**Vermont Housing & Conservation Board**
**MINUTES**
**10/2/2024**
**In person at Main St Landing in Burlington & Zoom**

**Board Members:** Neil Mickenberg, David Marvin, Emily Wadhams, Maura Collins (VHFA), Ryan Patch (designee for VAAFM), David Riegel (designee for AHS); Ann Fielder, Kate McCarthy, Amy Richardson, Clarence Davis,

**VHCB Staff:** Gus Seelig, Elizabeth Egan, Anne Duffy, Bonnie Woodford, Francis Sharpstene, Janice Pello, Annie Decker, Jenny Hyslop, Emily Phillips, Leah Sare, Craig Peltier, Lee Youngman, Elise Greaves, Karen Freeman, Trey Martin, Liz Gleason, Bill Dell'Isola, Isaac Bissell, Nathanael Johns, Brenda Riddle, Christy Velau, Marcy Christian, Cara Hansen, Amy Ehrl, Ariane Kissam, Evan Sullivan

**Others Present:** Patrick Shattuck (RuralEdge); Angie Harbin (Downstreet); Nicola Anderson (Downstreet); Lucy Leriche (LHP); Mary Cohen (HTRC); Brenda Torpy; Annik Paul (CDI); Gloria Quinn (UVS); Kathy Beyer (Evernorth); Deb Brighton (Salisbury Planning Commission); Liz Curry; Hannah Phillips (VT FPR); Becca Washburn (VT FPR); Julie Moore (VT ANR)

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Chair David Marvin called the meeting to order at 9:55 AM.

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**Project Presentations**

**Copley Terrace Acquisition, Morristown – Evernorth**
**2025-027-001**

Leah Sare and Kathy Beyer from Evernorth presented the project to the Board.

Leah presented an overview of the project. This application is to support the acquisition of Copley Terrance, an existing 38-unit multi-family rental building in Morrisville. The acquisition does not include rehabilitation. Evernorth is acquiring the property to preserve these affordable units as the existing Section 8 contract is expiring and it is likely that without this intervention, the units could become market rate rentals.

Prior to working with Evernorth, the Hospital considered a conversion of the housing for traveling nurses or other staff. An extension of the existing Section 8 contract is anticipated as part of this ownership transition. The annual value of this contract is approximately $656,000 and adds greatly to low-income residents' financial security in what has become a very difficult market.

Kathy Beyer shared the importance of this site staying affordable.
Neil Mickenberg asked if Evernorth would own the property outright and why they are looking at re-syndication in five years. Kathy responded that they don't anticipate needing to rehab the

building in five years but want to plan for flexibility to do that if necessary, and shared that the property would be owned by their related nonprofit.
David M shared that the location of this property is ideal, and that the affordability is really needed. There was discussion about the potential for development on adjacent properties.

**Caledonia Renaissance, St. Johnsbury – RuralEdge**
**2025-032-001**

Emily Phillips and Patrick Shattuck from RuralEdge and Kathy Beyer from Evernorth presented the project to the Board.

Emily P made clarification that Evernorth is not in the resolution as they have been working as a consultant on this project and will not have an ownership interest.

Emily P gave an overview of the project. Caledonia Renaissance involves the redevelopment/re-syndication of five buildings (18 units) out of the eight buildings in the existing 28-unit Caledonia Housing Partnership, a scattered site project that VHCB originally funded with Northern Community Investment Capital and taken over by RuralEdge in the early 1990s. For the three buildings that will not be carried forward into this redevelopment, RuralEdge intends to retain one and will seek permission to sell the two others in the future.

In 2020, RuralEdge secured a USDA Rural Development (USDA RD) 515 Commitment for the proposed five-building re-syndication that includes 18 rental assistance vouchers and $900,000 in capital funds. However, with Covid-era State priorities to focus on new units, RuralEdge had put the project on hold. USDA RD recently reached out to VHCB and indicated that any further delay could place the Commitment of funds and 18 new rental vouchers in jeopardy, and RuralEdge has therefore resubmitted this application for VHCB consideration.

Emily Wadhams shared that she did the historic evaluation back when they first came online and is pleased they are coming to the Board for rehabilitation.

Kate M shared that this project really highlights the historic rehabilitation, downtown revitalization, etc. that is a valuable investment.

**Sunset Lake Cooperative, Hinesburg – Sunset Lake Cooperative, Inc.**
**2025-031-001**

Lee Youngman and Annik Paul from CDI presented the project to the Board.

Lee gave an overview of the project. The residents of Sunset Lake Cooperative (SLC) purchased the former Sunset Lake Villa Estates (the “Park”) in 2019, converting this 55-lot manufactured home community into a resident-owned cooperative. As part of the due diligence undertaken at the time of purchase, SLC hired Horizons Engineering to evaluate the water and wastewater infrastructure of the Park. The Park was already connected to the Town of Hinesburg’s potable water lines but was serviced by several on-site septic systems for wastewater. The conclusion of that report was that the

septic systems, built in the 1960s, had reached the end of their useful economic life and were failing, and that significant upgrades to the drinking water lines were required.
This infrastructure improvement plan will be implemented in two phases. Phase I will connect the Park to municipal wastewater lines with funding already committed through ANR's Healthy Homes ARPA funds. Phase II, which is the subject of this recommendation, will involve replacing the drinking water lines to each home.

Annik shared that the community has been dealing with failing leech fields. There have been significant leaks in the water lines and they are looking forward to having the system replaced.

**Benn High Supplemental, Bennington – Hale Resources**
**2023-041-001**

Kate Buonanno and Zak Hale and Liz Nickerson presented the project to the Board.

Kate B gave a brief overview of the project and funding updates. The Bennington High School redevelopment involves a collaboration between Hale Resources LLC (the Developer), and the Town of Bennington, along with funding from almost two dozen grants, loans and equity sources including New Market Tax Credits, Historic Tax Credits, Private Equity, and Low-Income Housing Tax Credits. The 98,725 square foot vacant, historic building will be renovated into mixed-income apartments, commercial and community space. This award if approved will close a gap on the LIHTC condo portion of the Benn High project and allow the Developer to move forward to closing and construction start in late 2024 or early 2025.

Zak Hale shared updates from several funders. They are hoping to close this year and he expressed appreciation for the VHCB Board and Staff.

Neil M asked about flood proofing and why that is necessary. Zak responded that the building is in the designated downtown and in a floodplain with the federal funding they had to do an environmental review which required flood protection measures four feet up on the building.

Emily Wadhams asked about the historic tax credits (HTC) and if there have been issues accommodating the HTC requirements. Zak shared they had some challenges during the design process with the insulation and windows.

Gus expressed thanks to Zak for sticking with the project.

**Mad River Meadows Homeownership, Waitsfield– Downstreet**
**2025-023-000**
**&**
**Wobby Park Housing, Barre City – Downstreet**
**2025-024-000**

Ariane Kissam and Nicola Anderson and Angie Harbin from Downstreet presented the project to the Board.

Ariane gave an overview of the two home ownership projects.

The Mad River Meadows project proposes to build 5 affordable new modular homeownership units on the site of the existing Mad River Meadows development in Waitsfield. The site is located in a small development off Route 100 and currently contains 24 rental units (12 elderly and 12 family). There is additional septic capacity and space for additional homeownership units.

Angie shared that when they had two recent resales in the area, they had over fifty inquiries and more than ten applications.

The Wobby Park project proposes to build up to 4 affordable new modular homeownership units on a site in Barre that currently houses a playground, called Wobby Park. Currently the play area is underutilized, and the Wobby family who originally donated the site to the city is interested in working with the city and Downstreet to create an opportunity for shared equity homeownership. The site is located behind the Budget Inn, just off Route 302/North Main Street. In the fall of 2023 after the severe July floods devastated Barre's North End neighborhood, the City (with VHCB's support) engaged with Central Vermont Regional Planning Commission to identify prospective developable vacant parcels to replace the housing units lost in the summer. The study proposed the establishment of housing at the place of Wobby Park.

