – only funding, a Phase I environmental site assessment, acceptable to VHCB staff. Projects with other funding sources are subject to the environmental provisions of those sources.
   c. Section 106 historic review, unless exempted.
   d. A relocation plan and budget acceptable to VHCB staff.
   e. A final bid or quote for project scope of work acceptable to VHCB staff.
f. Evidence of commitment of rental subsidy, support services, and commitment of all other funding sources, or documentation of progress satisfactory to VHCB staff.

6. All documents and records related to this award must be retained for a period of at least 5 years from the date of final disbursement of funds.

7. VHCB reserves the right to change the source of the funds provided, not the amount, and will notify Developer.

8. Prior to closing, Developer will provide VHCB staff with an executed State Fiscal Recovery Fund Program Assurances Form.

9. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR must comply with all guidance and regulations provided by Treasury. Until Treasury provides further clarification, and in accordance with Treasury FAQ #4.11, ARPA-SFR funds shall be provided in the form of a grant or a non-interest bearing loan that will mature and become due and payable in full on Dec. 31, 2026. If these funds are awarded as loan and it is repaid on or before Dec. 31, 2026, VHCB will discharge the VHCB Mortgage Deed but the perpetual affordability restrictions will remain in place as evidenced and secured by the VHCB Housing Subsidy Covenant. In the event that Treasury provides clarification allowing for deferred loans that mature later than December 31, 2026, VHCB staff has the authority to structure said loans to mature on a date commensurate with the specifics of the project, including, but not limited to, the timeframes traditionally utilized with LIHTC projects.

10. Developer will work with VHCB staff to foster and assist communication between VHCB, the construction lender, and other relevant parties regarding construction inspection services. The goal of this communication is to allow, if possible, VHCB to rely on construction inspections already being performed and avoid unnecessary additional costs.

11. Developers will provide VHCB staff with timely information regarding design progress and changes, especially those related to historic preservation and energy-efficiency concerns.

12. Prior to closing, the Developers will work with VHCB staff to fully resolve, to VHCB staff satisfaction, any issues raised by the use of 4% Low Income Housing Tax Credits in this project, which include, but are not limited to, concerns regarding true debt, minimum gain, 50% test, and LI Capital Accounts.

13. Prior to closing, the Developers will have an approved Corrective Action Plan (CAP) in place and will provide VHCB staff with timeframe for completion of CAP.

14. Prior to closing, Developers shall obtain construction bids that demonstrate to the satisfaction of VHCB staff that projected construction costs are within the approved budget for the project. VHCB staff reserve the potential to decommit funds prior to closing should the bids reflect a far less inflationary bidding environment.
15. Prior to closing, Developer will contract with a property management firm with proven expertise in managing Low Income Housing Tax Credit properties and overseeing compliance with that program. The selection of property manager will be subject to VHCB review and approval.

16. The Developer will set up a meeting with VHCB staff, the Property Manager, and other entities as needed within 30 days of the award to review compliance requirements and project ownership structure, including its long-term financial capabilities. Within two weeks of that meeting, and before closing or disbursement of VHCB funds, Owner and Property Manager will provide a plan for meeting compliance requirements on an ongoing basis to VHCB staff for review and approval.

17. Developer will enter into a VHCB Covenant requiring permanent affordability of all residential units.

18. Developer will work with VHCB staff to identify additional opportunities for reduction of both hard and soft costs. The ARPA-SFR award will be reduced by savings achieved either through this process or construction cost bidding, unless otherwise approved by VHCB staff.

19. Prior to closing, VHCB will prepare legal documents that shall include Developer granting a Right of Refusal and Option Agreement to VHCB to purchase the project at the end of the tax credit compliance period.

This award is also subject to Standard VHCB Conditions for ARPA-SFR Projects including those Standard Conditions applicable to LIHTC projects set forth in the Standard VHCB Conditions for ARPA-SFR Projects.
Resolved:
To score the application “8” for need, “8” for impact and “9” for quality, and to award Nedde Pine LLC (the "Developer") VHCB ARPA-SFR funds in the amount of up to One Million dollars ($1,000,000) for construction and related expenses. This project involves property located at 79 Pine St. Burlington and consists of a total of 49 rental units in 1 building.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts Ten (10) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

ARPA-SFR:

Developer shall lease ten (10) units to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 70% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease six (6) of the 10 units to persons whose Household Income, at their date of initial occupancy, is less than or equal to 65% of Median Income. The annualized rent charged for each such unit shall not exceed 30% of 65% of Median Income for a household consisting of one and one-half persons per bedroom. Owner shall make every reasonable effort to maintain the initial level of affordability on said units.

Developer shall make every reasonable effort to lease any two (2) of the 6 units to persons whose household income, at their date of initial occupancy, is less than or equal to 30% of area median income, OR, to persons with special needs.

Notwithstanding the aforementioned affordability restrictions, Developer shall designate two (2) units for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID 19 public health emergency, and/or those who are referred through the local system of coordinated entry.
Developer shall make every reasonable effort to maintain the initial level of affordability on said units. In addition, Developer shall make every reasonable effort to ensure that the annualized rents for all units are "affordable" to the occupying households, as described further in section 7 of the VHCB Housing Subsidy Covenant. Any conveyance of the property shall require the prior written consent of VHCB, which consent shall not be unreasonably withheld if the proposed transferee is an eligible applicant to receive funds from VHCB.

ARPA-SFR Special Conditions:

1. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR are contingent upon the execution of a grant agreement between the State of Vermont and VHCB. Disbursement of ARPA-SFR funds cannot occur until the State of Vermont/AOA has released these funds to VHCB.

2. Federal and State requirements and guidance related to this award, which may contain a combination of funding sources, are evolving. In the event that VHCB staff learn of additional requirements, or changes to existing requirements affecting the funding sources, Developer agrees to provide information as requested to document the project’s compliance.

3. Two (2) units funded with this award are to be designated for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID 19 public health emergency, and/or those who are referred through the local system of coordinated entry. Prior to closing and disbursement, Developer will comply with this requirement by entering into a memorandum of understanding (“MOU”) with an agency that provides housing services to homeless populations. Developer will provide the draft MOU to VHCB for its review and approval prior to closing and disbursement. If changes to the affordability and homeless targeting restrictions are required, the Developer may request revisions to the Affordability Restrictions set forth in the VHCB Housing Subsidy Covenant for VHCB’s consideration.

4. Developer shall report on incurred expenses, and other relevant information in a form and at a frequency to be prescribed by VHCB. Upon VHCB’s request, Developer shall submit any other information necessary to document compliance with ARPA-SFR requirements, as well as, compliance with other federal and state laws and regulations.

5. Prior to closing, and where applicable, Developer will provide:
   a. A full appraisal, or, subject to VHCB staff approval, a partial appraisal, demonstrating the reasonableness of acquisition costs.
   b. For projects with ARPA – only funding, a Phase I environmental site assessment, acceptable to VHCB staff. Projects with other funding sources are subject to the environmental provisions of those sources.
   c. Section 106 historic review, unless exempted.
   d. A relocation plan and budget acceptable to VHCB staff.
   e. A final bid or quote for project scope of work acceptable to VHCB staff.
   f. Evidence of commitment of rental subsidy, support services, and commitment of all other funding sources, or documentation of progress satisfactory to VHCB staff.
6. All documents and records related to this award must be retained for a period of at least 5 years from the date of final disbursement of funds.

7. VHCB reserves the right to change the source of the funds provided, not the amount, and will notify Developer.

8. Prior to closing, Developer will provide VHCB staff with an executed State Fiscal Recovery Fund Program Assurances Form.

9. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR must comply with all guidance and regulations provided by Treasury. Until Treasury provides further clarification, and in accordance with Treasury FAQ #4.11, ARPA-SFR funds shall be provided in the form of a grant or a non-interest bearing loan that will mature and become due and payable in full on Dec. 31, 2026. If these funds are awarded as loan and it is repaid on or before Dec. 31, 2026, VHCB will discharge the VHCB Mortgage Deed but the perpetual affordability restrictions will remain in place as evidenced and secured by the VHCB Housing Subsidy Covenant. In the event that Treasury provides clarification allowing for deferred loans that mature later than December 31, 2026, VHCB staff has the authority to structure said loans to mature on a date commensurate with the specifics of the project, including, but not limited to, the timeframes traditionally utilized with LIHTC projects.

10. The Developer will set up a meeting with VHCB staff, the Property Manager, and other entities as needed within 30 days of the award to review compliance requirements. Within two weeks of that meeting, and before closing or disbursement of VHCB funds, Owner and Property Manager will provide a plan for meeting compliance requirements on an ongoing basis to VHCB staff for review and approval.

11. At the close of the first full year following the project completion, owner will provide VHCB with financial statements for 79 Pine St. to include both Balance Sheet and Profit & Loss statements, prepared on the accrual basis of accounting.

12. Within six months of project completion, Developer will submit to VHCB a cost certification performed by a certified public accountant.

13. Replacement, operating and any other reserves shown in the development budget or pro forma operating budget which have been approved by VHCB shall not be used for purposes other than the purposes designated in said budgets without the prior consent of VHCB. Project reserves and other project obligations shall be fully funded as required by VHCB prior to the payment of distributions to the Developer, its Partner/s and/or their Successors.

14. Developer shall work with VHCB staff to foster and assist communication between VHCB, the construction lender, and other relevant parties regarding construction inspection services. The goal of this communication is to allow, if possible, VHCB to rely on construction inspections already being performed and avoid unnecessary additional costs.

