

Vermont Housing & Conservation Board
MINUTES
May 13, 2025
Hybrid Meeting

Board Members: Neil Mickenberg, David Marvin, Emily Wadhams, Maura Collins (VHFA), Ryan Patch (designee for VAAFM), David Riegel (designee for AHS); Ann Fielder, Amy Mynter, Billy Coster (designee for ANR) (All Board Members attended in person or via zoom)

VHCB Staff: Gus Seelig, Elizabeth Egan, Christopher Baning, Marcy Christian, Pollaidh Major, Bonnie Woodford, Francis Sharpstene, Janice Pello, John Grosvenor, Brenda Riddle, Christy Velau, Jenny Hyslop, Emily Phillips, Leah Sare, Craig Peltier, Lee Youngman, Kate Bounanno, Elise Greaves, Tyler Strange, Karen Freeman, Trey Martin, Stacy Cibula, Bill Dell’Isola, Holly McClintock, Isaac Bissell, Nathanael Johns, Rebecca Williams, Anna Foltz, Cara Hansen

Others Present: Becky Masure RE, Patrick Shattuck RE, Jenna O’Farrell NEKCA, Don Campbell VLT, Al Karnatz VLT, Britt Haselton VLT, Liz Curry, Bill Kelsey TPHT, Matt Moore EN, Donnie and Theresa Richards, Erika and Mark Gutel, Henry Severance, Donna Foster

Chair David Marvin called the meeting to order at 9:06 AM.

Public Comment

No Public Comment

Project Presentations

**Crystal Lake Housing, Barton – RuralEdge
2022-008-001**

Kate Buonanno and Patrick Shattuck and Becky Masure from Rural Edge presented the project to the Board.

Kate gave a brief overview of the project located in Barton village, an existing 15 unit scattered site rehab project that is composed of 3 buildings. All of the units have USDA- Rural Development rental assistance subsidies. This award leverages a commitment of new USDA Multifamily Preservation and Revitalization (MPR) funds and the extension of an RD rental assistance contract. The scope of the construction will be moderate and is intended to cover critical capital needs. The buildings are all located within half a mile of each other in the center of town and within walking distance to amenities. VHCB has not funded many rehab projects in recent years, but staff support the project because it is not only bringing significant leverage funding and preservation of subsidized units, it is also preserving three historic buildings.

Patrick Shattuck presented some updates on the funding status of the MPR program as they had originally applied to that fund in 2017.

Maura Collins asked about the RD MPR process and if the assistance has increased since 2017. Patrick responded that there was an adjustment in 2022.

Becky shared that capital needs assessments don't often address energy efficiency code updates and are not covered by RD funds.

Patrick added that they are just finishing another project with MPR funds they applied for in 2016 so it is not unusual for the funding process to be slow.

Neil Mickenberg asked about the RD rental assistance funds, Patrick shared there is a long-term contract for the rental assistance and expect that to continue.

Emily Wadhams asked if the project qualified for the historic tax credit. Patrick responded that as they were utilizing the MPR funds, using tax credits with that would not be beneficial to the funding structure.

Maura expressed concern about RD's administrative capacity to get to closing. Patrick shared they are meeting with RD on a bi-weekly basis and there has been good communication, they are not concerned at this time.

Moose River Warming Shelter, St. Johnsbury – RuralEdge 2024-036-003

Lee Youngman and Patrick Shattuck and Becky Masure from RuralEdge and Jenna O'Farrell from NEKCA presented the project to the Board.

Lee gave a brief overview of the project which is an addition to and renovation of the first floor of the shelter. Completion of the project will increase capacity from 20 to 40 guests. The addition of locker storage, office space and private space for staff and relocation of kitchen and pantry will improve operations. The second-floor addition will have 20 permanent shelter rooms, add two bathrooms, and add storage. The design was developed in collaboration with Northeast Kingdom Community Action (NEKCA) and AHS based on their experience operating the shelter for 12 months.

Patrick shared that they have had two winters of shelter operation and have been able to survey guests and refine the systems in place. They have worked to maximize the square footage and efficiency.

Jenna O'Farrell gave an overview of how the project has been going and that they do need the increase of beds. She discussed the successes they have had.

Ann Fielder asked what kind of protocols and designs they have in place to maintain staff and client safety. Jenna shared some information about the intake process, they have a metal detector, laundry is available as you come into the shelter. There are good sight lines through the building, the outside space available and discussed the various programming in place for clients.

Patrick shared in the planning of this phase they really thought about having separate staff spaces and creating more private space for clients.

Neil asked if there is capacity for families. Jenna responded this is not a family shelter however there is a need; NEKCA master leases some apartments from RuralEdge to be able to support families, there are also families in the hotel/motel program.

Neil asked if it is a dry shelter, Jenna responded that guests cannot bring drugs or alcohol into the shelter, but they do not turn away someone who may be under the influence.

David M asked about transport to the shelter as it is rural and there are not safe ways to walk. Jenna shared that walking is not really an option, they partner with RCT (Rural Community Transit) and they have added some other routes and come up to the shelter to pick up and drop off. Folks have expressed that they like having some space from downtown.

Gus asked about the Act 250 permit. Patrick responded that as there are doors and ceilings being added it has changed the building to being considered a 34-unit building. Becky responded that they don't know if it will be a minor or major Act 250 permit.

Gus asked about staffing up to serve 40 folks. Jenna responded that initially it was a bit challenging and then got creative around their hiring practice using job fairs and lots of word of mouth and through their volunteer network.

Maura asked about the office door location. Patrick shared the walls of the office are glass so there are clear sight lines.

Jenny Hyslop shared that almost \$1M of the award will come from shelter specific funds.

David R extended his gratitude for RE and NEKCA for standing up the shelter in such a short amount of time

Milton Mobile Home Co-op Phase II, Milton – Milton Mobile Home Co-op 2016-045-002

Ariane Kissam and Liz Curry presented the project to the Board.

Ariane gave an overview and shared the importance of the project which is a 100 lot cooperatively owned mobile home park. This phase will be focused on electrical, preparation of new lots and relocation of 6-7 homes, stabilization of the ravine and road paving. The coop has secured over \$3M in funding to contribute to the project. Ariane highlighted the changes in the resolution of condition #3 and addition of condition #6.

Liz Curry expressed appreciation for Ariane and Craig for their thoughtfulness. Liz shared a clarification on condition #6.

Emily W asked about the process of replacing a few of the mobile homes. Liz responded that at this time there are 4 residents willing to relocate, and the cost to replace the homes will be around \$440,000.

Maura asked about the Green Mountain Power funding and where it is coming from. Liz responded that it is ARPA funding.

Neil asked about what they are doing to reenforce the slope. Liz responded that the engineers are working on that, and one of the conditions addresses this.

**Sykes Mountain, Hartford – Twin Pines Housing Trust
2025-086-001**

Leah Sare and Bill Kelsey TPHT and Matt Moore EN presented the project to the Board.

Leah gave a brief overview of the project, highlighting that VHCB is the first funding source. This is new construction of a 48-unit apartment building, it is the affordable housing component of a master-planned development on the site. This proposal makes the entire development eligible as a Priority Housing Project (PHP) so the entire development is able to avoid Act 250. There will be a mix of one, two, and three bedrooms, feature a common laundry facility, access to outdoors from common spaces, community patio, garden space, and playground. It is a short distance to the VA hospital and the walk to downtown White River Junction is about a mile. There are four project-based vouchers for Veterans coming out of homelessness.

