

Draft

**Vermont Housing & Conservation Board
MINUTES
October 2, 2025
Hybrid**

Board Members: David Marvin, Neil Mickenberg, Maura Collins (VHFA), Ryan Patch (designee for VAAFM), Kristin McClure (designee for AHS); Amy Mynter, Clarence Davis, Emily Wadhams, Jen Hollar, Kate McCarthy

VHCB Staff: Gus Seelig, Elizabeth Egan, Christopher Banning, Pollaidh Major, Bonnie Woodford, Francis Sharpstene, Colleen Casimira, Janice Pello, John Grosvenor, Brenda Riddle, Christy Velau, Jenny Hyslop, Emily Phillips, Leah Sare, Lee Youngman, Kate Bounanno, Elise Greaves, Tyler Strange, Trey Martin, Karen Freeman, Stacy Cibula, Bill Dell'Isola, Holly McClintock, Isaac Bissell, Nathanael Johns, Rebecca Williams, Craig Peltier, Erin Riley, Annie Decker, Shannon Trainor, Ginger Nichols, Erin Riley, Anna Foltz, Ron Rupp, Jenny Kuhlin

Others Present: Al Karnatz, Mary Cohen, Ben Sturtz, Miranda Lescaze, Jess Neubelt, Patrick Shattuck, Becky Masure, Mead Binhammer, Erin Fernandez, Dan Ridlehoover, Judy Fitch Robert, Peter Paggi, Javier Garcia, Christine Hazzard, Angie Harbin, Britt Hastleton, Clarice Cutler, Elizabeth Bridgewater, Judy Fitch Robert, Kathy Beyer, Gannon Osborn, Skye Morse

Chair David Marvin called the meeting to order at 10:09 AM.

Public Comment

No public comment made.

Project Presentations

**255 Lafountain Street, Winooski – Champlain Housing Trust
2026-016-001**

Lee Youngman and Miranda Lascaze (CHT) and Ben Sturtz (Evernorth) presented the project to the Board.

Lee gave a brief overview of the project, which involves land acquisition and the new construction of 24 units of rental housing designed for and marketed to large families, in partnership with the city of Winooski which has identified this as a critical housing need in their community. The design sites four 3-story buildings with 6 units each around a central parking area on an open 1.5-acre parcel in a residential neighborhood. In a later phase, CHT anticipates developing an additional 6 units of affordable homeownership townhouses in partnership with Habitat for Humanity.

Miranda shared some of the need for higher bedroom housing reflecting who is currently on their waitlists. They have been working to keep the project as low cost as possible and part of the higher cost per unit is because the units have more bedrooms.

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Ben discussed the plan for parking, and that they are working to be compatible with the neighboring homes.

Kristin McClure asked about the project timeline. Miranda responded that it would commence in the later half of 2026 with about a 12 month construction period.

Neil Mickenberg asked if the location is walking distance to the school. Miranda responded it is and is also walking distance to multiple bus lines.

Kate McCarthy appreciated the city's support in zoning that provided a density bonus to make this project possible.

West Brattleboro Terrace, Brattleboro – Brattleboro Housing Partnership 2026-010-001

Leah Sare and Christine Hazzard (BHP) and Dan Ridlehoover (M&S Development) presented the project to the Board.

Leah gave a brief overview of the project, which will rehabilitate the buildings at West Brattleboro Terrace, formerly known as Melrose Terrace. Melrose Terrace was originally developed as public housing in 1966 and provided 81 garden-style, apartments for Brattleboro's seniors, all with rental assistance through HUD. The property operated successfully but also encountered flooding on several occasions, most significantly during Tropical Storm Irene. Residents were relocated out of Melrose Terrace in phases to the newly constructed Red Clover Commons in 2017 and to Red Clover Commons II in 2022, with funding provided by the Board.

Brattleboro Housing Partnership has since managed a floodplain restoration project at the Melrose Terrace site which included the demolition of 11 of the original buildings; leaving the 6 existing buildings which are being brought forward for rehabilitation funds with this application. The redevelopment will bring 31 one-bedroom units online in the already existing buildings, re-establishing a senior housing community.

Christine shared the support from the previous residents. She highlighted that many seniors are looking to downsize.

Dan shared an overview of the funding sources for the project and discussed some of the benefits of the project location.

Neil asked about the fire egress and if the plans have been approved by fire chief and if they have done other analysis. Dan responded.

Kristin asked about the timeline. Dan responded they are anticipating completion in summer of 2027.

Kate M asked about the flood plain mapping and about future challenges with flooding. Dan responded that all of the buildings now are out of the flood plain with the updated mapping. Dan

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shared that buildings that are closer to the river are being built with materials that are easier to remove if needed.

Holton Home, Brattleboro – Windham & Windsor Housing Trust 2026-017-001

Leah Sare and Elizabeth Bridgwater and Peter Paggi (WWHT) presented the project to the Board.

Leah gave a brief overview of the project, which is to acquire and redevelop functionally obsolete rooms at Holton Home into permanently affordable apartments, leveraging 4% LIHTC and other funding sources. Located at 158 Western Avenue in Brattleboro, the Holton Home is a historic building currently owned by Garden Path Elder Living, Inc. Holton Home and Bradley House were previously two separate Level III residential care facilities for elders. The two properties merged in 2015 and shortly after that requested from VHCB, and were awarded, \$504,000 to rehabilitate the Bradley House property. Following the pandemic, residents were consolidated into Bradley House as the organization could not continue to financially support both properties. They were also facing staffing challenges. Garden Path approached WWHT about a redevelopment of the Holton Home at that time but pivoted to lease the facility for use by travelling nurses.

The redevelopment of Holton Home will create 21 permanently affordable multi-family apartments, up to 10 of which will be set aside for individuals with intellectual and developmental disabilities (IDD). WWHT is working with Black Mountain Assisted Family Living (BMAFL) who would provide referrals with services being provided by Health Care and Rehabilitation Services of Southeastern Vermont (HCRS) for the set aside units at the property.

Peter shared some highlights of the project and their permitting timeline, hoping to complete construction in the summer of 2027.

Elizabeth shared an overview of Black Mountain Assisted Family Living. They have done some analysis and after consultation with VHCB staff are likely to have no more than 25% or 5 units designated for folks with IDD.

Neil asked if the leases will be in the names of the tenants. Elizabeth responded that they are working through that question still. Jenny Hyslop shared that there is a special condition related to tenants being named on the lease and that VHCB staff will need to approve any leasing arrangement with an eye toward equity for tenants with IDD.

Neil asked about services provided. Elizabeth responded that currently care is provided off site, they are planning to keep that model.

Emily W asked if there was an update about the historic preservation review. Peter shared that it is in progress right now and the historic consultant, Lisa Papazian is confident in their application.

Jen Hollar asked if this is planned to replace current units/programming that BMAFL provides. Elizabeth said this will be in addition to their current locations.

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Park Village I & II, Brandon – Cornerstone Housing Partners 2025-092-001

Leah Sare and Mary Cohen (CHP) and Ben Sturtz (Evernorth) presented the project to the Board.

Leah gave a brief overview of the project, which is the acquisition of Park Village, an existing 74-unit, affordable, multi-family rental property in Brandon. The proposed acquisition does not include any rehabilitation. This preservation project will preserve affordability provided through the existing 39-unit Section 8 Housing Assistance Payment (HAP) contract, which will be transferred to Cornerstone at acquisition.

Mary highlighted that they are looking to have a maintenance tech located in Brandon. Neil asked about the HAP contract and when the current one expires. Mary responded 2043.

Kristin asked when folks could move in. Mary responded that it is currently occupied.

Emily W asked about being able to see the interior and asked how confident they are in the condition of the units. Mary shared they have been able to get into the building and are confident in the current condition of the building. VHCB staff also indicated that a capital needs assessment (CAN) will be done to ensure that the short and long term asset management needs of the property are considered.

Muddy Moose Housing, Morrisville – Downstreet Housing & Community Development 2026-026-000

Ariane Kissam and Angie Harbin (DHCD) presented the project to the Board.

Ariane gave a brief overview of the project. DHCD is working on this project in conjunction with Stowe Land Trust (SLT). The two groups came together when a large 158-acre parcel of land came up for sale in Morristown. SLT plans to purchase approximately 140 acres of the parcel and then transfer ownership to the town to add to their town forest. SLT expects to bring the conservation project to the VHCB Board in December for funding. DHCD proposes purchasing the remaining eighteen acres and selling six of the 8 homes, which are currently used as vacation homes, as permanently affordable shared equity homes and two as market rate homes. This will result in year-round occupancy by qualified buyers

Angie highlighted how close the project location is to downtown. David Marvin stated he will abstain from voting on the project as he had done forestry consulting for the current landowner.

Kristin appreciated the affordability of the project.

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Maura Collins asked about why there are units that are market rate. Angie responded that there are three one bedrooms that will be market rate, based on her staff's experience with the marketability of one bedroom homes.

29 Faywood Road, Grand Isle – Cathedral Square 2025-085-001

Lee Youngman and Cindy Reid (CSC) and Jess Neubelt (Evernorth) presented the project to the Board.

Lee gave a brief overview of the project, which is a preservation project involving the moderate rehab of 8 units and the demolition and new construction of 16 units currently located in a functionally obsolete modified round barn. The property is home to seniors and non-elderly disabled residents who benefit from an existing Section 8 HAP contract on all of the units; the population will remain the same following completion of the project. The project will preserve a valuable HUD rental subsidy contract which will be transferred from the 16 to-be-demolished units to the 16 new units as part of the transaction.

Jess clarified that Evernorth and CHT co-own the property. Cathedral Square is being brought in to replace CHT, based on their skillset in meeting the needs of elder tenants. Jess highlighted the challenges with the property and the need for re-development.

Cindy shared that they have a healthier operating budget to support services on site, with the redevelopment it will enable them to have space for services on site.

Kristin asked about the timeline. Jess responded they are hopefully the project will be complete late 2027.

David M asked if there is SASH on site now. Cindy responded there is, however, it has been challenging to serve the current residents without having room on site.

Kate M asked about the demolition of the round barn. Jess shared that they have local support. Kate asked about the state of the septic system. Jess responded that an upgrade to the system is part of the proposed scope of work.

Maura asked about the GRRP funds. Jess shared that they have heard from HUD that they would be in good shape for it and may close late next spring on those funds.

Emily W shared that she is disappointed that the round barn is going to be demolished, but appreciates that the developers pursued all alternative options.

Neil asked about transit as it is a remote site. Jess responded that CIDER a local service organization provides transportation for residents.

Packard Court, St. Johnsbury– RuralEdge

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2022-105-001

Emily Phillips and Patrick Shattuck (RuralEdge) and Ben Sturtz (Evernorth) presented the project to the Board.

Emily gave a brief overview of the project, Packard Court is a new construction three story, 27-unit senior housing project in downtown St. Johnsbury, Vermont, located at a key corner in downtown where a fire destroyed the previous structure. In May 2024, after the project did not receive anticipated HUD 202 capital funding, the Board approved the Developer's proposal to redesign as part of a new financing plan to move the project forward. Since that redesign, and due in part to increased soils mitigation scope, the cost estimate came in higher than expected. The Developer requests \$1,400,000 (\$52k/unit) in supplemental gap funding from the Contingency Pool to fully resource the project and remain on track for closing in April 2026. Given the project has now completed the environmental corrective action plan (CAP) process, housing staff have confidence in the project's readiness and recommend the Board make this award. The most recent scope of work includes the addition of another unit to the project

Patrick shared some of the highlights of the location and the challenges of the site that have resulted in higher costs. He also discussed the high need for senior housing in the area.

