

Vermont Housing & Conservation Board
MINUTES
12/10/2025
Hybrid

Board Members: David Marvin, Neil Mickenberg, Billy Coster (designee for ANR), Maura Collins (VHFA), Ari Rockland-Miller (designee for VAAF), Kristin McClure (designee for AHS); Amy Mynter, Clarence Davis, Emily Wadhams, Jen Hollar, Kate McCarthy, (All Board Members called/zoomed in)

VHCB Staff: Elizabeth Egan, Christopher Banning, Pollaidh Major, Bonnie Woodford, Francis Sharpstone, Colleen Casimira, Annie Decker, 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, Rebecca Williams

Others Present: Tom Rogers (SLT), Lydia Parker (TNC), Will Duane (VDFW), Hayden Smith (TPL), Al Karnatz (VLT), Craig Giroux, Gunnar Nurme (VT FPR), Jenn Krebs, Matt Kelly (SLT), Nicola Anderson (DHCD) Jenna Lapachinski (PTV), Mary Harwood, Jess Neubelt, Britt Haselton (VLT), Ben Sturtz, Elise Shanbacker (AHW)

Chair David Marvin called the meeting to order at 10:03.

Public Comment
No Public Comment

Project Presentations

Muddy Moose, Morristown – Stowe Land Trust (SLT)
2026-033-001

Bill Dell’Isola and Tom Rogers & Matt Kelly from SLT presented the project to the Board.

Bill gave a brief overview of the project brought to us by Stowe Land Trust in partnership with Downstreet Housing and Community Development. This project involves acquisition of 168 acres in Morristown, just 2 miles from the village center. It includes an 18-acre housing parcel and a 150-acre conservation parcel, VHCB supported the housing component with an award in October. On that 18-acre section, Downstreet is converting vacation cabins into shared equity homes and a couple market rate homes. But today's request focused on the conservation component, the 150-acre parcel features over 5 miles of trails, more almost 8,000 feet of surface water, including over two-thirds of a mile of the frontage on Lamoille River. The project area is identified in Vermont Conservation Design as a priority connectivity block and that designation reflects its importance for wildlife movement, interior forest integrity, and climate resilience. This conserved land includes northern hardwood uplands, riparian forest wetlands, and 12 acres of floodplain forest in Jacob Creek, a cold, high-gradient tributary that flows through the property creating a series of incredibly scenic shaded ravines and

waterfalls that support all sorts of aquatic life. These ecosystems help regulate floodwaters, filter runoff, sustain biodiversity, and enhance climate resilience. Importantly, this property's been long used for outdoor recreation, and that will continue. The conserved area will remain open to the public for non-motorized dispersed recreation, including hiking, cross-country skiing, snowshoeing, hunting, and other uses. SLT will implement trail realignment and signage upgrades to create a modest parking area, and it's carefully separated from the housing area to maintain a quiet, natural experience. Financially, in addition to VHCB funds support includes foundations and private donors that'll fill the bulk of the match and because there are two possible long-term owners of the property, either Stowe Land Trust or the Town of Morristown, the grant conditions allow VHCB to sole hold the easement if needed, and given the dual goals of this project, staff feel it's important to keep those options open for both future ownership and who holds the easement. This project offers a compelling example of how housing and conservation go hand-in-hand and addresses multiple VHCB policy goals.

Tom Rogers shared that SLT is excited about the project especially as it is a great example of a dual goal project.

Matt Kelly clarified that the immediate closing would be to acquire the land in fee and they are in conversation with the Town of Morrisville to possibly take ownership with a co-held easement by SLT and VHCB.

Jenny Hyslop shared that on the housing team one of the things they have heard through the housing partnerships is how great the SLT has been to work with.

Neil Mickenberg asked if SLT is buying the housing at this point as well. Matt shared that both Downstreet and SLT are considered the buyers as the land is already sub divided.

David Marvin highlighted the riparian areas on the property and how lovely the Lamoille River frontage is.

Emily Wadhams shared that this is a great project and it is good to see.

Mansfield to Camel's Hump Wildlife Corridor, Duxbury – VT Dept of Fish and Wildlife 2026-034-001, 2026-034-002

Bill Dell'Isola and Will Duane presented the project to the Board.

Bill gave an overview of the project which would protect 424 acres in Duxbury that links Camel's Hump State Park with the Mount Mansfield State Forest. This project advances the Reconnecting the Greens Initiative, a collaboration between the Departments of Fish and Wildlife, Forest Parks and Rec. with nonprofit partners, Vermont Land Trust, The Nature Conservancy, Trust for Public Land, and Duxbury Land Trust. This initiative is seeking to secure habitat connections across the I-89 corridor in Duxbury and support the success of the planned Sharkyville Wildlife Underpass. There's one other project on the consent agenda today, the Pineo Forest project in Bolton, which is also part of this initiative, and there are more projects in this initiative in the VHCB pipeline. This parcel specifically is currently owned by Green Mountain Power includes 3,500 feet of frontage on the Winooski River, 64 acres of floodplain, 20 acres of wetlands, and a large block of

upland forest reaching 1,400 feet in elevation. This site directly connects existing public lands across this heavily fragmented Winooski River Valley supporting a really wide array of wildlife species and public access will also be guaranteed for dispersed nature-based recreation, including hunting, fishing, cross-country skiing, and walking consistent with the Department's statewide management practices. This project aligns well with local and regional plans. The Duxbury Town Plan prioritizes forest block protection and explicitly calls for preserving wildlife corridors and floodplain function.

Will Duane shared that this is part of phase 1 of the Reconnecting the Greens Initiative. Will gave a brief overview of the initiative and the parcel.

Kate McCarthy shared appreciation for the effort in landscape connectivity and asked about the status of the Sharkyville underpass. Will responded he is not sure what the timeline is.

Neil asked about the connectivity and the relation of the parcel to the interstate, railroad and river. Will described the location of the parcel.