This award is also subject to Standard Housing ARPA-SFR Conditions.
Vermont Housing & Conservation Board  
Resolution  
Breezy Acres and Hillcrest Mobile Home Parks ♦ Colchester, Vermont  
CDI Development Fund, Inc.  
2022-023-001  
Board meeting date: September 29, 2021

Resolved:  
To score the application “9” for need, “8” for impact and “8” for quality, and to award the CDI Development Fund, Inc. (the "Developer") VHCB funds in the amount of up to One Million Three Hundred Thousand dollars ($1,300,000) for acquisition and related expenses. This project involves property located at 3691 and 3664 Roosevelt Highway, Colchester and consists of a total of 233 mobile home lots.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Developer shall execute two (2) VHCB Housing Subsidy Covenants of perpetual duration that restrict a total of one hundred forty (140) mobile home lots between the two mobile home parks. The VHCB Housing Subsidy Covenants will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB:

With respect to the twenty-six (26) lots restricted in Hillcrest Mobile Home Park, Developer shall maintain an income mix of three (3) households with incomes less than or equal to 100% of median income and of twenty-three (23) households with incomes less than or equal to 80% of median income.

With respect to the one hundred fourteen (114) lots restricted in Breezy Acres Mobile Home Park, Developer shall maintain an income mix of twelve (12) households with incomes less than or equal to 100% of median income and of one hundred two (102) households with incomes less than or equal to 80% of median income.

With respect to both mobile home parks, Developer shall make every reasonable effort to ensure that the restricted lots remain affordable to households with incomes less than or equal to 80% of median. In addition, Developer shall make every reasonable effort to ensure that the annualized rents for the restricted lots are "affordable" to the occupying households, as described further in section 7 of the VHCB Housing Subsidy Covenant. Any conveyance of the property shall require the prior written consent of VHCB, which consent shall not be unreasonably withheld if the proposed transferee is an eligible applicant to receive funds from VHCB.
Special VHCB Conditions:

1. Developer agrees to complete the necessary electrical upgrades for all the lots within ten years. This award will be structured as a loan initially and the promissory note will state that the loan will be converted to a grant when the electrical work is completed to VHCB’s satisfaction. The maturity date for the loan will be ten years from closing with a balloon payment due in year 10 if the electrical upgrades have not been completed. The award will be evidenced by a Promissory Note and secured with Mortgage Deeds on both parks.

2. Prior to closing, Developer will provide VHCB with the specific lots in each mobile home park that are restricted by the VHCB Housing Subsidy Covenants.

3. Prior to closing, Developer will provide VHCB with a plan that is acceptable to VHCB staff regarding how they will manage and comply with VHCB’s affordability restrictions for each individual mobile home park.

4. Prior to closing, Developer will provide VHCB with a detailed long-term plan for the rental unit located at Breezy Acres that is acceptable to VHCB staff.

5. Prior to closing, Developer will review the process of procuring and reviewing appraisals for mobile home park purchases with VHCB.

6. Prior to any future funding, Developer will agree to implement recommendations for future appraisals of mobile home parks from the appraiser conducting the technical review of the Breezy Acres appraisal that is to be commissioned by VHCB.

7. Developer agrees to sign a regulatory agreement with VHCB that requires each individual park to submit annual operating budgets for review and replacement reserve contributions and balances to VHCB for review and approval.

8. Prior to closing, Developer will update VHCB on its progress in exploring adding a community member to their board of directors.

9. Prior to closing, VHCB will review and approve the management agreements between CDI Development Fund, Inc. and the two (2) individual mobile home cooperatives.

10. Prior to closing and disbursement, Developer will provide the Purchase Option Agreement applicable to each individual mobile home park for VHCB’s review and approval.

This award is also subject to VHCB standard conditions for mobile home parks.
Vermont Housing & Conservation Board
Resolution

Hazen-Quintin ♦ North Hero, Vermont
Vermont Land Trust
2021-100-001- Conservation
Board meeting date: September 29, 2021

Resolution:
To score the application 10 for need, 9 for impact, and 9 for quality and to award the Vermont Land Trust (the “Grantee”) a VHCB grant in the amount of up to Four Hundred Thirty-Eight Thousand Dollars ($438,000) consisting of $425,000 for the acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, $4,000 for associated costs, and $9,000 for stewardship. This project involves property known as the Hazen-Quintin Farm of North Hero, Grand Isle County and includes 126 acres.

This award is subject to the following conditions:

Special Conditions:

1. This award is contingent on the signing of a Grant Agreement or contract between VHCB and NRCS obligating federal NRCS-ALE funds for this project.

2. The easement may include the following easement terms, with any minor changes to be reviewed and approved by VHCB staff:
   a. The standard sole discretion farm labor housing paragraph.
   b. Wetland protection zones generally as depicted on the application.
   c. One building complex, with the location and configuration to be reviewed and approved by VHCB staff prior to closing.
   d. The standard camp right, with size not to exceed 600 square feet.
   e. The easement may include an impervious surface limit of up to 7%, if approved by NRCS.

3. Prior to closing, Grantee shall verify that the landowner and incoming farmer are in good standing with VAAFM and in compliance with Required Agricultural Practices (RAPS) with respect to the land to be conserved. If the landowner and/or incoming farmer are found to be out of compliance with RAPS, then Grantee shall verify that the parties are working with AAFM and/or ANR (as the circumstances dictate) to come into compliance.

4. Once securing NRCS funds, the Grantee must comply with the following NRCS requirement prior to disbursement of VHCB funds:
   a. NRCS state office staff will conduct a hazardous materials review of the project.
   b. NRCS staff will write an HEL plan, if required, to be signed by NRCS and the landowner prior to closing.
c. The landowners will sign a Grant of Development Rights and Conservation Restrictions which includes the objective of encouraging sustainable management of soil resources on the farm, requires that highly erodible cropland be managed in accordance with an HEL Conservation Plan approved by NRCS and gives the United States certain rights to enforce if VHCB does not.

d. This award is contingent upon VHCB receiving Natural Resources Conservation Service (NRCS) funds for this project. Disbursement of project funds cannot occur until VHCB has executed a grant/contract agreement with the applicable funding agency.

Standard Conditions: This award is also subject to VHCB Standard Conditions for Farm Projects.
Resolution:
To score the application 9 for need, 8 for impact, and 9 for quality and to award the Vermont Land Trust (the “Grantee”) a VHCB grant in the amount of up to Two Hundred Eighty-Eight Thousand Dollars ($288,000) consisting of $275,000 for the acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, $4,000 for associated costs, and $9,000 for stewardship. This project involves property known as the Hinsdale-Powden Farm of Charlotte, Chittenden County and includes 58.79 acres.

This award is subject to the following restrictions and conditions:

Special Conditions:

1. This award is contingent on the signing of a Grant Agreement or contract between VHCB and NRCS obligating federal NRCS-ALE funds for this project.

2. The easement may include the following terms, with any minor changes to be reviewed and approved by VHCB staff prior to closing:
   
   a. The standard sole discretion farm labor housing paragraph.
   b. The right for one farm labor house, not to exceed 2,500 square feet.
   c. One building complex, generally as depicted on the application.
   d. The standard camp right, with size not to exceed 600 square feet.
   e. Wetland protection zones, generally as depicted on the application.
   f. Riparian buffer zones, generally as depicted on the application.
   g. Impervious surface limit of up to 7%, if approved by NRCS.

3. Prior to closing, Grantee shall verify that the landowner is in good standing with VAAFM and in compliance with Required Agricultural Practices (RAPs) with respect to the land to be conserved. If the landowner is found to be out of compliance with RAPs, then Grantee shall verify that he is working with AAFM and/or ANR (as the circumstances dictate) to come into compliance.

4. Once securing NRCS funds, the Grantee must comply with the following NRCS requirement prior to disbursement of VHCB funds:
   
   a. NRCS state office staff will conduct a hazardous materials review of the project.
   b. NRCS staff will write an HEL plan, if required, to be signed by NRCS and the landowner prior to closing.
c. The landowners will sign a Grant of Development Rights and Conservation Restrictions which includes the objective of encouraging sustainable management of soil resources on the farm, requires that highly erodible cropland be managed in accordance with an HIL Conservation Plan approved by NRCS and gives the United States certain rights to enforce if VHCB does not.

d. This award is contingent upon VHCB receiving Natural Resources Conservation Service (NRCS) funds for this project. Disbursement of project funds cannot occur until VHCB has executed a grant/contract agreement with the applicable funding agency.

**Standard Conditions:** This award is also subject to VHCB Standard Conditions for Farm Projects.
Vermont Housing & Conservation Board
Resolution

Primmer Farm ♦ Pownal, Vermont
Vermont Land Trust
2021-106-001- Farmland/Conservation
Board meeting date: September 29, 2021

Recommended Resolution:
To score the application 8 for need, 9 for impact, and 9 for quality, and to award the Vermont Land Trust (the "Grantee") a VHCB grant in the amount of up to Eighty-Three Thousand Dollars ($83,000), including up to $70,000 for acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, up to $4,000 for associated costs, and up to $9,000 for stewardship endowment. This project involves property known as the Primmer Farm located in Pownal, Bennington County and includes approximately 20.79 acres.

This award is subject to the following conditions:

Special Conditions:

1. This award is contingent on the signing of a Grant Agreement or contract between VHCB and NRCS obligating federal NRCS-ALE funds for this project.

2. The easement shall include the following terms, with any minor revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
   a. A farmstead complex, generally as depicted in the application;
   b. A barn complex, generally as depicted in the application;
   c. The standard sole discretion farm labor housing right;
   d. The standard camp right, with size not to exceed 600 square feet.
   e. An impervious surface allowance of up to 7%, as approved by NRCS;
   f. Riparian buffer zones protecting all the land within 50 feet of the top of the bank of the South Stream, generally as depicted in the application.