Kate M asked about the use of brownfield funds. Patrick shared the deadline has been extended and funds were increased.

David M asked about another site in RuralEdge's portfolio that had an oil spill. Patrick shared that remediation is complete and it is fully re-occupied.

Hotte, Shoreham – Vermont Land Trust 2023-047-001

Stacy Cibula and Al Karnatz (VLT) presented the project to the Board.

Stacy gave a brief overview of the project, which is a 130.7-acre bare land parcel that has been in the Hotte family for three generations. Steve Hotte's grandfather initially bought the land in the 1920s and the family ran a small dairy farm nearby in Orwell until 1999 when they sold the cows. This property was always a satellite field for them, producing hay and corn for their herd.

For over 15 years, the farm has been used by Loren Wood (Wood Notch Farms) – a Large Farm Operation (LFO) who owns the 800-acre adjacent farm which is conserved by VLT and VHCB. Wood Notch farms over 6,000 acres in the area, including several other conserved parcels. One of the most exciting aspects of this project is that it expands a massive block of conserved farmland—over 2,600 acres. In addition to its excellent agricultural resources, the property also features two large swaths (approximately 37 acres) of clayplain forest—a state-significant natural community, which will be subject to ecological protection zones.

Al shared that he started working with the family in the early 2000's to talk about conserving some land and is excited to be bringing the project before the Board.

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Fitch, Calais – Vermont Land Trust 2025-012-001

Stacy Cibula and Clarice Cutler (VLT) and landowner Judy Fitch Roberts presented the project to the Board.

Stacy gave a brief overview of the project, which is a 131-acre former family-run small dairy farm has been in the Fitch family since 1910. Three sisters (Judith, Diane, and Donna Fitch) own the property now. Their father Stanley ran the dairy until the 1970s “when the bottom fell out for small-scale dairies” (in Judy’s words) and forced her parents to stop dairying. The Fitch property features prime and statewide important agricultural soils on nearly all its open acreage (39 acres), riparian buffers on tributaries of Pekin Brook, and wetland protection zones on nearly 3 acres. Two public recreational trails cross the property forming important connections to other town-maintained trails and the VAST trail system. Stacy gave an overview of the project funding.

Judy Fitch shared that she and her sisters are very committed to the management of the farm. There are Calais trails on the property so it is used by the community.

Clarice emphasized the community aspect by sharing that there are often people walking the road and that it is an important puzzle piece in the landscape and community.

Kate asked about the zoning and town planning. Stacy responded that the small portion of the land that is in the village district is forested and is not likely easily developable due to the lack of road frontage on that side of the property.

Emily W shared that this is one of the most unique historic districts in the state and appreciated the project.

Stanley M, Franklin – Vermont Land Trust 2024-009-001

Holly McClintock and Al Karnatz (VLT) presented the project to the Board.

Holly gave a brief overview of the project, which is the combination of multiple values, large sugarbush, important open land, significant wetland protections, and an intergenerational transfer that have excited staff about this application. Mark Stanley owns the largest piece of privately-owned land in the town of Franklin, and at a whopping 570 acres, this would be one of the largest farm projects that VHCB has funded. The adjoining sugarbush and natural resource protections, however, are where this project elevates from high quality to excellent: The sugarbush is currently 156 acres with 14,000 taps, but Sean Stanley (the landowner’s son) plans to expand that to ~25,000 by bringing underutilized maple stands back into production. There are two wetland protection areas.

Maura asked about the 1-acre exclusions and the potential impact on the OPAV. Holly responded that staff discussed this extensively and ultimately was comfortable with the plan to survey those lots prior to closing.

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Jen Hollar asked if there is anything additional to the memo regarding water quality. Holly responded that the significant buffers and putting the fields into hay should help with any runoff from the farm. The farm is in compliance with state water quality regulations. The landowner is starting to work with Vermont Department of Environmental Conservation on a River Corridor Easement and a large wetlands complex will be restored and protected as a result.

Ryan Patch highlighted that farmers around Lake Carmi are doing a lot to manage runoff and that there has been progress made. An announcement this week of the beginning of the use of alum to help balance phosphorus and improve Lake Carmi.

Emily W asked if we have allowed the increase of square footage of a camp on other projects and if there are restrictions. Al responded that he was unsure. Elizabeth Egan shared that there are restrictions on how the camp is used and it cannot be a permanent residential property or have utilities, adding that we have allowed larger camps in the past.

Vermont Adaptive, Rochester – Vermont Land Trust 2026-023-001

Bill Dell'Isola and Mead Binhammer (VLT) and Erin Fernandez (Vermont Adaptive) presented the project to the Board.

Bill gave an overview of the project. Vermont Adaptive is a nationally recognized nonprofit that began as a grassroots ski program. Today, they provide more than 5,000 outdoor outings annually to individuals of all abilities. This project will conserve 107 acres of land just half a mile from Rochester village and establish Vermont Adaptive's first fee-owned, statewide program hub on 18-acres. The parcel is rich in natural features: Mature white pine, sugar maple, and hemlock stands, open fields, over 1,200 feet of frontage along tributaries to the White River. It's identified by Vermont Conservation Design as a Priority Connectivity Block, with Highest Priority Surface Waters and Riparian Corridors, and is an important area for wildlife movement, and biodiversity given its proximity to green mountain national forest. The easement will require a Forest Management Plan prior to any harvest, ensuring that the land remains a working forest while maintaining long-term conservation value.

Mead shared that the trails are used quite a bit now and highlighted Catherine Kipatrick's legacy.

Erin shared that this project came about as they have been hosting veteran retreats at hotels and realized they would like to have their own retreat center to better serve their guests. They have also had challenges with their interns finding housing, so it will help to provide housing. She highlighted their programming and how this facility will help them to have resources to conduct their current programming and add on.

It was also noted that VLT and VHCB first worked with the Martin family on conservation of more than 1,000 acres 35 years ago in this area with some land going into the Green Mountain National Forest. It was great to have the family continue to be engaged in conservation.

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Emily W shared she is happy to see the use of the historic notice provision.
Amy shared that she is really happy to see this project before the board.

Kristin shared appreciation for VT Adaptive's work with veterans.

Cole State Forest Addition, Westmore– Vermont Forest, Parks & Recreation 2025-108-001 & 2025-108-002

Nathanael Johns presented the project to the Board.

Nathanael gave a brief overview of the project, which is the acquisition, project costs, and long-term management associated with adding 550 acres to the Bald Mountain block of Willoughby State Forest and Sentinel Rock State Park. FPR is providing federal match from the Land and Water Conservation Fund for half of the purchase price. Headwater streams flowing into the Memphremagog watershed will also be protected. The entire parcel is currently 948 privately owned acres. FPR and the landowner have agreed to subdivide 496 acres from the parcel abutting the western portion of the Bald Mountain block of Willoughby State Forest and 54 acres abutting the southeastern portion of Sentinel Rock. Acquisition by FPR would expand these protected areas, allowing public access and recreation, including hunting, backcountry skiing, hiking, and other uses consistent with State policies for use of public lands.

David M asked if there was access on a public road. Nathanael responded that there is from the Bald Mountain Block.

Consent Agenda

The Consent Agenda consisted of:

- TNC Vermont Biodiversity Alliance Startup II (2024-076-002)
- VLT Bessette T & C Farm II, Fairfax (2022-052-002)
- VLT Meunier Farm, Fairfax (2025-006-001)
- VLT Krusch Add-On, Cambridge (2020-033-002)
- OCHS/PTVT Cyrus Eaton House, Brownington (2026-024-001, 2026-024-002)
- OPAV Investment Fund Reimbursement (2024-111-000)
- OPAV Legal & Appraisal White Paper (2024-111-000)
- Donated Conservation Easement Funding Program
- DHCD Downstreet RACDC Acquisition (2026-025-001)
- Groundworks Adult Shelter, Brattleboro (2024-086-001)
- Change in grant period and conditions for two VCIL awards (2025-107-001 and 2026-005-001)
- Homeownership Stewardship Recapitalization (2009-095-000)
- Supplemental Funding Due to Loss of Project Based Vouchers: Riggs Meadow, Hinesburg (2024-085-001) & Arlington Village Center, Arlington (2022-019-001)
- Authorization to accept ERA2 funds

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Neil Mickenberg made the motion to approve the Consent Agenda. Kate McCarthy seconded the motion. All voted in favor of the motion. Emily Wadhams and David Marvin abstained from Cyrus Eaton House.

Roll Call

David Marvin – Yes
Neil Mickenberg - Yes
Maura Collins – Yes
Ryan Patch – Yes
Kristin McClure – Yes
Amy Mynter– Yes
Clarence Davis - Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Staff Authority to Modify Homelessness Conditions

Neil Mickenberg made the motion to approve the Staff Authority to Modify Homelessness Conditions. Kate McCarthy seconded the motion. Seven voted in favor of the motion, two voted against the motion, and one abstained.

Jenny Hyslop gave an overview of the resolution. Kristin M expressed concern about this going forward and losing homelessness units. Elizabeth Egan shared the process of how the affordability restrictions work.

Kristin asked how large this problem is. Jenny responded they are seeing units sit vacant for up to 3-5 months to work to find someone that qualifies. Jenny clarified that decisions will happen on a case-by-case basis.

Maura shared that it might be helpful for VHCB staff to get in touch with AHS prior to recommending an exception, and Jenny confirmed that they do already take this step.

Roll Call

David Marvin – Yes
Neil Mickenberg - Yes
Maura Collins – No
Ryan Patch – Abstain
Kristin McClure – No
Amy Mynter– Yes
Clarence Davis - Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

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Minutes

Emily Wadhams made the motion to approve the Minutes from the June 24, 2025 board meeting. Amy Mynter seconded the motion. All voted in favor of the motion.

Roll Call

David Marvin – Yes
Neil Mickenberg - Yes
Maura Collins – Yes
Ryan Patch – Yes
Kristin McClure – Yes
Amy Mynter– Yes
Clarence Davis - Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Director's Report & Legislative Update

Gus gave an update to the situation with Standing Trees and that staff is going to meet with them on Monday.

Gus shared some of the agenda plans for the Board Retreat.

We don't have a lot to update about the federal shutdown yet.

Isaac Bissel gave an update to the Board that the Tattle Street Farm property has been sold.

Neil asked about the open meeting challenges. Gus responded that there is a view that open meeting extends beyond meetings of the Board or its committees and to other events the Boards staff may participate in. Staff are working Sarah London in the Attorney General's office on this matter.

Neil asked about the status of our Federal Funding. Gus responded we have signed grant agreements for HOME and NHTF but are waiting to hear about the Lead program application.

Finance Report

Christopher Baning provided an update to the audit timeline and his report.

Policy Issues

Maura shared that it is helpful for the Board to know what staff is doing around project cost and appreciated that Jenny discussed the cost challenges in the housing cover memo.

There was a discussion about the process of housing application review and when it comes to the Board.

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Maura requested that at the Board retreat she would like to discuss the actual cost of building housing, as opposed to how funds from VHCB are being committed.

Deliberations:

Housing Projects

Project Name	Project Number
255 Lafountain Street	2026-016-001
West Brattleboro Terrace	2026-010-001
Holton Home	2026-017-001
Park Village I & II	2025-092-001
Muddy Moose Housing	2026-026-000
29 Faywood Road	2025-085-001
Packard Court	2022-105-001

Neil Mickenberg made a motion to approve the resolutions as a block. Clarence Davis seconded the motion. All voted in favor of the motion. David Marvin abstained from Muddy Moose Housing.