Bill Kelsey shared an update that they did not receive tax credits this year but anticipating they will next year, they have a CDBG (Community Development Block Grant) request out, they have an AHP (Affordable Housing Program) grant request out, looking at applying for another bank for AHP funding. Based on the tax credit decision they are working to extended their option agreement with the sellers.

Jenny H expressed appreciation for VHFA coordination.

Emily W asked if you can walk to downtown, Bill responded there is a sidewalk that goes all the way downtown.

Leah shared that the bus route does go by the site and is regularly scheduled.

Emily W asked about the timing of the market rate development. Matt shared that the market rate development is up the hill, and the affordable section is closer to the main road, so they will share that access with the market rate units. Their agreement with the market rate developer is required to install the utilities and construct the drive prior to the start of the affordable construction.

Neil asked if there was any preference for veterans and what parking is like. Bill responded they have 4 vouchers for veterans, they are still working on the parking analysis and thinking they will end up at around 1.25 spaces per unit.

Hughes-Muse-Moore, Pawlet – Vermont Land Trust
2023-019-001

Stacy Cibula and Don Campbell from VLT presented the project to the Board.

Stacy gave a brief overview of the project which is a 30-acre extension to their main organic sweet potato operation. They have been leasing this property for years, and it is integral to their operation. The farmers have been running this farm since 2012 and have grown tremendously starting off producing about 2,600 pounds of sweet potatoes per year to about 650,000 pounds a year. Stacy noted a typo in the memo 650,000 pounds of sweet potatoes a year not 65,000. They have been through the farm and forest viability program. In the consent agenda there is an adjacent tract which is a forest land property being sold to TNC.

Don Campbell shared appreciation for the VHCB staff. Don shared some stories about the farmers, they had come through the Green Mountain College program. They have done a great job of managing the farm and their one worry has been having enough land. They are looking at leasing another property.

David M asked if this has an OPAV, Stacy responded it does.

Emily W asked about the note in the memo that several of the buildings are worthy of historic note. Stacy responded that the plan will be historic notification on the buildings.

Gutel Farm, Pawlet – Vermont Land Trust
2024-070-001

Stacy Cibula and Don Campbell from VLT and Mark and Erika Gutel presented the project to the Board.

Stacy gave a brief overview of the project which is a 99-acre berry farm. The Gutels have engaged with NRCS on a variety of projects to improve soil health, manage invasive species, and better protect water resources on the property. The sale of development rights is critical to the family's continued ownership of the land and will support a beloved berry farm. They are looking to expand their operations beyond blueberries. They have also been in touch with the VHCB Viability team to work on business planning. They are requesting using Act 250 instead of NRCS funds and are a good candidate for Act 250 funds.

Don shared that this is a long beloved berry farm. Mark Gutel shared appreciation for being considered and excited to keep this a berry farm.

Erika Gutel expressed they are excited to be here and so happy to work on the land. They have been planting native plants and looking to build habitat for pollinators.

Gus asked about the Mettowee Valley agriculture. Don shared that there is some dairy consolidation happening, there has been an increase in folks wanting to take on working farms and is remaining a very diverse and active agricultural area.

**Rupert Valley Holsteins III, Rupert – Vermont Land Trust
2024-095-001**

Stacy Cibula and Don Campbell from VLT presented the project to the Board.

Stacy gave a brief overview of the project, that this is the final phase of this project. It is a 195-acre farm they have been leasing the land to Woody Hills Farm. There are a number of water resources being protected. Stacy highlighted that there was a water quality issue identified, it concerns a manure pit that was overtopping, there is a condition around ensuring the work that needs to be done is underway prior to VHCB closing.

Don shared that there was a death in the family recently who had planned to take over the farm and that is how the relationship with Woody Hill started. Woody Hill is a very conscientious farm. Don highlighted that it is on the edge of downtown but is a very good project to stay in agriculture.

Billy Coster shared appreciation to the focus on the Assurance of Discontinuance (AOD) issue and that it is being addressed.

Emily W asked for clarification on the housing exclusions. Don described the house lots that are excluded are the existing farmhouse and a future farm labor housing site.

**Richards Trust, Milton – Vermont Land Trust
2024-065-001**

Holly McClintock and Al Karnatz from VLT, joined by farmers Donnie and Theresa Richards, presented the project to the Board.

Holly gave an overview of the project highlighting some updates since the memo was sent out, there was a condition to assess potential vernal pools, there were none found, but there are some other interesting ecological features that may need to be protected so that condition was updated. The other condition that was updated around the exclusions. The project is a 242-acre dairy farm which has been under operation by the Richards for years and they have a succession plan to their son-in-law. They are hoping to bring another phase to conserve the sugarbush.

Al discussed the ecologist visit, and they are unsure if they are going to add any additional protections.

Donnie shared that he wants to be able to conserve the land and keep it agricultural.
Theresa shared appreciation for VLT and VHCB.

Neil shared appreciation for the bargain sale, Donnie expressed the land is like a part of him.

Consent Agenda

The Consent Agenda consisted of:

Continued Program Funding:

- Shared Equity Pool (2002-068-000)
- Farmworker Housing Pool (2021-144-000)

Housing Loan Modifications:

- EN - Highgate Apartments, Barre City (1989-055-001)
- EN – Culver Lane, Dorset (2005-011-001)
- EN – Middlebury South Village, Middlebury (2006-024-001)
- EN – Southview Housing, Springfield (2005-056-001)
- EN – Richford Main St. Mill Redevelopment, Richford (2006-021-001)
- Shires – BenSouth – South St, Bennington (2000-081-001)
- Shires – BenSouth – Benmont Ave, Bennington (2000-081-001)
- CHP – CPWD Scattered Site, Rutland (2008-055-001)
- CHP – Rutland AFS Scattered Site, Rutland (2006-097-001)
- RE – Mountain View Apartments, St. Johnsbury (2002-065-001)
- RE – ST. Johnsbury Fire Site Land Bank Loan, St. Johnsbury (2011-067-002)

Regular Projects:

- CHT – Harvest Crossing, Underhill (2025-088-001)
- CHT – Supportive Housing St. Paul Street, Burlington (2025-067-001)

- VLT – Hubner, Putney (2025-074-001)
- VLT - Kosmaczewski-Hirsch, Granville (2024-068-001)
- VTFPR – Alder Meadow Brook, Granville (2025-060-001)
- TNC – North Pawlet Hills – Moore Tract, Pawlet (2025-082-001)
- NEFF – Hersey CE, Bakersfield (2025-083-001)

Revisions to Housing Standard Closing Conditions

Acceptance of Philanthropic Award for Housing Program

David M asked about the Kosmaczewski-Hirsch project, there is a 26-acre exclusion of woodland, and wondering if the landowner would like to have 27 or 28-acres excluded it would be good for us to allow that. If you are in current use and you have a house site that you have to have 2 acres excluded. It would be beneficial to the landowner to increase the exclusion. David's request would be to make that amendment.

Emily Wadhams made the motion to approve the Consent Agenda with the amendment to Kosmaczewski-Hirsch. Neil Mickenberg seconded the motion. All voted in favor of the motion. Billy Coster abstained from Alder Meadow Brook.

Roll Call

Neil Mickenberg - Yes

Emily Wadhams – Yes

David Marvin – Yes

David Riegel – Yes

Ann Fielder – Yes

Amy Mynter– Yes

Maura Collins – Yes

Billy Coster – Yes, abstains from Alder Meadow Brook

Director's Report

Gus shared that a Federal Judge is expediting the AmeriCorps case that 24 states including Vermont are involved in, there is a hearing on May 19th. We have identified enough funding to cover members' service through the original August end date.