Emily W asked about the sole held easement, related to the Stewardship endowment and if there are funds set aside specifically for this project. Elizabeth responded that is correct. Isaac Bissell shared the status of the stewardship endowment.

Trey Martin shared that VHCB is focused on growing the stewardship fund with the growing portfolio of VHCB sole held easements.

David shared that this was a vulnerability at VHCB had and this is one step to help manage this.

**Mount Aeolus WMA, Dorset – VT Dept of Fish and Wildlife
2026-031-001, 2026-031-002**

Stacy Cibula and Will Duane VDFW and Hayden Smith TPL presented the project to the Board.

Stacy Cibula gave an overview of the project which is 126 acres of high-priority forest land along the eastern slope of Mount Aeolus, it will be a fee acquisition by Fish and Wildlife with a sole-held easement by VHCB. The Dorset Ridgeland is a high-priority area for TPL, TNC, Fish and Wildlife, FPR, because it is home to a variety of rare and uncommon plant species and natural communities. It's also in a massive forest block that provides exceptional habitat connectivity, supporting biodiversity and a host of other values. The other thing that really stood out with this project is that it is adjacent to the Dorset Batcave, which is on TNC-owned land. That Batcave is the longest and largest hibernation shelter for bats in New England, supporting something along the lines of 70,000 to 90,000 bats, including threatened and endangered species, which are really struggling right now because of white-nose syndrome. Beyond the great habitat values here, this property will continue to be open for public recreational access for hunting, fishing, trapping, hiking, etc.

Hayden Smith shared a map of the location of the project and highlighted the unique and beneficial natural areas that are in the area, especially the batcave that is very important to bat habitat in Vermont hosting endangered and at risk species. Hayden also highlighted the northern hardwood habitat of the parcel.

Will Duane shared VDFW does co-manage the TNC owned property where the Batcave is located and TNC has indicated it may want to transfer ownership of that property in the future to VDFW.

Neil asked about the funding structure. Hayden responded.

Emerald State Park Additions, Dorset – Trust for Public Land 2026-032-001, 2026-032-002

Stacy Cibula and Gunnar Nurme (VTFPR) and Hayden Smith (TPL) presented the project to the Board.

Stacy gave an overview of the project, 150 acres of forestland across two parcels in the town of Dorset (one 65-acre parcel and one 85-acre parcel) as additions to the 908-acre Emerald Lake State Park. These projects are part of a broader initiative spearheaded by TPL, The Nature Conservancy, FPR, and Vermont Department of Fish and Wildlife to conserve over 700 acres along the Dorset ridgeline, which provides important habitat connectivity, is home to uncommon plant species and natural communities, and is critical habitat for several threatened and endangered bat species.

Gunnar Nurme shared some of the benefits of the parcel including the ecological and connectivity that the parcel provides. There is potential for recreation trails in the future.

Hayden Smith shared that there is an old growth stand close to this property and buffering that is important, and also shared that TPL is working on focusing conservation efforts in this region. David asked about the location of the old growth stand and Hayden shared that the vast majority is on National Forest land.

Amy Mynter shared some of her experience in that area and is pleased to see both of these projects coming through.

Giroux Poultry I (South), Alburgh – Vermont Land Trust 2024-097-001

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

Holly gave an overview of the project, a 328.3 acre bare land parcel in Alburgh. Giroux's Poultry is a family business based in Chasey, New York, with four generations of history and counting. Craig owns and operates the business with his brother Willie. They raise about 2 million chickens per year and they have a great presence in Vermont offering several different varieties of eggs for a few different price points. The microclimate is especially apt for farmland and there are 306 acres of prime and statewide soils, 93% of the property, which makes the land great, not only for the Giroux's, but

for any future farmer. Several factors also make the land uniquely apt for development, which was recognized by the appraiser and reflected in the high value of our easement. The land that is not prime or statewide for ag, about 20 acres of wetlands, will be protected, and if we make it to the second phase, an additional 85 acres of adjoining wetland will be protected.

Al Karntaz shared that Craig has a great reputation as a conservation farmer and VLT has been pleased to work with the Giroux on this project.

Craig Giroux shared some of their farming operations.

David M shared that their farming operation is impressive and happy to see this project at the Board.

Old White meeting House, South Hero – Town of South Hero 2026-030-001, 2026-060-002

Karen Freeman and Jenna Lapachinski PTV and Mary Harwood presented the project to the Board.

Karen gave an overview of the project which is a restoration and revitalization of the Old White Meeting House located on Route 2 in the center of South Hero Village. A major contributor to the village's recently designated National Register of Historic Places district, the building has anchored the community since its construction in 1816. The structure has served the community as a church, town offices, school, library, firehouse, and venue for public meetings and the proposed project will rehabilitate the historic Meeting House into a year-round multi-purpose community center. Work for this phase of the project includes restoring the building's Greek Revival-inspired exterior, rehabilitating the first-floor layout and finishes, and preparing the second floor for renovation which will be undertaken as part of the second phase of work. Phase 1 work is slated to be completed by the end of next year with the newly-renovated first floor housing a variety of community purposes and events, and the second floor will be mothballed until the funds are secured for a rear addition access project.

Mary Harwood from the town steering committee shared some of the highlights of the space and the planned community uses.

Jenna Lapachinski shared that PTV has been involved in the project since 2018 and appreciated the steering committees work in getting this project to this point.

David asked about the garage doors and if the structure has been compromised. Mary responded the plan to stabilize the wall with the garage doors which will be removed and replaced with windows.

Kate McCarthy shared that the garage doors represent an interesting part of our history and that historic buildings are adaptable.

David M and Emily W will have to abstain from this project as they are on the PTV Board

McClelland Hall, Johnson – Downstreet Housing & Community Development 2026-018-001

Kate Buonanno and Nicola Anderson (DHCD) and Ben Sturtz from Evernorth presented the project to the Board.