Special Condition #1 was added to the conditions of both 255 Lafountain Street and 29 Faywood Road. The condition states “All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB’s receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.”

Kristin McClure requested that we discuss how to encourage lower cost projects from our partners.

Roll Call

David Marvin – Yes
Neil Mickenberg - Yes
Maura Collins – Yes
Ryan Patch – Yes
Kristin McClure – Yes
Amy Mynter– Yes
Clarence Davis - Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Conservation Projects

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Project Name	Project Number
Hotte	2023-047-001
Fitch	2025-012-001
Stanley, M	2024-009-001
Vermont Adaptive	2026-023-001
Cole State Forest Addition	2025-108-001

Kate McCarthy made a motion to approve the resolutions as a block. Emily Wadhams seconded the motion. All voted in favor of the motion.

Roll Call

David Marvin – Yes
Neil Mickenberg - Yes
Maura Collins – Yes
Ryan Patch – Yes
Kristin McClure – Yes
Amy Mynter– Yes
Clarence Davis - Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Personnel Matter – Executive Session

Neil Mickenberg made a motion to go into executive session to discuss a personnel matter. Clarence Davis seconded the motion. All voted in favor of the motion.

Roll Call

David Marvin – Yes
Neil Mickenberg - Yes
Maura Collins – Yes
Ryan Patch – Yes
Kristin McClure – Yes
Amy Mynter– Yes
Clarence Davis - Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Maura Collins made a motion to come out of executive session. Neil Mickenberg seconded the motion. All voted in favor of the motion.

Roll Call

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David Marvin – Yes
Neil Mickenberg - Yes
Maura Collins – Yes
Ryan Patch – Yes
Kristin McClure – Yes
Amy Mynter– Yes
Clarence Davis - Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Maura Collins made a motion to have the Board Chair be authorized to address the personnel matter.
Kate McCarthy seconded the motion. All voted in favor of the motion. Abstentions

Roll Call

David Marvin – Yes
Neil Mickenberg - Yes
Maura Collins – Yes
Ryan Patch – Yes
Kristin McClure – Yes
Amy Mynter– Yes
Clarence Davis - Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Other Business

No other business

The meeting adjourned at 3:00 PM.

Submitted by Bonnie Woodford

**Vermont Housing & Conservation Board
Resolution**

255 LaFountain Street ♦ Winooski, Vermont
Champlain Housing Trust, Inc and Evernorth, Inc.
2026-016-001

Board meeting date: October 2, 2026

Resolved:

Affordability and Conveyance Restrictions:

To score the application “10” for need, “9” for impact and “9” for quality, and to award Champlain Housing Trust, Inc. (the "Developer") VHCB funds in the amount of up Three Million Dollars (\$3,000,000.00) for acquisition, new construction/ rehabilitation and related expenses, and HOME funds in the amount of up Eight Hundred Fifty Thousand Dollars (\$850,000.00) for new construction/rehabilitation and related expenses.

This award is subject to the following restrictions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts Twenty Four (24) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

Developer shall lease five (5) 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 nineteen (19) units to persons whose household income, at their date of initial occupancy, is less than or equal to 60% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 60% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease eight (8) of the aforementioned nineteen (19) units 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 three (3) of the aforementioned 8 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.

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.

Notwithstanding the aforementioned affordability restrictions, Developer shall make their best efforts to designate three (3) units for those who are homeless or at risk of homelessness, and who are referred through the local system of coordinated entry

HOME. Three (3) units on the property shall be designated as HOME units and the following restrictions shall apply during the HOME Program affordability period of Twenty (20) years. Initially, the HOME units shall consist of three (3) three-bedroom units, but the designation may float with prior approval from HOME staff to units of equal or greater size in order to maintain HOME compliance. The owner shall lease three (3) 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

VHCB Special Conditions

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. Staff review of the Phase 2 Environmental report and CAP and evidence of sufficient BRELLA funds to cover the cost of remediation.
3. The Developer shall make every reasonable effort to lease at least three (3) units to households exiting homelessness and referred through coordinate entry, and will communicate their plan to VHCB staff to achieve this outcome prior to closing. This plan is subject to staff approval.
4. By June 1, 2027, 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 2027, the VHCB award may be de-committed and returned to the available pool of funds to be awarded to projects at subsequent VHCB board meetings.

5. Within 60 days of the Board's commitment, and as the budget evolves throughout the design process, the developer shall provide to VHCB staff an analysis and justification for all contingencies, mark ups and reserves included in the total development budget. These amounts are subject to staff consideration and approval, and may result in a corresponding reduction of this award.
6. Throughout the design process and prior to closing and disbursement, all value engineering decisions shall be shared with VHCB staff for review and will be subject to VHCB staff approval. Prior to closing and disbursement, all finalized value engineering logs and items identified for potential add-back shall be reviewed and are subject to approval by VHCB. In the event that a project is in the position to include items on the add-back list, Developer shall seek approval from VHCB prior to authorization of said work.

HOME Special Conditions:

1. This award is contingent upon Vermont's receipt of FFY2025 HOME funds in the minimum amount of at least \$3,014,372 (FFY2025 anticipated amount). Closing and disbursement of project funds cannot occur until VHCB has executed a grant agreement with the applicable funding agency.
2. By (June 1, 2027), 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 (2027), the HOME award may be de-committed and returned to the available pool of funds to be awarded to projects at subsequent VHCB board meetings.
3. No HOME funds shall be used for costs associated with commercial spaces.
4. The project's legal closing must occur within 24 months of the date HUD executed a FFY2025 HOME funding agreement with the State of Vermont (date TBD). 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).
5. The Build America, Buy America Act (BABA) was signed into law on November 15, 2021, as part of the Infrastructure Investment and Jobs Act (IIJA) as Sections 70901- 52 of Pub. L. No. 117-58. In addition to providing funding for roads, bridges, rails, and high-speed internet access, it created an incentive to increase domestic manufacturing across the country through the inclusion of BABA's "Buy America Preference" (BAP). In general, the BAP requires that all iron, steel, manufactured products, and construction materials used in infrastructure projects funded with Federal financial assistance (FFA), as outlined in Section 70914(a) of BABA, must be produced in the United States.

VHCB's FFY25 HOME award requires compliance with all provisions of BABA and BAP. To document this compliance, Recipients and their subgrantees shall utilize three (3) certifications in their project:

- a. The Bidder Certification Form, to be attached to all bids which include qualifying materials to be incorporated into the project and to be signed by the bidder (contractor, supplier, manufacturer);
- b. The Submittal Certification Form, to be attached to all Submittals which include qualifying materials to be incorporated into the project and to be signed by the contractor or subcontractor;
- c. The AIA G702 Certification Form, to be attached to all AIA G702 forms which include qualifying materials to be incorporated into the project and to be signed by the managing or general contractor.

Upon project completion, the Recipient shall certify that the project was completed in compliance with BABA and provide VHCB with copies of documentation to demonstrate compliance. Recipient shall maintain the documentation supporting BABA compliance for a minimum of three (3) years. More information is available in HUD Notice CPD-25-01 dated January 13, 2025, and OMB Memorandum M-24-02 dated October 25,

This award is also subject to Standard VHCB Conditions for LIHTC Housing Projects and Standard HOME Conditions.

**Vermont Housing & Conservation Board
Resolution**

West Brattleboro Terrace ♦ Brattleboro, Vermont
Brattleboro Housing Authority d/b/a Brattleboro Housing Partnerships
2026-010-001

Board meeting date: October 2, 2025

Resolved:

To score the application “8” for need, “9” for impact and “9” for quality, and to award Brattleboro Housing Authority (the "Developer") VHCB funds in the amount of up to Three Million Eight Hundred Thousand Dollars (\$3,800,000) for rehabilitation and related expenses and National Housing Trust Funds in the amount of up to One Million Dollars (\$1,000,000) for rehabilitation and related expenses.

This award is subject to the following restrictions:

Affordability and Conveyance Restrictions:

Developer shall lease Thirty-One (31) units to persons whose household income, at their date of initial occupancy, is less than or equal to 60% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 60% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease Ten (10) of the aforementioned Thirty-One (31) 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 Three (3) of the aforementioned Ten (10) 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.

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.

Notwithstanding the aforementioned affordability restrictions, Developer shall make its best efforts to designate five (5) units for those who are homeless or at risk of homelessness, and who are referred through the local system of coordinated entry.

HTF:

Affordability Restrictions

Developers shall execute a VHCB Housing Subsidy Covenant of perpetual duration, which will be prepared by VHCB counsel and will contain restrictions substantially as follows:

HTF. Five (5) 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 five (5) one-bedroom units but the designation may float with prior approval from VHCB 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.

Special VHCB Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. Prior to closing Developer shall document compliance with Executive Order No. 3-73 of having 15% of its permanent rental apartments occupied by formerly homeless households. If documentation of compliance is not possible the Developer will provide a plan for making progress toward or achieving that goal.
3. The Developer shall make every reasonable effort to lease at least five (5) units to households exiting homelessness and referred through coordinated entry and will communicate their plan to VHCB staff to achieve this outcome prior to closing. This plan is subject to staff approval.
4. Within 60 days of an award of funding from VHCB Developer shall provide a plan for syndication of Tax Credits will all funders for review and approval by VHFA and VHCB.

5. Within 60 days of the Board's commitment, and as the budget evolves throughout the design process, the developer shall provide to VHCB staff an analysis and justification for all contingencies, mark ups and reserves included in the total development budget. These amounts are subject to staff consideration and approval, and may result in a corresponding reduction of this award.
6. Throughout the design process and prior to closing and disbursement, all value engineering decisions shall be shared with VHCB staff for review and will be subject to VHCB staff approval. Prior to closing and disbursement, all finalized value engineering logs and items identified for potential add-back shall be reviewed and are subject to approval by VHCB. In the event that a project is in the position to include items on the add-back list, Developer shall seek approval from VHCB prior to authorization of said work.

Special HTF Conditions:

1. This award is contingent upon VHCB's receipt of FFY2025 (National) Housing Trust (HTF) funds in the minimum amount of \$3,134,373 (FFY25 anticipated amount). Closing and Disbursement of project funds cannot occur until VHCB has executed a grant agreement with the applicable federal agency.
2. No HTF funds shall be used for costs associated with commercial spaces.
3. Prior to closing, Recipient shall submit documentation that the project complies with the requirements of Section 504 of the Rehabilitation Act of 1973. For moderate rehabilitation, units in the project must be made accessible to persons with disabilities to the greatest extent feasible, until the project meets the 5% physical accessibility threshold (2 units). If not feasible, recipient shall provide a written explanation to VHCB staff for review and approval.
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 executes a FFY2025 HTF funding agreement with HUD (date TBD). 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, Recipient shall submit documentation from the project architect that the project complies with VHCB's HTF Rehabilitation Standards. If a specific element of the proposed rehabilitation scope of work does not meet the HTF Rehabilitation Standards, Recipient must submit a written waiver request (at least 3 weeks prior to going out to bid) to VHCB staff for review and approval. Approval is not guaranteed and VHCB reserves the right to de-commit the HTF award if HTF Rehabilitation Standards cannot be met.
6. Prior to closing, Recipient shall submit a CNA Capital Plan and 20-year pro-forma. The CNA Capital Plan and the 20-year pro-forma should have the same replacement reserve withdrawals. These two documents should integrate with each other.