Neil M asked if there is a plan to put any screening along the side that borders the motel. Angie answered they plan to construct a fence and plant trees.

David M asked about this site in relation with the flood plain. Nicola shared that this is not in a flood plain. It is adjacent to areas previously flooded and the City is working to add additional routes to exit this area in the event of future flooding. The site is also abutting the public service building for the municipality.

Emily W asked if there is potential to purchase the Budget Inn site. Angie shared they have thought about it but it is not currently for sale.

**45 Water Street Renovation Project, Randolph – Upper Valley Services**
**2025-030-001**

Lee Youngman and Gloria Quinn from UVS and Nicola Anderson from Downstreet presented the project to the Board.

Lee gave an overview of the project to acquire and renovate two buildings located at 45 Water Street to provide housing for three individuals with intellectual or developmental disabilities (I/DD) and one live-in care provider. The main house will be renovated to provide two fully accessible private bedrooms on the first floor to house 2 individuals with I/DD, a bathroom, kitchen, dining room and shared community space. There will be private living quarters on the second floor with full bathroom and kitchenette/living space to house live-in support staff. The separate garage building will be repurposed into an ADA-compliant 1-bedroom accessory dwelling unit (ADU), complete with full bath, kitchen and living/dining room area, to house an individual with I/DD. The home is already

connected to Randolph's municipal drinking water system. This project will connect the home to the Town's municipal wastewater system to address the failing existing septic system.

Lee noted that they have modified some language in the resolution.

Gloria Quinn shared that the state of Vermont is unique in that we don't have back up services for folks with I/DD. Gloria shared that they surveyed their shared living providers and a number of them are planning to retire in the next five years.

Nicola shared that they have been very fortunate in accessing pre-development funds.
Neil expressed his frustration with the challenges of finding good models for this type of housing and hopes that this is a step in the right direction.

Nicola shared that the state law limits the number of folks with I/DD living together which limits the size of property.

David R shared that he is thrilled to see a project coming onboard that received an AHS planning grant.

**Downstreet Innovation Fund II – Downstreet**
**2025-033-000**

Emily Phillips and Angie Harbin and Nicola Anderson from Downstreet presented the project to the Board.

Emily gave an overview of the project. In June of 2023 VHCB awarded Downstreet Housing and Community Development, Inc. (DHCD) $900,000 in innovation funds targeted to a partnership with Central Vermont Refugee Action Network (CVRAN). Building on that successful model, DHCD is requesting $1,500,000 to expand the program to include established organizations who provide services to individuals with intellectual or developmental disabilities (IDD). The proposed expansion of this innovation pool program would allow DHCD to respond to the increasing housing needs of I/DD and refugees, while leveraging fundraising opportunities through the partner organizations.

Angie shared they are committed to figuring out the full spectrum of affordable housing needed in our communities.

**Mergers and Conveyance: RE & LHP Partnership Asset Transfer (2025-041-001); LHP & DHCD Merger (2025-042-001); HTRC & Shires Merger (2025-043-001)**

Jenny Hyslop and Angie Harbin from DHCD; Lucy Leriche from LHP; Mary Cohen from HTRC; Patrick Shattuck from RE; and Brenda Torpy presented the project to the Board.

Jenny gave an introduction and overview of the mergers.These recommendations involve five existing organizations with collective management of approximately 2500 affordable rental units.

Angie shared that Downstreet's Board and Staff have put in a significant amount of due diligence to ensure that they could take on units in a sustainable way.

Mary expressed thanks to VHCB staff.

Lucy shared that working with Jenny has been so helpful and the transfer of assets and merger with Downstreet will make three organizations stronger.

Patrick expressed thanks to Jenny and the Board. It has been great to work with the other organizations and it has highlighted that all of the folks here really care about all of the people and communities they are serving.

**Salisbury Town Hall, Salisbury – Town of Salisbury**
**2025-020-001 & 2025-020-002**

Karen Freeman and Deb Brighton from Salisbury Town Planning Commission and Liz Curry presented the project to the Board.

Karen gave an overview of the project. The Salisbury Town Hall has a long history serving the town, and surrounding rural communities, in a variety of ways over the past 150+ years since it was constructed. Presently the primary use of the building is as the public library for Salisbury and the Towns of Goshen, Leicester, Whiting and Ripton which all lack a library. The project involves renovation of the town hall building for continued and expanded use as a public library and community center. Located in the center of Salisbury Village, the Greek Revival style building was constructed in 1869, another floor added in 1907 and subsequently repaired in 1950 after a fire ravaged the second floor. Listed on the National Register of Historic Places, the resource is at the core of the village's state historic district. Salisbury Village received Village Center Designation from the State of Vermont in 2021 which will incentivize and support Salisbury's efforts to revitalize its village. The first floor holds the Salisbury Free Public Library and upstairs is an auditorium space with a stage that includes an historic painted curtain.

Deb shared that with the feasibility and REDI grant they have been able to do pre-development and get to this point in the application.

Liz gave some funding updates.

Emily Wadhams shared her appreciation for the project.

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**Farm and Forest Viability Update**
Liz Gleason presented to the Board about the Farm and Forest Viability Program, giving an overview of activities and funding.

Emily Wadhams asked about how business planning works. Liz shared that VHCB contracts with business planners, VHCB coordinates with the applicants and then matches them with the business planners. They also help to provide professional development for those contractors.

Neil asked about the increase of funding from the REDI program, and if we are leaving federal funding on the table.

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**Consent Agenda**

The Consent Agenda consisted of:

1. ACCT - Starksboro MHC Engineering Reports (2025-028-001)
2. Valley Cares - West River Valley Loan Modifications (2005-087-001)
3. CHT – Queensbury Cooperative Loan Modification (1993-038-001)
4. CHC Expansion – 2025-036-001
5. TPL Expansion – 2025-046-001
6. Act 59 Phase 1 Reallocation – 2025-045-001
7. FPR – Nebraska Valley Inholding, Stowe (2025-021-001)
8. UVLT – Barrett Wrights Mountain, Bradford (2025-022-001)
9. FY25 Viability Program Service Provider Funding
10. Delegation to Accept USDA Northeast Regional Food Business Center Funds
11. LAOB - Delegation to Accept TCGM Funds

Kate McCarthy made the motion to approve the Consent Agenda. Neil Mickenberg seconded the motion. All voted in favor of the motion. Kate McCarthy abstained from FY25 Viability Program.

**Roll Call Vote for the 2 Board Members on Zoom and Vote by Board Members attending in person**

Ryan Patch – Yes
Ann Fielder – Yes

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**Director's Report & Legislative Update**

Gus gave a brief update to his staff report.

There was a discussion about the mergers and the hope that the new organizations will ensure that they meet the needs of the new regions and portfolios. Also wondering about combining different work cultures. The folks at HTRC have been hosting multiple work and social gatherings to bring the organizations together.

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**Finance Report**

Anne provided updates to her report.

**Minutes**
Emily Wadhams made the motion to approve the Minutes from the June 21, 2024 Board Meeting; August 12, 2024 Supplemental Housing Committee Metting; and the August 20, 2024 Special Board Meeting. Neil Mickenberg seconded the motion. All voted in favor of the motion.

**Roll Call Vote for the 2 Board Members on Zoom and Vote by Board Members attending in person**
Ryan Patch – Yes
Ann Fielder – Yes

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**ANR Long Range Management Planning**
**2025-044-001**

Trey Martin and Julie Moore from VT ANR and Becca Washburn & Hannah Phillips from VT FPR presented the project to the Board

Trey gave an overview of the request. This request comes to VHCB from ANR's Division of Lands Administration and Recreation, which has worked with VHCB for almost 18 months to bring forward a request for $500,000 of project funding.