3. Because VHCB plans to use federal funds from the Natural Resources Conservation Service (NRCS) Agricultural Conservation Easement Program (ACEP/Agricultural Lands Easement) for a portion of the cost of this project, the following NRCS conditions are included to encourage the sustainable management of soil resources on the farm, to protect water quality, and to comply with NRCS requirements. Prior to disbursement of VHCB funds:
   a. NRCS state office staff will verify that the landowners are eligible to receive ALE funds and are in compliance with Highly Erodible Land and Wetland requirements;
   b. NRCS state office staff will conduct a hazardous materials review of the project;
   c. NRCS staff will write an HEL plan, if required, to be signed by NRCS and the landowner prior to closing;
   d. The landowners will sign a Grant of Development Rights and Conservation Restrictions which includes the objective of encouraging sustainable management of soil resources on the farm, requires that highly erodible cropland be managed
in accordance with an HEL Conservation Plan approved by NRCS and gives the United States certain rights to enforce if VHCB does not.

**Standard Conditions:** This award is also subject to VHCB Standard Conditions for Farm Projects.
Vermont Housing & Conservation Board
Resolution

Wales Farm ♦ Weybridge, Vermont
Vermont Land Trust
2019-066-001- Farmland/Conservation
Board meeting date: September 29, 2021

Recommended Resolution:
To score the application 9 for need, 9 for impact, and 9 for quality, and to award the Vermont Land Trust (the "Grantee") a VHCB grant in the amount of up to Four Hundred Sixty-Eight Thousand Dollars ($468,000), including up to $455,000 for acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, up to $4,000 for associated costs, and up to $9,000 for stewardship endowment. This project involves property known as the Wales Farm located in Weybridge, Addison County and includes approximately 266 acres.

This award is subject to the following conditions:

Special Conditions:
1. This award is contingent on the signing of a Grant Agreement or contract between VHCB and NRCS obligating federal NRCS-ALE funds for this project.
2. The easement shall include the following terms, with any minor revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
   a. Pre-approved subdivision right.
   b. Two farmstead complexes, generally as depicted in the application;
   c. The standard sole discretion farm labor housing right;
   d. The standard camp right which allows the construction of one camp up to 600 square feet in area;
   e. An impervious surface allowance of up to 5%, as approved by NRCS;
   f. Riparian buffer zones protecting the land within 50 feet of the top of the bank of the Otter Creek, generally as depicted in the application;
   g. Wetland protection zones, generally as depicted in the application;
   h. An archeological protection zone, generally as depicted in the application.
3. Since VHCB plans to use federal funds from the Natural Resources Conservation Service (NRCS) Agricultural Conservation Easement Program (ACEP/Agricultural Lands Easement) for a portion of the cost of this project, the following NRCS conditions are included to encourage the sustainable management of soil resources on the farm, to protect water quality, and to comply with NRCS requirements. Prior to disbursement of VHCB funds:
   a. NRCS state office staff will verify that the landowners are eligible to receive ALE funds and are in compliance with Highly Erodible Land and Wetland requirements;
   b. NRCS state office staff will conduct a hazardous materials review of the project;
   c. NRCS staff will write an HEL plan, if required, to be signed by NRCS and the landowner prior to closing;
   d. The landowners will sign a Grant of Development Rights and Conservation Restrictions which includes the objective of encouraging sustainable management
of soil resources on the farm, requires that highly erodible cropland be managed in accordance with an HEL Conservation Plan approved by NRCS and gives the United States certain rights to enforce if VHCB does not.

**Standard Conditions:** This award is also subject to VHCB Standard Conditions for Farm Projects.
Vermont Housing & Conservation Board
Resolution

Wheeler Field ♦ West Bolton, Vermont
Town of Bolton
2022-006-001- Outdoor Recreation/Conservation
Board meeting date: September 29, 2021

Resolution:
To score this project "9" for need, "9" for impact, and "9" for quality and to award the Friends of Wheeler Field, Inc. a grant of up to Eighty Six Thousand Six Hundred Dollars ($86,600) for the acquisition of Wheeler Field in Bolton, Chittenden County. The primary purpose of the award is outdoor public recreation.

This award is subject to the following restrictions and conditions:

Special Conditions:

1. Prior to disbursement of VHCB funds, Grantee shall execute and record in the Town of Bolton Land Records a conservation easement to be held by VHCB and prepared by VHCB staff. The purposes of the conservation easement are to protect public recreation and open space values on the Property.

2. Prior to disbursement of VHCB funds, Grantee shall submit an interim management plan for the property for review by VHCB staff that balances public recreation and natural resource protection. The components of the interim management plan shall include, but not be limited to, preservation of flora and fauna on the property, guidelines for public access to the recreational area, waste management, access for persons with disabilities and parking. The plan will also address the composition of the managing body for the property.

3. Simultaneously with disbursement and closing on the conservation easement, the Friends of Wheeler Field will convey the parcel to the Town of Bolton.

This project is subject to all applicable VHCB Standard Conditions for Nonprofit and Municipal Conservation Projects.
Vermont Housing & Conservation Board
Resolution
FY22 Associated Costs Grant for Farm Projects

Vermont Land Trust
2022-030-001- Conservation
Board meeting date: September 29, 2021

Resolution:
The Board authorizes up to $396,000 in FY2022 conservation funds to fund costs associated with conserving farmland under the Farmland Preservation Program under a performance contract with the Vermont Land Trust. VHCB staff is authorized to decommit any funds not needed for the contract, so that they can be made available for farm projects.

This award is subject to the following restrictions and conditions:

Special Conditions:

1. The performance contract will include a number of metrics, including but not limited to: minimum number of pre-applications, number of farms resulting in successful applications, leverage from bargain sales, donations, and fundraising, report on farms closed and those pending, number of acres and types of acres protected, prime and statewide soils, timely delivery of pre-closing and post-closing materials, and report on farm program total cost and VHCB’s relative contribution to that cost.

2. Over the term of the contract, VHCB and VLT staff will meet to discuss progress on fully utilizing available federal funding, and VLT legal and project staff capacity to continue to develop and close farm projects.

3. Payment will be pro-rated if the number of funded farms is lower than the minimum number of funded farms set forth in the Contract for Services (VHCB #2022-030) between VHCB and VLT.
Vermont Housing & Conservation Board
Resolution

Hodges Farm † Cornwall, Vermont
Vermont Land Trust
2019-037-001- Farmland/Conservation
Board meeting date: September 29, 2021

Recommended Resolution:

To amend VHCB Grant Agreement #2019-037-001, VLT, Hodges Farm, to increase the award by $90,000, all for acquisition of development rights on the 171-acre Hodges Farm in Cornwall, Addison County. The Grantee shall otherwise remain subject to all of the Special and Standard Conditions of Grant Agreement #2019-037-001.
RECOMMENDED RESOLUTIONS:

Awarding Contracts over $150,000 to Viability Program Service Providers:
Be it resolved that the Vermont Housing and Conservation Board hereby authorizes VHCB staff, with the advice and consent of the VHCB Board Chair, to commit Viability Program funds as contracts with the Intervale Center up to $350,000, with NOFA-VT up to $160,000 with UVM Extension up to $450,000 to provide business assistance services to working lands enterprises under the VT Farm & Forest Viability Program. If any of these entities apply for more funding than anticipated, be it resolved that the VHCB Board Chair has the authority to review and approve contracts up to 5% higher than the amounts stated above.

Applying for and Accepting WLEB Funds:
Be it resolved that the Vermont Housing and Conservation Board hereby authorizes VHCB staff to apply for and accept up to $200,000 in funding from the Working Lands Enterprise Board (WLEB) for the purposes of providing business assistance to farm, food, forestry and/or forest-products enterprises. Staff are authorized, with the advice and consent of the VHCB Board Chair or a Board committee appointed by the VHCB Board Chair, to commit these funds as grants or contracts with organizations or consultants, as described in our proposal to WLEB.
Resolved:
To score the application “10” for need, “8” for impact and “8” for quality, and to award the Housing Foundation, Inc. (the "Developer") ARPA-SFR funds in the amount of up to Nine Hundred Seven Thousand Two Hundred Ninety dollars ($907,290) for construction and related expenses. This project involves a total of seven (7) units located at the following properties: one (1) unit at Birchwood Manor MHP located at 101 West Milton Road, Milton; one (1) unit at Roy's MHP located at Howard Street, Swanton; and, five (5) units at Mobile Acres MHP located at Mobile Acres Road, Braintree.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts Seven (7) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB:

Developer shall lease one (1) unit located at Birchwood Manor MHP to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 70% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease one (1) unit located at Roy's MHP to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 70% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease five (5) units located at Birchwood Manor MHP to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 70% of area median income for a household consisting of one and one-half persons per bedroom.

Notwithstanding the aforementioned affordability restrictions, Developer shall designate all seven (7) units for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID 19 public health emergency, and/or those who are referred through the local system of coordinated entry.
Housing ARPA-SFR Special Conditions:

1. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR are contingent upon the execution of a grant agreement between the State of Vermont and VHCB. Disbursement of ARPA-SFR funds cannot occur until the State of Vermont/AOA has released these funds to VHCB.

2. This award may be funded in whole or part with FY2022 State appropriation to the VHCB. Disbursement of project funds from the FY2022 State appropriation cannot occur until the State of Vermont/AOA has released these funds to VHCB.

