

DRAFT

Vermont Housing & Conservation Board MINUTES March 26, 2026 Hybrid

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

VHCB Staff: Gus Seelig, Elizabeth Egan, Christopher Banning, Pollaidh Major, Bonnie Woodford, Francis Sharpstone, Colleen Casimira, Janice Pello, Ginger Nichols, John Grosvenor, Brenda Riddle, Christy Velau, Emily Phillips, Leah Sare, Lee Youngman, Kate Buonanno, Ariane Kissam, Elise Greaves, Tyler Strange, Jenny Kuhlin, Ron Rupp, Shannon Trainor, Trey Martin, Karen Freeman, Stacy Cibula, Bill Dell'Isola, Holly McClintock, Isaac Bissell, Rebecca Williams

Others Present: Kathy Beyer, Javier Garcia, Justin Davis, Ed Anthes, Chris Boget, Gannon Osborn, Jennifer Krebs, Jon Binhammer, Jack Travelstead, Lydia Parker, Hannah Redmond, Austin Meehan, Gunnar Nurme, Jonah Richard, Paul Cillo, Jeff Odonnell, Samantha Dunn, Kirsten Murphy, Bruce Whitney

Chair David Marvin called the meeting to order at 9:02 AM.

Public Comment

No public comment made.

Project Presentations

Riggs Meadow, Hinesburg – Champlain Housing Trust 2024-085-001

Emily Philips, Leah Sare and Kathy Beyer (Evernorth) and Javier Garcia (CHT) presented the project to the Board.

Emily P gave an overview of the project which VHCB has previously awarded funds to, Riggs Meadow. Staff propose awarding additional HTF funds, leveraged with additional Philanthropic Funds, to fund an Operating Cost Assistance Reserve that will cover both operating expense deficits and debt service associated with the 4 HTF units. Without such a reserve, tax credit investors will not accept a deal with HTF funds in it requiring us to either abandon the project or replace HTF with a different funding source.

Kathy Beyer expressed gratitude for the VHCB staff, to Javier and CHT for all the work on this project. This is an example of a creative solution.

Javier Garcia thanked Leah for all the work she has done on this project over the years. He gave an update on the local and state permits and bid timeline. He clarified that should project-based vouchers become available they will be applying for those.

David M thanked the team and Leah for all her work.

Kate McCarthy asked when looking out to future years and what the alternatives are if they are not able to recapitalize. Kathy Beyer shared that plan A is project-based vouchers and plan b is a recapitalization of HTF funds. Kate M asked if those fall through, is there another option. Gus responded that there is always a risk with the Federal funding and we will figure that out if those two plans do not follow through.

Deb Flannery shared that is something that VHFA is also thinking about.

Neil Mickenberg thanked everyone working on this project for thinking so creatively. Emily P gave credit to Jenny K on her creativity when working with Federal funds.

Jen Hollar asked if we could take some comfort that even if those plans do not come to fruition the units could still stay affordable but not as deeply affordable.

Leah Sare shared that if a tenant has a tenant-based voucher that could also help to keep that individuals rent low.

Salisbury Swamp Natural Area, Salisbury – The Nature Conservancy 2026-055-001, 2026-055-002

Bill Dell’Isola, with Jon Binhammer and Lydia Parker from The Nature Conservancy, presented the project to the Board.

Bill gave a brief overview of the project which includes 442 acres within the Otter Creek Swamps Complex—one of the largest contiguous swamp systems in New England. The project will protect extensive forested wetlands, peatlands, and 1,400 feet of Leicester River frontage that provide flood storage, water-quality benefits, and habitat for rare plants and wildlife. TNC will acquire the property and ultimately convey it to the Vermont Fish & Wildlife Department (VDFW), with a VHCB sole-held conservation easement ensuring permanent protection and public access for hunting and wildlife observation. The project is identified as a high priority conservation area.

Jon B shared there was a public amphibian crossing event last spring and there were 1022 amphibians that crossed including quite a few rare species.