ANR is a critical conservation partner for VHCB. Through its three departments, the Agency owns and stewards 375,000 acres of land throughout Vermont, providing public access, habitat protection, ecosystem services and flood resilience, as well as demonstrating exemplary forest management. Since 1987, VHCB has granted almost $9.5 million to ANR for land transactions that have contributed to this work, leveraging nearly $50 million of additional investment. Going forward, ANR will play a pivotal role in meeting the State's goals and vision expressed in Act 59 of 2023, as it is the entity named in the statute to implement the long-term conservation plan being developed under the statute.

Julie Moore shared how important it has been to work with VHCB to focus on the long-term management planning of the conserved lands.

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**Policy Issues**
Zero energy modular homes – Board would like to discuss this further.
Stewardship funding
Funding caps – can we address what is realistic.

Neil gave an update about the progress of the succession plan, and the emergency succession plan is almost ready for adoption.

Emily W asked about the increase in the HOME unit limits. Jenny explained why they are now raising the limits.

**Deliberations:**

**Housing & Conservation Projects**

| **Project Name** | **Project Number** |
|---|---|
| Evernorth – Copley Terrace Acquisition, Morristown | 2025-027-001 |
| RuralEdge - Caledonia Renaissance, St. Johnsbury | 2025-032-001 |
| Sunset Lake Cooperative - Sunset Lake Cooperative, Inc., Hinesburg | 2025-031-001 |
| Hale Resources – Benn High Supplemental, Bennington | 2023-041-001 |
| Downstreet - Mad River Meadows Homeownership, Waitsfield | 2025-023-000 |
| Downstreet - Wobby Park Housing, Barre City | 2025-024-000 |
| UVS - 45 Water Street Renovation Project, Randolph | 2025-030-001 |
| Downstreet - Downstreet Innovation Fund II, Barre City | 2025-033-000 |

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

There was some discussion about the 45 Water Street project and the challenges of regulations limiting the number of residents per building, and questions as to whether this was a state or federal requirement. Davind Riegel indicated that he could facilitate some follow up to get answers on the source of those requirements. There was also discussion regarding concerns with the cost of this project and the level of investment required, making it hard to replicate.

**Roll Call Vote for the 2 Board Members on Zoom and Vote by Board Members attending in person**
Ryan Patch – Yes
Ann Fielder – Yes

**Mergers:**

| **Project Name** | **Project Number** |
|---|---|
| RE & LHP Partnership Asset Transfer | 2025-041-001 |
| LHP & DHCD Merger | 2025-042-001 |
| HTRC & Shires Merger | 2025-043-001 |

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

**Roll Call Vote for the 2 Board Members on Zoom and Vote by Board Members attending in person**
Ryan Patch – Yes
Ann Fielder – Yes

**Conservation & Historic Preservation**

| Project Name | Project Number |
|---|---|
| Town of Salisbury – Salisbury Town Hall, Salisbury | 2025-020-001 & 2025-020-002 |
| ANR Long Range Management Planning | 2025-044-001 |

David Riegel made a motion to approve the resolutions as a block. Maura Collins seconded the motion. All voted in favor of the motion. Emily Wadhams & David Marvin abstained from the Salisbury Town Hall projects.

There was a discussion about the purpose of funding flowing through VHCB to ANR versus ANR receiving funding directly from the legislature.

**Roll Call Vote for the 2 Board Members on Zoom and Vote by Board Members attending in person**
Ryan Patch – Yes
Ann Fielder – Yes

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The meeting adjourned at 1:45 PM .
Minutes submitted by Bonnie Woodford

**Vermont Housing & Conservation Board**
**Resolution**

Copley Terrace Acquisition ♦ Morrisville, Vermont
Evernorth, Inc.
2025-027-001
Board meeting date: October 2, 2024

Resolved:
To score the application "9" for need, "9" for impact and "8" for quality, and to award Evernorth, Inc. (the "Developer") VHCB funds in the amount of up to One Million Eight Hundred Fifty Thousand dollars ($1,850,000) for acquisition and related expenses.

This award is subject to the following restrictions:

VHCB/ARPA-SFR Affordability Restrictions:

Developer shall lease Thirty-Eight (38) 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.

Should the Developer secure a long-term Housing Assistance Payment contract extension (at least 20 years) they shall work with VHCB to negotiate a modification to the Housing Subsidy Covenant to reflect additional affordability restrictions ensuring there are units leased to households whose household income, at their initial date of occupancy, is at or below 50% of area median income. This modification will also require the Developer to make every reasonable effort to lease a portion of the units to be leased to households or below 50% of area median income 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.

This award is subject to the following special conditions:

Special VHCB Conditions:

1. 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.

2. Prior to closing Developer shall provide to VHCB, for review and approval, an MOU between Developer and Downstreet Housing and Community Development which outlines each organization's roles and responsibilities around property management and the steps they will take to explore the possibility of becoming co-General Partners in the project in the future.

3. The Developer shall use $100,000 of this award as a Development Fee to support Downstreet Housing and Community Development's startup costs for their involvement in Copley Terrace as property manager.

4. Within one year of closing, Developer shall provide to VHCB for review, a copy of an energy audit which will be done to evaluate the existing building's energy efficiency.

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

**Vermont Housing & Conservation Board**
**Resolution**

**Caledonia Renaissance ♦ St. Johnsbury, VT**
**Gilman Housing Trust, Inc., d/b/a RuralEdge**
**2025-032-001**
Board meeting date: October 2, 2024

Resolved:
To score the application "9" for need, "9" for impact and "7" 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 Five Hundred Thousand Dollars ($2,500,000) for acquisition, rehabilitation and related expenses, and HOME funds in the amount of up to Two Hundred Seventy Thousand Dollars ($270,000) for construction/rehabilitation and related expenses, and to encourage the Developer to return for additional funding when construction costs can be more accurately ascertained.

In addition, staff are recommending that the Board delegate to the Executive Director in consultation with the Board Chair approval of the potential forgiveness of existing funds, and approval of the potential sale or divestment of two properties from the original syndication that are not part of the proposed reinvestment and are specifically located at 72 High St. and 78 Hastings Hill, both in St. Johnsbury VT.

This award is subject to the following restrictions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts Eighteen (18) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB Affordability Restrictions:

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

Developer shall lease Six (6) of the aforementioned Eighteen (18) units 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 Two (2) of the aforementioned 6 units to persons whose household income, at their date of initial occupancy, is less than or equal to 30% of area median income, OR, to persons with special needs.

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

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

**HOME**. Three (3) units on the property shall be designated as HOME units and the following restrictions shall apply during the HOME Program affordability period of fifteen (15) years. Initially, the HOME units shall consist of one (1) one-bedroom unit, one (1) two-bedroom unit, and one (1) three-bedroom unit but the designation may float with prior approval from HOME staff to units of equal or greater size in order to maintain HOME compliance. The owner shall lease all three (3) HOME units to persons whose household income is less than or equal to 60% of area median income and the annualized rent charged for each such unit shall not exceed the lesser of the applicable HUD fair market rent, or 30% of 65% of area median income for a household consisting of one and one-half persons per bedroom. The owner shall also comply with HOME Program requirements regarding calculation of rents, annual tenant income certifications, and payment of additional rent if a tenant's household income increases to more than 80% of area median income.

This award is subject to the following special conditions:

Special VHCB Conditions:

1. In accordance with VHCB's Statute, not less than 90 days prior to the closing date the Developer will provide a plan, subject to the Housing Director's Approval, which provides assurance and demonstrates that no household residing in this housing prior to closing will be subject to displacement.

2. Prior to closing, Developer will work with VHCB staff to resolve stewardship issues related to 72 High St, 78 Hastings Hill, and 767 Railroad St, including, but not limited to, a determination regarding assignment of existing grants and loans and any necessary modifications to existing covenants related to Caledonia Housing Partnership.

3. Within 90 days of award, Developer will provide a memorandum of understanding, consultant's contract or development services agreement outlining the terms and conditions of Evernorth's participation in the project.

4. Three (3) units funded with this award are to be designated upon turnover 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.

5. 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.