Stacy will be presenting a workshop at the Land Trust Alliance Rally this year on retiring farmland from agricultural.

Gus shared updates to the Great Lakes Fisheries funding. We are beginning to utilize Act 250 funding as the NRCS funds from the Inflation reduction Act is not flowing at this time.

Pollaidh shared updates on the legislature, full statutory funding for VHCB from property transfer tax which is higher than last year. Last year there was an increase in property transfer tax for second homes, with the intent increased revenue goes to housing. One-time dollars in conservation in the Capital Bill. The timing for the budget is it will go through house and senate and go to governor for approval or veto. There are three big policy discussions ongoing so we are not sure when the legislature will adjourn. House and Senate both passed individual housing bills. The Legislature is hearing that infrastructure funding is necessary to expedite housing development.

Neil asked about the special funds for developmental disabilities, Pollaidh responded that VHCB is managing those funds and will be granted to CHT for the St. Paul St Supportive Housing.

Pollaidh shared there is a study group set up within the legislature to look at how to house the 600 or so folks with developmental and intellectual disabilities.

Pollaidh discussed the President's "Skinny Budget", which included major cuts to much of the federal housing funding. Congress does write their own budget; we will know more through the summer as committees work on the budget.

Emily Wadhams asked about the Act 250 mitigation fund and asked how much there is in that fund. Gus responded we have a little over \$1M, the plan is to utilize that funding now.

Neil asked about the timeline of when we will know about Federal funding for next year. Pollaidh shared typically we have an idea of it around September.

Maura shared that what VHFA has heard is in alignment with what VHCB is hearing.

Neil asked if we may reach a point where we need to rethink how the Board makes decisions. Gus shared we will need to discuss what are the right things to prioritize. Neil shared it seems like we won't be able to have long term planning. Gus expressed we will have to see what will happen with the budget at the federal level. Billy said at ANR there is not enough stability to even begin planning to plan until they hear more about the federal funds.

Finance Report

Christopher Baning provided updates to his report. The finance team is finalizing a surplus analysis to see where we will end up at the end of the fiscal year.

Gus highlighted the anonymous donation for housing.

Neil wondered about the jump in loan repayments. Jenny reported that we have seen a number of projects come in under budget and have been able to decommit those funds. Elizabeth Egan noted that pre-development loans we had awarded to EN have started to be paid back now that closings have picked up.

Policy Issues

Conservation Issues Committee (CIC) updates.

Trey Martin gave an overview of CIC items that are anticipated to come to the full Board in June.

Agricultural stewardship contribution increase

Stacy gave an overview of the proposal, an increase from \$0500 to \$15,000/project for Ag awards directed at stewardship. This came about as noted in the memo with other actions with a goal to increase the amount that can be supported from the endowment which is currently covering only 50% of stewardship costs.

Farm Survey Cost-Share

Stacy gave an overview of the proposal and when surveys are conducted early on it can influence the number of acres that end up being conserved. Stacy described the proposed structure.

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

David M shared a concern that boundary lines don't maintain themselves, so it is something to think about in ensuring that survey markers don't get pulled. Would like to have a discussion around how to maintain the survey/boundary lines.

Billy reinforced that while we move into a period of scarcity, while additional costs bring a lot of value, hoping VHCB can focus on funding high quality projects.

Roll Call

- Neil Mickenberg - Yes
- Emily Wadhams – Yes
- David Marvin – Yes
- David Riegel – Yes
- Ann Fielder – Yes
- Amy Mynter – Yes
- Maura Collins – Yes
- Billy Coster – Yes

Maura asked about Ag and conservation applications, wondering if there is a way to identify most critical habitat/soil/etc. could that work to help grading quality of projects. Trey discussed the process of conservation planning and prioritization. David M shared that it may be a good time to have a presentation on conservation at our fall retreat.

Minutes

Emily Wadhams made the motion to approve the Minutes from the March 19, 2025 and April 29, 2025 board meetings. Neil Mickenberg seconded the motion. All voted in favor of the motion. Ann Fielder abstained from April 29, 2025.

Roll Call

- Neil Mickenberg - Yes
- Emily Wadhams – Yes
- David Marvin – Yes
- David Riegel – Yes
- Ann Fielder – Yes, abstained from April 29th
- Amy Mynter – Yes
- Maura Collins – Yes
- Billy Coster - Yes

Deliberations:

Housing Projects

Project Name	Project Number
Crystal Lake Housing	2022-008-001
Moose River Warming Shelter	2024-036-003
Milton Mobile Home Co-op Phase II	2016-045-002
Sykes Mountain	2025-086-001

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

Jenny provided a clarification on the resolutions on a condition of funding around contingency which has been added to all the housing resolutions.

Roll Call

Neil Mickenberg - Yes
Emily Wadhams – Yes
David Marvin – Yes
David Riegel – Yes
Ann Fielder – Yes
Amy Mynter – Yes
Maura Collins – Yes
Billy Coster - Yes

Conservation Projects

Project Name	Project Number
Hughes-Muse-Moore	2023-019-001
Gutel Farm	2024-070-001
Rupert Valley Holsteins III	2024-095-001
Richards Trust	2024-065-001

Ann Fielder made a motion to approve the resolutions as a block. Amy Mynter seconded the motion. All voted in favor of the motion.

David M shared these are all great projects and acknowledged the work of the staff.

Roll Call

Neil Mickenberg - Yes
Emily Wadhams – Yes
David Marvin – Yes
David Riegel – Yes
Ann Fielder – Yes
Amy Mynter – Yes
Maura Collins – Yes
Billy Coster - Yes

Other Business

Neil shared that he appreciates the in-person meetings.
The meeting adjourned at 12:47. Minutes submitted by Bonnie Woodford

**Vermont Housing & Conservation Board
Resolution**

Crystal Lake Housing ♦ Barton, Vermont
Gilman Housing Trust, Inc. d/b/a RuralEdge
2022-008-001

Board meeting date: May 13, 2025

Resolved:

To score the application “10” for need, “10” for impact and “9” for quality, and to award Gilman Housing Trust, Inc. d/b/a RuralEdge (the "Developer") VHCB funds in the amount of up to Eight Hundred Fifty-Two Thousand dollars (\$852,000) for rehabilitation and related expenses. This project involves the rehab of an existing 15-unit scattered site project composed of three buildings located in the Town of Barton.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

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

VHCB Affordability Restrictions:

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

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

Developer shall make every reasonable effort to lease any two (2) of the five units (5) 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.

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. By July 1, 2025, the Developer shall provide documentation that the project is advancing towards a closing with RD.
3. By September 30, 2025 if a closing has not been scheduled with RD, VHCB reserves the right to decommit funds.
4. The Developer will provide VHCB staff with updates as it pertains to the CBDG-DR application.
5. Prior to closing Developer shall explore securing alternative financing sources, including permanent debt that has more favorable financing terms, to enable the project to increase the amount of permanent debt it is carrying (i.e. favorable interest rate, longer loan terms, etc). In the event that alternative financing sources become available to the project, VHCB may reduce the amount of this award.
6. Prior to closing, Developers shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are within the approved budget for the project. If bids come in above the approved budget, or if there is a reduction in proposed sources, the developer may reduce the scope of work subject to VHCB staff approval.