Will Duane from VDFW shared that this is a large parcel and that he is excited for this parcel to be conserved. Will also shared that it is an amazing area of Vermont and encouraged the Board to visit.

Emily Wadhams shared that this would be a great VHCB Board Retreat field trip. She asked if there has been any pushback from the community or concern. Jon B shared that he met with the Salisbury Select Board and they were mostly wondering about funding, access, and taxes. The conservation commission has been very supportive. They will be meeting with the Town of Leicester in April.

**Cedar Mountain, Benson – The Nature Conservancy
2026-056-001**

Bill Dell’Isola, with Jon Binhammer from The Nature Conservancy, presented the project to the Board.

Bill gave a brief overview of the project which includes 685 acres of working forest and farmland along 2.1 miles of Lake Champlain shoreline in Benson. The easement will prevent subdivision and lakeshore development while allowing continued sustainable forestry. The property lies within the Greens to Adirondacks wildlife linkage and contains rare species, wetlands, and high-priority forest connectivity identified in Vermont Conservation Design. The easement will be co-held by VHCB and the Lake Champlain Land Trust, with a shoreline public access campsite.

Jon B appreciated all the folks working on this project. He shared that this type of project doesn’t come around often and is a great opportunity.

Billy Coster shared his appreciation for this project coming to the Board and that there are so many goals being accomplished on this.

David M also shared his appreciation to have this much shoreline being conserved.

**Buffalo Mountain Town Forest, Hardwick – Trust for Public Land
2026-045-001**

Bill Dell’Isola, with Hannah Redmond from the Trust for Public Land, presented the project to the Board.

Bill gave a brief overview of the project which includes 329 acres to expand the Buffalo Mountain Town Forest in Hardwick. The project will protect forestland surrounding the summit of Buffalo Mountain and 1.1 miles of Lamoille River frontage, providing permanent public access for recreation while safeguarding high-priority wildlife habitat, rare plant communities, and water-quality resources. The land will be conveyed to the Town of Hardwick and protected by a conservation easement co-held by VHCB and Northern Rivers Land Trust. A great example of a close to town outdoor recreation opportunity. Certain uses will be determined by a community driven management plan.

Hannah Redmond shared how great the access is from town. On the financial side they are leaning more on State and private money right now. Hannah gave a shoutout to Lydia Parker for her support as a resident of Hardwick.

Jack Travelstead with Northern Rivers Land Trust shared that the support from the Town has been tremendous and will be a property widely used by the citizens of Hardwick.

Kate M shared her thanks to the family for deciding to conserve the land.

Billy appreciated the work they did to look into the potential for housing and realizing it was not viable.

David M appreciated all the other conservation resources that are nearby like the rail trail and others.

**Dead Creek Peninsula, Panton – Vermont Dept. Fish and Wildlife (VDFW)
2026-059-001, 2026-059-002**

Karen Freeman, with Jen Krebs from VDFW, presented the project to the Board.

Karen gave a brief overview of the project which includes 77 acres north of West Road in Panton as an addition to the Dead Creek Wildlife Management Area (WMA). Spanning nearly 3,000 acres across Addison, Panton, and Bridport, Dead Creek WMA is renowned for its rich biodiversity, providing vital habitat for waterfowl, songbirds, mammals, reptiles, and amphibians, while also offering high value public access opportunities. This acquisition supports VFWD's continued efforts for large-scale wetland restoration in the Lake Champlain Basin, a regional focus area for the State and area of significant investment of EPA funding through the VFWD for acquisition and restoration. The primary goal of the project is to improve the functions of degraded and drained wetland through active and passive restoration, reverting the land from agriculture back to functioning wetlands.

Jen Krebs introduced themselves to the Board. Jen discussed the various fish populations and that this project presents a great opportunity for restoration and highlighted the importance of the restoration to migratory bird habitat.