6. If Subgrantee's project includes a non-VHCB federal funding source that requires compliance with the Build America Buy America Act (BABA), then, prior to closing, Subgrantee shall provide a brief explanation of how this project will comply with the BABA requirements; and, upon project completion, Subgrantee shall certify that the project was completed in compliance with BABA and provide VHCB with copies of BABA documentation submitted to the other funding source to demonstrate compliance.

**Special HOME Conditions**

1. This award is contingent upon Vermont's receipt of FFY2024 HOME funds in the minimum amount of at least $3,000,000. Disbursement of project funds cannot occur until VHCB has executed a grant agreement with the applicable funding agency.

2. By June 2025, if 4% Low Income Housing and/or State Tax Credits have not been awarded, and it is likely that the project will not be able to begin construction during (2026), the HOME award may be de-committed and returned to the available pool of funds to be awarded to projects at subsequent VHCB board meetings.

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

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

5. The project's legal closing must occur within 24 months of the date HUD executed a FFY2024 HOME funding agreement with the State of Vermont. If, after 18 months of the execution of the HUD HOME agreement, it appears unlikely that the project will meet this deadline, VHCB reserves the right to de-commit the HOME award. Project completion (as defined in 92.2) must be within 4 years of the execution of the HOME Agreement between VHCB and Developer. (See HOME Standard Condition #37).

6. Prior to closing, in accordance with 92.253 (b)(9), Developer shall provide documentation to VHCB staff for review and approval that supportive services are not

mandatory for the occupants of HOME units, and that participation in services is not a requirement of tenancy.

7. If Developer's project includes a non-VHCB federal funding source that requires compliance with the Build America Buy America Act (BABA), then, prior to closing, Developer shall provide a brief explanation of how this project will comply with the BABA requirements; and, upon project completion, Developer shall certify that the project was completed in compliance with BABA and provide VHCB with copies of BABA documentation submitted to the other funding source to demonstrate compliance.

**This award is also subject to VHCB and HOME standard conditions for LIHTC multi-family projects.**

**Vermont Housing & Conservation Board**
**Resolution**

Sunset Lake Cooperative Infrastructure Project ♦ Hinesburg, Vermont
Sunset Lake Cooperative, Inc.
2025-031-001
Board meeting date: October 2, 2024

Resolved:
To score the application "8" for need, "9" for impact and "10" for quality, and to award Sunset Lake Cooperative, Inc. ("Developer") VHCB funds in the amount of up to Five Hundred Thousand Dollars ($500,000) for construction and related expenses, utilizing VHCB funds and Congressionally Directed Spending.

This award is subject to the following restrictions:

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

Developer shall lease Ten (10) lots to persons whose household income, at their date of initial occupancy, is less than or equal to 100% of area median income.

Developer shall lease Thirty (30) lots to persons whose household income, at their date of initial occupancy, is at or below 80% of area median income.

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

This award is subject to the following special conditions:

Special VHCB Conditions:

1. 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, including but not limited to the PRICE funds, become available to the project, VHCB may reduce (or eliminate) the amount of this award.
2. Prior to closing, Developer shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are within the approved budget for the project.
3. The Developer will ensure that the Contractor(s) take appropriate steps to ensure the Class II Wetlands adjacent to the property are protected from construction related

impacts, in accordance with all state and local requirements, and will provide a plan to ensure compliance that is satisfactory to VHCB staff prior to closing.

4. If Developer's project includes a non-VHCB federal funding source that requires compliance with the Build America Buy America Act (BABA), then, prior to closing, Subgrantee shall provide a brief explanation of how this project will comply with the BABA requirements; and, upon project completion, Subgrantee shall certify that the project was completed in compliance with BABA and provide VHCB with copies of BABA documentation submitted to the other funding source to demonstrate compliance.
5. Within 90 days of award, Developer will provide a memorandum of understanding (MOU), consultant's contract or development services agreement outlining the terms and conditions of Cooperative Development Institute's (CDI) participation in the project.
6. Prior to closing, Developer shall provide a copy of the executed MOU between Developer and Triple L Mobile Home Park demonstrating to the satisfaction of VHCB that the MOU fully identifies each party's roles and responsibilities.
7. Prior to closing, Developer shall provide for VHCB's approval, an executed copy of the Property Management Agreement between Developer and Majestic Property Management.
8. Prior to closing, Developer will provide updates to VHCB on its progress towards refinancing of the existing debt, including terms and impact on lot rents, for VHCB's approval.
9. Prior to to closing, the Developer will provide documentation to show that it has successfully reorganized as an eligible 501 (C) (3) organization. If the Developer is not able to re-organize as a 501(c) (3) prior to closing, Developer shall provide to VHCB the outcome of an evaluation of tax liability, prepared by its General Counsel or accountant, as it relates to the award received for this application. The information provided to VHCB shall include a plan to address any liability, for VHCB's review and approval, including, but not limited to, structuring the VHCB award as a non-interest bearing deferred loan.
10. Prior to closing, Developer must provide an update to the 2021 income survey of Park residents.

<u>Housing HUD Congressionally Designated Spending Conditions:</u>

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

2. Construction progress inspections are required for all construction disbursements of HUD EDI funds, as well as for the final HUD EDI disbursement. Prior to closing, Subgrantee shall work with VHCB staff to foster and assist communication between VHCB, the construction lender, and other relevant parties regarding construction inspection services. The goal is to allow, if

possible, VHCB to rely on construction inspections already being performed and avoid unnecessary additional cost.

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

4. If Subgrantee's project includes a non-VHCB federal funding source that requires compliance with the Build America Buy America Act (BABA), then, prior to closing, Subgrantee shall provide a brief explanation of how this project will comply with the BABA requirements; and, upon project completion, Subgrantee shall certify that the project was completed in compliance with BABA and provide VHCB with copies of BABA documentation submitted to the other funding source to demonstrate compliance.

**This award is also subject to VHCB standard conditions and HUD-EDI standard conditions**

**Vermont Housing & Conservation Board**
**Resolution**

Bennington High School ♦ Bennington, Vermont
Hale Resources, LLC
2023-041-001
Board meeting date: October 2, 2024

Resolved:
The conditions set forth in this resolution supersede and replace the previous conditions set forth in the resolution approved on September 21, 2023. This award is subject to the following restrictions and conditions:

To award Hale Resources, LLC (the "Developer") a supplemental award of ARPA-SFR funds in the amount of up to One Million dollars ($1,000,000) for acquisition, rehabilitation and related expenses.

On 9/21/2023 the VHCB Board made an award of Two Million Six Thousand Six Hundred Fourteen dollars ($2,006,614) in ARPA-SFR funds.

These requests total Three Million Six Thousand Six Hundred Fourteen dollars ($3,006,614) ARPA-SFR funds.

This project involves property located at 650 Main Street in Bennington and consists of a total of 17 rental units in 1 building.

**The conditions set forth in this Resolution supersede and replace the previous conditions set forth in the prior resolution approved on 9/21/2023 and incorporate the following changes:**

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts seventeen (17) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB ARPA -SFR Affordability Restrictions:

Developer shall lease Seventeen (17) units to persons whose household income, at their date of initial occupancy, is less than or equal to 60% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 60% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease Six (6) of the aforementioned Seventeen (17) units persons whose household income, at their date of initial occupancy, is at or below 50% of area median income.

Initially, the annualized rent charged for these units shall not exceed 30% of 50% of area median income for a household consisting of one- and one-half persons per bedroom.

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

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

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

**Special Housing ARPA-SFR Conditions:**

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

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

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

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

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

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

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

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

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

8. This award may be funded in whole or part with federal ARPA-SFR funds. Awards of ARPA-SFR must comply with all guidance and regulations provided by Treasury. In compliance with the guidelines presently provided by Treasury pursuant to the Final Rule with regards to deferred loans that mature later than December 31, 2026, VHCB staff has the authority to structure said loans to comply with the present Treasury guidance, including, but not limited to, the maturity timeframes traditionally utilized with LIHTC projects.