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

**Vermont Housing & Conservation Board
Resolution**

Moose River Warming Shelter ♦ St. Johnsbury, Vermont
Gilman Housing Trust, Inc., d/b/a RuralEdge
2024-036-003
Board meeting date: May 13, 2025

Resolved:

To score the application “10” for need, “10” for impact and “8” for quality, and to award Gilman Housing Trust, Inc., d/b/a RuralEdge (the "Developer") VHCB funds in the amount of up to Two Million Six Hundred Sixty-Two Thousand Five Hundred dollars (\$2,662,500) for rehabilitation and related expenses. This project involves property located at 72 Moose River Drive, St. Johnsbury, VT and consists of a total of 40 shelter beds in 1 building.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts Forty (40) beds, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

- (a) For as long as the Property is operated as a shelter for homeless individuals, the Owner shall ensure that:
 - (i) priority for occupancy shall be for individuals with the lowest household income, and,
 - (ii) every reasonable effort is made to provide housing to persons whose Annual Income, at their date of initial occupancy, is less than or equal to 50% of Median Income. Owner shall make every reasonable effort to maintain the initial level of affordability on said units.

- (b) If the Owner ceases to operate the Property, or any portion of the Property, as a shelter for homeless individuals, the Owner shall enter into a new housing subsidy covenant approved by VHCB in writing and containing provisions to ensure that:
 - (i) the Property is used to provide Affordable housing; and,
 - (ii) the Property is occupied by persons whose Annual Income, at their date of initial occupancy, is less than or equal to 80% of Median Income.

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 provide a Capital Campaign plan from NEKCA for VHCB review and regular updates to that campaign throughout construction. Up to \$250,000 of this award will be structured as a deferred loan, to be repaid by Capital Campaign fundraising over time.
3. Within 30 days of this award, Developer shall provide Schematic Design drawings and a third-party cost estimate that confirms budget assumption for both VHCB and AHS review and approval.
4. Prior to closing, Developer will submit an operating budget for 40 beds to VHCB, including confirmation that all sources have been committed. The initial operating budget will be subject to VHCB approval, in coordination with the Agency of Human Services.
5. Prior to closing, Developer will provide a relocation plan and construction timeline that does not displace shelter guests for both VHCB and AHS review and approval.
6. Prior to closing, Developers shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are within the approved budget for the project. If bids come in above the approved budget, the Developer may reduce the scope of work subject to VHCB approval.
7. Prior to closing, Developer shall submit an updated MOU between RuralEdge and NEKCA outlining the additional scope of services of the expanded shelter.

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

**Vermont Housing & Conservation Board
Resolution**

Sykes Mountain Apartments ♦ Hartford, Vermont
Twin Pines Housing Trust, d/b/a Twin Pines Housing and Evernorth, Inc.
2025-086-001

Board meeting date: May 13, 2025

Resolved:

To score the application “9” for need, “9” for impact and “8” for quality, and to award Twin Pines Housing Trust, d/b/a Twin Pines Housing and Evernorth, Inc. (the "Developers") VHCB funds in the amount of up to Three Million Five Hundred Thousand dollars (\$3,500,000) for acquisition, new construction, and related expenses, and HOME funds in the amount of up to Three Hundred Twenty-Nine Thousand Seven Hundred Fifty dollars (\$329,750) for acquisition, new construction and related expenses, and HTF funds in the amount of up to One Million Two Hundred Thousand dollars (\$1,200,000) for acquisition, new construction, and related expenses.

This project is known as Sykes Mountain Apartments, is located at Sykes Mountain Avenue in the Town of Hartford and consists of a total of 48 units in one building.

This award is subject to the following affordability restrictions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts Forty-Eight (48) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB/ARPA-SFR Affordability Restrictions:

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

Developer shall lease Thirty-Eight (38) 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 Sixteen (16) of the aforementioned Thirty-Eight (38) 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 Six (6) of the 16 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.

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.

HTF:

Six (6) 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 one (1) zero-bedroom unit, four (4) one-bedroom units, and one (1) two-bedroom unit, but the designation may float with prior approval from HTF staff to units of equal or greater size in order to maintain HTF compliance. The owner shall lease the HTF units to persons whose initial household income is less than or equal to 30% of the median family income of the geographic area, as determined by HUD with adjustments for smaller and larger families. The rent plus utilities charged for each such unit shall not exceed the greater of 30 percent of the federal poverty line or 30 percent of the income of a family whose annual income equals 30 percent of median income for the area, as determined by HUD, with adjustments for the number of bedrooms in the unit. If the unit receives Federal or State project-based rental subsidy, however, and the tenant pays as a contribution toward rent not more than 30 percent of the tenant's adjusted income, the maximum rent is the rent allowable under the Federal or State project-based rental subsidy program. The owner shall also comply with HTF requirements regarding annual tenant income certifications and over-income tenants.

Special VHCB Conditions:

1. Six (6) 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.
2. By June 1, 2026, 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 2026, this award may be de-committed and returned to the available pool of funds to be awarded to projects at subsequent VHCB Board meetings.
3. 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.

Special HOME Conditions:

1. Project completion (as defined in 92.2) must be within 4 years of the execution of the HOME Agreement between VHCB and Developer (7/1/2024). (See HOME Standard Condition #37).
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 FFY24 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.

Special HTF Conditions:

1. In order to meet HUD's grant-year specific deadlines, the project's legal closing must occur within 24 months of the date VHCB executed a FFY2024 HTF funding agreement with HUD (9/4/2024). 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.
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 HTF FFY24 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, Standard HOME Conditions and Standard HTF Conditions.

**Vermont Housing & Conservation Board
Resolution**

Hughes-Muse-Moore (Laughing Child Farm) ♦ Pawlet, Vermont
Vermont Land Trust
2023-019-001 – Conservation
Board Meeting Date: May 13, 2025

Recommended Resolution:

To score the application 9 for need, 10 for impact, and 9 for quality and to award the Vermont Land Trust (the “Grantee”) a VHCB grant in the amount of up to One Hundred Fifty-Seven Thousand Dollars (\$157,000) consisting of \$138,000 for acquisition of development rights and conservation restrictions and \$19,000 for associated costs. This project involves a property known as Hughes-Muse-Moore in Pawlet, Rutland County and includes 30 acres.

This award is subject to the following conditions:

Special Conditions:

1. 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 the Board approves the survey cost program, VHCB may fund up to 75% of the survey cost with the remaining costs to be covered by the Grantee, landowner, or other funder.
2. 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.
3. Since VHCB plans to use federal funds from the Natural Resources Conservation Service (NRCS) Agricultural Conservation Easement Program (ACEP/Agricultural Lands Easement) for a portion of the cost of this project, the following NRCS conditions are included to encourage the sustainable management of soil resources on the farm, to protect water quality, and to comply with NRCS requirements. Prior to disbursement of VHCB funds:
 - a. NRCS state office staff will verify that the landowners are eligible to receive ALE funds and are in compliance with Highly Erodible Land and Wetland requirements;
 - b. NRCS state office staff will conduct a hazardous materials review of the project;
 - c. NRCS staff will write an HEL plan, if required, to be signed by NRCS and the landowner prior to closing;
 - d. The landowners will sign a Grant of Development Rights and Conservation Restrictions which includes the objective of encouraging sustainable management of soil resources on the farm, requires that highly erodible cropland be managed in accordance with an HEL Conservation Plan approved by NRCS and gives the United States certain rights to enforce if VHCB does not.
4. The easement may include the following terms, with any revisions to such terms to be reviewed and approved by VHCB staff prior to closing:

- a. One building complex of approximately 2 acres around the barn, silos, and other infrastructure, as depicted in the application;
 - b. The standard sole discretion farm labor housing right;
 - c. A historic notice provision on the cinderblock barn and adjacent silos in the farmstead complex;
 - d. An impervious surface allowance of up to 10%, pending approval by NRCS.
5. Prior to closing, Grantee shall provide VHCB copies of any agreements which address the rights to be conveyed to Brooke and Tim Hughes-Muse for agricultural use of the 2-acre field on the south side of Route 30, including irrigation rights.
 6. Prior to closing, Grantee shall provide VHCB with the right-of-way language that will provide access to The Nature Conservancy to the adjacent forested parcel known as the “North Pawlet Hills - Moore Tract,” said language subject to VHCB review and approval.