3. Federal and State requirements and guidance related to this award, which may contain a combination of funding sources, are evolving. In the event that VHCB staff learn of additional requirements, or changes to existing requirements affecting the funding sources, Developer agrees to provide information as requested to document the project’s compliance.

4. Seven (7) units funded with this award are to be designated for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID 19 public health emergency, and/or those who are referred through the local system of coordinated entry. Prior to closing and disbursement, Developer will comply with this requirement by entering into a memorandum of understanding (“MOU”) with an agency that provides housing services to homeless populations. Developer will provide the draft MOU to VHCB for its review and approval prior to closing and disbursement. If changes to the affordability and homeless targeting restrictions are required, the Developer may request revisions to the Affordability Restrictions set forth in the VHCB Housing Subsidy Covenant for VHCB’s consideration.

5. Developer shall report on incurred expenses, and other relevant information in a form and at a frequency to be prescribed by VHCB. Upon VHCB’s request, Developer shall submit any other information necessary to document compliance with ARPA-SFR requirements, as well as, compliance with other federal and state laws and regulations.

6. Prior to closing, and where applicable, Developer will provide:
   a. A full appraisal, or, subject to VHCB staff approval, a partial appraisal, demonstrating the reasonableness of acquisition costs.
   b. For projects with ARPA – only funding, a Phase I environmental site assessment, acceptable to VHCB staff. Projects with other funding sources are subject to the environmental provisions of those sources.
   c. Section 106 historic review, unless exempted.
   d. A relocation plan and budget acceptable to VHCB staff.
   e. A final bid or quote for project scope of work acceptable to VHCB staff.
   f. Evidence of commitment of rental subsidy, support services, and commitment of all other funding sources, or documentation of progress satisfactory to VHCB staff.

7. All documents and records related to this award must be retained for a period of at least 5 years from the date of final disbursement of funds.
8. VHCB reserves the right to change the source of the funds provided, not the amount, and will notify Developer.

9. Prior to closing, Developer will provide VHCB staff with an executed State Fiscal Recovery Fund Program Assurances Form.

10. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR must comply with all guidance and regulations provided by Treasury. Until Treasury provides further clarification, and in accordance with Treasury FAQ #4.11, ARPA-SFR funds shall be provided in the form of a grant or a non-interest bearing loan that will mature and become due and payable in full on Dec. 31, 2026. If these funds are awarded as loan and it is repaid on or before Dec. 31, 2026, VHCB will discharge the VHCB Mortgage Deed but the perpetual affordability restrictions will remain in place as evidenced and secured by the VHCB Housing Subsidy Covenant. In the event that Treasury provides clarification allowing for deferred loans that mature later than December 31, 2026, VHCB staff has the authority to structure said loans to mature on a date commensurate with the specifics of the project, including, but not limited to, the timeframes traditionally utilized with LIHTC projects.

11. Developer shall work with VHCB staff to foster and assist communication between VHCB, the construction lender, and other relevant parties regarding construction inspection services. The goal of this communication is to allow, if possible, VHCB to rely on construction inspections already being performed and avoid unnecessary additional costs.

12. Prior to closing if the Grantee has not achieved the goal (established by Executive Order No. 3-73) of having 15% of its permanent rental apartments occupied by formerly homeless households at the time of its most recent progress (HART) report required by the State, the Grantee will provide a plan for making progress toward or achieving that goal.

12. Grantee shall guarantee that the seven homes to be placed under this award will be at least HUD approved Energy Star Qualified mobile homes.

13. Prior to closing, Grantee shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are within the approved budget for the project.

14. Prior to closing, Grantee shall provide assurance, to VHCB’s satisfaction, that the proposed construction manager will have adequate capacity to manage the development project on behalf of the Grantee.

15. Prior to closing, Grantee shall provide a detailed plan of the services to be provided from Pathways Vermont and Capstone, for VHCB’s review and approval.

16. Throughout the implementation of the phase one associated with this award, Grantee shall continue to develop plans for implementation of phase two. Specifically, Grantee shall work to establish how Clarendon will be incorporated into that phase. Should a lot identified for phase
one no longer be suitable, Grantee shall make every reasonable effort to find an alternate lot in Clarendon, with equal service support.

17. Grantee shall provide quarterly updates to VHCB on the progress of phase two. These updates shall include progress on establishing partnerships with service providers, types of homes to be proposed, outlines of scope of work, and which lots have been identified.

18. Within six months of an award VHCB staff shall preform an on-site monitoring review of the Grantee. This onsite monitoring will include review of affordability compliance, current financial statements and systems as well as organizational systems and capacity.

19. Within one year of the completion of the project, and in subsequent years as requested by VHCB, Grantee shall provide a report summarizing the energy use of these homes.

This award will also be subject to Standard Closing Conditions for ARPA-SFR Housing Projects.
Resolved:
To score the application “9” for need, “9” for impact and “8” for quality, and to award Gilman Housing Trust, Inc., d.b.a. RuralEdge (the "Developer") VHCB funds in the amount of up to four hundred fifty thousand dollars ($450,000) for acquisition, rehabilitation and related expenses. This project involves property located at 16 Governor Avenue, 36 Field Avenue, and, 236 Highland Avenue in Newport and consists of a total of 16 rental units in 3 building(s).

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts sixteen (16) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB:

Developer shall lease sixteen (16) units to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 70% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall target and make every reasonable effort to lease five (5) of these sixteen (16) units to persons whose household income, at their date of initial occupancy, is at or below 50% of area median income. Initially, the annualized rent charged for these units shall not exceed 30% of 50% of area median income for a household consisting of one and one half persons per bedroom.

Developer shall make every reasonable effort to maintain the initial level of affordability on said units. In addition, Developer shall make every reasonable effort to ensure that the annualized rents for all units are "affordable" to the occupying households, as described further in section 7 of the VHCB Housing Subsidy Covenant. Any conveyance of the property shall require the prior written consent of VHCB, which consent shall not be unreasonably withheld if the proposed transferee is an eligible applicant to receive funds from VHCB.
Special VHCB Conditions:

1. Prior to closing, Developer shall present a more detailed plan to address other items for these buildings that were included in the original scope of work for the project.

2. Prior to closing, Developers shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are within the approved budget for the project.

3. Prior to making any changes in the planned rehabilitation scope, the Grantee will seek VHCB staff input and approval.

4. The maturity date of the existing VHCB loans will be extended to mirror those of the new Rural Development financing (approximately 30 years). Payments of these loans shall be deferred until the end of the new maturity date.

This award is also subject to the Standard VHCB Conditions for Rental Housing Projects.
Resolved:
The conditions set forth in this resolution are in addition to the previous conditions set forth in the resolution approved on September 24, 2019. To score the application “9” for need, “9” for impact and “8” for quality, and to award Shires Housing (the "Developer") a supplemental award of Housing For All Revenue Bond (HRB) funds in the amount of up to Three Hundred Thousand dollars ($300,000) for construction, rehabilitation and related expenses, and ARPA-SFR funds in the amount of up to Eighty-Five Thousand dollars ($85,000) for construction and related expenses.

On September 24, 2019, the VHCB Board made an award of Fifteen Thousand dollars ($15,000) in VHCB funds and Two Hundred Eighty-Five Thousand Two Hundred and Six dollars ($285,206) in HRB funds.

These requests total Fifteen Thousand dollars ($15,000) VHCB funds, Five Hundred Eighty-Five Thousand Two Hundred and Six dollars ($585,206) HRB funds, and Eighty-Five Thousand dollars ($85,000) ARPA-SFR funds.

This project involves property located at Emma Street in Bennington, Vermont and consists of a total of 22 mobile home lots.

The VHCB Special Conditions set forth in this resolution are in addition to the previous conditions set forth in the prior resolution approved on September 24, 2019.

This award is subject to the following restrictions and conditions:

**Affordability and Conveyance Restrictions:**

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts twenty-two (22) lots, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

**VHCB/HRB/ARPA-SFR:**

Reference is made below to four lots, #18, #20, #26, and #27, to be occupied by four new mobile or modular homes, owned by Shires and leased to eligible residents, known herein as “Lots with Leased Homes.” The remaining 18 lots are owned by Shires and leased to residents who own their home, known herein as “Lots with Owned Homes.”
Lots with Leased Homes

Developer shall target and make every reasonable effort to lease two (2) homes to persons whose household income, at their date of initial occupancy, is less than or equal to 120% of area median income. The annualized rent charged for each such lot and home shall be 30% of 80% of area median income for a household consisting of one and one-half persons per bedroom, OR, the HUD published Fair Market Rent for the applicable unit size, OR, another measure of project area market rent approved by VHCB staff. The rent may not exceed 30% of 100% of median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease two (2) homes to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of the area median income. The annualized rent charged for each lot and home shall not exceed 30% of 70% of area median income for a household consisting of one and one half persons per bedroom.

Notwithstanding the aforementioned affordability restrictions, Developer shall designate one (1) home for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID 19 public health emergency, and/or those who are referred through the local system of coordinated entry.

Lots with Owned Homes

(a) Developer shall lease eighteen (18) of the lots to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of median income.

(b) From the date of closing herein through the end of the year that the project closes, lot rents shall not exceed Three Hundred and Fifty-One Dollars ($351.00) per month and thereafter shall be in such amounts as are allowed by the Vermont Mobile Home Park Act, 10 V.S.A. Chapter 153, as amended; provided that total rents received from the Property shall not materially exceed the amount needed to cover project costs.

(c) In addition to the limit on the lot rents contained in subsection (b), Developer shall make every reasonable effort to ensure that the property and the mobile homes located thereon are affordable to households with incomes less than or equal to 70% of Median Income.