9. Construction progress inspections are required for all construction disbursements of ARPA-SFR funds, as well as for the final ARPA-SFR disbursement. Prior to closing, Developer shall work with VHCB staff to foster and assist communication between VHCB, the construction lender, and other relevant parties regarding construction inspection services. The goal is to allow, if possible, VHCB to rely on construction inspections already being performed and avoid unnecessary additional costs.

10. Prior to closing, the Developers will work with VHCB staff to fully resolve, to VHCB staff satisfaction, any issues raised by the use of 4% Low Income Housing Tax Credits in this project, which include, but are not limited to, concerns regarding true debt, minimum gain, 50% test, and LP Capital Accounts. These issues must be resolved prior to securing firm financing commitments to close, and no later than July 1, 2024.

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

12. The Developer will meet with VHCB staff, the Property Manager, and other entities as needed within 30 days of the award to review compliance requirements and project ownership structure, including its long-term financial capabilities. Within two weeks of

that meeting, and before closing or disbursement of VHCB funds, Owner and Property Manager will provide a plan for meeting compliance requirements on an ongoing basis to VHCB staff for review and approval.

13. Developer will enter into a VHCB Covenant requiring permanent affordability of all VHCB-Restricted residential units.

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

15. Prior to closing, Developer will provide evidence to staff satisfaction that they have closed or will be closing imminently on financing and proceeding with construction for Condo 2 (which includes all of the remaining spaces in the building that are not part of the affordable housing transaction). This includes having firm financing commitments to close secured for both Condo 1 and Condo 2 no later than January 1, 2025 and construction commencing by April 1, 2025

16. This project is funded with ARPA SFR funding, which is subject to restrictive timelines for commitment and expenditure. Because the development of Condo 1 is contingent on development of Condo 2, if the development team has not fully secured all firm funding commitments for both the Condo 2 (market rate and all other building components) portion of the project and the Condo 1 (affordable) portion of the project by January 1, 2025, VHCB, in its sole discretion, reserves the right to decommit this ARPA-SFR award in full.

17. In order to monitor progress in obtaining firm financing commitments to close secured no later than January 1, 2025 and construction commencing by April 1, 2025, on a monthly basis the development team will provide updates to VHCB staff on the following:

    a. the progress in identifying and securing financing for Condo 2. Such updates must demonstrate to satisfaction of VHCB staff that there has been progress in securing all necessary financing.
    b. the progress towards completion of National Park Service historic review and approval and receipt of the Historic Part 2 for the building.

**This award is also subject to Standard ARPA SFR Conditions for LIHTC Housing Projects.**

**Vermont Housing & Conservation Board**
**Resolution**

Mad River Meadows Homeownership ♦ Waitsfield, Vermont
Downstreet Housing and Community Development, Inc.
2025-023-000
Board meeting date: October 2, 2024

Resolved:
To score the application "10" for need, "9" for impact and "9" for quality, and to award Downstreet Housing and Community Development, Inc. (the "Developer") VHCB funds in the amount of up to Seven Hundred Fifty Thousand Dollars ($750,000) for acquisition, new construction and related expenses. This award will be comprised of $300,000 in HUD EDI funds, with the remaining $450,000 coming from VHCB state funds.

This project involves property located at 144 Butcher House Drive in Waitsfield and consists of a total of 5 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 five (5) 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 5 units subsidized 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 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 Grantee, 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) Washington County, or (ii) the State of Vermont Nonmetro, whichever is greater, as determined from time to time and published in the Federal Register by the United States Department of Housing and Urban Development.

Special VHCB Conditions:

1. Prior to closing, Developer shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are within the approved budget for the project. The developer shall get pricing for a 3 bedroom 1 1/2 bath home and VHCB may require two or more homes to be built to that standard, provided funding is still available.

2. VHCB funds will be disbursed on a percentage of construction complete basis provided there is sufficient value to secure the VHCB award.

3. Prior to first disbursement, Developer will confirm that they will fully secure VHCB's award during construction and then discharge and replace with individual mortgages upon sale of the home (in amounts of $135,000 per home).

4. This project will meet VHCB energy standards for new construction.

5. Prior to closing, Developer will submit a detailed marketing plan.

6. If the other proposed funding is not committed to this project by June 30, 2025, VHCB reserves the right to decommit this award.

7. Developer will receive an Environmental Release for the project prior to closing.

8. Prior to closing, Developer will submit a plan for cost overruns for the project.

9. Within 120 days of this award, Developer will provide VHCB with an updated conceptual site plan that conforms to the proposed unit count and type and demonstrates site feasibility. Staff will continue to consult VHCB staff as they are finalizing the site plan and will also provide an update on the potential for garages on lots.

10. Construction progress inspections are required for all construction disbursements of HUD EDI funds, as well as for the final HUD EDI disbursement. Prior to closing, Subgrantee shall work with VHCB staff to foster and assist communication between VHCB, the construction lender, and other relevant parties regarding construction inspection services. The goal is to allow, if possible, VHCB to rely on construction inspections already being performed and avoid unnecessary additional cost.

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

12. If Subgrantee's project includes a non-VHCB federal funding source that requires compliance with the Build America Buy America Act (BABA), then, prior to closing, Subgrantee shall provide a brief explanation of how this project will comply with the BABA requirements; and, upon project completion, Subgrantee shall certify that the

project was completed in compliance with BABA and provide VHCB with copies of BABA documentation submitted to the other funding source to demonstrate compliance.

**This award is also subject to VHCB standard conditions for homeownership AND the standard conditions for HUD EDI awards.**

**Vermont Housing & Conservation Board**
**Resolution**

Wobby Park ♦ Barre, Vermont
Downstreet Housing and Community Development, Inc.
2025-024-000
Board meeting date: October 2, 2024

Resolved:

To score the application "10" for need, "8" for impact and "8" for quality, and to award Downstreet Housing and Community Development, Inc. (the "Developer") VHCB funds in the amount of up to Six Hundred Thousand Dollars ($600,000) for acquisition, new construction and related expenses. This project involves property located at 15 Fourth Street in Barre and consists of a total of 4 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 four (4) 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 4 units subsidized 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 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 Grantee, 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) Washington County, or (ii) the State of Vermont Nonmetro, whichever is greater, as determined from time to time and published in the Federal Register by the United States Department of Housing and Urban Development.

Special VHCB Conditions:

1. This award is for up to $150,000 per unit, for up to 4 units. In the event that fewer units are included in the final plan, the award will be reduced accordingly.

2. Prior to closing, Developer shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are within the approved budget for the project. The developer shall get pricing for a 3 bedroom 1 1/2 bath home and VHCB may require two or more homes to be built to that standard, provided funding is still available.

3. VHCB funds will be disbursed on a percentage of construction complete basis provided there is sufficient value to secure the VHCB award.

4. Prior to first disbursement, Developer will confirm that they will fully secure VHCB's award during construction and then discharge and replace with individual mortgages upon sale of the home (in amounts of $135,000 per home).

5. This project will meet VHCB energy standards for new construction.

6. Prior to closing, Developer will submit a detailed marketing plan.

7. If the other proposed funding is not committed to this project by June 30, 2026, VHCB reserves the right to decommit this award.

8. Developer will receive an Environmental Release for the project prior to closing.

9. Prior to closing, Developer will submit a plan for cost overruns for the project.

10. Developer will consult VHCB staff as they are finalizing the planned site plan.

11. Developer will update VHCB on the plans for the neighborhood surrounding this site prior to closing.

12. DHCD will provide an update on fundraising and a plan for marketing and lowering the net prices of the homes prior to closing.

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

**Vermont Housing & Conservation Board**
**Resolution**

45 Water Street Renovation ♦ Randolph Center, Vermont
Upper Valley Services, Inc.
2025-030-001
Board meeting date: October 2, 2024

**Resolved:**

To score the application "10" for need, "10" for impact and "9" for quality, and to award Upper Valley Services, Inc., VHCB funds in the amount of up to One Million Three Hundred Sixty-Seven Thousand Nine Hundred Fifty-Five Dollars ($1,367,955) for acquisition, rehabilitation and related expenses.