Kate gave an overview of the project which involves the adaptive reuse of former classrooms in McClelland Hall into 13 apartments which will serve seniors. A new construction building serving 12 families will be sited adjacent to the existing building. McClelland Hall, constructed in the mid-20th century, is on a hill, out of the floodplain and within walking distance to the village of Johnson. The site is close to the college campus, a general store, a health center, elementary school and a childcare center.

Nicola highlighted that project and the benefits and importance of the project after the floods of 2023 and 2024.

Emily Wadhams asked if there are historic tax credits on the project. Nicola responded that it was not feasible in this project.

Jenny H shared that Downstreet has been working successfully to bring housing resources to Lamoille County.

David shared that this project is very important to the community of Johnson.

Kristin McClure expressed that AHS is very enthusiastic about this project.

Maura agreed that this project is really important. Maura asked about the income tiers in the write up. Jenny responded.

Nicola shared that ideally they would like to have Project Based Vouchers and at this time it is unknown. There was some discussion about the outcomes if there are not project based vouchers.

David asked if there are SASH services in Johnson now, Nicola responded there are.

Neil asked about the make-up of senior and non-senior housing whether it will be separated by building. Nicola responded that when they survey their current residents that senior residents express a preference for having neighbors who are also elders. Maura shared a concern that relying on resident preference in this way creates potential housing equity issues and that we should be mindful of this when considering housing that is set aside for particular populations.

Kate M asked about the infrastructure as it is on the college campus. Nicola shared that they will need to work on that question.

Valley View I, Vergennes – Addison Housing Works 2025-090-001

Kate Buonanno and Elise Shanbacker (AHW) and Jess Neubelt (Evernorth) presented the project to the Board.

Kate gave an overview of the project which is to acquire a privately owned 24-unit, affordable senior/disabled housing property located in Vergennes and originally built in 1981. By bringing the project into the portfolio of a trusted steward of perpetually affordable housing, this acquisition will preserve the existing affordability provided through the Section 8 Housing Assistance Payment (HAP) contract for all 24 units, which will be transferred to AHW at acquisition, and the project will be subject to permanent restrictions. Preserving Valley View prevents the loss of critical housing stock for older or disabled adults in Addison County.

Elise Shanbacker shared that they have been in communication with HUD about the HAP contract and with Summit Properties about the timing of when they will discontinue management.

Emily W asked if there is a possibility of adding units in the future. Elise shared that under current zoning they are not able to add units.

Neil asked about the budget. Elise S responded.

Maura asked about the neighborhood. Elise responded what the current make up of the neighborhood is and that there may be potential in the future for AHW to purchase some nearby properties in the future.

Consent Agenda

The Consent Agenda consisted of:

MFA, McIndoe Falls Academy, Barnet (2026-029-001, 2026-029-002) Karen

Freeman

TNC, Long Pond NAE: Miller, Greensboro (2026-027-001, 2026-027-002) Stacy

Cibula

TPL, Pinneo Forest, Bolton (2026-028-001, 2026-028-002) Holly McClintock

CHT, Thelma Maple Coop, Burlington (1992-044-001) Elise Greaves

AHW, AHW Merger (2026-013-00) Elise Greaves

Approval for Farm & Forest Viability Contracts over \$150,000

Working Lands Grant Application Resolution

Emily Wadhams made the motion to approve the Consent Agenda. Kate McCarthy seconded the motion. All voted in favor of the motion. David Marvin and Emily Wadhams abstained from McIndoe Falls Academy. Billy Coster Abstained from Long Pond NAE: Miller and Pinneo Forest.

Emily W shared that she is happy to see McIndoe Falls Academy and the post office staying in town.

Roll Call

David Marvin – Yes

Neil Mickenberg - Yes

Billy Coster - Yes

Maura Collins – Yes

Ari Rockland-Miller – Yes

Kristin McClure – Yes
Amy Mynter– Yes
Clarence Davis - Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Acceptance of Philanthropic Funds for Housing Development

Neil Mickenberg made the motion to approve the resolution. Clarence Davis seconded the motion. All voted in favor of the motion.

Neil asked if this is different from the Resident Services Award. Jenny H shared it is and we working on the priorities for the award.

Maura asked about the timing of the vote if we don't know the specifics of the funding. Jenny responded the donor is hoping to transfer the funds before year end.

Clarence highlighted that often large donations come to organizations prior to year end without specifics for tax purposes.

Kate also highlighted that trust based donations are growing these days.

Maura asked about the role of the Board in determining the focus of how those types of funds are designated. Jenny clarified that the funds are being provided to VHCB in recognition that the overall demand for housing resources and the development pipeline exceeds the anticipated funds available.

There was a discussion about how to accept philanthropic funds.

Roll Call

David Marvin – Yes
Neil Mickenberg - Yes
Billy Coster - Yes
Maura Collins – Yes
Ari Rockland-Miller – Yes
Kristin McClure – Yes
Amy Mynter– Yes
Clarence Davis - Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Organizational Grants

Jenny Hyslop shared some highlights of the housing organizations. Trey Martin shared highlights of the conservation organizations.

Neil Mickenberg made the motion to approve the resolution. Emily Wadhams seconded the motion. All voted in favor of the motion.

Neil shared that on the housing side he was happy to see across the board improvements in some key areas. He also shared that he is happy to see how helpful the resident services program has been. Jenny H responded that the year one report of the Resident Services program will be presented at the January or March meeting.

Kristin McClure asked for clarification about the funding of leadership salary and if organizations have plans to fund those themselves. Jenny H responded that support to strengthen a statewide network of organizations is a part of our statute, in order to ensure that all parts of the state including the most rural areas, have the capacity to apply for affordable housing funding.

Billy C highlighted the statute language.

Billy C asked about the Upper Valley Land Trust award and why their award is higher than they asked for. Trey responded.

Billy asked about some of the amounts that are being awarded to conservation organizations. Trey responded.