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

Vermont Housing & Conservation Board
Resolution

Gutel ♦ Pawlet, Vermont
Vermont Land Trust
2024-070-001 – Conservation
Board Meeting Date: May 13, 2025

Recommended Resolution:

To score the application 9 for need, 8 for impact, and 8 for quality and to award the Vermont Land Trust (the “Grantee”) a VHCB grant in the amount of up to Four Hundred Ten Thousand Dollars (\$410,000) consisting of \$391,000 for acquisition of development rights and conservation restrictions and \$19,000 for associated costs. This project involves a property known as Gutel in Pawlet, Rutland County and includes 99 acres.

This award is subject to the following conditions:

Special Conditions:

1. 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 the Board approves the survey cost-share program, VHCB may fund up to 75% of the survey cost with the remaining costs to be covered by the Grantee, landowner, or other funder.
2. The easement may include the following terms, with any revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
 - a. A farmstead complex of approximately 2 acres that is on both sides of Button Falls Road around the residence, barn, farm store and other infrastructure, as depicted in the application;
 - b. The standard sole discretion farm labor housing right;
 - c. The standard camp right of up to 600 square feet in area.
3. The easement shall include the following term, with any revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
 - a. A riparian buffer zone, or similar special protection area, along the Mettowee River.
4. Prior to closing and disbursement, VHCB staff shall receive an update on the status of the landowners’ engagement with the VHCB Farm and Forest Viability Program on business planning and any other relevant technical assistance.

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

**Vermont Housing & Conservation Board
Resolution**

Rupert Valley Holsteins III ♦ Rupert, Vermont
Vermont Land Trust
2024-095-001 – Conservation
Board Meeting Date: May 13, 2025

Recommended Resolution:

To score the application 8 for need, 8 for impact, and 9 for quality and to award the Vermont Land Trust (the “Grantee”) a VHCB grant in the amount of up to Five Hundred Two Thousand Dollars (\$502,000) consisting of \$483,000 for acquisition of development rights and conservation restrictions and \$19,000 for associated costs. This project involves a property known as Rupert Valley Holsteins III in Rupert, Bennington County and includes 195 acres.

This award is subject to the following conditions:

Special Conditions:

1. 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 the Board approves the survey cost-share program, VHCB may fund up to 75% of the survey cost with the remaining costs to be covered by the Grantee, landowner, or other funder.
2. The project may exclude the following areas from conservation, as depicted in the application with their approximate acreages: a) 1-acre lot to the north of Route 153, b) 0.7-acre lot to northeast of Cross Road, and c) 1.5-acre lot to the north of Route 153.
3. The easement may include the following terms, with any revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
 - a. Three building complexes, as depicted in the application with their approximate acreages: 1) 15 acres on the north side of Route 153 around the existing production facilities, 2) 0.25 acres around an existing barn to the south of Route 153, and 3) 0.5 acres for future farmworker housing on the south side of Route 153;
 - b. A reserved farm labor housing right not to exceed 2,500 square feet in area;
 - c. The standard sole discretion farm labor housing right;
 - d. The standard camp right of up to 600 square feet in area; and
 - e. An impervious surface limitation of no more than 10%, pending approval from NRCS.

4. The easement shall include the following term, with any revisions to such term to be reviewed and approved by VHCB staff prior to closing:
 - a. Riparian buffer zones, or similar special protection areas, along the streams as depicted on the application map.
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 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 objectives 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.
7. Prior to closing and disbursement, the Grantee shall provide written documentation which demonstrates that the water quality issues outlined in the January 13, 2025 Assurance of Discontinuance issued by the Vermont Agriculture, Food and Markets are being addressed, including a timeline for completion. This plan must be deemed satisfactory to VHCB staff.
8. Prior to closing and disbursement, the Grantee shall provide a letter of support from the Town of Rupert for the project.

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

**Vermont Housing & Conservation Board
Resolution**

Richards Trust Farm ♦ Milton, Vermont
Vermont Land Trust
2024-065-001 – Conservation
Board Meeting Date: May 13th, 2025

Recommended Resolution:

To score the application 8 for need, 8 for impact, and 8 for quality and to award the Vermont Land Trust (the “Grantee”) a VHCB grant in the amount of up to One Million Ninety-Four Thousand Dollars (\$1,094,000) consisting of \$1,075,000 for acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, \$4,000 for associated costs, and \$15,000 for stewardship. This project involves property known as Richards Trust Farm in Milton, Chittenden County and includes 242 acres.

This award is subject to the following conditions:

Special Conditions:

1. 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 the Board approves the survey cost-share program, VHCB may fund up to 75% of the survey cost with the remaining costs to be covered by the Grantee, landowner, or other funder.
2. The easement may exclude approximately 136 acres, as depicted in the application: One 129-acre parcel across the Georgia Town Line, one 5-acre lot, and 2-acre lot. The exact acreages of these exclusions may change slightly after the completion of survey work but must not reduce the conservation value of the project.
3. Prior to closing, VHCB staff must receive:
 - a. A letter of support from the municipality or Selectboard, and;
 - b. Legal documentation, such as a subdivision permit or a declaration of a community interest agreement, for the two excluded lots of +/- 5 acres, and +/- 2 acres that allows for separate conveyances of each of the excluded lots.
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. The standard sole discretion farm labor housing paragraph;
 - c. One reserved right for farm labor housing up to 2,500 sq ft;
 - d. The right for one camp, not to exceed 600 square feet in area;
 - e. An impervious surface allowance of up to 10%, as approved by NRCS.

5. The easement shall include the following terms, with any minor revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
 - a. A wetland protection zone, generally as depicted in the application.
6. Prior to closing, and as weather conditions allow, the property will be assessed by the VLT Ecologist for the presence of a vernal pool(s) or other natural community of significance. If deemed to be necessary, a special protection zone shall be added to the easement as per their recommendation.
7. 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.
8. 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
Homeland Program ♦ Statewide Vermont
2002-068-000
Board meeting date: May 13, 2025

Resolution:

To add a total of up to One Million Dollars (\$1,000,000) to continue operation of a statewide subsidy pool for the purchase and rehabilitation of owner-occupied homes.

These funds shall be available to the following organizations: Addison County Community Trust d/b/a Addison Housing Works (AHW), Champlain Housing Trust, Inc. (CHT), Downstreet Housing and Community Development, Inc. (DHCD), Rutland West Neighborhood Housing Services, Inc., d/b/a Cornerstone Housing Partners (CHP), Gilman Housing Trust, Inc., d/b/a Rural Edge (RE), Twin Pines Housing Trust, d/b/a Twin Pines Housing (TPH) and Windham & Windham Housing Trust, Inc. (WWHT) (the "Grantee" or "Grantees", as applicable). This award shall be subject to the following restrictions and conditions:

This award is subject to the following restrictions and conditions:

Affordability Restrictions

The initial purchaser(s) of a unit subsidized under this program shall be an "Eligible Household" as defined below. Grantee and the purchaser(s) shall execute a Housing Subsidy Covenant of perpetual duration. This Covenant will be prepared or reviewed by VHCB counsel and shall contain restrictions on conveyance. With respect to the improvements, the Covenant shall include a requirement that whenever an owner intends to sell the unit, 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 Grantee, so that the improvements may only be resold to Eligible Households. With respect to land owned by a Grantee, any conveyance 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.