7. The Build America, Buy America Act (BABA) was signed into law on November 15, 2021, as part of the Infrastructure Investment and Jobs Act (IIJA) as Sections 70901- 52 of Pub. L. No. 117-58. In addition to providing funding for roads, bridges, rails, and high-speed internet access, it created an incentive to increase domestic manufacturing across the country through the inclusion of BABA's "Buy America Preference" (BAP). In general, the BAP requires that all iron, steel, manufactured products, and construction materials used in infrastructure projects funded with Federal financial assistance (FFA), as outlined in Section 70914(a) of BABA, must be produced in the United States.

VHCB's FFY25 HTF award requires compliance with all provisions of BABA and BAP. To document this compliance, Recipients and their subgrantees shall utilize three (3) certifications in their project:

- a. The Bidder Certification Form, to be attached to all bids which include qualifying materials to be incorporated into the project and to be signed by the bidder (contractor, supplier, manufacturer);
- b. The Submittal Certification Form, to be attached to all Submittals which include qualifying materials to be incorporated into the project and to be signed by the contractor or subcontractor;
- c. The AIA G702 Certification Form, to be attached to all AIA G702 forms which include qualifying materials to be incorporated into the project and to be signed by the managing or general contractor.

Upon project completion, the Recipient shall certify that the project was completed in compliance with BABA and provide VHCB with copies of documentation to demonstrate compliance. Recipient shall maintain the documentation supporting BABA compliance for a minimum of three (3) years. More information is available in HUD Notice CPD-25-01 dated January 13, 2025, and OMB Memorandum M-24-02 dated October 25, 2023.

This award is also subject to Standard VHCB Conditions for Tax Credit Rental Housing Projects and the VHCB HTF Standard Conditions.

**Vermont Housing & Conservation Board
Resolution**

Holton Home ♦ Brattleboro, Vermont
Windham & Windsor housing Trust, Inc.
2026-017-001
Board meeting date: October 2, 2025

Resolved:

To score the application “9” for need, “9” for impact and “9” for quality, and to award Windham & Windsor Housing Trust, Inc. (the "Developer") VHCB funds in the amount of up to Two Million Six Hundred Thousand Dollars (\$2,600,000) for acquisition, rehabilitation, and related expense; National Housing Trust Funds in the amount of up to One Million Forty Thousand Dollars (\$1,040,000) for acquisition, rehabilitation and related expenses; and, HOME Funds in the amount of up to Eight Hundred Thousand Dollars (\$800,000) for acquisition, rehabilitation and related expenses.

And to approve the conveyance of Holton Home from Garden Path Elder Living, Inc. to Windham & Windsor Housing Trust, Inc.

This award is subject to the following restrictions:

Affordability and Conveyance Restrictions:

Developer shall lease Three (3) 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 Eighteen (18) units to persons whose household income, at their date of initial occupancy, is less than or equal to 60% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 60% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease Six (6) of the aforementioned Eighteen (18) 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 aforementioned Six (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.

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.

HTF:

Affordability Restrictions

Developers shall execute a VHCB Housing Subsidy Covenant of perpetual duration, which will be prepared by VHCB counsel and will contain restrictions substantially as follows:

HTF. Five (5) 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. The HTF units shall consist of the following five (5) fixed one-bedroom units: unit #'s 105, 106, 108, 205, and 207 all located at 158 Western Avenue. 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.

HOME:

Affordability Restrictions

Developers shall execute a VHCB Housing Subsidy Covenant of perpetual duration, which will be prepared by VHCB counsel and will contain restrictions substantially as follows:

HOME. Four (4) 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. Initially, the HOME units shall consist of one (1) zero-bedroom unit, one (1) one-bedroom unit, and two (2) two-bedroom units but the designation may float with prior approval from HOME staff to units of equal or greater size in order to maintain HOME compliance.

The owner shall lease four (4) 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. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. Developer shall keep VHCB informed of the possibility of purchasing the Holton Home with bridge financing in March 2026. A revised proforma showing the financial impacts of this strategy shall be provided to VHCB for review as soon as it is available.
3. Within 60 days of the Board's commitment, and as the budget evolves throughout the design process, the developer shall provide to VHCB staff an analysis and justification for all contingencies, mark ups and reserves included in the total development budget. These amounts are subject to staff consideration and approval, and may result in a corresponding reduction of this award.
4. Throughout the design process and prior to closing and disbursement, all value engineering decisions shall be shared with VHCB staff for review and will be subject to VHCB staff approval. Prior to closing and disbursement, all finalized value engineering logs and items identified for potential add-back shall be reviewed and are subject to approval by VHCB. In the event that a project is in the position to include items on the add-back list, Developer shall seek approval from VHCB prior to authorization of said work.
5. Developer shall provide regular updates to VHCB regarding the historic review process and any changes required by either NPS or DHP to the anticipated scope of work.
6. Developer shall provide the approved CAP to VHCB once DEC's review is completed.
7. Prior to closing Developer shall provide the MOU with Black Mountain Assisted Family Living to VHCB for review and approval.
8. Prior to closing, the Developer will provide a plan for leasing that will be subject to VHCB staff approval, in consultation with the IDD Council and other stakeholders. Such leasing arrangement must ensure compliance with the LIHTC regulations, and ensure permanence and stability for tenants with Intellectual and Developmental Disabilities. It is unlikely that VHCB staff will approve an arrangement wherein tenants with Intellectual and Developmental Disabilities are not named as lease holders. Upon review of the IDD plan, staff will have the authority to amend the Affordability and Conveyance Restrictions to ensure that the project permanently meets the needs of vulnerable populations such as homeless or IDD populations.
9. By May 2026, prior to tax credit applications, the Development Team will provide to VHCB a plan for enhanced accessibility for units set aside for tenants with Intellectual and

Developmental Disabilities. This plan will be reviewed by VHCB staff, and is subject to approval, in consultation with the IDD Council and other stakeholders.

10. Prior to VHCB staff's review of a request to transfer Holton Homes, the seller must provide written commitment that the proceeds of such sale will be used exclusively to resolve debt currently associated with the Holton Home property and to utilize the remainder of the proceeds to benefit Bradley House. Such written commitment must provide a detailed breakdown of proposed expenditures, and is subject to VHCB staff approval.
11. At the time of this recommendation to the Board, the Developers are proposing to set aside TEN (10) units for households with Intellectual and Developmental Disabilities. In consultation with state and national experts, this concentration may be reduced prior to closing. VHCB staff will have the authority to modify the Housing Subsidy Covenant accordingly.

Special HTF Conditions:

1. This award is contingent upon VHCB's receipt of FFY2025 (National) Housing Trust (HTF) funds in the minimum amount of \$3,134,373 (FFY25 anticipated amount). Closing and disbursement of project funds cannot occur until VHCB has executed a grant agreement with the applicable federal agency.
2. No HTF funds shall be used for costs associated with commercial spaces.
3. Prior to closing, Recipient shall submit documentation that the project complies with the requirements of Section 504 of the Rehabilitation Act of 1973. For moderate rehabilitation, units in the project must be made accessible to persons with disabilities to the greatest extent feasible, until the project meets the 5% physical accessibility threshold (2 units). If not feasible, recipient shall provide a written explanation to VHCB staff for review and approval.
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 executes a FFY2025 HTF funding agreement with HUD (date TBD). 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, Recipient shall submit documentation from the project architect that the project complies with VHCB's HTF Rehabilitation Standards. If a specific element of the proposed rehabilitation scope of work does not meet the HTF Rehabilitation Standards, Recipient must submit a written waiver request (at least 3 weeks prior to going out to bid) to VHCB staff for review and approval. Approval is not guaranteed and VHCB reserves the right to de-commit the HTF award if HTF Rehabilitation Standards cannot be met.

6. Prior to closing, Recipient shall submit a CNA Capital Plan and 20-year pro-forma. The CNA Capital Plan and the 20-year pro-forma should have the same replacement reserve withdrawals. These two documents should integrate with each other.
7. The Build America, Buy America Act (BABA) was signed into law on November 15, 2021, as part of the Infrastructure Investment and Jobs Act (IIJA) as Sections 70901- 52 of Pub. L. No. 117-58. In addition to providing funding for roads, bridges, rails, and high-speed internet access, it created an incentive to increase domestic manufacturing across the country through the inclusion of BABA's "Buy America Preference" (BAP). In general, the BAP requires that all iron, steel, manufactured products, and construction materials used in infrastructure projects funded with Federal financial assistance (FFA), as outlined in Section 70914(a) of BABA, must be produced in the United States.

VHCB's FFY25 HTF award requires compliance with all provisions of BABA and BAP. To document this compliance, Recipients and their subgrantees shall utilize three (3) certifications in their project:

- a. The Bidder Certification Form, to be attached to all bids which include qualifying materials to be incorporated into the project and to be signed by the bidder (contractor, supplier, manufacturer);
- b. The Submittal Certification Form, to be attached to all Submittals which include qualifying materials to be incorporated into the project and to be signed by the contractor or subcontractor;
- c. The AIA G702 Certification Form, to be attached to all AIA G702 forms which include qualifying materials to be incorporated into the project and to be signed by the managing or general contractor.

Upon project completion, the Recipient shall certify that the project was completed in compliance with BABA and provide VHCB with copies of documentation to demonstrate compliance. Recipient shall maintain the documentation supporting BABA compliance for a minimum of three (3) years. More information is available in HUD Notice CPD-25-01 dated January 13, 2025, and OMB Memorandum M-24-02 dated October 25, 2023.

Special HOME Conditions:

1. This award is contingent upon Vermont's receipt of FFY2025 HOME funds in the minimum amount of at least \$3,014,372 (FFY25 anticipated amount). Closing and disbursement of project funds cannot occur until VHCB has executed a grant agreement with the applicable funding agency.
2. No HOME funds shall be used for costs associated with commercial spaces.
3. Prior to closing, Developer shall submit documentation that the project complies with the requirements of Section 504 of the Rehabilitation Act of 1973. For moderate rehabilitation, the units must be made accessible to persons with disabilities to the greatest extent feasible, until the project meets the 5% physical accessibility threshold (2 units). If not feasible, developer shall provide a written explanation to VHCB staff for review and approval.

4. The project's legal closing must occur within 24 months of the date HUD executes a FFY2025 HOME funding agreement with the State of Vermont (date TBD). 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).
5. The Build America, Buy America Act (BABA) was signed into law on November 15, 2021, as part of the Infrastructure Investment and Jobs Act (IIJA) as Sections 70901- 52 of Pub. L. No. 117-58. In addition to providing funding for roads, bridges, rails, and high-speed internet access, it created an incentive to increase domestic manufacturing across the country through the inclusion of BABA's "Buy America Preference" (BAP). In general, the BAP requires that all iron, steel, manufactured products, and construction materials used in infrastructure projects funded with Federal financial assistance (FFA), as outlined in Section 70914(a) of BABA, must be produced in the United States.
 - a. VHCB's FFY25 HOME award requires compliance with all provisions of BABA and BAP. To document this compliance, Recipients and their subgrantees shall utilize three (3) certifications in their project:
 - b. The Bidder Certification Form, to be attached to all bids which include qualifying materials to be incorporated into the project and to be signed by the bidder (contractor, supplier, manufacturer);
 - c. The Submittal Certification Form, to be attached to all Submittals which include qualifying materials to be incorporated into the project and to be signed by the contractor or subcontractor;
 - d. The AIA G702 Certification Form, to be attached to all AIA G702 forms which include qualifying materials to be incorporated into the project and to be signed by the managing or general contractor.
 - e. Upon project completion, the Recipient shall certify that the project was completed in compliance with BABA and provide VHCB with copies of documentation to demonstrate compliance. Recipient shall maintain the documentation supporting BABA compliance for a minimum of three (3) years. More information is available in HUD Notice CPD-25-01 dated January 13, 2025, and OMB Memorandum M-24-02 dated October 25, 2023.