Amy Mynter asked about the restoration of the agricultural land. Jen responded that it has been used for hay, but after acquisition they will develop a restoration plan.

Billy C shared that this is coming out of a target that VHCB has for farm retirement projects where there is a set of criteria to identify farmland that could either have a high ecological contribution or poses significant impact to water quality due to repeated flooding. Karen added that this property ticks the boxes for these funds.

Jen K confirmed that the agriculture lease was renewed so the farmer will still have access before implementation of the restoration plan begins.

**Bridge & Main, Fairlee – Village Ventures
2025-064-001**

Lee Youngman with Jonah Richard, Austin Meehan, and Samantha Dunn presented the project to the Board.

Lee gave a brief overview of the project which includes a multi-family redevelopment of 19 units (11 rehab and 8 net new units) across three sites in Fairlee, which were acquired in 2023. The units will be a mix of one 4-bedroom house with a studio ADU, two 1-bedroom units, fourteen 2-bedroom units

and one 3-bedroom unit. The properties are within walking distance of each other and amenities within Fairlee's Village Center and will cure known blight.

Austin Meehan shared some updates to the environmental review; there will be a corrective action plan. Austin gave a status update on the various funding sources and shared the timeline of the project.

Emily W thanked the developers for sticking with this project.

Kate M also appreciated the developer's perseverance. She asked about the wastewater systems. Austin shared that both wastewater systems will be replaced.

David M was surprised they will start the construction almost immediately after bids are closed. Samantha shared that it will be about 60 days from close of bids to start of construction.

David asked if there are limited GC's available in that area right now. Jonah Richard shared that they are hoping to hit their anticipated deadlines and that they shouldn't have a problem starting later this year.

Chalet Homeownership, Brattleboro – Windham & Windsor Housing Trust 2026-014-000

Ariane Kissam and Bruce Whitney presented the project to the Board.

Ariane gave an overview of the project which includes a plan to build eight new affordable homeownership units on the 17-acre Chalet property in the western section of Brattleboro. This project is the second of three phases of development on this site, which is already owned by WWHT. They purchased the site in 2020 with CRF (Coronavirus Relief Funds) from VHCB to provide housing for those experiencing homelessness. There has been no active Habitat for Humanity chapter in Windham County for some time. She also shared that it is exciting they are planning to build detached single family homes as that does not happen as much with affordable homeownership units.

Bruce Whitney shared that this is part of a multiphase project and they are excited about this opportunity. Their shared equity generally has high numbers of families that are pre-approved and shopping for homes. They are also excited to be working with the modular builders that will be able to have faster on-site construction times.

Deb Flannery asked about the typical household profile and the plan to build 3-bedroom homes. She asked about the income amounts and the assumed subsidy. Bruce responded that often the buyers in the shared equity program are smaller households or single income households as they are the folks that need that level of subsidy. He shared that there are opportunities for some design tweaks with the modular home builders. Ariane shared that the reason that she highlighted three- and two-bedroom homes is a lot of these homes will most likely be starter homes.

Billy C asked if the market study looked at the discussion of household size. Bruce responded it did and there are some smaller household sizes so there are opportunities for two-bedroom ranches.

Gus shared that the income of renters is quite a bit lower than homeowners. The ranch model will decrease cost compared to a two-story home. We also think about what type of home will be able to be sold when the first family would like to sell.

David M asked about the write-up noting units would have porches but they were not on the plans. Bruce shared that as they are submitting a planned unit development the Town requires porches and the standard plans from the builder didn't have porches on the plans.

Resident Services Program Report

Elise Greaves gave an overview of how the program was started, the program design, and some stats since the program has been up and running this past year.

David M shared that the stories really highlight the impact of the program.

Neil M shared that this is such an important program. He asked how the availability of these services communicated to the residents. Elise shared it is different at each organization, often it is a referral from property managers. Neil shared one thing that would be interesting in future years to see if one approach is more successful than others. He asked going forward what we are seeing as the biggest change needed to improve the program. Elise shared that there is an opportunity to really strengthen and build the programs and the funding for these positions has a high impact on the residents.