Roll Call

David Marvin – Yes

Neil Mickenberg - Yes

Billy Coster - Yes

Maura Collins – Yes

Ari Rockland-Miller – Yes

Kristin McClure – Yes

Amy Mynter– Yes

Clarence Davis - Yes

Emily Wadhams – Yes

Jen Hollar – Yes

Kate McCarthy – Yes

Director's Report & Legislative Update

Pollaidh gave an update to the meeting with the State Department of Finance and Management and gave an update on the status of housing vouchers.

Francis shared an update of the strategic plan staff workplans which will be drafted at an all-staff day on January 12th. Francis introduced our new Assistant Controller Jenny Brittenham-Jones.

FY 27 Budget and Audit Update

David shared appreciation for Christopher and the finance team.

Christopher Baning gave a high-level view of the audit process and status. Christopher discussed some of the impacts of potentially having an audit finding.

Maura asked if the State is able to be a resource to VHCB. Christopher responded that the State has been helpful but the challenge is the various interpretations of GASB.

Christopher gave an overview of the FY27 budget.

Neil Mickenberg made the motion to approve the resolution. Clarence Davis seconded the motion. All voted in favor of the motion.

Pollaidh clarified the fiscal relationship between LAOB and VHCB, highlighting the increase of LAOB staff members.

Emily W asked a follow up. Pollaidh clarified that LAOB receives an appropriation but that flows through VHCB.

Amy M asked if there are any specifics as to how long VHCB will serve as LAOB's fiscal agent. Pollaidh shared that VHCB will work with LAOB on that moving forward.

Billy asked if there was anything specific from the conversation with the Finance and Management meeting. Pollaidh responded that the one-time funding ask for housing came up and highlighted the CDS funds.

Billy asked about the \$12M one time for housing if it is targeted to any specific type of housing. Pollaidh responded that shelter development, homeownership, rental development and housing for individuals with developmental disabilities.

Kristin asked about how much of the \$12M is for shelters, Pollaidh responded that we do not have that break out at this point but will rely on AHS's input regarding the needed size of the shelter system and priorities.

David asked if there is a way to separate out LAOB and VHCB's budget so it is easier to see.

Roll Call

David Marvin – Yes

Neil Mickenberg - Yes

Billy Coster - Yes

Maura Collins – Yes

Ari Rockland-Miller – Yes

Kristin McClure – Yes

Amy Mynter– Yes

Clarence Davis - Yes

Emily Wadhams – Yes

Jen Hollar – Yes
Kate McCarthy – Yes

Policy Issues

David shared that he is interested in seeing the potential funding streams for conservation in the future.

Minutes

Emily Wadhams made the motion to approve the Minutes from the October 2, 2025 board meeting and the October 27-28, 2025 Board Retreat. Neil Mickenberg seconded the motion. All voted in favor of the motion.

Roll Call

David Marvin – Yes
Neil Mickenberg - Yes
Billy Coster - Yes
Maura Collins – Yes
Ari Rockland-Miller – Yes
Kristin McClure – Yes
Amy Mynter– Yes
Clarence Davis - Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Deliberations:

Project Name	Project Number
Muddy Moose	2026-033-001
Mansfield to Camel’s Hump Wildlife Corridor	2026-034-001, 2026-034-002
Mount Aeolus WMA	2026-031-001, 2026-031-002
Emerald State Park Additions	2026-032-001, 2026-032-002
Giroux Poultry I	2024-097-001
Old White Meeting House	2026-030-001, 2026-060-002
McClelland Hall	2026-018-001
Valley View I	2025-090-001

Neil made a motion to approve the resolutions as a block. Amy seconded the motion. All voted in favor of the motion. Abstentions

David Marvin and Emily Wadhams abstained from the Old White Meeting House. Clarence Davis abstained from Mansfield to Camel’s Hump Wildlife Corridor. Billy Coster abstained from Mansfield

to Camel's Hump Wildlife Corridor, Mount Aeolus WMA, and Emerald State Park Additions. Maura Collins abstained from Muddy Moose, Mansfield to Camel's Hump Wildlife Corridor, Mount Aeolus WMA, Emerald State Park Additions, Giroux Poultry I, and Old White Meeting House as she arrived after their presentations.

Kate M asked about the McClelland hall and that the exec director or board chair is able to approve a change. Elizabeth clarified the condition, Kate shared to change the condition could be updated to "revise"

Billy asked about the Giroux condition directing Ag Agency to look up conditions, can there be a report back to the Board added to that condition. Elizabeth asked if it should be prior to closing or just a response. Billy shared that if it is prior to closing it may hold up the ability for the property to close.

Roll Call

David Marvin – Yes

Neil Mickenberg - Yes

Billy Coster - Yes

Maura Collins – Yes

Ari Rockland-Miller – Yes

Kristin McClure – Yes

Amy Mynter– Yes

Clarence Davis - Yes

Emily Wadhams – Yes

Jen Hollar – Yes

Kate McCarthy – Yes

Other Business

Jen Hollar suggested future site visits to Dorset and Johnson.

Billy asked about the January Board meeting and asked about the housing cost containment conversations that came up at the Retreat. Jenny responded that the Board will continue to receive cost breakdowns in the housing cover memo.

Maura asked for clarification of the application funding ask for January projects, Jenny shared that the asks totaled more than 23M and we have about 7M.

The meeting adjourned at 1:52 PM.

**Vermont Housing & Conservation Board
Resolution**

Muddy Moose: Morristown, Vermont
Stowe Land Trust

2026-033-001- Natural Area Protection/Public Access/Water Quality
Board meeting date: December 10, 2025

Recommended Resolution:

To score the application "10" for need, "10" for impact, and "10" for quality and to award Stowe Land Trust (the "Grantee") a VHCB grant of up to Six Hundred Thousand Dollars (\$600,000), consisting of \$600,000 for acquisition costs. This project involves land known as the Muddy Moose Property, located in Lamoille County, and includes approximately 150 acres. The primary purposes of the award are 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. VHCB will draft the conservation easement with review and approval by SLT. At VHCB's discretion the conservation easement may be sole held by VHCB or co-held with SLT. If the easement is sole-held, a provision will be included requiring that SLT be added as co-holder of the easement if it is ever transferred out of SLT ownership. The easement will include water quality provisions on all surface waters, and public access;
 - b. SLT will provide a baseline documentation report and an interim management plan to VHCB staff for review; and,
 - c. SLT will provide an update on the Town of Morristown's support for conserving the parcel, the Town's potential interest in future ownership, and the status of the zoning variance required for full-time residential use of the buildings.
 - d. All loans on the project area must be satisfied and discharged or may be subordinated to the conservation easement subject to VHCB review and approval.