This award is subject to the following restrictions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts Four (4) bedrooms, 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 Supported Housing model for individuals with I/DD, the Owner shall ensure that:

(i) 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 100% of area median income for three (3) bedrooms.

On an annual basis, the Developer will provide information about the income of those admitted to the resident in the prior 12 months.

(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, and,

(iii) one bedroom may be set aside to provide living quarters for a live-in support staff person.

(b) If the Owner ceases to operate the Property, or any portion of the Property, as a Supported Housing model for individuals with I/DD, 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.

(c) Owner shall not give, grant, sell, convey, subdivide, partition, transfer, pledge, lease or otherwise encumber the Property without the prior written approval of VHCB which approval may be granted, denied or conditioned - including the condition that the Property be sold for only nominal consideration - in VHCB's sole discretion.

Special VHCB Conditions:

1. Prior to closing and disbursement, Developer shall provide a copy of the boundary survey to document that the garage does not encroach on the neighboring property and all necessary permits to allow the garage conversion to an ADU.

2. Within 90 days of this award, Developer shall provide evidence that they are making progress towards receiving necessary rights of way from the owner of the property at 44 Water Street to allow connection to the municipal water lines on that property. Such approvals are also a requirement for closing and disbursement.

3. 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.

4. 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.

5. If Grantee's project includes a non-VHCB federal funding source that requires compliance with the Build America Buy America Act (BABA), then, prior to closing, Grantee shall provide a brief explanation of how this project will comply with the BABA requirements; and, upon project completion, Grantee shall certify that the project was completed in compliance with BABA and provide VHCB with copies of BABA documentation submitted to the other funding source to demonstrate compliance.

**This award is also subject to VHCB standard conditions.**

**Vermont Housing & Conservation Board**
**Resolution**

**Housing Innovation Fund ♦ Montpelier, VT**
**Downstreet Housing and Community Development, Inc.**
**2025-033-000**
Board meeting date: October 2, 2024

Resolved:
To score the application "9" for need, "10" for impact and "8" for quality, and to award Downstreet Housing and Community Development, Inc. (the "Developer") VHCB funds in the amount of up to One Million Five Hundred Thousand Dollars ($1,500,000) for acquisition, rehabilitation and related expenses.

Units developed with this award will be subject to the following restrictions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts all units created with these funds, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

- At least half of the total units created will be affordable to households at or below 80% of AMI
- All remaining units will be affordable to households at or below 100% of AMI.

Special VHCB Conditions:

1. Of the $1,500,000 included in this award, the funds may be spent as follows:
    a. Up to $1,225,000 may be used for acquisition and rehabilitation of units, with a limit of up to $200,000 VHCB funding per unit unless VHCB staff concur with a need for up to $25,000 per unit more based upon both opportunity and leverage from partners.
    b. Up to $125,000 of the award may be used for feasibility assessments.
        i. Approval and disbursement of feasibility requests will follow the guidelines outlined in the VHCB Project Feasibility Fund guidance. Developer shall provide VHCB with information regarding potential sites prior to requesting feasibility funds. The information provided shall include location, information on how many units would be brought online, and a proposed use of funds, all for VHCB approval.

    c. Up to $150,000 may be used for a developer's fee.
        i. The developer's fee will be assessed based on overall project cost and our developer fee policy.

2. The partner organizations in this award will be either CVRAN, Upper Valley Services, or Washington County Mental Health.

3. All units funded with this award are to be designated for those who are referred through partner organizations. Prior to closing and disbursement, Developer will comply with this requirement by entering into a memorandum of understanding (MOU) with the partner. Developer will provide the draft MOU to VHCB for its review and approval prior to closing and disbursement.

4. Prior to closing Developer shall explore securing all additional 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, and a lower per-unit investment of VHCB funds is required to secure units, VHCB staff will work with the Developer to expand the number of units that can be funded under this award

5. Prior to requesting use of funds for acquisition, rehabilitation and related expenses VHCB shall conduct a site visit and the Developer will provide to VHCB staff a proposal which enables staff to assess the following:

   - The condition of the property and the rehabilitation scope are appropriate for long term stewardship. This will include an assessment of the long-term financial projections and cash flow for the project.
   - The proposed unit mix meets the needs of the target population.
   - The location is consistent with VHCB's smart growth mission and provides access to the community for residents.
   - Energy efficiency has been maximized to the extent feasible, and all sources of energy incentives and funding are being sought.
   - The units have an appropriate affordability mix, with at least half being affordable to households at or below 80% of AMI, and all units being affordable to households at or below 100% of AMI.
   - All units will be subject to a covenant which ensures permanent affordability.
   - It is understood that this is a pilot project, and therefore there may be unusual features or aspects to the proposed project(s). Staff will balance the need for innovation with the need to mitigate risk in our assessment of proposals.

6. Appraisals for identified properties shall be provided to VHCB for review and shall demonstrate that the acquisition cost does not exceed the appraised value.

7. Prior to closing on a property identified for redevelopment Developer shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are within the approved budget for the project or that it is a property with only minor rehab needs.

8. Developer shall have 24 months from the date of an executed grant agreement to utilize funds from this award.

9. Developer shall provide to VHCB quarterly reports on the status of utilizing these funds. These reports should include requests from potential partner organizations, steps taken to identify properties, and a list of properties considered (even if they didn't result in a request for feasibility or development funds).

**Acquisition and rehab closings associated with this award are also subject to Standard VHCB Conditions for Rental Housing Projects.**

**Vermont Housing & Conservation Board**
**Resolution**

**Conveyance of Lamoille Housing Partnership's Hardwick Real Estate to Gilman Housing Trust DBA Rural Edge**
**(2025-041-001)**
**Board Meeting Date: October 2nd, 2024**

Resolved:

(i) To approve the conveyance of LHP's interest in real estate in properties located in Hardwick to RuralEdge. This includes the following 7 properties:

Bemis Block HLP
Cherry Street HLP
Evergreen Manor Mobile Home Park
ModHomes
Jeudevine HLP
Highland Hill (84 Church St)
Maple Street HLP

(ii) To fund a one-time challenge grant of $100,000. These funds are subject to a 1:1 fundraising match to be drawn down in $25,000 increments, subject to documentation that at least $25,000 in new fundraising commitments have been obtained.

(iii) To set aside $300,000 to support capital improvement reserves and property operating reserves in support of the Hardwick properties, to be disbursed in accordance with an asset management plan to be submitted by Rural Edge and subject to VHCB staff approval.

(iv) To underwrite RuralEdge for an additional $16,000 per year in operating support for the three years following conveyance of the Hardwick properties, in consideration of the additional maintenance expenses that will be incurred to the organization as a result of the assumption of these properties.

**Vermont Housing & Conservation Board**
**Resolution**

**Merger of Downstreet Housing & Community Development and Lamoille Housing Partnership 2025-042-001**
**Board Meeting Date: October 2nd, 2024**

Resolved:

(i) To approve the merger of Lamoille Housing Partnership (LHP) with Downstreet Housing & Community Development (DHCD), including the conveyance of interest in all real estate with the exception of LHP's Hardwick properties, to include:

Arthur's Main Street HLP
Brewster River
Congress & Park (MHLP)
Gordon Lane HLP
Jeffersonville Allocated (Family)
Jeffersonville Bond (Sr.)
Johnson Community HLP
Lamoille View HLP
Morrisville Community HLP
Portland & Main HLP
River Bend Apartments HLP
Sylvan Woods HLP
Village Center Apartments

(ii) To provide the following operating support to Downstreet, subsequent to either a merger with LHP or in the event that LHP ceases operations and Downstreet assumes full responsibilities for the organization's activities:

a. To waive the time limits described in VHCB's organizational grants policy for merged organizations and approve the underwriting of full organizational capacity awards for both organizations - LHP and DHCD – to the merged organization for five (5) years, subject to VHCB being appropriated such funds;
b. Award up to $100,000 in additional operating support to the merged organization for FY2026.