Billy C shared this seems like a really important program and thanked Elise for the presentation. Billy asked about utility arrears. Elise shared that we have often considered utilities to be part of rent.

Presentation on Act 69 Road Home report with Kirsten Murphy Executive Director at VT Council on Developmental Disabilities

Gus introduced Kirsten Murphy and gave a bit of background on Act 69

Kirsten introduced herself, she highlighted that the Council on Developmental Disabilities is funded by congress. The Council runs on a five-year plan, and at the beginning of this cycle housing came up as a high need. Kirsten shared the current housing make up for most of folks living with disability in Vermont. They had been going to the legislature for single projects and the Legislature asked the Council to stop coming up with one off projects and so a small task force was formed which created a report called the Road Home. Kirsten shared some of the recommendations they have included in the report.

Neil shared appreciation for the work.

Jen Hollar appreciated the background and update, and her admiration for the work that has been accomplished.

David M echoed Neil and Jen.

Consent Agenda

The Consent Agenda consisted of:

VTFPR	Milk Bridge Forest, Townshend (2026-062-001)
VTFPR	Thisldu Family Forest, Townshend (2026-057-001)
VTFPR	Minister Brook Addition, Worcester (2026-054-001, 2026-054-002)
GMC	Winter Wren Nature Preserve, Marlboro (2026-058-001)

Emily Wadhams made the motion to approve the Consent Agenda. Kate McCarthy seconded the motion. All voted in favor of the motion. Billy Coster abstained from the three VTFPR projects.

Roll Call

David Marvin – Yes
Neil Mickenberg - Yes
Billy Coster – Yes, abstains on VTFPR projects
Deb Flannery – Yes
Ari Rockland-Miller – Yes
Justin Davis – Yes
Amy Mynter– Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Director’s Report & Legislative Update

Gus gave a brief update to his staff report. He shared his appreciation for Jenny Hyslop’s work and highlighted thanks for Emily Phillips stepping up in her absence and her skill in underwriting. He also shared thanks for Leah Sare’s excellent work at VHCB as she gets ready to move on.

Gus shared that they had a meeting with Senator Westman on our budget and we are grateful for the Governor’s recommendation.

Pollaidh highlighted that there is concern about the budget next year.

Gus shared that this will be the largest year we have seen in natural resource projects that we have seen in a while and big thanks to Bill for his hard work leading those projects and Trey’s work.

Billy C echoed that and appreciated the large amount of work that VHCB staff have been doing on Act 59 and conducting all of the public listening sessions.

David M shared appreciation for the conservation program’s work.

Accept Funds for Housing and Conservation Programs

Neil Mickenberg made a motion to approve the resolution. Jen Hollar seconded the motion. All voted in favor of the motion.

Pollaidh gave some context for this resolution.

Roll Call

David Marvin – Yes
Neil Mickenberg - Yes
Billy Coster – Yes
Deb Flannery – Yes
Ari Rockland-Miller – Yes
Justin Davis – Yes
Amy Mynter– Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Finance Report

Christopher Baning provided updates to his report, the team is working on analysis for any carryforward and also are working on preparing for new auditors to come on board. There has been a big push to work on committing dollars before we get to the end of the year.

FY2026 Audit Firm

Christopher shared some background on the audit process last year. He highlighted some of the focuses that were included in the request for proposals for a new auditor. He shared the process of the application review.

David M clarified that the finance committee decided to engage with CLA.

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

Amy M asked where that firm is based and if it was a disappointment to only receive two applications. Christopher responded that most of the firms that didn't submit a proposal were because they didn't have time or the experience necessary.