This award is also subject to Standard VHCB Conditions for Tax Credit Rental Housing Projects, the VHCB HTF Standard Conditions and the VHCB HOME Standard Condition.

**Vermont Housing & Conservation Board
Resolution**

Park Village ♦ Brandon, Vermont
Housing Trust of Rutland County, Inc. d/b/a Cornerstone Housing Partners
2025-092-001
Board meeting date: October 2, 2025

Resolved:

To score the application “9” for need, “10” for impact and “8” for quality, and to award Housing Trust of Rutland County, Inc. d/b/a Cornerstone Housing Partners (the "Developer") VHCB funds in the amount of up to Two Million Seven Hundred Eight Thousand Nine Hundred Ninety-Nine Dollars (\$2,708,999) for acquisition and related expenses and National Housing Trust Funds in the amount of up to Four Hundred Eighty-Eight Thousand Dollars (\$488,000) for acquisition and related expenses.

This award is subject to the following restrictions:

Affordability and Conveyance Restrictions:

Developer shall lease Fourteen (14) units to persons whose household income, at their date of initial occupancy, is less than or equal 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 Sixty (60) units to persons whose household income, at their date of initial occupancy, is less than or equal to 60% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 60% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease Twenty (20) of the aforementioned Sixty (60) 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 Eight (8) of the aforementioned Twenty (20) 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.

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.

Notwithstanding the aforementioned affordability restrictions, Developer shall make its best efforts to designate eleven (11) units for those who are homeless or at risk of homelessness, and who are referred through the local system of coordinated entry.

HTF:

Affordability Restrictions

Developers shall execute a VHCB Housing Subsidy Covenant of perpetual duration, which will be prepared by VHCB staff counsel and will contain restrictions substantially as follows:

HTF. Eight (8) 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. The HTF units shall consist of the following eight (8) fixed one-bedroom units: unit #'s CK1, CK2, CK3, CK4, CK7, CK11, CK12, and CK13, located at 141 Jones Drive.

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.

Special VHCB Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. Within 60 days of the Board's commitment, and as the budget evolves throughout the design process, the Developer shall provide to VHCB staff an analysis and justification for all contingencies, mark ups and reserves included in the total development budget. These amounts are subject to staff consideration and approval, and may result in a corresponding reduction of this award.
3. Throughout the design process and prior to closing and disbursement, all value engineering decisions shall be shared with VHCB staff for review and will be subject to VHCB staff approval. Prior to closing and disbursement, all finalized value engineering logs and items identified for potential add-back shall be reviewed and are subject to approval by VHCB. In

the event that a project is in the position to include items on the add-back list, Developer shall seek approval from VHCB prior to authorization of said work.

4. The Developer shall make every reasonable effort to lease at least eleven (11) units to households exiting homelessness and referred through coordinated entry and will communicate their plan to VHCB staff to achieve this outcome prior to closing.
5. Prior to closing Developer shall provide to VHCB the full existing HAP contract for review. This review will include an evaluation of existing reserve funds to be transferred to the Developer upon acquisition. If there are funds to be transferred VHCB may reduce our award accordingly so as not to over subsidize the acquisition.
6. Developer shall provide regular updates to VHCB regarding the progress of obtaining approval for the transfer of the existing Section 8 project based rental subsidy housing assistance payment contract.
7. Prior to closing Developer shall provide to VHCB, for review and approval, a plan for increasing their property management capacity to adequately serve the additional 74 units this proposal will bring into their portfolio.
8. Prior to closing Developer shall provide to VHCB for review a completed Capital Needs Assessment on all six buildings. The findings of this CNA shall be reflected in the projected replacement reserve withdrawals as modeled in the 20 year cash flow of the closing proforma.
9. Prior to closing Developer shall provide to VHCB for review the existing project's audited financials for review of the existing financial health of the property.

Special HTF Conditions:

1. This award is contingent upon VHCB's receipt of FFY2025 (National) Housing Trust (HTF) funds in the minimum amount of \$3,134,373 (FFY2525 anticipated amount). Closing and disbursement of project funds cannot occur until VHCB has executed a grant agreement with the applicable federal agency.
2. No HTF funds shall be used for costs associated with commercial spaces.
3. Prior to closing, Recipient shall submit documentation that the project complies with the requirements of Section 504 of the Rehabilitation Act of 1973. For moderate rehabilitation, units in the project must be made accessible to persons with disabilities to the greatest extent feasible, until the project meets the 5% physical accessibility threshold (4 units). If not feasible, recipient shall provide a written explanation to VHCB staff for review and approval.
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 executes a FFY2025 HTF funding agreement with HUD (date TBD). 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, Recipient shall submit documentation from the project architect that the project complies with VHCB's HTF Rehabilitation Standards. If a specific element of the proposed rehabilitation scope of work does not meet the HTF Rehabilitation Standards, Recipient must submit a written waiver request (at least 3 weeks prior to going out to bid) to VHCB staff for review and approval. Approval is not guaranteed and VHCB reserves the right to de-commit the HTF award if HTF Rehabilitation Standards cannot be met.
6. Prior to closing, Recipient shall submit a CNA Capital Plan and 20-year pro-forma. The CNA Capital Plan and the 20-year pro-forma should have the same replacement reserve withdrawals. These two documents should integrate with each other.
7. The Build America, Buy America Act (BABA) was signed into law on November 15, 2021, as part of the Infrastructure Investment and Jobs Act (IIJA) as Sections 70901- 52 of Pub. L. No. 117-58. In addition to providing funding for roads, bridges, rails, and high-speed internet access, it created an incentive to increase domestic manufacturing across the country through the inclusion of BABA's "Buy America Preference" (BAP). In general, the BAP requires that all iron, steel, manufactured products, and construction materials used in infrastructure projects funded with Federal financial assistance (FFA), as outlined in Section 70914(a) of BABA, must be produced in the United States.

VHCB's FFY25 HTF award requires compliance with all provisions of BABA and BAP. To document this compliance, Recipients and their subgrantees shall utilize three (3) certifications in their project:

- a. The Bidder Certification Form, to be attached to all bids which include qualifying materials to be incorporated into the project and to be signed by the bidder (contractor, supplier, manufacturer);
- b. The Submittal Certification Form, to be attached to all Submittals which include qualifying materials to be incorporated into the project and to be signed by the contractor or subcontractor;
- c. The AIA G702 Certification Form, to be attached to all AIA G702 forms which include qualifying materials to be incorporated into the project and to be signed by the managing or general contractor.

Upon project completion, the Recipient shall certify that the project was completed in compliance with BABA and provide VHCB with copies of documentation to demonstrate compliance. Recipient shall maintain the documentation supporting BABA compliance for a minimum of three (3) years. More information is available in HUD Notice CPD-25-01 dated January 13, 2025, and OMB Memorandum M-24-02 dated October 25, 2023.

This award is also subject to Standard VHCB Conditions for Multi-Family Rental Housing Projects and the VHCB HTF Standard Conditions.

Vermont Housing & Conservation Board
Resolution
Muddy Moose ♦ Morristown, VT
Downstreet Housing and Community Development, Inc.
VHCB #2026-026-001
Board meeting date: October 2, 2025

Resolved:

To score the application “9” for need, “9” for impact and “9” for quality, and to reserve funding for Downstreet Housing and Community Development, Inc. (the "Developer") from pool 2002-068-000, VHCB funds in the amount of up to Five Hundred Nineteen Thousand Dollars (\$519,000) for acquisition and related expenses.

This project involves property located at 2930 Cote Hill Road in Morristown and consists of a total of 6 homeownership units.

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 six (6) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

Affordability and Conveyance Restrictions:

The initial purchaser(s) of the 8 units subsidized shall be an “Eligible Household” as defined below. Developer and the purchaser(s) shall execute a Housing Subsidy Covenant of perpetual duration. This Covenant will contain restrictions on conveyance, as well as, a requirement that whenever an owner intends to sell the unit, the Grantee shall have a right to repurchase the unit at a price determined pursuant to a limited appreciation formula approved by VHCB staff. The Covenant shall also restrict resale, whether by the owner or by Developer, so that the improvements may only be resold to Eligible Households.

Definitions:

“Eligible Household” shall mean a person or group of persons whose Household Income, at the date of their initial occupancy, is less than or equal to 120% of Median Income, adjusted for family size.

“Household Income” shall mean annual income determined in accordance with Title 24, §813.106, of the Code of Federal Regulations.

“Median Income” shall mean median income for (i) Lamoille County, or (ii) the State of Vermont Nonmetro, whichever is greater, as determined from time to time and published in the Federal Register by the United States Department of Housing and Urban Development.

VHCB Special Conditions

1. VHCB funds will be disbursed at the closing with the homeowners when the units are complete.
2. Grantee will provide a plan for how they will successfully structure the homeownership association prior to closing for VHCB staff review and approval.
3. Grantee will develop a plan for storage for buyers prior to closing for VHCB staff review and approval.
4. Staff shall have the authority to work with the developer to release funds either at Downstreet's acquisition or when each home is sold to an eligible buyer. A release of funds prior to an eligible buyer's acquisition shall be subject to a plan to ensure VHCB's security and will be subject to Executive Director approval.
5. Staff shall have authority on a case-by-case basis to increase the individual awards if determined necessary.
6. The Developer is encouraged to commission an energy audit of the buildings and provide the results to VHCB. Energy audit findings shall be used to establish anticipated utility costs for future homeowners.

This award is also subject to VHCB standard conditions for homeownership.

**Vermont Housing & Conservation Board
Resolution**

29 Faywood Rd ♦ Grand Isle, Vermont
Cathedral Square, Inc. and Evernorth, Inc.
2025-085-001

Board meeting date: October 2, 2026

Resolved:

To score the application “10” for need, “8” for impact and “9” for quality, and to award Cathedral Square, Inc. (the "Developer") VHCB funds in the amount of up to Two Million Six Hundred Thousand Dollars (\$2,600,000) for acquisition, new construction/rehabilitation and related expenses, and HOME funds in the amount of up to Four Hundred Thousand Dollars (\$400,000) for new construction/rehabilitation and related expenses.

This award is subject to the following restrictions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts Twenty Four (24) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

Developer shall lease twenty-four (24) units to persons whose household income, at their date of initial occupancy, is less than or equal to 60% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 60% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease ten (10) of the aforementioned twenty-four (24) 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 three (3) of the aforementioned 10 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.

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.

Notwithstanding the aforementioned affordability restrictions, Developer shall designate three (3) units for those who are homeless or at risk of homelessness, and who are referred through the local system of coordinated entry

HOME.

Affordability Restrictions

Developers shall execute a VHCB Housing Subsidy Covenant of perpetual duration, which will be prepared by VHCB staff counsel and will contain restrictions substantially as follows:

HOME. Two (2) units on the property shall be designated as HOME units and the following restrictions shall apply during the HOME Program affordability period of twenty (20) years. Initially, the HOME units shall consist of two (2) one-bedroom units, but the designation may float with prior approval from HOME staff to units of equal or greater size in order to maintain HOME compliance. The owner shall lease two (2) 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.