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

**Vermont Housing & Conservation Board
Resolution**

Mansfield to Camel's Hump Green Mountain Power Parcel: Duxbury, Vermont
Vermont Dept. of Fish and Wildlife
2026-034-001- Natural Area Protection/Public Access/Water Quality
Board meeting date: December 10, 2025

Recommended Resolution:

To score the application "10" for need, "9" for impact, and "10" for quality and to award Vermont Department of Fish and Wildlife (the "Grantee") a VHCB grant of up to Five Hundred Thousand Dollars (\$500,000), \$475,000 for acquisition costs, with \$25,000 for associated project costs. This project involves land known as the Green Mountain Power Property, located in Washington County, and includes approximately 424 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

Special Conditions:

1. Prior to closing and disbursement of VHCB funds:
 - a. VHCB will draft and sole hold the easement with review and approval by VTDFW.
 - b. VTDFW will provide a baseline documentation report and an interim management plan to VHCB staff for review;
 - c. VTDFW will report to the degree of which the town of Duxbury supports the project; and,
 - d. VTDFW must provide documentation of an approved subdivision of the project area as described by the application.
 - e. VHCB must find an executory interest holder to act as an independent back-up steward and must establish a stewardship endowment and legal defense fund.

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

**Vermont Housing & Conservation Board
Resolution**

Mansfield to Camel's Hump Green Mountain Power Parcel: Duxbury, Vermont
Vermont Housing and Conservation Board
2026-034-002- Stewardship
Board meeting date: December 10, 2025

Recommended Resolution:

To set aside a grant of up to Fifteen Thousand Dollars (\$16,000), for stewardship and staff costs associated with the Mansfield to Camel's Hump, Green Mountain Power Parcel Project. This project involves land known as the Green Mountain Power Parcel, located in Washington County, and includes approximately 424 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 the stewardship endowment and costs for the 2026-034-001 project.

This project is subject to all applicable VHCB conditions for VHCB project #2026-034-001

**Vermont Housing & Conservation Board
Resolution**

Mount Aeolus Wildlife Management Area
Vermont Department of Fish and Wildlife
2026-031-001 – Conservation
Board Meeting Date: December 10, 2025

Recommended Resolution:

To score the application "10" for need, "10" for impact, and "10" for quality and to award Vermont Department of Fish and Wildlife (the "Grantee") a VHCB grant of up to Ninety-Eight Thousand Five Hundred Dollars (\$98,500) for acquisition costs. This project involves land known as Mount Aeolus Wildlife Management Area, located in Dorset, Bennington County, and includes approximately 126 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

Special Conditions:

1. Prior to closing and disbursement of VHCB funds:
 - a. VHCB will draft and sole hold the easement which will be reviewed by DFW. The easement will include a right of way benefitting VHCB to facilitate VHCB access to the property for easement monitoring and enforcement.
 - b. In the event that DFW does not own the adjacent TNC property, Mount Aeolus Natural Area, by the time of closing on the subject parcel, DFW will work with TNC to secure legal access across the said parcel to the subject parcel for the purposes of monitoring and enforcement.
 - c. DFW will prepare a baseline documentation report and interim management plan for review by VHCB that will address wildlife habitat and public access.
 - d. DFW will provide an update on the status of the USFWS Recovery Land Acquisition Grant application for the acquisition of the adjacent TNC natural area.

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

**Vermont Housing & Conservation Board
Resolution**

Mount Aeolus Wildlife Management Area
Vermont Department of Fish and Wildlife
VHCB Stewardship
2026-031-002 – Conservation
Board Meeting Date: December 10, 2025

Recommended Resolution:

To set aside a grant of up to Sixteen Thousand Dollars (\$16,000), for stewardship and staff costs associated with the Mount Aeolus Wildlife Management Area, located in Dorset, Bennington County, and includes approximately 126 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 the stewardship endowment and costs for the 2026-031-002 project.

This project is subject to all applicable VHCB conditions for VHCB project #2026-031-001.

**Vermont Housing & Conservation Board
Resolution**

Emerald Lake State Park Additions ♦ Dorset, Vermont
Trust for Public Land
2026-032-001 – Conservation
Board Meeting Date: December 10, 2025

Recommended Resolution:

To score the application "10" for need, "9" for impact, and "10" for quality and to award Trust for Public Land (the "Grantee") a VHCB grant of up to One Hundred Ninety-One Thousand Five Hundred Dollars (\$191,500), consisting of \$169,500 for acquisition, \$9,000 for a management endowment, and \$13,000 in project costs. This project involves land known as Emerald Lake State Park Additions, located in Dorset, Bennington County, and includes approximately 150 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

Special Conditions:

1. Prior to closing and disbursement of VHCB funds:
 - a. VHCB will draft and sole hold the conservation easement with review and approval by Vermont Department of Forests, Parks and Recreation (FPR).
 - b. FPR will prepare a baseline documentation report and interim management plan for review by VHCB.
 - c. FPR will provide an update on any discussions concerning recreational planning for the property, including the status of the Velomont Trail and any segments of the trail that may be proposed for this property.

This project is subject to all applicable VHCB Standard Conditions for VHCB Natural Areas Projects.