Any conveyance of the property shall require the prior written consent of VHCB, which consent shall not be unreasonably withheld if the proposed transferee is an eligible applicant to receive funds from VHCB.

Special VHCB Conditions:

1. Thirty days from the date of this award, Developer shall provide VHCB an updated development budget and itemized cost estimate. Developer will work with VHCB to resolve any outstanding underwriting questions.

2. Prior to closing, Developer will work with VHCB to determine the feasibility of targeting one unit for a household experiencing homelessness. Part of this assessment will include
confirming relationship with a service provider, available subsidy, and commitment to work with Coordinated Entry. If it is confirmed that one unit will be reserved for household experiencing homelessness, ARPA-SFR Special and Standard conditions will be applicable. Otherwise, staff will substitute ARPA-SFR funding with another eligible source.

3. Prior to closing, Developer shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are within the approved budget for the project.

4. All conditions and affordability restrictions described in VHCB’s original grant for Willows Mobile Home Park (#1994-008-002) shall apply to this award except to the extent that one unit will be set aside for those experiencing homelessness, as described in ARPA-SFR Special Condition #4.

This award is also subject to Standard VHCB Conditions Mobile Home Parks.

**Housing ARPA-SFR Special Conditions:**

1. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR are contingent upon the execution of a grant agreement between the State of Vermont and VHCB. Disbursement of ARPA-SFR funds cannot occur until the State of Vermont/AOA has released these funds to VHCB.

2. This award may be funded in whole or part with FY2022 State appropriation to the VHCB. Disbursement of project funds from the FY2022 State appropriation cannot occur until the State of Vermont/AOA has released these funds to VHCB.

3. Federal and State requirements and guidance related to this award, which may contain a combination of funding sources, are evolving. In the event that VHCB staff learn of additional requirements, or changes to existing requirements affecting the funding sources, Developer agrees to provide information as requested to document the project’s compliance.

4. One (1) unit funded with this award are to be designated for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID 19 public health emergency, and/or those who are referred through the local system of coordinated entry. Prior to closing and disbursement, Developer will comply with this requirement by entering into a memorandum of understanding (“MOU”) with an agency that provides housing services to homeless populations. Developer will provide the draft MOU to VHCB for its review and approval prior to closing and disbursement. If changes to the affordability and homeless targeting restrictions are required, the Developer may request revisions to the Affordability Restrictions set forth in the VHCB Housing Subsidy Covenant for VHCB’s consideration.
5. Developer shall report on incurred expenses, and other relevant information in a form and at a frequency to be prescribed by VHCB. Upon VHCB’s request, Developer shall submit any other information necessary to document compliance with ARPA-SFR requirements, as well as, compliance with other federal and state laws and regulations.

6. Prior to closing, and where applicable, Developer will provide:
   
a. A full appraisal, or, subject to VHCB staff approval, a partial appraisal, demonstrating the reasonableness of acquisition costs.
b. For projects with ARPA – only funding, a Phase I environmental site assessment, acceptable to VHCB staff. Projects with other funding sources are subject to the environmental provisions of those sources.
c. Section 106 historic review, unless exempted.
d. A relocation plan and budget acceptable to VHCB staff.
e. A final bid or quote for project scope of work acceptable to VHCB staff.
f. Evidence of commitment of rental subsidy, support services, and commitment of all other funding sources, or documentation of progress satisfactory to VHCB staff.

7. All documents and records related to this award must be retained for a period of at least 5 years from the date of final disbursement of funds.

8. VHCB reserves the right to change the source of the funds provided, not the amount, and will notify Developer.

9. Prior to closing, Developer will provide VHCB staff with an executed State Fiscal Recovery Fund Program Assurances Form.

10. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR must comply with all guidance and regulations provided by Treasury. Until Treasury provides further clarification, and in accordance with Treasury FAQ #4.11, ARPA-SFR funds shall be provided in the form of a grant or a non-interest bearing loan that will mature and become due and payable in full on Dec. 31, 2026. If these funds are awarded as loan and it is repaid on or before Dec. 31, 2026, VHCB will discharge the VHCB Mortgage Deed but the perpetual affordability restrictions will remain in place as evidenced and secured by the VHCB Housing Subsidy Covenant. In the event that Treasury provides clarification allowing for deferred loans that mature later than December 31, 2026, VHCB staff has the authority to structure said loans to mature on a date commensurate with the specifics of the project, including, but not limited to, the timeframes traditionally utilized with LIHTC projects.

11. Developer shall work with VHCB staff to foster and assist communication between VHCB, the construction lender, and other relevant parties regarding construction inspection services. The goal of this communication is to allow, if possible, VHCB to rely on construction inspections already being performed and avoid unnecessary additional costs.

This award is also subject to Standard Housing ARPA-SFR Conditions.
Resolved:
To award the Lamoille Community House, Inc. (the "Grantee") VHCB Project Capacity grant funds in the amount of up to Forty-Five Thousand dollars ($45,000) to support the Grantee in selecting a site for a year-round shelter facility in Lamoille County.

This grant is made subject to the following conditions:

1. Prior to each disbursement Grantee shall provide an update to VHCB on their 365 Campaign. This update shall include updates on the rollout and implementation of the campaign and information on funds raised.

2. Throughout the project feasibility phase Grantee shall explore partnership with a housing development partner. Prior to the each disbursement, Grantee will report to VHCB on this process.

3. Grantee will provide VHCB with monthly updates from the Site Selection Committee on the site selection process. When the committee has identified a potential site Grantee will provide that information to VCHB for review and approval before moving forward.

4. Up to $10,000 of this award may be used for a deposit to secure a site as approved by VHCB, but this use is subject to site approval by VHCB staff prior to execution of any legal agreement securing site control. Should funds from the 365 Campaign be available to contribute at the time a deposit is required, VHCB will reduce our award by the amount contributed from the 365 Campaign.

5. Within one month of a site being selected, Grantee will provide VHCB staff with a timeline for obtaining site control, creating a development proforma, and a schedule for securing any additional funds, such as a VCDP Planning Grant. This update shall also include the timeline of activities for the Site Selection Committee and the consultants and an update on securing a housing development partner.

6. Prior to securing any professional services Grantee will review recommendations with VHCB.

7. VHCB’s Procurement Guidelines for Housing Grantees shall apply to this award.
8. Funds will be disbursed on a reimbursement basis for expenses actually incurred. A copy of any final work product produced as a result of professional services secured will be provided to VHCB.

9. Prior to each disbursement of funds Grantee shall provide an update on progress, decisions, and outcomes related to activities described in the materials supporting this request. Such an update will include any changes to the anticipated scope of the activities.

10. Any printed or electronic materials and resources related to this project which reference sponsors or funding sources shall include VHCB.
Vermont Housing & Conservation Board
Resolution
Whitcomb Terrace Loan Modification • Essex, Vermont
Cathedral Square Corporation
2004-059-001
Board meeting date: September 29, 2021

Resolved:

To modify both the HOME loan and the HUD EDI loan to non-interest bearing.

The total HOME loan balance is $321,346.91 and is made up of $135,000 in principal and $186,346.91 in accrued interest. The total HUD EDI loan amount is $928,115.67 and is made up of $390,000 in principal and $538,115.67 in accrued interest.

The Maturity Date shall remain unchanged at July 21, 2034.
Resolved:
To score the application “9” for need, “9” for impact and “9” for quality, and to award Windham & Windsor Housing Trust (the "Developer[s]") a supplemental award of VHCB One-Time funds in the amount of up to two hundred sixteen thousand four hundred and forty-two dollars and forty cents ($216,442.40) for acquisition, rehabilitation and related expenses, and HTF FFY '21 funds in the amount of up to one hundred eight thousand five hundred fifty-seven dollars and sixty cents ($108,557.60) for new construction/ rehabilitation and related expenses.

On 1/24/2020, the VHCB Board made an award of five hundred sixty-two thousand seven hundred eleven dollars ($562,711) in VHCB funds, one million one hundred forty-four thousand nine hundred sixteen dollars and fifty-seven cents ($1,144,916.57) in HRB funds, and five hundred forty thousand dollars ($540,000) in HOME funds.

On 5/15/20, the VHCB Board made an award of three hundred ninety-nine thousand three hundred thirty-three dollars ($399,333) in HTF FFY '20 Funds.

These requests total award amount dollars ($779,153.40) VHCB funds, award amount dollars ($1,144,916.57) HRB funds, award amount dollars ($540,000) HOME funds, and award amount dollars ($507,890.60) HTF funds.

This project involves property located at 115 Rockingham Street in Bellows Falls and consists of a total of 27 rental units in 1 building. Seven (7) units are designated as HOME units. Four (4) units are designated as HTF units.

The conditions have not changed from the existing conditions listed in the prior resolutions approved on 1/24/2020 and 5/15/2020. The only change is in the affordability restrictions which adds one (1) additional HTF restricted unit.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts twenty-seven (27) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

HTF:
Four (4) units on the property shall be designated as HTF units and the following restrictions shall apply during the HTF Program affordability period of thirty (30) years. Initially, the HTF units shall consist of two (2) zero-bedroom units, and two (2) one-bedroom units, but the designation may float with prior approval from HTF staff to units of equal or greater size in order to maintain HTF compliance. The owner shall lease the HTF units to persons whose initial household income is less than or equal to 30% of the median family income of the geographic area, as determined by HUD with adjustments for smaller and larger families. The rent
plus utilities charged for each such unit shall not exceed the greater of 30 percent of the federal poverty line or 30 percent of the income of a family whose annual income equals 30 percent of median income for the area, as determined by HUD, with adjustments for the number of bedrooms in the unit. If the unit receives Federal or State project-based rental subsidy, however, and the tenant pays as a contribution toward rent not more than 30 percent of the tenant’s adjusted income, the maximum rent is the rent allowable under the Federal or State project-based rental subsidy program. The owner shall also comply with HTF requirements regarding annual tenant income certifications and over-income tenants.