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) the Burlington Metropolitan Statistical Area {County in which the Land is located, if outside the Burlington MSA}, or (ii) the State of Vermont {State of Vermont Nonmetro if outside the Burlington MSA}, 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.

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. Grantees will report on the race/ethnicity of households who benefit from this program.
3. For condo purchases, VHCB will review to our satisfaction whether the number of units and scale of association is sufficient to promote the viability of the association. VHCB will also require that any new condo meet Fannie Mae financing requirements and we will require a copy of the resale certificate or equivalent documentation.
4. VHCB Homeland funds shall be available to Grantees to assist eligible households to purchase homes. Funding shall be requested on an individual transaction basis up to the following amounts:
 - a) Households can receive a grant amount of the lesser of \$80,000 or 35% of the purchase price.
 - b) Households can also receive up to \$20,000 for rehabilitation loans on the homes; however, the total award for a buyer driven home cannot exceed \$80,000. Any funds used for rehabilitation will be granted to the participating non-profit by VHCB and not secured by a mortgage; the non-profit will loan the funds to the homebuyer in a 0% deferred loan, which can be forgiven upon sale if the home has not appreciated.
 - c) For homes that are developed and constructed by a non-profit Grantee, households can receive up to \$100,000 per home given the additional new construction costs.
 - d) The minimum grant is \$20,000.
 - e) Grantees shall be awarded a development fee of \$6,500 per transaction.
5. In its evaluation of requests to approve Homeland funds for individual buyers, VHCB staff shall consider the following factors:
 - a) compliance with VHCB guidelines and policies for homeownership programs;
 - b) the proposed buyer's need for Homeland assistance to purchase the home; the proposed buyer's creditworthiness, and, the level of affordability of the home for the proposed buyer; and,
 - c) The quality of the home and its likely future marketability.

6. Grantees are encouraged to combine outside funds with VHCB Homeland subsidies in order to assist additional applicants. The grant amounts listed in special condition #4 are considered maximum and minimum grant amounts. However, to encourage leveraging of other funds, organizations may request a lower subsidy amount and receive a development fee for a transaction if the following conditions are met:
 - a) Grantee must demonstrate a sufficient level of affordability for the initial purchaser and for long-term stewardship of the home;
 - b) The minimum subsidy amount requested from VHCB is \$10,000 but the total subsidy in the project is at least \$20,000; and,
 - c) VHCB must review and approve the legal and financial security structure for each transaction.
7. VHCB Homeland funds shall be used to subsidize the acquisition of condominium units or detached single family homes.
8. The restrictions and conditions of this award shall apply to all funds remaining in previous awards for the Homeland Program.

Standard Conditions for Homeownership Projects

1. All homeownership units in the project assisted by VHCB shall comply with the following VHCB policies and guidelines pertaining to homeownership:
 - Buyer Cash Assets
 - Buyer Cash Contribution
 - Loan to Value
 - Refinance
 - Resale
 - On-site Water and Waste-water systems
2. Prior to disbursement the Grantee shall submit for VHCB staff review and approval the ground lease, limited equity formula, housing subsidy covenant, and any other documents designed to ensure the perpetual Affordability of the units subsidized with these funds. With respect to each homeownership unit, the Grantee must obtain an option to purchase providing that whenever an owner intends to sell the unit, the Grantee will have a right to repurchase the unit at a price determined in accordance with a resale formula approved by VHCB staff.
3. VHCB homeownership funds can be disbursed once the funds for downpayment grants are secured in a mortgage from the purchaser of the unit to VHCB and the Grantee. Funds for rehabilitation work on a home can be granted to the nonprofit. VHCB will review and approve the documents used to secure the rehabilitation funds. Prior to closing with the homeowner, the Grantee shall submit the following items, acceptable in form and content to VHCB staff, to demonstrate the need of the buyer and the quality of the home: a letter stating the amount of the request; affordability worksheet; a Purchase & Sales Contract; an appraisal substantiating

the purchase price; and, a third party inspection or other documentation approved by VHCB staff to verify the habitability of the home.

4. At the closing on each unit subsidized with VHCB homeownership funds, the Grantee and the purchaser of the unit shall execute the VHCB approved Housing Subsidy Covenant and the VHCB Mortgage Deed, which shall be recorded in the appropriate Land Records.
5. Grantees shall give VHCB staff prior notice of each proposed resale of a unit subsidized with homeownership funds and provide VHCB staff with an affordability worksheet, in a form acceptable to VHCB, for each proposed purchaser. Grantees shall ensure that the homes are resold only to Eligible Households, either by exercising their option to purchase or by arranging for direct sales to Eligible Households, unless this requirement is waived by VHCB staff with respect to a particular transaction. In addition, Grantees shall notify VHCB staff of any pending foreclosure or other legal proceeding affecting any property subsidized with homeownership funds.
6. Grantees shall require that each homeowner purchasing a home with funds available through this award to escrow property taxes and home insurance on a monthly basis when that service is offered by the lender.

Vermont Housing & Conservation Board
Resolution
Farmworker Housing Repair Loan Fund
Project # 2021-144-002
Board Meeting: May 13, 2025

Resolution:

To amend the current grant agreement with Champlain Housing Trust, Inc. (CHT) to award additional funds of up to Seven Hundred Thirty Thousand Dollars (\$730,000) for capital and administrative fees to continue operation of a statewide farmworker housing repair loan fund, and to modify the Grant Award section, and Special Conditions #4 and #11 of the original VHCB Grant Agreement #2021-144-002 and add Special Conditions #17 and #18.

IV. Grant Award

- A. In consideration of and subject to Grantee's satisfactory compliance with the terms and conditions of this Agreement and Amendments thereto, VHCB shall provide to Grantee an additional VHCB grant in the amount of up to Seven Hundred Thirty Thousand Dollars (\$730,000) for loan capital and administrative fees for the operation of a statewide farmworker housing repair loan fund (the "Project"). The award shall cover the period July 1, 2025 until September 30, 2027.

Special VHCB Conditions:

4. If all funds are not committed by Grantee by September 30, 2027, any remaining funds will either be returned to VHCB or Grantee will submit a revised plan for the farmworker housing repair loan fund, including a new timeline, for review and approval by VHCB.
11. Once this Amendment is signed, and all revised grant conditions have been satisfied by CHT, the remaining \$620,000 for loan capital can be disbursed. The administrative fees shall not exceed a total of \$110,000. The administrative fees will be paid at the rate of \$5,500 per loan closed, and will be paid upon request by CHT based on the number of loans documented to have closed each quarter. Payment will be made upon request of CHT, provided to VHCB staff along with a list of associated closed loan closings.
17. VHCB staff are authorized to move money from this pool to the Farmworker Housing Replacement Pilot Project (VHCB #2021-144-002) to respond to increased demand for those funds as needed.
18. 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.

Vermont Housing & Conservation Board
Resolution
Farmworker Housing Replacement Pilot
Project # 2021-144-003
Board Meeting: May 13, 2025

Resolution:

To amend the current grant agreement with Champlain Housing Trust, Inc. (CHT) to award additional funds of up to Two Hundred Seventy Thousand Dollars (\$270,000) for loan capital and administrative fees for a farmworker housing replacement pilot program and to modify the Grant Award section and special conditions 4 and 12 of the original VHCB Grant Agreement #2021-144-003.