VHCB Special Conditions

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. Receipt of and staff approval of evidence that Developers have received approval of the transfer of the existing HAP contract to this new partnership and were successful in their request to assign the Use Agreement to another property in the portfolio.
3. Prior to the project submitting an application for LIHTC, further information about the acquisition costs will need to be submitted to and approved by VHCB staff. This includes an analysis of the cost of the building, and the plan for the proceeds. Additional information will also be required regarding the transfer of ownership of the solar array and a justification for the value of that acquisition. Additionally, VHCB staff will require an aging report and additional information on the operating loans to the project. Any reduction in approved acquisition costs may result in the VHCB award being reduced accordingly.

4. By June 1, 2027, 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 2027, the VHCB award may be de-committed and returned to the available pool of funds to be awarded to projects at subsequent VHCB board meetings.
5. Within 60 days of the Board's commitment, and as the budget evolves through the design process, the Developer shall provide to VHCB staff an analysis and justification for all contingencies, mark ups and reserves included in the total development budget. These amounts are subject to staff consideration and approval and may result in a corresponding reduction of this award.
6. Throughout the design process and prior to closing and disbursement, all value engineering decisions shall be shared with VHCB staff for review and will be subject to VHCB staff approval. Prior to closing and disbursement, all finalized value engineering logs and items identified for potential add-back shall be reviewed and are subject to approval by VHCB. In the event that a project is in the position to include items on the add-back list, Developer shall seek approval from VHCB prior to authorization of said work.
7. Three (3) units funded with this award are to be designated for those who are homeless or at risk of homelessness and 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.

HOME Special Conditions

1. This award is contingent upon Vermont's receipt of FFY2025 HOME funds in the minimum amount of at least \$3,014,372 (FFY25 anticipated award). Closing and disbursement of project funds cannot occur until VHCB has executed a grant agreement with the applicable funding agency.
2. Prior to closing, Developer shall submit documentation for VHCB review and approval that the VT Division of Historic Preservation has reviewed and signed off on the project with respect to the demolition of the round barn. VHCB reserves the right to decommit the HOME award if VT Division of Historic Preservation does not sign off.
3. By June 2027, if 9% Low Income Housing Tax Credits and/or funds from the Vermont Community Development Program have not been awarded, and it is likely that the project will not be able to begin construction before August 2027, the HOME award may be de-committed and returned to the available pool of funds to be awarded to projects at subsequent VHCB board meetings.

4. No HOME funds shall be used for costs associated with commercial spaces.
5. Prior to closing, Developer shall submit documentation that the project complies with the requirements of Section 504 of the Rehabilitation Act of 1973. For moderate rehabilitation, the units must be made accessible to persons with disabilities to the greatest extent feasible, until the project meets the 5% physical accessibility threshold (2 units). If not feasible, developer shall provide a written explanation to VHCB staff for review and approval.
6. The project's legal closing must occur within 24 months of the date HUD executes a FFY2025 HOME funding agreement with the State of Vermont (date TBD). 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).
7. The Build America, Buy America Act (BABA) was signed into law on November 15, 2021, as part of the Infrastructure Investment and Jobs Act (IIJA) as Sections 70901- 52 of Pub. L. No. 117-58. In addition to providing funding for roads, bridges, rails, and high-speed internet access, it created an incentive to increase domestic manufacturing across the country through the inclusion of BABA's "Buy America Preference" (BAP). In general, the BAP requires that all iron, steel, manufactured products, and construction materials used in infrastructure projects funded with Federal financial assistance (FFA), as outlined in Section 70914(a) of BABA, must be produced in the United States.

VHCB's FFY25 HOME award requires compliance with all provisions of BABA and BAP. To document this compliance, Recipients and their subgrantees shall utilize three (3) certifications in their project:

- a. The Bidder Certification Form, to be attached to all bids which include qualifying materials to be incorporated into the project and to be signed by the bidder (contractor, supplier, manufacturer);
- b. The Submittal Certification Form, to be attached to all Submittals which include qualifying materials to be incorporated into the project and to be signed by the contractor or subcontractor;
- c. The AIA G702 Certification Form, to be attached to all AIA G702 forms which include qualifying materials to be incorporated into the project and to be signed by the managing or general contractor.

Upon project completion, the Recipient shall certify that the project was completed in compliance with BABA and provide VHCB with copies of documentation to demonstrate compliance. Recipient shall maintain the documentation supporting BABA compliance for a minimum of three (3) years. More information is available in HUD Notice CPD-25-01 dated January 13, 2025, and OMB Memorandum M-24-02 dated October 25, 2023.

This award is also subject to Standard VHCB Conditions for LIHTC Housing Projects and Standard HOME Conditions.

**Vermont Housing & Conservation Board
Resolution**

Packard Court ♦ St. Johnsbury, Vermont
Gilman Housing Trust, Inc. d/b/a Rural Edge and Evernorth
2022-105-001

Board meeting date: October 2, 2025

To award RuralEdge and Evernorth, Inc. (collectively known herein as the "Developers") General funds in the amount of up to One Million Four Hundred Thousand Dollars (\$1,400,000) for new construction/rehabilitation and related expenses, in addition to amending the Affordability and Conveyance restrictions to add one more unit at or below 60% AMI which brings the number of total units to 27 units.

This award is subject to the following restrictions which were amended to reflect the new unit count:

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:

VHCB Affordability Restrictions:

Developer shall lease six (6) 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 twenty-one (21) units to persons whose household income, at their date of initial occupancy, is at or below 60% of area median income. Initially, the annualized rent charged for these units shall not exceed 30% of 60% of area median income for a household consisting of one and one half persons per bedroom.

Developer shall lease nine (9) of the aforementioned twenty-one (21) 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 three (3) of the aforementioned nine (9) 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

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.

Notwithstanding the aforementioned affordability restrictions, Developer shall designate six (6) units for those who are homeless or at risk of homelessness, and who are referred through the local system of coordinated entry.

Of the aforementioned six (6) units set aside for those who are homeless or at risk of homelessness one (1) of these six (6) units has been funded with AHS General Funds.

This award is subject to the following new Special Conditions:

1. During the design development process, and within 60 days this award, the Developer will consider the feasibility of having the project comply with the Build America Buy America Act (BABA) requirements and will report back to VHCB staff on the cost implications. Staff have authority to swap in Federal funding and apply relevant restrictions which may include BABA.
2. Within 60 days of the Board's commitment, and as the budget evolves throughout the design process, the developer shall provide to VHCB staff an analysis and justification for all contingencies, mark ups and reserves included in the total development budget. These amounts are subject to staff consideration and approval, and may result in a corresponding reduction of this award.
3. Throughout the design process and prior to closing and disbursement, all value engineering decisions shall be shared with VHCB staff for review and will be subject to VHCB staff approval. Prior to closing and disbursement, all finalized value engineering logs and items identified for potential add-back shall be reviewed and are subject to approval by VHCB. In the event that a project is in the position to include items on the add-back list, Developer shall seek approval from VHCB prior to authorization of said work.

This award remains subject to all existing VHCB Special Conditions, as well as, VHCB Standard Conditions previously approved.

Vermont Housing & Conservation Board Resolution

Hotte Farm ♦ Shoreham, Vermont
Vermont Land Trust, Inc.
2023-047-001 – Conservation
Board Meeting Date: October 2nd, 2025

Recommended Resolution:

To score the application 8 for need, 9 for impact, and 9 for quality and to award the Vermont Land Trust, Inc. (the “Grantee”) a VHCB grant in the amount of up to Three Hundred Seventeen Thousand Dollars (\$317,000) consisting of \$297,000 for acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, \$4,000 for associated costs, and \$16,000 for stewardship. This project involves property known as Hotte Farm located in Shoreham, Addison County and includes 130.7 acres. This award is subject to the following conditions:

Special Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB’s receipt of corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. If a recorded or recordable survey of the easement area does not exist, prior to closing, a survey of the Protected Property may be completed and submitted to VHCB, if VHCB staff determined it is necessary, and the scope of the work is aligned with VHCB’s Land Survey Standards for Farm Projects. If so, VHCB may fund up to 75% of the survey costs with the remaining to be covered by the Grantee, landowner, or other funder.
3. The easement may exclude approximately 46.4 acres, shown as 36.4 acres to the north of Brown Road and 10 acres to the south of Brown Road, as depicted in the application.
4. The easement may include the following terms, with any minor revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
 - a. One building complex to the south of Brown Road, generally as depicted in the application;
 - b. The reserved right for farm labor housing, not to exceed 2,500 square feet in area;
 - c. The standard sole discretion farm labor housing paragraph;
 - d. The right for one camp, not to exceed 600 square feet in area; and
 - e. An impervious surface allowance of up to 10%, as approved by NRCS.
5. The easement shall include the following term, with any revisions to said term to be reviewed and approved by VHCB staff prior to closing:
 - a. Ecological protection zones, or similar protections, generally as depicted in the application.

6. 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

Fitch Farm ♦ Calais, Vermont
Vermont Land Trust, Inc.
2025-012-001 – Conservation
Board Meeting Date: October 2nd, 2025

Recommended Resolution:

To score the application 8 for need, 8 for impact, and 8 for quality and to award the Vermont Land Trust, Inc. (the “Grantee”) a VHCB grant in the amount of up to Two Hundred Ninety-Three Thousand Dollars (\$293,000) consisting of \$273,000 for acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, \$4,000 for associated costs, and \$16,000 for stewardship. This project involves property known as Fitch Farm located in Calais, Washington County and includes 131 acres. This award is subject to the following conditions:

Special Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB’s receipt of corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. If a recorded or recordable survey of the easement area does not exist, prior to closing, a survey of the Protected Property may be completed and submitted to VHCB, if VHCB staff determined it is necessary, and the scope of the work is aligned with VHCB’s Land Survey Standards for Farm Projects. If so, VHCB may fund up to 75% of the survey costs with the remaining to be covered by the Grantee, landowner, or other funder.
3. The easement may exclude approximately 3 acres around the existing farmhouse and outbuildings to the east and west of Robinson Cemetery Road.
4. The easement may include the following terms, with any minor revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
 - a. The reserved right for farm labor housing, not to exceed 2,500 square feet in area;
 - b. The standard sole discretion farm labor housing paragraph;
 - c. The right for one camp, not to exceed 600 square feet in area; and
 - d. An impervious surface allowance of up to 10%, as approved by NRCS.
5. The easement shall include the following term, with any revisions to said term to be reviewed and approved by VHCB staff prior to closing:
 - a. Riparian buffer zones and wetland protection zones, or similar protections, generally as depicted in the application.

6. 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; and
 - 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**

Stanley M Farm ♦ Franklin, Vermont
Vermont Land Trust, Inc.
2024-009-001 – Conservation
Board Meeting Date: October 2nd, 2025

Recommended Resolution:

To score the application 10 for need, 10 for impact, and 9 for quality and to award the Vermont Land Trust, Inc. (the “Grantee”) a VHCB grant in the amount of up to Nine Hundred Sixty-Five Thousand Dollars (\$965,000) consisting of \$945,000 for acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, \$4,000 for associated costs, and \$16,000 for stewardship. This project involves property known as Stanley M Farm located in Franklin, Franklin County and includes 570 acres.