VHCB and HRB:
Developer shall target and make every reasonable effort to lease six (6) units to persons whose household income, at their date of initial occupancy, is between 80% and 120% of area median income. Developers shall lease said units on the Property to persons whose household income, at their date of initial occupancy, is less than or equal to 120% of median income. The annualized rent charged for each such unit shall not be lower than the lesser of 30% of 80% of area median income for a household consisting of one and one-half persons per bedroom, OR, the HUD published Fair Market Rent for the applicable unit size, OR, another measure of project area market rent approved by VHCB staff. The rent may not exceed 30% of 100% of median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease twenty (20) units to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 70% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall target and make every reasonable effort to lease nine (9) of the twenty (20) units to persons whose household income, at their date of initial occupancy, is at or below 50% of area median income. Initially, the annualized rent charged for these units shall not exceed 30% of 50% of area median income for a household consisting of one and one half persons per bedroom. Developer shall make every reasonable effort to maintain the initial level of affordability on said units.

Developer shall make every reasonable effort to lease any two (2) of the nine units to persons whose household income, at their date of initial occupancy, is less than or equal to 30% of area median income, OR, to persons with special needs. In addition, Developer shall make every reasonable effort to ensure that the annualized rents for all units are "affordable" to the occupying households, as described further in section 7 of the VHCB Housing Subsidy Covenant.

Any conveyance of the property shall require the prior written consent of VHCB, which consent shall not be unreasonably withheld if the proposed transferee is an eligible applicant to receive funds from VHCB.

HOME:
Seven (7) units on the property shall be designated as HOME units and the following restrictions shall apply during the HOME Program affordability period of fifteen (15) years. The HOME units shall consist of the following six (6) fixed one-bedroom units: #2-5, #3-4, #3-6, #3-7, #4-1, #4-2; and the following one (1) fixed two-bedroom unit: #2-3. The owner shall lease at least two (2) of the HOME units to persons whose household income is less than or equal to 50% of area median income and the annualized rent charged for each such unit shall not exceed the lesser of the applicable HUD fair market rent, or 30% of 50% of area median income for a household consisting of one and one-half persons per bedroom. The owner shall lease the remaining five (5) HOME units to persons whose household income is less than or equal to 60% of area median income and the annualized rent charged for each such unit shall not exceed the lesser of the applicable HUD fair market rent, or 30% of 65% of area median income for a household consisting of one and one-half persons per bedroom. The owner shall also comply with HOME Program requirements.
regarding calculation of rents, annual tenant income certifications, and payment of additional rent if a tenant's household income increases to more than 80% of area median income.

Special VHCB Conditions:

1. By June 1, 2020, if 9% Low Income Housing Tax Credits have not been awarded, and it is likely that the project will not be able to begin construction during 2020, the HRB award may be de-committed and returned to the available pool of funds to be awarded to projects at subsequent VHCB Board meetings.

2. Prior to closing, Developers shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are within the approved budget for the project.

3. Developer will provide an updated rent study closer to lease up to justify the rents charged for the units affordable to households at 80-120% of median.

4. If the project is awarded project based vouchers, developers shall report to VHCB on the ability to assume debt and to reduce VHCB's award.

Special HOME Conditions:

1. No HOME funds shall be used for costs associated with commercial spaces.

2. This project will use CHDO Reserve set-aside funds. Prior to closing, Developer shall submit documentation for VHCB staff review and approval that demonstrates the organization qualifies as a “Community Housing Development Organization” as defined in the HOME regulations at 24 CFR 92.2. Developer shall be acting as the sponsor for this project as defined at 92.300(a). The Developer’s CHDO status must be maintained during the project’s HOME period of affordability.

3. This project may limit eligibility and/or give preference to homeless individuals or families in accordance with 92.253(d)(3). Prior to closing, Developer shall submit documentation to VHCB staff to verify compliance with this part.

4. Prior to closing, Developer shall submit documentation that the project complies with Section 504 of the Rehabilitation Act of 1973. For substantial rehabilitation with 15 or more units, the project is required to have at minimum two (2) physically accessible units, and at least one (1) additional unit is required to be made accessible to people with sensory impairments.

5. The project’s legal closing must occur within 24 months of the date HUD executed a FFY2020 HOME funding agreement with the State of Vermont (7/17/20). If, after 18 months of the execution of the HUD HOME agreement, it appears unlikely that the project will meet this deadline, VHCB reserves the right to de-commit the HOME award. Project completion (as defined in 92.2) must be within 4 years of the execution of the HOME Agreement between VHCB and Developer. (See HOME Standard Condition #37).

6. Prior to closing, in accordance with 92.253 (b)(9), Developer shall provide documentation to VHCB staff for review and approval that supportive services are not mandatory for the occupants of HOME units, and that participation in services is not a requirement of tenancy.
Special HTF Conditions:

1. No HTF funds shall be used for costs associated with commercial spaces.

2. This project may limit eligibility and/or give preference to homeless individuals or families in accordance with 93.303(d)(3). Prior to closing, Recipient shall submit documentation to VHCB staff to verify compliance with this part.

3. Prior to closing, Recipient shall submit documentation that the project complies with Section 504 of the Rehabilitation Act of 1973. For substantial rehabilitation with 15 or more units, the project is required to have at minimum two (2) physically accessible units, and at least one (1) additional unit is required to be made accessible to people with sensory impairments.

4. In order to meet HUD’s grant-year specific deadlines, the project’s legal closing must occur within 24 months of the date VHCB executed a FFY2020 HTF funding agreement with HUD (7/20/20). In addition, HTF funds must be fully expended within 5 years of that date. If, after 18 months of the execution of the HTF agreement, it appears unlikely that the project will meet these deadlines, VHCB reserves the right to de-commit the HTF award.

5. Prior to closing, in accordance with 93.303 (b)(9), Recipient shall provide documentation to VHCB staff for review and approval that supportive services are not mandatory for the occupants of HTF units, and that participation in services is not a requirement of tenancy.

This award is also subject to Standard HTF Conditions, Standard VHCB Conditions for LIHTC Housing Projects and Standard HOME Conditions.
Vermont Housing & Conservation Board
Resolution
The Chalet ♦ Brattleboro, Vermont
Windham & Windsor Housing Trust
2021-030-001
Board meeting date: September 29, 2021

Resolved:
To score the application “9” for need, “10” for impact and “10” for quality, and to award Windham & Windsor Housing Trust (the "Developer") a supplemental award of CRF funds in the amount of up to thirty-two thousand one hundred eighty-two dollars and five cents ($32,182.05) for rehabilitation and related expenses.

On 8/6/2020, the VHCB Board made an award of two million two hundred seventy-one thousand one hundred seventy-five dollars ($2,271,175) in CRF funds. On 1/27/2021, the VHCB Board made an award of sixty-one thousand eight hundred twenty-eight dollars and twenty-five cents ($61,828.25) in CRF funds.

These requests total two million three hundred sixty-five thousand one hundred eighty-five dollars and thirty cents ($2,365,185.30) in CRF funds.

This project involves property located at 78 South Street, Brattleboro and consists of a total of 35 rental units in 3 buildings.

The conditions set forth in this resolution supersede and replace the previous conditions set forth in the prior resolutions approved on 8/6/2020 and 1/27/2021 and incorporate the following changes:
Special condition #4 will be amended to read “All contracts entered into for expenses applicable to this award must document that all work will be completed and all expenses incurred no later than October 15, 2021.” Special Condition #10 will be added and reads “The expenses incurred must be determined to be CRF eligible expenses prior to disbursement.” Special condition #11 will be added and reads $15,527.05 of this award is conditioned upon a pending decommitment of funds from another project.”

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Grantee shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts twenty-seven (27) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

During the course of the pandemic and the subsequent period of economic recovery, the twenty-seven (27) units funded with this award are to be designated for the homeless. After that period, twenty-seven (27) of the units will be restricted as follows:
Grantee shall lease twenty-seven (27) units to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 70% of area median income for a household consisting of one and one-half persons per bedroom.

Grantee shall target and make every reasonable effort to lease nine (9) of these twenty-seven units to persons whose household income, at their date of initial occupancy, is at or below 50% of area median income. Initially, the annualized rent charged for these units shall not exceed 30% of 50% of area median income for a household consisting of one and one half persons per bedroom. Grantee shall make every reasonable effort to maintain the initial level of affordability on said units.

Grantee shall make every reasonable effort to lease any two (2) of the twenty-seven units to persons whose household income, at their date of initial occupancy, is less than or equal to 30% of area median income, OR, to persons with special needs. In addition, Grantee shall make every reasonable effort to ensure that the annualized rents for all units are "affordable" to the occupying households, as described further in section 7 of the VHCB Housing Subsidy Covenant.

Any conveyance of the property shall require the prior written consent of VHCB, which consent shall not be unreasonably withheld if the proposed transferee is an eligible applicant to receive funds from VHCB.

CRF Special Conditions:

1. If at any time subsequent to this commitment VHCB staff determine that the project as proposed is unable to proceed on the timeline required by Federal and State guidelines and requirements, VHCB reserves the right to decommit the award.

2. Prior to closing, the Grantee will be required, if applicable, to provide an alternative plan, satisfactory to VHCB staff, for funding necessary reserves from a non-CRF source in the event this is determined to be an ineligible use of CRF funds.