**Emerald Lake State Park Additions
Trust for Public Land
VHCB Stewardship
#2026-032-002**

Recommended Resolution:

To set aside a grant of up to Sixteen Thousand Dollars (\$16,000) for stewardship and staff costs associated with the Emerald Lake State Park Additions, located in Dorset, Bennington County, and includes approximately 150 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 the stewardship endowment and costs for the 2026-032-002 project.

This project is subject to all applicable VHCB conditions for VHCB project #2026-032-001.

**Vermont Housing & Conservation Board
Resolution**

Giroux Poultry Farm I ♦ Alburgh, Vermont
Vermont Land Trust
2024-097-001 – Conservation
Board Meeting Date: December 10th, 2025

Recommended Resolution:

To score the application 7 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 Nine Hundred Twenty Thousand Dollars (\$920,000) consisting of \$900,000 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 Giroux Poultry Farm I in Alburgh, Grand Isle County and includes 328.3 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. The easement may exclude approximately 1.5 acres, as depicted in the application, only if it is surveyed and legally subdivided from the protected property prior to closing.
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 farmstead complex, for which the size and location of which are yet to be determined and must be approved by VHCB staff prior to closing;
 - 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 standard camp right, up to 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 minor revisions to such term to be reviewed and approved by VHCB staff prior to closing:
 - a. A wetland protection zone, or similar special protection zone, generally as depicted in the application.
 6. Prior to closing, VLT will solicit a letter of support from the town and/or regional planning commission.
 7. The Vermont Agency of Agriculture, Food and Markets must visit the property as soon as is feasible after Board approval of the project to discuss Vermont's Required Agricultural Practices (RAPs), to ensure that any plantings and improvements are being implemented in a manner consistent with RAP compliance, and to confirm the farm is in compliance with the RAPs. Furthermore, prior to closing and disbursement, the Grantee shall provide documentation that any water quality issues are being addressed, including a timeline for completion. This plan must be deemed satisfactory to VHCB staff.
 8. 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.
 9. 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 and Conservation Board
Resolution**

**Old White Meeting House
Town of South Hero - #2026-030-001
Board Meeting Date: December 10, 2025**

To score this project "9" for need, "10" for impact, and "9" for quality and to award the Town of South Hero project a grant of up to One Hundred Thousand Dollars (\$100,000) for the rehabilitation and restoration of the Old White Meeting House building in South Hero, Grand Isle 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 South Hero 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 disbursement of VHCB funds, the Grantee will submit to VHCB a plan that addresses to staff satisfaction providing ADA accessibility to the first floor prior to the addition phase being completed.
3. Prior to disbursement of VHCB funds, the Grantee will submit to VHCB an update on the plans, budget, funding stream and timetable for the addition.

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

**Vermont Housing and Conservation Board
Resolution**

**Old White Meeting House Stewardship
Preservation Trust of Vermont - #2026-030-002
Board Meeting Date: December 10, 2025**

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 Old White Meeting House building in South Hero, Grand Isle 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**

McClelland Hall ♦ Johnson, Vermont
Downstreet Housing and Community Development, Inc. and Evernorth, Inc.
2026-018-001
Board meeting date: December 10, 2025

Resolved:

To score the application “9” for need, “10” for impact and “9” for quality, and to award Downstreet Housing and Community Development, Inc. (Downstreet) in partnership with Evernorth, Inc. (the "Developers") VHCB funds in the amount of up to Two Million Six Hundred Forty-Seven Thousand Two Hundred Nine dollars (\$2,647,209) for acquisition, rehabilitation, new construction and related expenses, and HOME funds in the amount of up to Four Hundred Forty-Four Thousand Nine Hundred Sixty-One dollars (\$444,961) for acquisition, new construction, rehabilitation and related expenses. This project involves property located at 133 College Hill Road in the Town of Johnson and consists of a total of Twenty-Five (25) rental units in two building(s). Two (2) units are designated as HOME 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 Twenty- Five (25) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB Affordability 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 Twenty-two (22) 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) units of the Twenty-two (22) 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 Eight units (8) 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 every reasonable effort 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:

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 one (1) one-bedroom unit, and one (1) two-bedroom unit, 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.

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. This award is contingent on the Developer receiving a substantial commitment of CDBG-Disaster Relief funds as assumed in the proforma.

3. Within 90 days of this award and at major design milestones, Developer shall provide updated design drawings, specifications, and an associated cost estimate by a qualified third-party estimator or the project Construction Manager that confirms budget assumptions for VHCB approval. Included in each update, Developer shall provide 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.
4. Within 180 days of this award, Developer shall engage energy consultants such as 3E Thermal and Efficiency VT to ensure expected building performance is in line with VHCB Building Design Standards, and to secure reasonably achievable energy incentive funding.
5. Prior to closing, Developers shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are **at or below** the approved budget for the project. If bids come in above the approved budget, the Developer may reduce the scope of work subject to VHCB approval.
6. Prior to closing the Developers shall receive approval from the Town to connect to the Municipal water and wastewater systems.
7. 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.
8. The Developer shall make every reasonable effort to lease at least three (3) 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.

Special HOME Conditions:

1. This award is contingent upon Vermont's receipt of FFY2025 HOME funds in the minimum amount of at least \$3,014,372.26. Disbursement of project funds cannot occur until VHCB has executed a grant agreement with the applicable funding agency.
2. 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 Rental Housing Projects and Standard HOME Conditions.

**Vermont Housing & Conservation Board
Resolution**

Valley View Apartments ♦ Vergennes Vermont
Addison Housing Community Trust, d/b/a Addison Housing Works
Board meeting date: December 10, 2025

Resolved:

To score the application “9” for need, “10” for impact and “8” for quality, and to award Addison Housing Community Trust d/b/a Addison Housing Works (the "Developer") VHCB funds in the amount of up to Two Million Sixty-Three Thousand Sixty-Three dollars (\$2,063,063) for acquisition, and related expenses.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

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

VHCB Affordability Restrictions:

Developer shall lease Twenty-Four (24) 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 Eight (8) of the aforementioned Twenty-Four 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 Eight (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 every reasonable effort 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.