(iii) To fund a one-time $200,000 challenge grant sourced via private donor to VHCB. These funds are subject to a 1:1 fundraising match, and will be drawn down in $25,000 increments, subject to documentation that at least $25,000 in new fundraising commitments have been obtained.

These actions are conditioned upon Downstreet setting aside at least two (2) board seats for members representing Lamoille County.

**Vermont Housing & Conservation Board**
**Resolution**

**Merger of Shires & Housing Trust of Rutland County**
**(2025-043-001; 2023-076-001; 2023-076-002)**
**Board Meeting Date: October 2nd, 2024**

Resolved:

(i) To approve the merger of Shires Housing with Housing Trust of Rutland County, including the conveyance of Shires' interest in all real estate. Upon completion of this merger, the Board authorizes the following additional actions:

a. To forgive the entirety of the Shires workout loan #2023-076-001 and 2023-076-002 totaling $325,000 upon completion of the merger.

b. To provide a one-time fundraising challenge grant of $200,000 to HTRC. These funds are subject to a 1:1 fundraising match, and can be drawn down in $25,000 increments, subject to documentation that at least $25,000 in new fundraising commitments have been obtained.

c. To provide an award of $300,000 to HTRC to support a portfolio strengthening strategy. These funds will be subject to HTRC's development of a multi-year portfolio strengthening plan to address issues raised in the portfolio analysis, subject to VHCB review and approval; and, a comprehensive sources and uses budget with this plan, including a proposed specific use of VHCB funds. HTRC will demonstrate a committed match of at least $300,000 from a non-VHCB source prior to any disbursement of funds. The Board authorizes VHCB staff to approve this plan and the disbursement of funds subject to these conditions.

**Vermont Housing & Conservation Board**
**Resolution**
Salisbury Town Hall ♦ Salisbury, Vermont
Town of Salisbury
2025-020-001- Historic Preservation
Board meeting date: October 2, 2024

**Recommended Resolution:**

To score the application 9 for need, 9 for impact, and 8 for quality, and to award the Town of Salisbury (the "Grantee") a VHCB grant in the amount of up to Two Hundred Thousand Dollars ($200,000) for the rehabilitation and restoration of the Salisbury Town Hall building in Salisbury, Addison County. The primary purpose of the award is historic preservation. This award is subject to the following restrictions and conditions:

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

2. Prior to closing, the Town shall obtain any easements needed for placement of water infrastructure to service the Town Hall.

3. Prior to closing, the final plans for the project will be approved by VHCB staff and the project will have received final Section 106 review sign-off by the Vermont Division for Historic Preservation.

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

**Vermont Housing & Conservation Board**
**Resolution**
Salisbury Town Hall Stewardship ♦ Salisbury, Vermont
Preservation Trust of Vermont
2025-020-002- Historic Preservation
Board meeting date: October 2, 2024

**Recommended Resolution:**
To award the Preservation Trust of Vermont a grant of Ten Thousand Dollars ($10,000), consisting of $7,500 for historic preservation easement stewardship endowment and $2,500 for preparation of the baseline documentation report for the Salisbury Town Hall building in Salisbury, Addison County. The primary purpose of the award is historic preservation.

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

**Vermont Housing & Conservation Board**
**Resolution**

**ANR Long Range Management Planning Grant - 2025-044-001**
**Board meeting date: October 2, 2024**

**Recommended Resolution**:

1. That VHCB shall award $500,000 to the Agency of Natural Resources for Long Range Management planning.
2. The annual disbursement of funds shall follow the schedule described in staff's memorandum and as set forth below:
    a. **FY25: $200,000**
        i. State Lands Planner: $100,000
        ii. Public Engagement on Statewide Plan: $0
        iii. Contracted Assessments: $100,000
    b. **FY26: $200,000**
        i. State Lands Planner: $100,000
        ii. Public Engagement on Statewide Plan: $50,000
        iii. Contracted Assessments: $50,000
    c. **FY27: $100,000**
        i. State Lands Planner: $100,000
        ii. Public Engagement on Statewide Plan: $0
        iii. Contracted Assessments: $0.
3. That ANR continues to collaborate with VHCB to develop a comprehensive funding request to the General Assembly for both the short-term capacity to complete our joint work under Act 59, as well as the long-term capacity needs to implement the statute, including increased stewardship and management.
4. That ANR work in good faith with VHCB to identify Federal or philanthropic grants to offset the capacity costs identified in this request, as well as the short- and long-term needs described above.

**Vermont Housing & Conservation Board**
**Resolution**

Starksboro Mobile Home Communities Engineering Reports ♦ Starksboro, Vermont
Addison County Community Trust d.b.a. Addison Housing Works
2025-028-001
Board meeting date: October 2, 2024

Resolved:
To score "9" for need, "8" for impact, and "10" for quality and to award Addison County Community Trust d.b.a. Addison Housing Works (Grantee) up to Fifty Thousand dollars ($50,000) in VHCB Project Capacity grant funds to support Addison County Community Trust contracting with Otter Creek Engineering to complete design and permitting work for water, wastewater and stormwater projects at Lazybrook Mobile Home Park and Hillside Manor.

The Grant is made subject to the following conditions:

1. Prior to the first disbursement Grantee shall provide for VHCB review and approval documentation that the consultants were chosen in accordance with the Grantee's procurement process.

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

3. Funds will be disbursed on a reimbursement basis for expenses actually incurred. The Grantee will request funds using the VHCB Multifamily Disbursement Request Form.

4. Any printed or electronic materials and resources related to this project which reference sponsors and funding sources shall include VHCB.

5. A copy of any final work product produced as a result of professional services secured will be provided to VHCB.

6. Grantee shall provide to VHCB for review preliminary design drawings and draft technical specifications as they are completed.

7. Grantee will provide to VHCB for review final design, technical specifications, and construction cost estimates prior to the final disbursement of funds.

8. Grantee will cover any pre-development costs above and beyond this award.

**Vermont Housing & Conservation Board**
**Resolution**

**West River Valley Housing ♦ Townshend Valley Cares, Inc.**
**2005-087-001**
Board meeting date: October 2, 2024

Resolved:

To modify the following loans associated with project #2005-087-001 to become non-interest bearing as follows:

(i) HOME Loan #2005-087-001, $315,000 principal with accrued interest as of October 2nd, 2024 in the amount of $420,138.66, modify the interest rate from 4.9% to 0% interest;

(ii) HUD EDI SP Loan #2005-087-001, $532,000 principal with accrued interest as of October 2nd, 2024 in the amount of $667,933.68, modify the interest rate from 4.9% to 0% interest.

**Vermont Housing & Conservation Board**
**Resolution**

**Queensbury Cooperative ♦ South Burlington**
**Champlain Housing Trust, Inc.**
**1993-038-001**
Board meeting date: October 2, 2024

Resolved:

To modify the following loan associated with project #1993-038-001 as follows:

(i) HOME Loan # 1993-038-001, $294,000 principal loan amount with accrued interest as of January 19, 2012 in the amount of $807,441.93 which was capitalized with the original principal loan amount for a new loan amount of $1,101,441.93 is now modified as follows:

a. Forgive the accrued interest on the loan in the amount of $807,441.93 and the principal loan amount will become $294,000; and,
b. Defer repayment of the principal of the loan in the amount of $294,000 until the Maturity Date and to extend the Maturity Date to December 31st, 2034.

**Resolution to Utilize HUD's HOME Program Per-Unit Subsidy Limits for Housing Projects**
**Board meeting: October 2, 2024**

Be it resolved that the Vermont Housing and Conservation Board hereby authorizes VHCB staff to utilize the Per-Unit Subsidy Limits published by the U.S. Department of Housing and Urban Development (HUD) for the HOME Investment Partnerships Program (HOME) when recommending awards of HOME funds to housing projects; and to utilize updated Subsidy Limits as they are published by HUD annually.