3. Federal and State requirements and guidance related to CRF funding are evolving. In the event that VHCB staff learn of additional requirements, or changes to existing requirements affecting CRF funding, the Grantee agrees to provide information as requested to document the project’s compliance with CRF requirements and/or VHCB funding.

4. All contracts entered into for expenses applicable to this award must document that all work will be completed and all expenses incurred no later than October 15, 2021.

5. During the course of the pandemic and the subsequent period of economic recovery, the units funded with this award are to be designated for the homeless. After that period, the Grantee will make every reasonable effort to increase the income mix of the resident
households. If changes to the affordability restrictions are required, the Grantee may request revisions to the Covenant for VHCB’s consideration.

6. The Grantee shall submit reports to the Vermont Housing and Conservation Board on the 1st of every month from date of closing until project is fully occupied, and within one year of the completion of the project, and as requested, in subsequent years. The reports shall include the following:
   a. A report which includes:
      i. documentation of all eligible expenses incurred to date, and,
      ii. progress on meeting milestones in the development timeline.
   b. An occupancy report including all the units in the project. The report shall include, if applicable, the following information for each unit:
      i. the number of households and/or individuals who are currently residing in said units who were homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID-19 public health emergency; and/or referred through the local system of coordinated entry to housing; and,
      ii. the unit number, the gross rent charged for the unit, the household size of the resident, the household income of the resident, and the amount of rental assistance provided, if any.
   c. A final sources and uses statement for the project demonstrating that expenses incurred and paid for, as well as, the proposed uses, meet the requirements of section 601(d) of the Social Security Act, as added by section 5001 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).
   d. Any other information necessary to document compliance with CRF requirements.

7. Within six months of the completion of the Grantee’s fiscal year, the Grantee shall provide to VHCB an independent financial audit of the Grantee’s legal entity, covering the period(s) in which CRF funds were expended and in compliance with Section XIV B of this Grant agreement;

8. Prior to closing, and where applicable, Grantee will provide:
   a. A full or partial appraisal demonstrating the reasonableness of acquisition costs.
   b. A phase 1 environmental site assessment, acceptable to VHCB staff.
   c. A Section 106 historic review, unless exempted.
   d. A relocation plan and budget acceptable to VHCB staff.
   e. A final bid or quote for project scope of work acceptable to VHCB staff.
   f. Evidence of commitment of rental subsidy, support services, and commitment of all other funding sources, or documentation of progress satisfactory to VHCB staff.

9. All documents and records related to this CRF award must be retained for a period of at least 5 years from the date of final disbursement of funds.

10. The expenses incurred must be determined to be CRF eligible expenses prior to disbursement.
11. $15,527.05 of this total requested award is conditioned upon a pending decommitment of funds from another project.

This award is also subject to Standard VHCB Conditions for CRF Projects.
Resolution:

To authorize staff to further capitalize the Housing Contingency Pool with an additional Seven Hundred and Fifty Thousand Dollars ($750,000).
Vermon Housing & Conservation Board
Resolution
Mobile Home Park Set Aside
2022-023-000

Resolution:

To authorize staff to set aside Six Million Dollars ($6,000,000) to be used to support the needs of Mobile Home Communities.
Resolution:

To authorize staff to set aside Seven Million Dollars ($7,000,000) in One Time General Funds to be used to support innovation investments.
Resolution:

To authorize staff to initiate a Request for Proposals process, and to make an award in response to that process which will establish a farmworker housing repair fund of up to $500,000 plus reasonable program operating costs, in consultation with the Board Chair.
Resolved:
The conditions set forth in this resolution are in addition to the previous conditions set forth in the resolution approved on January 27, 2021. To score the application “9” for need, “8” for impact and “7” for quality, and to award Downstreet Housing & Community Development (the "Developer") a supplemental award of VHCB funds in the amount of up to Four Hundred Seventy-Four Thousand Two Hundred Forty-Eight dollars ($474,248) for acquisition, rehabilitation and related expenses, and ARPA-SFR funds in the amount of up to One Hundred Seventy-Five Thousand Seven Hundred Fifty-Two dollars ($175,752) for acquisition, rehabilitation and related expenses.

On 1/27/2021, the VHCB Board made an award of One Hundred Seventy-Five Thousand dollars ($175,000) in VHCB funds.

These requests total Six Hundred Forty-Nine Thousand Two Hundred Forty-Eight dollars ($649,248) VHCB funds, and One Hundred Seventy-Five Thousand Seven Hundred Fifty-Two dollars ($175,752) ARPA-SFR funds.

This project involves property located at 31 Keith Avenue and consists of a total of three (3) rental units in one (1) building.

The conditions set forth in this resolution are in addition to the previous conditions set forth in the prior resolution approved on January 27, 2021 and incorporate the following changes:

- The affordability and conveyance restrictions have been updated to reflect 3 units serving 6 families at Barre Recovery Residence.
- Addition of VHCB Special Conditions #1-5, outlined below.
- Addition of ARPA-SFR Special Conditions, outlined below.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts three (3) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:
VHCB/ARPA-SFR:

For as long as the Property is operated as a recovery residence:

Developer shall lease the two (2) individual units to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 80% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease the third unit containing 8 bedrooms is restricted to serve four (4) households consisting of one and one-half person per bedroom whose Annual Income, at their date of initial occupancy, is less than or equal to 80% of Median Income.

Developer shall target and make every reasonable effort to ensure that two (2) of the aforementioned 8 bedrooms located in the third unit are restricted to persons whose Annual Income, at their date of initial occupancy, is less than or equal to 50% of Median Income.

Notwithstanding the aforementioned affordability restrictions, Developer shall designate the two (2) individual units for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID 19 public health emergency, and/or those who are referred through the local system of coordinated entry.

If the Developer ceases to operate the Property, or any portion of the Property, as recovery residences, the Developer shall enter into a new housing subsidy covenant approved by VHCB in writing and containing provisions to ensure that:

a. The property is used to provide affordable housing;

b. Every reasonable effort is made to maintain the income qualifications set forth in the Housing Subsidy Covenant

c. In any event, the property is occupied by persons whose Annual Income, at their date of initial occupancy, is less than or equal to 80% of Median Income.

With regards to all of the units:

Any conveyance of the property shall require the prior written consent of VHCB, which consent shall not be unreasonably withheld if the proposed transferee is an eligible applicant to receive funds from VHCB.

VHCB Special Conditions:

1. The Developer will work with VHCB and the City of Barre to pursue ARPA-SFR funding from the City to the extent feasible, taking into account potential for further increased costs or delays, to VHCB staff satisfaction.

2. Prior to closing, Developer shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are within the approved budget for the project.
3. Developer will explore the feasibility of additional project management capacity through a private consultant or from another development organization to act as an owner’s representative in helping to manage the day-to-day project responsibilities. Developer will submit a plan satisfactory to VHCB staff regarding how the project will be managed.

4. Developer will submit a revised operating budget, satisfactory to VHCB, which reflects the impact of the $100,000 reduction in Developer’s fee. The operating budget must also account for the reduction in the organization’s fundraising line item in the amount that has been diverted in support of this project.

5. All conditions approved in VHCB’s original grant for Barre Recovery Residence (#2021-090-001) shall also apply to this award in addition to the new VHCB Special Conditions and the ARPA-SFR Special Conditions set forth below; to the extent that there is conflict between the existing VHCB Special Conditions, the new VHCB Special Conditions and the ARPA-SFR Special Conditions, the new VHCB Special Conditions and the ARPA-SFR Special Conditions will supersede any conflicts.

This award is also subject to Standard VHCB Conditions.

Housing ARPA-SFR Special Conditions:

1. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR are contingent upon the execution of a grant agreement between the State of Vermont and VHCB. Disbursement of ARPA-SFR funds cannot occur until the State of Vermont/JOA has released these funds to VHCB.

2. This award may be funded in whole or part with FY2022 State appropriation to the VHCB. Disbursement of project funds from the FY2022 State appropriation cannot occur until the State of Vermont/JOA has released these funds to VHCB.

3. Federal and State requirements and guidance related to this award, which may contain a combination of funding sources, are evolving. In the event that VHCB staff learn of additional requirements, or changes to existing requirements affecting the funding sources, Developer agrees to provide information as requested to document the project’s compliance.

4. Two (2) units funded with this award are to be designated for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID 19 public health emergency, and/or those who are referred through the local system of coordinated entry. Prior to closing and disbursement, Developer will comply with this requirement by entering into a memorandum of understanding (“MOU”) with an agency that provides housing services to homeless populations. Developer will provide the draft MOU to VHCB for its review and approval prior to closing and disbursement. If changes to the affordability and homeless targeting restrictions are required, the Developer may request
revisions to the Affordability Restrictions set forth in the VHCB Housing Subsidy Covenant for VHCB’s consideration.

5. Developer shall report on incurred expenses, and other relevant information in a form and at a frequency to be prescribed by VHCB. Upon VHCB’s request, Developer shall submit any other information necessary to document compliance with ARPA-SFR requirements, as well as, compliance with other federal and state laws and regulations.

6. Prior to closing, and where applicable, Developer will provide:
   a. A full appraisal, or, subject to VHCB staff approval, a partial appraisal, demonstrating the reasonableness of acquisition costs.
   b. For projects with ARPA – only funding, a Phase I environmental site assessment, acceptable to VHCB staff. Projects with other funding sources are subject to the environmental provisions of those sources.
   c. Section 106 historic review, unless exempted.
   d. A relocation plan and budget acceptable to VHCB staff.
   e. A final bid or quote for project scope of work acceptable to VHCB staff.
   f. Evidence of commitment of rental subsidy, support services, and commitment of all other funding sources, or documentation of progress satisfactory to VHCB staff.