Roll Call

David Marvin – Yes
Neil Mickenberg - Yes
Billy Coster – Yes
Deb Flannery – Yes
Ari Rockland-Miller – Yes
Justin Davis – Yes
Amy Mynter– Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Policy Issues

Jen Hollar asked about the scope of projects that might have similar issues to Riggs Meadow. Gus responded that the creation of the sinking fund was started so that we wouldn't have to return funds. Gus shared there is a proposal in the House that may provide some backstopping to Section 8 and there may be a need to request more capital in future projects.

Minutes

Billy Coster made the motion to approve the Minutes from the 1/29/2026 Board Meeting. Kate McCarthy seconded the motion. Nine voted in favor of the motion, Deb Flannery abstained.

David shared that a quote from the Trudell project should have been "A farmer's shadow must strike the farm"

Roll Call

David Marvin – Yes
Neil Mickenberg - Yes
Billy Coster – Yes
Deb Flannery – Abstain
Ari Rockland-Miller – Yes
Justin Davis – Yes
Amy Mynter– Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Deliberations:**Conservation & Housing Projects**

Project Name	Project Number
Riggs Meadow	2024-085-001
Bridge & Main	2025-064-001
Chalet Homeownership	2026-014-000
Salisbury Swamp Natural Area	2026-055-001, 2026-055-002
Cedar Mountain	2026-056-001
Buffalo Mountain Town Forest	2026-045-001
Dead Creek Peninsula	2026-059-001, 2026-059-002

Neil Mickenberg made a motion to approve the resolutions as a block. Emily Wadhams seconded the motion. All voted in favor of the motion. Billy Coster abstained from Salisbury Swamp Natural Area and Dead Creek Peninsula.

Amy asked about what a farmer might do when they don't have access to land in regard to the Dead Creek Peninsula project. Karen responded that this has not been a major portion of the farmer's land, they have other land in the area and that removal won't have an impact on their operation.

David M shared that some of the farmers in that area are accustomed to managing the farms to help with grassland bird habitat.

Kate M shared that some of the similar projects we have done with this funding have had a farmer intending to retire, she also shared that we should ensure we take these projects with sensitivity.

Gus shared that in most of these projects the farmers have been getting flooded frequently and so it becomes hard to manage, and we will make sure to address the question of the impact on the farmer in future projects and include that in the memo to the Board.

Ari shared that is a great question and appreciated the thought that went into the project.

Billy shared that DFW certainly thinks seriously about this question and there have been projects in the past that are phased where the farmer has time to continue to farm before stopping completely.

Roll Call

David Marvin – Yes

Neil Mickenberg - Yes

Billy Coster – Yes – abstains from Salisbury Swamp and Dead Creek

Deb Flannery – Yes

Ari Rockland-Miller – Yes

Justin Davis – Yes

Amy Mynter– Yes

Emily Wadhams – Yes

Jen Hollar – Yes

Kate McCarthy – Yes

Billy shared that the two projects he abstained on are great projects, just had to abstain as ANR is involved.

Ari shared that the Salisbury Swamp project is great.

Other Business

Emily W mentioned that thanks to Francis Sharpstene and the committee members we have put together a Board Survey that the Board should receive soon.

Bonnie Woodford gave a heads up to the Board that new Board meeting dates would be going out soon.

The meeting adjourned at 11:44 AM.

Minutes submitted by Bonnie Woodford

Regular Agenda
Vermont Housing & Conservation Board
Resolution

Salisbury Swamp Natural Area: Salisbury and Leicester, Vermont
The Nature Conservancy
2026-055-001- Natural Area Protection/Public Access/Water Quality
Board meeting date: March 26, 2026

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 One Hundred Eighty-Five Thousand Dollars (\$185,000), consisting of \$175,000 for acquisition and \$10,000 for associated project costs. This project involves land known as the Conant Tract, located in Addison County, and includes approximately 442 acres. The primary purposes of the award are natural area protection, water quality, and public access. This award is subject to the following conditions:

Special Conditions:

1. Prior to closing and disbursement of VHCB funds:
 - a. VHCB will draft and sole hold the easement with review and approval by TNC and VFWD;
 - b. The easement must include that if TNC were to transfer the property to an entity other than the State of Vermont, TNC will co-hold the easement with VHCB.
 - c. TNC will provide a baseline documentation report and an interim management plan to VHCB staff for review;
 - d. TNC will report on the degree to which the towns of Leicester and Salisbury supports the conservation of this parcel to VHCB staff satisfaction;
 - e. The conservation easement will include reference to archaeological site VT-AD-0322, including that ground-disturbing activities shall be subject to applicable state and federal historic preservation requirements, and that Non-state grantors must consult with the VT Division for Historic Preservation prior to initiating such activities; and,
 - f. TNC, VFWD, and VHCB must obtain ROWs associated with the property to facilitate future access and stewardship activities.

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

Regular Agenda
Vermont Housing & Conservation Board
Resolution

Salisbury Swamp Natural Area: Salisbury and Leicester, Vermont
Vermont Housing and Conservation Board Set Aside
2026-055-002- Stewardship
Board meeting date: March 26, 2026

Recommended Resolution:

To set aside a grant of up to Sixteen Thousand Dollars (\$16,000), for stewardship and staff costs associated with the Salisbury Swamp Natural Area Project. This project involves land known as the Conant Tract, located in Addison County, and includes approximately 442 acres. The primary purposes of the award are conservation easement stewardship and staff costs. This award is subject to the following conditions:

1. All or a portion of these funds may be used to create a stewardship endowment that may be used to help fund future VHCB stewardship activities. Any use of funds for these purposes will be at the discretion of the Executive Director, in consultation with the Board Chair, following a meeting of the Conservation Issues Committee where the creation of such an endowment will be discussed.

This project is subject to all applicable VHCB conditions for VHCB project #2026-055-001

Regular Agenda
Vermont Housing & Conservation Board
Resolution

Cedar Mountain: Benson, Vermont

The Nature Conservancy

2026-056-001- Working Forest/Water Quality/Natural Resource Protection

Board meeting date: March 26, 2026

Recommended Resolution:

To score the application "9" for need, "10" for impact, and "9" for quality, and to award The Nature Conservancy (the "Grantee") a VHCB grant of up to One Hundred Eleven Thousand Dollars (\$111,000) including \$56,000 for the acquisition, \$25,000 for stewardship, and \$30,000 for associated project costs for a conservation easement on approximately 685 acres in Benson, Rutland County, Vermont. The primary purposes of the award are the protection of working forestland, water quality, and natural resource protection. This award is subject to the following conditions:

Special Conditions:

1. Prior to closing and disbursement of VHCB funds:
 - a. A co-held conservation easement will be conveyed to VHCB and Lake Champlain Land Trust, with LCLT as the primary steward. The easement will be drafted by VHCB with review and approval by LCLT. The easement must include special protections for surface water ;
 - b. The easement must include a public access zone to support overnight camping on the shoreline of Lake Champlain;
 - c. TNC will report on the degree to which the town of Benson supports the conservation of this parcel to VHCB staff satisfaction;
 - d. LCLT will provide a baseline documentation report to VHCB staff for review; and,
 - e. Consistent with the project budget submitted with the application, \$25,000 of the VHCB award shall be allocated to the LCLT for the project stewardship endowment, and \$12,000 shall be allocated to LCLT to cover staff costs associated with the acquisition and closing of the conservation easement.