This award is subject to the following conditions:

Special Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB’s receipt of corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. If a recorded or recordable survey of the easement area does not exist, prior to closing, a survey of the Protected Property may be completed and submitted to VHCB, if VHCB staff determined it is necessary, and the scope of the work is aligned with VHCB’s Land Survey Standards for Farm Projects. If so, VHCB may fund up to 75% of the survey costs with the remaining to be covered by the Grantee, landowner, or other funder.
3. Prior to closing, VLT must provide VHCB with a letter of support from the Town Selectboard and/or Regional Planning Commission.
4. The easement may exclude the following, with minor revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
 - a. 304 acres to the south of Stanley Road
 - b. 54 acres to the west of Towle Neighborhood Road
 - c. 30 acres to the north of Stanley Road
 - d. Three 1-acre lots

- e. .25 acres on Towle Neighborhood Road, only if it is legally subdivided from the property prior to closing. The exclusion will not be permitted if it cannot, or will not, be subdivided.
5. The easement may include the following terms, with any minor revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
- a. One preapproved subdivision, as approved by NRCS, generally as depicted in the application,
 - b. One building complex, the final size and location of which must be reviewed and approved by VHCB staff,
 - c. The standard sole discretion farm labor housing paragraph,
 - d. Two reserved farm labor housing rights, not to exceed 2,500 square feet in area,
 - e. The right for two camps, not to exceed 900 square feet in area, and;
 - f. An impervious surface allowance of up to 10%, as approved by NRCS.
6. The easement shall include the following term, with any revisions to said term to be reviewed and approved by VHCB staff prior to closing:
- a. Two wetland protection zones, or similar protections, generally as depicted in the application.
7. 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**

Vermont Adaptive: Rochester, Vermont
Vermont Land Trust

2026-023-001- Natural Area Protection/Environmental Justice/Public Access/Water Quality
Board meeting date: October 2, 2025

Recommended Resolution:

To score the application "10" for need, "10" for impact, and "10" for quality and to award Vermont Land Trust (the "Grantee") a VHCB grant of up to Seven Hundred Sixty-Five Thousand Five Hundred Dollars (\$765,500), consisting of \$704,000 for acquisition and \$61,500 for associated project costs. This project involves land known as the Martin Property, located in Windsor County, and includes approximately 125.6 acres. The primary purposes of the award are environmental justice, natural area protection, public access, and water quality. This award is subject to the following conditions:

Special Conditions:

- 1) Prior to, or simultaneous with, closing and disbursement of VHCB funds:
 - a) The entire project area shall transfer to Vermont Adaptive Ski and Sports;
 - b) The entire property shall be subject to a Grant of Development Rights and Conservation Restrictions drafted by VHCB and VLT, and co-held by VHCB and VLT, with VLT as the primary steward;
 - c) The easement shall include a Conservation Zone containing approximately 107.1 acres, and an approximately 18.5-acre Exclusion Zone. The entire property shall be considered one (1) parcel of land;
 - d) The conservation easement shall include restrictions on resale, subdivision and partition, mortgage, pledge or lease of the Protected Property and Exclusion to be determined by VHCB;
 - e) The conservation zone shall: include fifty-foot buffers on all surface waters and wetlands; require a Forest Management Plan prior to timber harvest; provide public access for non-commercial, non-motorized dispersed recreation including hiking and hunting; and allow for motorized recreation for individuals with mobility challenges;
 - f) The easement shall include a historic notice provision relative to historic features on the protected property;
 - g) The baseline documentation report and interim management plan must be provided by VLT for VHCB staff review and approval; and
 - h) VLT will report on the degree to which the Town of Rochester supports the conservation of this parcel to VHCB staff satisfaction.

This project is also subject to all applicable Standard VHCB Conditions for *Nonprofit and Municipal Conservation Projects*.

This project is also subject to all applicable Standard VHCB Conditions for *Nonprofit and Municipal Conservation Projects*.

**Cole State Forest Addition
Vermont Department of Forests, Parks and
Recreation
VHCB #2025-108-001**

Recommended Resolution:

To score the application 7 for need, 9 for impact, and 9 for quality, and to award the Vermont Department of Forests, Parks and Recreation (the "Grantee") a grant of up to \$361,000. The award consists of \$280,000 for acquisition of the Cole parcel, located in Westmore, Orleans County, and includes approximately 550 acres, and \$81,000 for associated project costs. The primary purposes of the award are wildlife habitat connectivity, natural area protection, water quality, recreation, and public access. This award is subject to the following conditions:

Special Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. Prior to, or simultaneous with closing and disbursement of VHCB funds:
 - a. VHCB will draft and sole hold the easement with review and approval by FPR. The form of the sole-held easement, the simplified template or traditional template will be reviewed and approved by the VHCB Executive Director in consultation with the Board Chair;
 - b. FPR will provide a baseline documentation report and an interim management plan to VHCB staff for review;
 - c. FPR must provide documentation of an approved subdivision of the parcel as described in the appraisal;
 - d. FPR must provide a completed survey of the project area.
 - e. FPR shall convey a Right of Way to VHCB for access to the Sentinel Rock parcel

This project is subject to all applicable VHCB Standard Conditions for Vermont Agency of Natural Resources Conservation Projects.

Vermont Housing and Conservation Board
Resolution
Cole State Forest Addition: Westmore, Vermont
Stewardship/Easement Co-holder Set Aside
VHCB #2025-108-002
Board meeting date: October 2, 2025

Recommended Resolution:

To set aside a grant of up to Sixteen Thousand Dollars (\$16,000), for stewardship and staff costs associated with the Cole State Forest Addition project. This project involves land known as the Cole property, located in Westmore, Orleans County, and includes approximately 550 acres. The primary purposes of the award are conservation easement stewardship and staff costs. This award is subject to the following conditions:

1. This set aside is intended to reserve funds for stewardship endowment and costs for the Cole State Forest Addition Project.

This project is subject to all applicable VHCB conditions for the Vermont Department of Forests Parks and Recreation Cole State Forest Addition VHCB project #2025-108-002.

CONSENT AGENDA

The Nature Conservancy VT Biodiversity Alliance: Startup Grant II Project No. 2024-076-002

It is hereby resolved that VHCB shall award a grant of \$20,000 to The Nature Conservancy to support the work of the Vermont Biodiversity Alliance.

This award is subject to the following conditions:

1. Prior to disbursement of funds, TNC shall enter into a Grant Agreement with VHCB, on a form to be provided by VHCB.
2. Prior to disbursement, TNC and the Alliance shall meet with VHCB to review a final budget for the Alliance's work under this grant and shall certify that funds are in hand or committed to support the remaining budget.
3. The Alliance and TNC shall report, at least annually, to VHCB to provide an update on progress to implement this grant. This requirement shall be deemed satisfied to the extent that VHCB personnel continue to serve on the steering committee of the Alliance.
4. VHCB may request additional reports, updates or information as deemed appropriate, and Grantee shall make best efforts to comply with any such request.

**Vermont Housing & Conservation Board
Resolution**

Bessette T&C Farm II ♦ Fairfax, Vermont
Vermont Land Trust, Inc.
2022-052-002 – Conservation
Board Meeting Date: October 2nd, 2025

Recommended Resolution:

To score the application 9 for need, 8 for impact, and 8 for quality and to award the Vermont Land Trust, Inc. (the “Grantee”) a VHCB grant in the amount of up to Two Hundred Fifty-Eight Thousand Dollars (\$258,000) consisting of \$238,000 for acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, \$4,000 for associated costs, and \$16,000 for stewardship. This project involves property known as Bessette T&C II Farm in Fairfax, Franklin County and includes 46 acres.

This award is subject to the following conditions:

Special Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB’s receipt of corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. If a recorded or recordable survey of the easement area does not exist, prior to closing, a survey of the Protected Property may be completed and submitted to VHCB, if VHCB staff determined it is necessary, and the scope of the work is aligned with VHCB’s Land Survey Standards for Farm Projects. If so, VHCB may fund up to 75% of the survey cost with the remaining costs to be covered by the Grantee, landowner, or other funder.
3. Prior to closing, Grantee must provide VHCB staff with additional legal documentation to support the location of the easement boundary and total acreage of the parcel. If VHCB staff deems this to be insufficient, Grantee must conduct a boundary survey of the property.
4. The easement may include the following terms, with any minor revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
 - a. One building complex, generally as depicted in the application,
 - b. One reserved right for farm labor housing up to 2,500 square feet,
 - c. The standard sole discretion farm labor housing paragraph,
 - d. The right for one camp, not to exceed 600 square feet in area, and;
 - e. An impervious surface allowance of up to 10%, as approved by NRCS.

5. 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.
6. Once NRCS funds have been secured, the Grantee must comply with the following NRCS requirement 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**

Meunier Farm ♦ Fairfax, Vermont
Vermont Land Trust, Inc.
2025-006-001 – Conservation
Board Meeting Date: October 2nd, 2025

Recommended Resolution:

To score the application 10 for need, 9 for impact, and 9 for quality and to award the Vermont Land Trust, Inc. (the “Grantee”) a VHCB grant in the amount of up to Four Hundred Twenty Five Thousand Dollars (\$425,000) consisting of \$405,000 for acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, \$4,000 for associated costs, and \$16,000 for stewardship. This project involves property known as Meunier Farm in Fairfax, Franklin County and includes 102 acres.

This award is subject to the following conditions:

Special Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB’s receipt of corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. If a recorded or recordable survey of the easement area does not exist, prior to closing, a survey of the property to be protected may be completed and submitted to VHCB, if VHCB staff determines it is necessary, and the scope of work is aligned with VHCB’s Land Survey Standards for Farm Projects. If so, VHCB may fund up to 75% of the survey cost with the remaining costs to be covered by the Grantee, landowner, or other funder.
3. The easement may include the following terms, with any minor revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
 - a. The standard sole discretion farm labor housing paragraph,
 - b. A reserved right for farm labor housing up to 2,500 sq ft,
 - c. The right for one camp, not to exceed 600 square feet in area, and;
 - d. An impervious surface allowance of up to 10%, as approved by NRCS.
4. The easement shall include the following term, with any minor revisions to be reviewed and approved by VHCB staff prior to closing:
 - a. A riparian buffer zone along the Beaver Meadow Brook tributary, or similar protections, generally as depicted in the application.

5. 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.
6. Once NRCS funds have been secured, the Grantee must comply with the following NRCS requirement 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.

**Krusch Add-On
Vermont Land Trust
VHCB #2020-033-002**

Recommended Resolution:

To score the application a 6 for need, 6 for impact, and 9 for quality, and to award the Vermont Land Trust (the “Grantee”) a grant of up to \$200,000. The award consists of \$175,000 for the acquisition of approximately 29.6 acres abutting the existing Peter A. Krusch Nature Preserve, located in Cambridge, Lamoille County, and \$25,000 for associated costs. The primary purposes of the award are wildlife habitat connectivity, natural area protection, recreation, and public access. This award is subject to the following conditions:

Special Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB’s receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. Prior to, or simultaneous with disbursement, the property shall transfer to the Town of Cambridge.
3. This award is contingent upon leverage for the project associated with the acquisition that meets VHCB’s Local Conservation Policy.
4. The property shall be incorporated into the existing easement co-held by VHCB and the Vermont Land Trust and management plan for the Peter A. Krusch Nature Preserve.
5. The easement shall contain a Riparian Buffer Zone on the perennial stream on the property.

This project is also subject to all applicable Standard VHCB Conditions for Nonprofit and Municipal Conservation Projects.

Vermont Housing & Conservation Board
Resolution

Cyrus Eaton House ♦ Brownington, Vermont
Orleans County Historical Society, Incorporated
2026-024-001- Historic Preservation
Board meeting date: October 2, 2025

Recommended Resolution:

To score this project "8" for need, "9" for impact, and "9" for quality and to award the Orleans County Historical Society, Incorporated ("Grantee") a grant of up to Eighty Seven Thousand Dollars (\$87,000) for the rehabilitation and restoration of the Cyrus Eaton House in Brownington, Orleans 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 the disbursement of VHCB funds, Grantee shall execute and record in the Town of Brownington Land Records a 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 and setting of the historic structure.
2. Prior to closing on the historic preservation easement, the Grantee will submit to VHCB staff satisfaction updated plans and budget for the project.
3. Prior to disbursement of VHCB funds, Grantee will update VHCB staff on the comprehensive plan and funding for the long-term stewardship of their holdings and the organization.