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. This VHCB Commitment is solely applicable to the Developer's proposal to acquire the Valley View property. This Commitment in no way indicates that any other property the Developer might acquire from the seller is likely to qualify for VHCB funding.
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 three (3) 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 a completed Capital Needs Assessment on both 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. VHCB may reduce our award accordingly so as not to over subsidize the acquisition.
8. Prior to closing the Developer will provide a plan and timeline to address the drainage issues that exist at the base of the buildings upon acquisition of the property.

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

**Vermont Housing & Conservation Board
Resolution**

**McIndoe Falls Academy
McIndoe Falls Academy - #2026-029-001
Board Meeting Date: December 10, 2025**

To score this project "9" for need, "9" for impact, and "8" for quality and to award the McIndoe Falls Academy project a grant of up to One Hundred Thousand Dollars (\$100,000) for the rehabilitation and restoration of the McIndoe Falls Academy building in Barnet, Caledonia County. The primary purpose of the award is historic preservation. This award is subject to the following restrictions and conditions:

Special Conditions:

1. Prior to the disbursement of VHCB funds, Grantee shall execute and record in the Town of Barnet 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 disbursement of VHCB funds, the Grantee will submit to VHCB confirmation that the Grantee continues to meet all the requirements of a public charity confirming its legal status as a 501(c)(3) corporation.
3. ***Prior to disbursement of VHCB funds, the Grantee will submit to VHCB an update on the plans, budget, funding stream and timetable for the second-floor project.***

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

**Vermont Housing & Conservation Board
Resolution**

**McIndoe Falls Academy Stewardship
Preservation Trust of Vermont, Inc. - #2026-029-002
Board Meeting Date: December 10, 2025**

To award the Preservation Trust of Vermont, Inc. 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 McIndoe Falls Academy building in Barnet, Caledonia County. The primary purpose of the award is historic preservation.

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

**Vermont Housing & Conservation Board
Resolution**

Long Pond Natural Area Expansion: Miller ♦ Greensboro, Vermont
The Nature Conservancy
2026-027-001 – Conservation
Board Meeting Date: December 10, 2025

Recommended Resolution:

To score the application "9" for need, "10" for impact, and "10" for quality and to award The Nature Conservancy (the "Grantee") a VHCB grant of up to One Hundred Sixty-Two Thousand Dollars (\$162,000), including \$150,000 for acquisition costs and \$12,000 for associated project costs. This project involves land known as Long Pond Natural Area Expansion: Miller, located in Greensboro, Orleans County, and includes approximately 91.7 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

Special Conditions:

1. Prior to closing and disbursement of VHCB funds:
 - a. VHCB will draft and sole hold the easement with review and approval by the Grantee.
 - b. Grantee will provide a baseline documentation report and an interim management plan to VHCB staff for review.
 - c. Grantee will provide the lease agreement between the current owner and TNC for VHCB review.
 - d. Grantee will document that the junk cars and other debris have been removed from the property.
2. Grantee shall ask the Town for an update on affordable housing efforts that are underway in the Town and will report back to VHCB on this information.

This project is subject to all applicable VHCB Standard Conditions for Natural Areas Projects.

**Vermont Housing & Conservation Board
Resolution**

Long Pond Natural Area Expansion: Miller ♦ Greensboro, Vermont
The Nature Conservancy
VHCB Stewardship
2026-027-002 – Conservation
Board Meeting Date: December 10, 2025

Recommended Resolution:

To set aside a grant of up to Sixteen Thousand Dollars (\$16,000), for stewardship and staff costs associated with the Long Pond Natural Area Expansion: Miller Project. This project involves land known as Long Pond Natural Area Expansion: Miller, located in Greensboro, Orleans County, and includes approximately 91.7 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 the stewardship endowment and costs for the 2026-027-002 project.

This project is subject to all applicable VHCB conditions for VHCB project #2026-027-001.

Consent Agenda

Vermont Housing & Conservation Board Resolution

Pinneo Forest: Bolton, Vermont
Trust For Public Land

2026-028-001- Natural Area Protection/Public Access/Water Quality
Board meeting date: December 10, 2025

Recommended Resolution:

To score the application 8 for need, 9 for impact, and 10 for quality, and to award Trust for Public Land (the "Grantee") a grant of up to Two Hundred Forty-Eight Thousand Dollars (\$248,000) consisting of \$233,000 for acquisition of the Pinneo Forest Maple, LLC Property and \$15,000 for associated project costs. This project involves land known as the Pinneo Forest Maple, LLC Property, located in Chittenden County, and includes approximately 277.5 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

Prior to closing and disbursement of VHCB funds:

1. VHCB will draft and sole hold the easement with review by VTFPR, which will be reviewed and approved by VHCB, and;
2. VTFPR will prepare an interim management plan for review by VHCB, that will address wildlife habitat and public access.

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

Consent Agenda

Vermont Housing & Conservation Board Resolution

Pinneo Forest: Bolton, Vermont
Vermont Housing and Conservation Board
2026-028-002 - Stewardship
Board meeting date: December 10, 2025

Recommended Resolution:

To set aside a grant of up to Sixteen Thousand Dollars (\$16,000), for stewardship and staff costs associated with the Pinneo Forest Project. This project involves land known as the Pinneo Forest Parcel, located in Chittenden County, and includes approximately 277.5 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 the stewardship endowment and costs for the 2026-028-001 project.

This project is subject to all applicable VHCB conditions for VHCB project #2026-028-001.

**Vermont Housing & Conservation Board
Resolution**

**Thelma Maple Cooperative/Archibald HLP ♦ Burlington
Champlain Housing Trust
1992-044-001**

Board Meeting Date: December 10th, 2025

Resolved:

To approve an extension of the maturity date of Special Purpose Loan #1992-044-001 in the amount of \$320,000 principal and accrued interest in the amount of \$1,227,908.80 and VHCB Loan #1992-044-001 in the amount of \$160,000 principal and accrued interest in the amount of \$131,882.31 for an additional 5 years to December 31st, 2030.