7. All documents and records related to this award must be retained for a period of at least 5 years from the date of final disbursement of funds.

8. VHCB reserves the right to change the source of the funds provided, not the amount, and will notify Developer.

9. Prior to closing, Developer will provide VHCB staff with an executed State Fiscal Recovery Fund Program Assurances Form.

10. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR must comply with all guidance and regulations provided by Treasury. Until Treasury provides further clarification, and in accordance with Treasury FAQ #4.11, ARPA-SFR funds shall be provided in the form of a grant or a non-interest bearing loan that will mature and become due and payable in full on Dec. 31, 2026. If these funds are awarded as loan and it is repaid on or before Dec. 31, 2026, VHCB will discharge the VHCB Mortgage Deed but the perpetual affordability restrictions will remain in place as evidenced and secured by the VHCB Housing Subsidy Covenant. In the event that Treasury provides clarification allowing for deferred loans that mature later than December 31, 2026, VHCB staff has the authority to structure said loans to mature on a date commensurate with the specifics of the project, including, but not limited to, the timeframes traditionally utilized with LIHTC projects.

11. Developer shall work with VHCB staff to foster and assist communication between VHCB, the construction lender, and other relevant parties regarding construction inspection services. The goal of this communication is to allow, if possible, VHCB to
rely on construction inspections already being performed and avoid unnecessary additional costs.

This award is also subject to Standard VHCB Conditions for ARPA-SFR Projects.
Vermont Housing & Conservation Board
Resolution
Alburgh Bluffs Additional Funding • Alburgh, Vermont
Vermont Department of Forests, Parks and Recreation
2021-086-001 - Natural Area Protection and Public Access
Board meeting date: September 29, 2021

Resolution:
To score the application 9 for need, 10 for impact, and 9 for quality, and to award the Vermont Department of Forests, Parks and Recreation (the "Grantee") an additional VHCB grant in the amount of up to Three Hundred and Seventy-Nine Thousand, Two Hundred Seventy Dollars ($379,270), of which $317,770 is for fee title acquisition, and $61,500 is for associated costs. This award is in addition to the $116,730 of VHCB funding previously awarded to FPR on December 11 2020. This project involves property known as the Alburgh Bluffs, located in Alburgh, Grand Isle County, and includes approximately 160 acres. The primary purpose of the award is natural area protection, water quality protection, and public access. This award is subject to the same conditions included with the original Alburgh Bluffs award (December 2020), included below. This award is subject to one new condition (condition #4) as follows:

Special Conditions:

1. Simultaneous with disbursement of VHCB funds, the property shall be transferred from TNC to FPR and encumbered by a conservation easement. The conservation easement shall be drafted by VHCB and TNC, in collaboration with and review by FPR. The easement will be co-held by VHCB and TNC, with TNC as the primary conservation easement steward. The conservation easement shall include the following:
   a. Reserved building rights that support/facilitate public access. Public access and building rights shall be balanced with wildlife habitat, water quality and natural resource protections.
   b. Surface water protection zone(s) and or ecological protection zone(s) needed to protect significant natural resources.
      i. An ecological assessment of the property commissioned by TNC and performed by Matt Peters, Consulting Ecologist, will be used to inform science based natural resource and wildlife habitat protections that will be incorporated into the conservation easement, interim management plan, and subsequent stewardship and or management plans.

2. Prior to disbursement of VHCB funds, the baseline documentation report, and natural resource protection zone(s)/area(s), shall be drafted by VHCB and TNC, in collaboration with and review by FPR. The interim management plan shall be drafted by FPR, in collaboration with and review by VHCB and TNC.
   a. The interim management plan shall outline proposed uses of the property and will describe how recreational use will be maintained, while protecting natural resources and water quality.

3. Disbursement of funds will be contingent on documentation of support for the project from the town and regional planning commission.

4. Upon disbursement of VHCB grant funds, FPR will provide funding from the VHCB grant award to TNC for associated costs pursuant to the terms and conditions of the purchase and sale agreement and grant agreement between TNC &FPR.

This project is also subject to all applicable Standard VHCB Conditions for Vermont Agency of Natural Resources Projects.
Resolved:
To score the application “10” for need, “10” for impact and “9” for quality, and to award Committee on Temporary Shelter and Evernorth (the "Developers") ARPA-SFR funds in the amount of up to One Million Nine Hundred Sixteen Thousand Nine Hundred Four dollars ($1,916,904) for acquisition, new construction, and related expenses. This project involves property located at 278 Main Street, Burlington and consists of a total of sixteen (16) rental units in one (1) building.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts sixteen (16) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

ARPA-SFR:

Developer shall lease sixteen (16) units on the Property to persons whose Household Income, at their date of initial occupancy, is less than or equal to 80% of Median Income. The annualized rent charged for each such unit shall not exceed 30% of 70% of Median Income for a household consisting of one and one-half persons per bedroom.

Developer shall target and make every reasonable effort to lease five (5) of the aforementioned 16 units to persons whose Household Income, at their date of initial occupancy, is less than or equal to 50% of Median Income. The annualized rent charged for each such unit shall not exceed 30% of 50% of Median Income for a household consisting of one and one-half persons per bedroom.

Developer shall make every reasonable effort to lease any two (2) of the 5 units to persons whose household income, at their date of initial occupancy, is less than or equal to 30% of area median income, OR, to persons with special needs.

Notwithstanding the aforementioned affordability restrictions, Developer shall designate all sixteen (16) units for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID 19 public health emergency, and/or those who are referred through the local system of coordinated entry.
VHCB Special Conditions:

1. The Developer will work with VHCB and the City of Burlington to pursue ARPA-SFR funding from the City to the extent feasible, taking into account potential for further increased costs or delays, to VHCB staff satisfaction.

This award is also subject to Standard VHCB Conditions.

Housing ARPA-SFR Special Conditions:

1. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR are contingent upon the execution of a grant agreement between the State of Vermont and VHCB. Disbursement of ARPA-SFR funds cannot occur until the State of Vermont/AOA has released these funds to VHCB.

2. This award may be funded in whole or part with FY2022 State appropriation to the VHCB. Disbursement of project funds from the FY2022 State appropriation cannot occur until the State of Vermont/AOA has released these funds to VHCB.

3. Federal and State requirements and guidance related to this award, which may contain a combination of funding sources, are evolving. In the event that VHCB staff learn of additional requirements, or changes to existing requirements affecting the funding sources, Developer agrees to provide information as requested to document the project’s compliance.

4. Sixteen (16) units funded with this award are to be designated for those who are homeless or at risk of homelessness due to a disruption to their previous housing situation as a result of the COVID 19 public health emergency, and/or those who are referred through the local system of coordinated entry. Prior to closing and disbursement, Developer will comply with this requirement by entering into a memorandum of understanding (“MOU”) with an agency that provides housing services to homeless populations. Developer will provide the draft MOU to VHCB for its review and approval prior to closing and disbursement. If changes to the affordability and homeless targeting restrictions are required, the Developer may request revisions to the Affordability Restrictions set forth in the VHCB Housing Subsidy Covenant for VHCB’s consideration.

5. Developer shall report on incurred expenses, and other relevant information in a form and at a frequency to be prescribed by VHCB. Upon VHCB’s request, Developer shall submit any other information necessary to document compliance with ARPA-SFR requirements, as well as, compliance with other federal and state laws and regulations.

6. Prior to closing, and where applicable, Developer will provide:

a. A full appraisal, or, subject to VHCB staff approval, a partial appraisal, demonstrating the reasonableness of acquisition costs.

b. For projects with ARPA – only funding, a Phase I environmental site assessment, acceptable to VHCB staff. Projects with other funding sources are subject to the environmental provisions of those sources.
c. Section 106 historic review, unless exempted.
d. A relocation plan and budget acceptable to VHCB staff.
e. A final bid or quote for project scope of work acceptable to VHCB staff.
f. Evidence of commitment of rental subsidy, support services, and commitment of all other funding sources, or documentation of progress satisfactory to VHCB staff.

7. All documents and records related to this award must be retained for a period of at least 5 years from the date of final disbursement of funds.

8. VHCB reserves the right to change the source of the funds provided, not the amount, and will notify Developer.

9. Prior to closing, Developer will provide VHCB staff with an executed State Fiscal Recovery Fund Program Assurances Form.

10. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR must comply with all guidance and regulations provided by Treasury. Until Treasury provides further clarification, and in accordance with Treasury FAQ #4.11, ARPA-SFR funds shall be provided in the form of a grant or a non-interest bearing loan that will mature and become due and payable in full on Dec. 31, 2026. If these funds are awarded as loan and it is repaid on or before Dec. 31, 2026, VHCB will discharge the VHCB Mortgage Deed but the perpetual affordability restrictions will remain in place as evidenced and secured by the VHCB Housing Subsidy Covenant. In the event that Treasury provides clarification allowing for deferred loans that mature later than December 31, 2026, VHCB staff has the authority to structure said loans to mature on a date commensurate with the specifics of the project, including, but not limited to, the timeframes traditionally utilized with LIHTC projects.

11. Developer shall work with VHCB staff to foster and assist communication between VHCB, the construction lender, and other relevant parties regarding construction inspection services. The goal of this communication is to allow, if possible, VHCB to rely on construction inspections already being performed and avoid unnecessary additional costs.

This award is also subject to Standard VHCB Conditions for ARPA-SFR Projects.