This project is subject to all applicable Standard VHCB Conditions for Historic Preservation Projects.

**Vermont Housing & Conservation Board
Resolution**

Cyrus Eaton House Stewardship ♦ Brownington, Vermont
Preservation Trust of Vermont
2026-024-002- Historic Preservation
Board meeting date: October 2, 2025

Recommended Resolution:

To award the Preservation Trust of Vermont a grant of up to Ten Thousand Dollars (\$10,000), consisting of \$7,500 for historic preservation easement stewardship endowment and \$2,500 for preparation of the baseline documentation report for the Cyrus Eaton House building in Brownington, Orleans County. The primary purpose of the award is historic preservation.

This award is subject to all applicable Standard VHCB Conditions for Historic Preservation Projects.

Vermont Housing & Conservation Board
Resolution
OPAV Investment Fund Reimbursement – 2024-111-000
Conservation
Board Meeting Date: October 2, 2025

Authorize Staff to deposit the net proceeds from the sale of the Reading Farm into the OPAV Investment Fund (VHCB Project No. 2024-111-000).

Vermont Housing & Conservation Board

Resolution

OPAV Investment Fund – Expanded Uses for Guidance Materials | 2024-111-000

Conservation

Board Meeting Date: October 2, 2025

Recommended Resolution:

To expand the authorized uses of the OPAV Investment Fund (2024-111-000) to include costs reasonably necessary to develop, publish, and share non-case-specific materials that support the uniform application and public understanding of the OPAV—including, but not limited to, legal/appraisal guidance, practitioner instructions, templates/FAQs, public explainers, and outreach and education to appropriate professionals and partners. Expenditures for this purpose are authorized up to \$50,000 from the existing Fund balance, with advance approval by the Executive Director. All other terms of the OPAV Investment Fund remain in effect.

**Vermont Housing & Conservation Board
Resolution**

Donated Easement Funding Process Guidelines for Natural Area, Outdoor Recreation, Private Working
Forest, and Farm Projects

VHCB Conservation Funding Policy Adoption

Board meeting date: October 2, 2025

Recommended Resolution:

- 1) To formally approve the draft Donated Easement Funding Process Guidelines for Natural Area, Outdoor Recreation, Private Working Forest, and Farm Projects.
- 2) To formally approve the internal process for the VHCB Donated Easement Funding Process, that:
 - a. Establishes a dedicated funding source and funding allocation for associated costs and stewardship endowments on donated easements, initially for 10-15 projects and up to \$325,000 in funding;
 - b. Empowers the Executive Director or designee to approve funding requests that meet predefined guidelines without requiring full Board approval; and,
 - c. Provides that VHCB staff will report to the board on funding commitments and project closings at each board meeting, which will include usual material seen in project evaluations including how the project is consistent with the town and regional plan. Projects that have public infrastructure need board review.

**Vermont Housing & Conservation Board
Resolution**

**Project Capacity Grant
Downstreet Feasibility Assessment of Randolph Area Community Development
Corporation Acquisition
Downstreet Housing and Community Development, Inc.
2026-025-001**

Board Meeting Date: October 2nd, 2025

Resolved:

To approve an award of up to \$50,000 to Downstreet Housing and Community Development, Inc. as a project capacity grant to assess the feasibility of transferring the real estate assets of the Randolph Area Community Development Corporation's housing portfolio.

Special Conditions:

- Prior to the first disbursement, Downstreet Housing and Community Development will provide a sources and uses budget detailing the use of the award, subject to VHCB staff approval.
- Activities funded under this award must include a comprehensive plan for the transfer of all assets and must include a proposed long-term sustainable strategy for Joslyn House.
- Prior to any disbursement, RACDC and Downstreet must provide evidence satisfactory to VHCB staff that the board of RACDC is actively engaged in considering and pursuing the transfer of its real estate assets and that the organization staff and board will partner with Downstreet in this review process.
- RACDC and Downstreet should seek a planning grant from DHCD's CDBG program for any additional costs that may not be covered by this grant.

**Vermont Housing & Conservation Board
Resolution**

**Groundworks Shelter ♦ Brattleboro
Groundworks Collaborative**

2024-086-001

2021-002-001

1999-068-001

67-000-057

Board Meeting Date: October 2nd, 2025

Resolved:

To approve the discharge of the existing five (5) mortgage deeds secured by the existing property including the improvements that are to be demolished (#2021-002-001, #1999-068-001 HOME, #1999-068-001 VHCB, #67-000-057) and to release the affordability restrictions secured by the VHCB Housing Subsidy Covenant secured by the property including the existing building that is to be demolished.

Special Conditions:

- The release of the restrictions and the discharge of the mortgages and VHCB Housing Subsidy Covenant is contingent upon the occurrence of the project closing for award #2024-086-001.

**Vermont Housing & Conservation Board
Resolution**

Home Access Program ♦ Statewide Vermont
Vermont Center for Independent Living
2024-107-001
Board meeting date: October 2, 2025

Resolved:

To amend the current grant agreement with Vermont Center of Independent Living (VCIL) to modify the Grant Award section as follows:

IV. Grant Award

- A. The award shall cover the period October 1, 2024 until December 31, 2025.

**Vermont Housing & Conservation Board
Resolution**

Home Access Program ♦ Statewide Vermont
Vermont Center for Independent Living
2026-005-001

Board meeting date: October 2, 2025

Resolved:

To amend the current grant agreement with Vermont Center for Independent Living (VCIL) to change Special Conditions #2 and #5 of the original VHCB Grant Agreement #2026-005-001 to read as follows:

Special VHCB Conditions:

2. Access modification funds shall be used only in cases in which the individual has a physical disability that requires a bathroom or entrance modification in order to live independently.
5. There shall be maximum grant amount of \$18,000 per project, which may be exceeded with prior VHCB staff approval.

Homeownership Stewardship Pool ♦ Statewide Vermont
2009-095-000
Board meeting date: October 2, 2025

Resolution:

To commit a total of One Hundred Thousand Dollars (\$100,000) to the statewide site-specific homeownership pool. This pool is used to address homes with previous VHCB investments that are at risk of being lost due to foreclosure or other causes.

This commitment is subject to the following restrictions and conditions:

Special VHCB Conditions:

1. Awards from the statewide subsidy pool shall be made by staff to VHCB Grantees of previously funded projects and Homeland resales to assist households with incomes less than or equal to 120% of median income.
2. Awards may be made for the following purposes:
 - i. Additional VHCB awards of up to \$80,000 for homes that have existing VHCB funds. The total award of VHCB funds for one unit will not exceed \$100,000. These grants can be used either by nonprofits to help purchase the units to preserve them, can be used for costs such as realtor's fees or advertising to help sell units, or can be used to provide additional subsidy to eligible purchasers. These funds will be secured upon resale if the property value is sufficient to secure the additional funding; if the property value is not sufficient, a resale subsidy agreement will be signed that will secure the additional funds on any future resale when the value is sufficient. Awards of up to \$15,000 may be provided unsecured or without a resale subsidy agreement at the discretion of VHCB.
 - ii. Rehabilitation loans of up to \$20,000 per home, structured as a grant to the requesting organization. The organization then lends the funds to the homeowner.
 - iii. Grants of up to \$12,500 to condo associations or homeownership cooperatives for general repairs to the property and grounds in cases where all the units are resale restricted.

**Vermont Housing & Conservation Board
Resolution**

Riggs Meadows ♦ Hinesburg, Vermont
2024-085-001
Board meeting date: October 2, 2025

Resolved:

For project 2024-085-001 known as Riggs Meadows Apartments:

To award Champlain Housing Trust, Inc. and Evernorth, Inc. (collectively known herein as the "Developers") a supplemental award of VHCB Funds from the Contingency Pool in the amount of up to Six Hundred Thousand Dollars (\$600,000.00) for new construction/rehabilitation and related expenses.

On June 21, 2024 and subsequently on March 19, 2025, the VHCB Board made awards totaling Four Million Five Hundred Thousand Dollars (\$4,500,000) in VHCB funds; Six Hundred Sixty-Nine Thousand Ninety-Two Dollars (\$669,092.00) in HOME funds; and Nine Hundred Twenty-Two Thousand Eighty-Six Dollars (\$922,086.00) in HTF funds.

These requests total Five Million One Hundred Thousand dollars (\$5,100,000.00) in VHCB funds; Six Hundred Sixty-Nine Thousand Ninety-Two dollars (\$669,092.00) in HOME funds; and Nine Hundred Twenty-Two Thousand Eighty-Six Dollars (\$922,086.00) in HTF funds.

The project remains subject to all prior VHCB Affordability Restrictions and Special Conditions.

**Vermont Housing & Conservation Board
Resolution**

Arlington Village Center ♦ Arlington, Vermont
2022-019-001
Board meeting date: October 2, 2025

Resolved:

For project 2022-019-001 known as Arlington Village Center:

To award Shires Housing (d/b/a Cornerstone) and Evernorth, Inc. (collectively known herein as the "Developers") a supplemental award of VHCB funds in the amount of up to Six Hundred Forty-five Thousand Dollars (\$645,000.00) for new construction/rehabilitation and related expenses.

On June 21, 2024, the VHCB Board made awards of up to Three Million One Hundred Five Thousand One Hundred Six Dollars (\$3,105,106.00) in VHCB Funds, and up to Four Hundred Sixty-Nine Thousand Eight Hundred Ninety-Four Dollars (\$469,894.00) in HOME funds; as well as an additional award of Four Hundred Twenty Five Thousand Dollars (\$425,000) in VHCB Funds, to meet the requirement for a special operating deficit guarantee reserve.

These requests total up to Three Million Seven Hundred Fifty Thousand One Hundred Six Dollars (\$3,750,106.00) in VHCB Funds, and up to Four Hundred Sixty-Nine Thousand Eight Hundred Ninety-Four Dollars (\$469,894.00) in HOME funds; as well as an additional award of Four Hundred Twenty Five Thousand Dollars (\$425,000) in VHCB Funds, to meet the requirement for a special operating deficit guarantee reserve.

The project remains subject to all prior VHCB Affordability Restrictions and Special Conditions.

Vermont Housing & Conservation Board

October 2, 2025

Resolution

Authorization to Accept Emergency Rental Assistance Program (ERAP) funds and return General Funds

In order to support the State of Vermont's efforts to utilize Emergency Rental Assistance Program (ERAP) funds ahead of the Program's statutory deadline, the Board authorizes VHCB staff to accept up to \$5,000,000 in ERAP funding and assign that funding to eligible projects. The Board authorizes staff to return the General Funds to the State of Vermont in an amount up to the amount of ERAP funds received and utilized by VHCB.

Vermont Housing & Conservation Board

October 2, 2025

Resolution

Staff authority to modify homelessness conditions

Staff shall have the authority to adjust closing conditions and affordability restrictions placed on prior housing awards which require a specific number of units to be set aside for those exiting homelessness or at risk of homelessness and referred through coordinated entry. In cases where there are no rental subsidies available or there are other reasonable barriers to achieving this outcome, staff may amend this closing condition from being a firm requirement to requiring that the Developer make every reasonable effort to achieve this goal.