IV. Grant Award

- A. In consideration of and subject to Grantee's satisfactory compliance with the terms and conditions of this Agreement, VHCB shall provide to Grantee a VHCB grant in the amount of up to Two Hundred Seventy Thousand Dollars (\$270,000) for loan capital and administrative fees for a farmworker housing replacement pilot program. The award shall cover the period July 1, 2025 until September 30, 2027.

Special VHCB Conditions:

4. If all funds are not committed by Grantee by September 30, 2027, any remaining funds will either be returned to VHCB or Grantee will submit a revised plan for the farmworker housing replacement units, including a new timeline, for review and approval by VHCB.
12. The additional \$270,000 will be disbursed to CHT as follows: up to \$30,000 of the award can be used for administrative fees for CHT to be disbursed as follows: \$15,000 per loan closed pursuant to the agreement. Up to \$240,000 will be used by CHT to provide loans to farms to construct new or replacement housing for farmworkers, and the funds will be disbursed as a percentage of construction complete.
17. VHCB staff is authorized to move money from this pool to the Farmworker Housing Repair Loan Fund (VHCB #2021-144-002) to respond to increased demand for those funds as needed.
18. 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.

**Vermont Housing & Conservation Board
Resolution**

**Highgate Apartments ♦ Barre
Evernorth
1989-055-001**

Board meeting date: May 13, 2025

Resolved:

To modify the following loans associated with project #**1989-055-001** become non-interest bearing as follows:

- (i) HOME Loan #1989-055-001: \$720,000 principal with accrued interest as of May 13, 2025 in the amount of \$1,503,570.54; modify the interest rate from 5.50% to 0% interest.

**Vermont Housing & Conservation Board
Resolution**

**Culver Lane ♦ Dorset
Evernorth
2005-011-001**

Board meeting date: May 13, 2025

Resolved:

To modify the following loans associated with project #**2005-011-001** become non-interest bearing as follows:

- (i) HOME Loan #2005-011-001: \$350,000 principal with accrued interest as of May 13, 2025 in the amount of \$620,305.19; modify the interest rate from 5.35% to 0% interest.

**Vermont Housing & Conservation Board
Resolution**

**Middlebury South Village ♦ Middlebury
Evernorth
2006-024-001**

Board meeting date: May 13, 2025

Resolved:

To modify the following loans associated with project #**2006-024-001** become non-interest bearing as follows:

- (i) HOME Loan #2005-011-001: \$315,000 principal with accrued interest as of May 13, 2025 in the amount of \$432,339.10; modify the interest rate from 4.90% to 0% interest.

**Vermont Housing & Conservation Board
Resolution**

**Southview Housing ♦ Windsor
Evernorth
2005-056-001
1969-000-199**

Board meeting date: May 13, 2025

Resolved:

To modify the following loans associated with project #**2005-056-001** become non-interest bearing as follows:

- (i) HOME Loan #2005-056-001: \$515,000 principal with accrued interest as of May 13, 2025 in the amount of \$679,980.68; modify the interest rate from 4.40% to 0% interest.
- (ii) LEAD Loan #1969-000-199: \$263,550 principal with accrued interest as of May 13, 2025 in the amount of \$363,270.69; modify the interest rate from 4.61% to 0%.

**Vermont Housing & Conservation Board
Resolution**

**Main Street Mill ♦ Richford
Evernorth
2006-021-001**

Board meeting date: May 13, 2025

Resolved:

To modify the following loan associated with project #**2006-021-001** to become non-interest bearing as follows:

- (i) HOME Loan #2006-021-001: \$180,000 principal with accrued interest as of March May 13, 2025, in the amount of \$260,913.78; modify the interest rate from 4.46% to 0% interest.

**Vermont Housing & Conservation Board
Resolution**

**BenSouth ♦ Rutland
Shires Housing
2000-081-001
2000-081-002**

Board meeting date: May 13, 2025

Resolved:

To modify the following loans associated with project #**2000-081-001** become non-interest bearing as follows:

- (i) HOME Loan #2000-081-001: \$80,000 principal with accrued interest as of May 13, 2025 in the amount of \$116,245.54; modify the interest rate from 6.09% to 0% interest.

To modify the following loans associated with project #**2000-081-002** become non-interest bearing as follows:

- (i) HOME Loan #2000-081-002: \$135,000 principal with accrued interest as of May 13, 2025 in the amount of \$177,672.30; modify the interest rate from 5.63% to 0% interest.
- (ii) VHCB Loan #2000-081-002: \$25,000 principal with accrued interest as of May 13, 2025 in the amount of \$32,360.93; modify the interest rate from 5.63% to 0% interest.

**Vermont Housing & Conservation Board
Resolution**

**CPWD Scattered Site ♦ Rutland
Housing Trust of Rutland County d/b/a Cornerstone Housing Partners
2008-055-001
1971-000-015**

Board meeting date: May 13, 2025

Resolved:

To modify the following loans associated with project #**2008-055-001** become non-interest bearing as follows:

- (i) HOME Loan #2008-055-001: \$807,478.36 principal with accrued interest as of May 13, 2025 in the amount of \$590,538.38; modify the interest rate from 4.50% to 0% interest.
- (ii) LEAD Loan #1971-000-015: \$28,000 principal with accrued interest as of May 13, 2025 in the amount of \$19,932.17; modify the interest rate from 4.50% to 0% interest.

**Vermont Housing & Conservation Board
Resolution**

**Rutland AFS Scattered Site ♦ Rutland
Housing Trust of Rutland County d/b/a Cornerstone Housing Partners
2006-097-001
1970-000-041**

Board meeting date: May 13, 2025

Resolved:

To modify the following loans associated with project #**2006-097-001** become non-interest bearing as follows:

- (i) HOME Loan #2006-097-001: \$93,563 principal with accrued interest as of May 13, 2025 in the amount of \$123,420.73; modify the interest rate from 4.73% to 0% interest.
- (ii) HUD Special Purpose Loan #2006-097-001: \$125,000 principal with accrued interest as of May 13, 2025 in the amount of \$154,349.81; modify the interest rate from 4.73% to 0% interest.
- (iii) LEAD Loan #1970-000-041: \$16,840 principal with accrued interest as of May 13, 2025 in the amount of \$24,622.17; modify the interest rate from 4.73% to 0% interest.

**Vermont Housing & Conservation Board
Resolution**

**Mountain View Apartments ♦ St. Johnsbury
Gilman Housing Trust, Inc., d/b/a Rural Edge
2002-065-001**

Board meeting date: May 13, 2025

Resolved:

To modify the following loans associated with project #**2002-065-001** become non-interest bearing as follows:

- (i) HOME Loan #2002-065-001: \$240,000 principal with accrued interest as of May 13, 2025 in the amount of \$290,603.84; modify the interest rate from 6% to 0% interest.

**Vermont Housing & Conservation Board
Resolution**

**St. Johnsbury Fire Site Land Bank Loan ♦ St. Johnsbury
Gilman Housing Trust d/b/a Rural Edge
2011-067-002**

Board meeting date: May 13th, 2025

Resolved:

To extend the loan maturity date associated with project #2011-067-002 until May 31st, 2027 or at project closing, whichever occurs first.

**Vermont Housing & Conservation Board
Resolution**

**Harvest Crossing ♦ Underhill, VT
Champlain Housing Trust, Inc.
VHCB #2025-088-001**

Board meeting date: May 13, 2025

Resolved:

To score the application “10” for need, “9” for impact and “9” for quality, and to award Champlain Housing Trust, Inc. (the "Developer" / “Subgrantee”) VHCB funds in the amount of up to Nine Hundred Twenty Thousand Dollars (\$920,000) for acquisition and related expenses. This award will be comprised of \$500,000 in HUD EDI funds, with the remaining \$420,000 coming from VHCB State funds.