Special Conditions:

1. Cooperative will make every reasonable effort to increase their replacement reserve contribution annually by 3%, in keeping with their 15-year capital plan.
2. Cooperative will submit annual financial statements to VHCB.
3. The Cooperative shall examine their strategy for assessing rents to build their reserves and to improve operating capacity and must submit any such plan to VHCB staff for consideration before any additional loan modification could be considered.

**Vermont Housing & Conservation Board
Resolution**

**Project Capacity Grant
Addison Housing Works Merger
Addison County Community Trust d/b/a Addison Housing Works
2026-013-001**

Board Meeting Date: December 10th, 2025

Resolved:

To award up to \$50,000 as a project capacity grant to Addison County Community Trust d/b/a Addison Housing Works. This award will be used to fund work exploring the feasibility of a merger with a neighboring non-profit development organization.

Special Conditions:

The Grant is made subject to the following conditions:

1. Prior to the first disbursement, Grantee will submit documentation that partner organization has formally agreed to move forward with merger feasibility.
2. Prior to the first disbursement, Grantee will provide a budget for use of funds in Phase I, including sources and uses, satisfactory to AHW, partner, and VHCB staff, along with a Memorandum of Understanding satisfactory to VHCB staff and executed by both organizations describing their agreed upon steps for merger consideration and responsible party for each item. The budget and proposed uses should comply with the limitations of VHCB's Project Related Capacity policy.
3. Grantee shall apply VHCB's Procurement Guidelines for Housing to this award.
4. Funds will be disbursed on a reimbursement basis for expenses actually incurred.
5. Any printed or electronic materials and resources related to this project which reference sponsors and funding sources shall include VHCB.
6. Prior to each disbursement, Grantee will provide a progress report to VHCB on the status of the merger and any additional obstacles that have been encountered.
7. Grantee will meet with VHCB to report on outcomes regularly throughout the planning process.
8. Grantees will pursue to VHCB's satisfaction merger support through the CDBG program and from NWA as well as any other potential funders who are identified in this process.

Vermont Housing and Conservation Board

Meeting date December 10, 2025

Viability Program Service Providers

RECOMMENDED RESOLUTION:

Awarding Contracts over \$150,000 to Viability Program Service Providers:

Be it resolved that the Vermont Housing and Conservation Board hereby authorizes VHCB staff, with the advice and consent of the VHCB Board Chair after all applications are fully reviewed, to commit Viability Program funds as contracts with the with NOFA-VT **up to** \$235,038.58; with the Intervale Center **up to** \$339,424.40; and with UVM Extension **up to** \$417,400 to provide business assistance services to working lands enterprises under the VT Farm & Forest Viability Program.

Vermont Housing & Conservation Board
Meeting Date December 10, 2025

RECOMMENDED RESOLUTION:

Applying for and Accepting Working Lands Funds:

Be it resolved that the Vermont Housing and Conservation Board hereby authorizes VHCB staff to accept up to \$75,000 in funding from the Working Lands Enterprise Initiative for the purposes of providing business assistance to Vermont farm and forest businesses. Staff are authorized, with the advice and consent of the VHCB Board Chair or a Board committee appointed by the VHCB Board Chair, to commit these funds as grants or contracts with organizations or consultants, as described in our proposal.

Resolution to Accept Funds for Housing Programs
Board meeting: December 10, 2025

Be it resolved that the Vermont Housing and Conservation Board hereby authorizes VHCB staff to negotiate the terms of and accept up to \$3,000,000 from an anonymous donor to support the creation and preservation of permanently affordable housing.

Organizational Development Grants Funding for CY26
VHCB Organizational Grant Board Committee Recommendation
December 10, 2025

Resolution for Funding

The Organizational Grant Board Committee voted to recommend to the full VHCB Board awards of up to \$1,422,000 in FY2026 VHCB funds and up to \$150,000 in HOME CHDO funds for VHCB Base Support Organizational Development Grants to 19 organizations (Addison County Community Trust d/b/a Addison Housing Works, Champlain Housing Trust, Inc., Cathedral Square Corporation, Downstreet Housing and Community Development, Gilman Housing Trust, Inc. d/b/a RuralEdge, Housing Trust of Rutland County, Inc., d/b/a Cornerstone Housing Partners, Twin Pines Housing Trust, Vermont Community Loan Fund, Windham & Windsor Housing Trust, Inc., Evernorth, Inc., Catamount Trails Association, Cross Vermont Trail Association, Green Mountain Club, Lake Champlain Land Trust, The Nature Conservancy, Inc., Trust for Public Lands, Vermont River Conservancy, Inc., Upper Valley Land Trust, Inc. and Vermont Land Trust, Inc.) in the amounts recommended and with the conditions recommended to the Organizational Grants Committee, as well as, additional Resident Services Coordinator Funding of \$879,663 to 8 housing organizations (Addison County Community Trust d/b/a Addison Housing Works, Champlain Housing Trust, Inc., Cathedral Square Corporation, Downstreet Housing and Community Development, Gilman Housing Trust, Inc. d/b/a RuralEdge, Housing Trust of Rutland County, Inc., d/b/a Cornerstone Housing Partners, Twin Pines Housing Trust, and, Windham & Windsor Housing Trust) subject to the recommended special conditions. These awards are also recommended subject to the standard organizational grant conditions, as well as standard CHDO conditions. In addition, staff shall have the authority to apply additional special conditions as needed to comply with HOME Program funding requirements.

VHCB Housing Staff shall also have the authority to approve a supplemental award to Twin Pines Housing Trust in an amount up to \$75,000 subject to staff's review and approval of an additional request as described in the special condition associated with this award.

Resolution for FY27 Budget

December 10,2025

Recommended FY27 VHCB Budget resolution

The Board approves the FY2027 budget in the amount of \$90,795,413, which includes an Operations Budget of \$8,779,535.