**Vermont Housing & Conservation Board**
**Resolution**
Cold Hollow to Canada Capacity Expansion - 2025-036-001
Board meeting date: October 2, 2024

**Recommended Resolution**

To score the application "9" for need, "10" for impact, and "9" for quality, and to award $175,000 to be disbursed over FY2025 and FY2026 to support the Executive Director position. An amount of $100,000 may be drawn down immediately after the award is made, with an additional $75,000 released after the following conditions have been met:

1. Delivery of a strategic plan to VHCB which demonstrates how CHC will sustain the executive director position and other staff expansions in the long term, including a comprehensive fundraising plan that describes cultivation strategies, donor prospects, and overall makes a compelling case that the organization is well-poised to sustain this level of organizational growth into the future.

2. Commitment of $25,000 in additional match to be directed to the executive director position, for a total match of $87,500.

3. VHCB may request additional reports, updates, or information as deemed appropriate, and Grantee shall make good faith effort to comply with any such request (or any request made under the Grant Agreement) within 15 days, or a mutually agreed upon timeframe.

**Vermont Housing & Conservation Board**
**Resolution**
Trust for Public Land Capacity Expansion - 2025-046-001
Board meeting date: October 2, 2024

**Recommended Resolution**
To score the application "9" for need, "10" for impact, and "9" for quality, and to award $100,000 to be disbursed over FY2025 and FY2026 to support the Vermont Project Manager position. The award is subject to the following conditions:

1. VHCB's award will be used to support TPL's work in Vermont.
2. An amount of $25,000 may be drawn down immediately with an additional $25,000 released after the organization raises the first $50,000. The second $50,000 will be disbursed at the start of the second year after the additional fundraising is completed.
3. Prior to first disbursement, TPL will revise their 2025 Organizational Grants application budget materials to reflect this award.
4. VHCB may request additional reports, updates or information as deemed appropriate, and Grantee shall make good faith effort to comply with any such request (or any request made under the Grant Agreement) within 15 days, or a mutually agreed upon timeframe.

**Vermont Housing & Conservation Board**
**Resolution**

Act 59 Phase I Reallocation
2025-045-001
Board Meeting Date: October 2nd, 2024

**Recommended Resolution:**

Staff recommendation is to decommit $49,898.88 of unused funds from the Act 59 Phase 1 set-aside and re-allocate those funds to Phase II, in order to fund partner capacity in support of inclusive conservation planning. This award is subject to the following conditions:

Special Conditions:

1. Prior to being awarded a grant, applicants must demonstrate that they have an organizational system in place to responsibly manage VHCB funds, with the exclusive purpose of participating in conservation planning for Act 59 Phase II.

2. VHCB's Executive Director will have the authority to approve grants of up to $20,000, subsequent to Staff review and support.

**Consent Agenda**

**Vermont Housing & Conservation Board**
**Resolution**
Nebraska Valley Inholding: Stowe, Vermont
Vermont Department of Forests, Parks and Recreation
2025-021-001- Natural Area Protection/Public Access/Water Quality
Board meeting date: October 2, 2024

**Recommended Resolution:**
To score the application "8" for need, "8" for impact, and "9" for quality, and to award Vermont Department of Forests, Parks and Recreation (the "Grantee") a grant of up to Forty-Six Thousand Six Hundred Fifty Dollars ($46,650) consisting of $22,500 for acquisition of the Bocklet (a.k.a Nebraska Valley Inholding) Property and $24,150 for associated project costs. This project involves land known as the Bocklet Property, located in Lamoille County, and includes approximately 15 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

1. Prior to closing and disbursement of VHCB funds:
    a. VHCB will draft and sole hold the easement, with review and approval of the easement by VTFPR. The easement will be reviewed and approved by the VHCB Executive Director in consultation with the VHCB Board Chair.

    b. VTFPR will prepare an interim management plan for review by VHCB, that will address wildlife habitat and public access;

    c. VTFPR will report feedback regarding the project received from the Stowe Selectboard to VHCB satisfaction.

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**
Barrett Wright's Mountain: Bradford, Vermont
Upper Valley Land Trust
2025-022-001- Natural Area Protection/Water Quality/Public Access
Board meeting date: October 2, 2024

**Recommended Resolution:**
To score the application 9 for need, 9 for impact, and 9 for quality, and to award the Upper Valley Land Trust, Inc. (the "Grantee") a VHCB grant in the amount of up to Seventy-Seven Thousand Nine Hundred Fifty Dollars ($77,950), consisting of up to $63,000 for acquisition, and up to $14,950 for the Grantee's associated project costs. This project involves a property known as the Barret Wright's Mountain tract located in Bradford, Orange County, and includes approximately 61 acres. The primary purposes of the award are natural area and water quality protection, and public access. This award is subject to the following conditions:

1. Prior to or simultaneous with closing and disbursement of VHCB funds:
    a. The project area shall be subject to a conservation easement drafted and sole-held by VHCB. Upper Valley Land Trust will provide the baseline documentation report and interim management plan, which describes community uses, natural resource protection and recreational access;

    b. The easement will require UVLT to co-hold the easement with VHCB in the event UVLT transfers the property to another entity;

    c. Grantee will provide a completed trail access agreement that provides pedestrian public access between project area, the abutting parcel encumbered with a UVLT conservation easement, and connecting to the Town owned Wright's Mountain Forest block, to VHCB's satisfaction;

    d. The Right of First Refusal encumbering the property must be terminated or released to VHCB's satisfaction;

    e. VHCB must review and approve the deed conveying fee simple title of the project area to UVLT; and,

    f. UVLT will report feedback regarding the project received from the Bradford Selectboard to VHCB's satisfaction.

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

**Vermont Housing & Conservation Board**
**Resolution**

**FY25 Viability Program Service Provider Funding**
**Board Meeting Date: October 2, 2024**

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

Be it resolved that the Vermont Housing and Conservation Board hereby authorizes VHCB staff, with the advice and consent of the VHCB Board Chair after all applications are fully reviewed, to commit Viability Program funds as contracts with the with NOFA-VT ***up to*** $393,935; with the Intervale Center ***up to*** $341,955.30; with Releaf ***up to*** 425,375; and with UVM Extension ***up to*** $438,000 to provide business assistance services to working lands enterprises under the VT Farm & Forest Viability Program.

**Vermont Housing & Conservation Board**
**Resolution**

**Delegation to Accept USDA Northeast Regional Food Business Center Funds**
**Board Meeting Date: October 2, 2024**

Applying for and Accepting NERFBC Funds:

Be it resolved that the Vermont Housing and Conservation Board hereby authorizes VHCB staff to accept up to $200,000 in funding from the Northeast Regional Food Business Center for the purposes of providing business assistance to Vermont farmers and professional development to Vermont ag service providers. Staff are authorized, with the advice and consent of the VHCB Board Chair or a Board committee appointed by the VHCB Board Chair, to commit these funds as grants or contracts with organizations or consultants, as described in our proposal.

**Vermont Housing & Conservation Board**
**Resolution**

**LAOB – Delegation to Accept TCGM Funds**
**Board Meeting Date: October 2, 2024**

Contracting for and Accepting TCGM Funds:

Be it resolved that the Vermont Housing and Conservation Board hereby authorizes LAOB staff to accept up to $450,000 in funding from the Health Resources in Action Environmental Justice Thriving Communities Grantmaking Program for the purposes of providing capacity building services to community based organizations that serve communities on the frontlines of the climate crisis including communities of color, immigrant communities, Indigenous communities, and low-income communities. Staff are authorized, with the advice and consent of the VHCB Board Chair or a Board committee appointed by the VHCB Board Chair, to commit these funds as grants or contracts with organizations or consultants, as described in the TCGM program contract with HRiA.