This project involves property located at 16 Harvest Run in Underhill and consists of a total of 8 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 eight (8) 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 Condominium 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) the Burlington Metropolitan Statistical Area, 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. 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 conditional on staff review of the final mechanical design of the units.
3. This award is for up to \$115,000 per unit, for up to 8 units. In the event that fewer units are included in the final plan, the award will be reduced accordingly.
4. \$100,000 per unit will be secured on each sale with the homeowner.
5. VHCB funds will be disbursed at the closing with the homeowners when the units are complete.
6. Prior to design completion, Developer shall engage in site condition discovery to a reasonable level in order to minimize contingency risk and shall provide final stamped architectural drawings and specifications for VHCB review and approval upon design completion and at least two weeks prior to any construction commencement.
7. This project will meet VHCB energy standards for new construction.
8. Developer will receive an Environmental Release for the project prior to closing.
9. Developer will consult VHCB staff as they are finalizing the planned site plan.
10. VHCB reserves the right to change the source of the funds provided, not the amount, and will notify Developer.

HUD EDI Special Conditions

1. Disbursement of this award is contingent upon the ability of VHCB to access the funding that has been obligated by agreement with HUD.
2. VHCB reserves the right to change the source of the funds provided, not the amount, and will notify Subgrantee.

3. 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 Shared Equity FFY24 HUD-EDI Award requires compliance with Iron and Steel requirements of BABA and BAP. This means all manufacturing processes, from the initial melting stage through the application of coatings, occurred in the United States. 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 HUD EDI standard conditions and VHCB standard conditions for homeownership.

**Vermont Housing & Conservation Board
Resolution**

Hubner Farm ♦ Putney, Vermont
Vermont Land Trust
2025-074-001 – Conservation
Board Meeting Date: May 13th, 2025

Recommended Resolution:

To score the application 10 for need, 9 for impact, and 9 for quality and to award the Vermont Land Trust (the “Grantee”) a VHCB grant in the amount of up to Two Hundred Sixty Thousand Dollars (\$260,000) consisting of \$241,000 for acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, \$4,000 for associated costs, and \$15,000 for stewardship. This project involves property known as Hubner Farm in Putney, Windham County and includes 29.8 acres.

This award is subject to the following conditions:

Special Conditions:

1. 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 the Board approves the survey cost-share program, VHCB may fund up to 75% of the survey cost with the remaining costs to be covered by the Grantee, landowner, or other funder.
2. 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. One 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;
 - d. An impervious surface allowance of up to 10%.
3. The easement shall include the following terms, with any minor revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
 - a. A riparian buffer zone, generally as depicted in the application.

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

**Vermont Housing & Conservation Board
Resolution**

Kosmaczewski-Hirsch Farm ♦ Granville, Vermont
Vermont Land Trust
2024-068-001 – Conservation
Board Meeting Date: May 13th, 2025

Recommended Resolution:

To score the application 8 for need, 9 for impact, and 8 for quality and to award the Vermont Land Trust (the “Grantee”) a VHCB grant in the amount of up to One Hundred Seventy Two Thousand Dollars (\$172,000) consisting of \$153,000 for acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, \$4,000 for associated costs, and \$15,000 for stewardship. This project involves property known as Kosmaczewski-Hirsch Farm in Granville, Addison County and includes 51 acres.

This award is subject to the following conditions:

Special Conditions:

1. 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 the Board approves the survey cost-share program, VHCB may fund up to 75% of the survey cost with the remaining costs to be covered by the Grantee, landowner, or other funder.
2. The easement may exclude approximately 62 acres, as depicted in the application: One 36-acre parcel, and one 26-acre parcel. The exact acreages of these exclusions may change slightly after the completion of survey work, but must not reduce the conservation value of the project.
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. One barn complex, generally as depicted in the application;
 - b. The standard sole discretion farm labor housing paragraph;
 - c. The right for one camp, not to exceed 600 square feet in area;
 - d. An impervious surface allowance of up to 10%.
4. The easement shall include the following terms, with any minor revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
 - a. Two riparian protection zones, generally as depicted in the application.

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

Consent Agenda
Vermont Housing & Conservation Board
Resolution

Alder Meadow Brook: Granville, Vermont
Vermont Department of Forests, Parks and Recreation
2025-060-001- Natural Area Protection/Public Access/Water Quality
Board meeting date: May 13, 2025

Recommended Resolution:

To score the application "8" for need, "8" for impact, and "8" for quality and to award Vermont Department of Forests, Parks and Recreation (the "Grantee") a VHCB grant of up to One Hundred Three Thousand Five Hundred Dollars (\$103,500), consisting of \$92,500 for acquisition and \$11,000 for associated project costs. This project involves land known as the Alder Meadow Brook Property, located in Addison County, and includes approximately 21.5 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

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 VTFPR. 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. VTFPR will provide a baseline documentation report and an interim management plan to VHCB staff for review.

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

Consent Agenda
Vermont Housing & Conservation Board
Resolution

North Pawlet Hills – Moore Tract: Pawlet, Vermont
The Nature Conservancy

2025-082-001- Natural Area Protection/Public Access/Water Quality
Board meeting date: May 13, 2025

Recommended Resolution:

To score the application "9" for need, "9" for impact, and "9" for quality and to award The Nature Conservancy (the "Grantee") a VHCB grant of up to Two Hundred Six Thousand Dollars (\$206,000), consisting of \$200,000 for acquisition and \$6,000 for associated project costs. This project involves land known as the Moore Tract, located in Rutland County, and includes approximately 192 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. 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 and disbursement of VHCB funds:
 - a. VHCB will draft and sole hold the easement with review and approval by TNC. If TNC conveys the property to a new owner, the easement will require that TNC become a co-holder of the easement;
 - b. TNC will provide a baseline documentation report and an interim management plan to VHCB staff for review;
 - c. VHCB shall be included in the right of way across the abutting farm parcel for the purposes of stewardship and monitoring the property.

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

Consent Agenda
Vermont Housing & Conservation Board
Resolution

Hersey: Bakersfield, Vermont
New England Forestry Foundation
2025-083-001- Working Forest/Natural Resources/Water Quality and Climate
Board meeting date: May 13, 2025

Recommended Resolution:

To score the application "9" for need, "8" for impact, and "8" for quality and to award New England Forestry Foundation (the "Grantee") a VHCB grant of up to Twenty-Nine Thousand Two Hundred Fifty-Eight Dollars (\$29,258), consisting of \$19,258 for stewardship and \$10,000 for associated project costs. This project involves land known as the Hersey Property, located in Franklin County, and includes approximately 147 acres. The purposes of the award are the protection of working forestland, wildlife habitat and natural communities, water quality, and climate resilience.

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 closing and disbursement of VHCB funds:
 - a. A co-held conservation easement will be conveyed to VHCB and NEFF, with NEFF as the primary steward. The easement will be drafted by VHCB with review and approval by NEFF. The easement must include surface water buffer protection;
 - b. NEFF must provide a baseline documentation report to VHCB staff for review and approval;
 - c. NEFF must provide an appraisal report for the property to VHCB for staff review and approval. VHCB may reduce the grant award in accordance with the value of the donated conservation easement as described by the appraisal;
 - d. NEFF shall seek and report back to VHCB on whether the landowners are willing to grant NEFF a Right to Purchase for the Protected Property should said Property be conveyed to a non-family member.

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