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

Regular Agenda
Vermont Housing & Conservation Board
Resolution

Buffalo Mountain Town Forest: Hardwick, Vermont
Trust for Public Land

2026-045-001- Natural Area Protection/Public Access/Water Quality
Board meeting date: March 26, 2026

Recommended Resolution:

To score the application "10" for need, "10" for impact, and "9" for quality and to award Trust for Public Land (the "Grantee") a VHCB grant of up to Four Hundred Sixty-Five Thousand (\$465,000), consisting of \$422,000 for acquisition, \$15,000 for stewardship, and \$28,000 for associated project costs. This project involves land known as the Davis Property, located in Caledonia County, and includes approximately 329 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

Special Conditions:

- 1) Prior to, or simultaneous with closing and disbursement of VHCB funds:
 - a) The property shall transfer to the Town of Hardwick;
 - b) The property shall be subject to a conservation easement drafted by VHCB. The easement will be co-held by VHCB with the Northern Rivers Land Trust (NRLT) as the primary conservation easement steward;
 - c) TPL will transfer the \$15,000 of this award, allocated for stewardship, to NRLT; and,
 - d) The baseline documentation report and interim management plan must be provided by NRLT for VHCB staff review and approval.

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

Vermont Housing & Conservation Board
Resolution

Dead Creek Peninsula Addition to Wildlife Management Area Project: Panton, Vermont
Vermont Housing and Conservation Board
2026-059-001- Conservation
Board meeting date: March 26, 2026

Recommended Resolution:

To score the application "9" for need, "8" for impact, and "9" for quality and to award Vermont Department of Fish and Wildlife (the "Grantee") a VHCB grant of up to One Hundred Seventy-Nine Thousand Four Hundred Dollars (\$179,400), consisting of \$169,400 for acquisition, and \$10,000 for associated costs. This project involves land known as the Dead Creek Peninsula Addition, located in Addison County, and includes approximately 77 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

Special Conditions:

1. Prior to closing and disbursement of VHCB funds:
 - a. VHCB will draft and sole hold the easement with review and approval by VFWD.
 - b. The approved easement will include a ROW from West Road over retained land to the Protected Property that benefits VFWD and a ROW from West Road over the Protected Property that benefits the seller's access to their retained land that will be subdivided from the land to be protected.
 - c. The purchase price will be substantiated by an appraisal update approved by VHCB staff.
 - d. The Grantee will apply for Conditional Use Approval to the Panton Development Review Board.
 - e. VTDFW will provide a baseline documentation report and an interim management plan to VHCB staff for review.
 - f. The conservation easement will include reference to archaeological site VT-AD-93, including that ground-disturbing activities shall be subject to applicable state and federal historic preservation requirements, and that non-State grantors must consult with the VT Division for Historic Preservation prior to initiating such activities.

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

**Vermont Housing & Conservation Board
Resolution**

Dead Creek Peninsula Addition to Wildlife Management Area Project: Panton, Vermont
Vermont Housing and Conservation Board
2026-059-002- Stewardship
Board meeting date: March 26, 2026

Recommended Resolution:

To set aside a grant of up to Sixteen Thousand Dollars (\$16,000), for stewardship and staff costs associated with the Dead Creek Peninsula Addition to Wildlife Management Area Project. This project involves land known as the Dead Creek Peninsula Addition Property, located in Panton, Addison County, and includes approximately 77 acres. The primary purposes of the award are conservation easement stewardship and staff costs. This award is subject to the following conditions:

1. All or a portion of these funds may be used to create a stewardship endowment that may be used to help fund future VHCB stewardship activities. Any use of funds for these purposes will be at the discretion of the Executive Director, in consultation with the Board Chair, following a meeting of the Conservation Issues Committee where the creation of such an endowment will be discussed.

This project is subject to all applicable VHCB conditions for VHCB project #2026-059-001

**Vermont Housing & Conservation Board
Resolution**

Bridge & Main ♦ Fairlee, Vermont
Village Ventures LLC
Project Number: 2025-064-001
Board meeting date: March 26, 2026

Resolved:

To score the application “8” for need, “10” for impact and “8” for quality, and to award Village Ventures LLC (the "Developer") VHCB HOME funds in the amount of up to One Million One Hundred Forty-Eight Thousand Five Hundred Nineteen Dollars and Forty-Two Cents (\$1,148,519.42) for acquisition, rehabilitation, construction and related expenses.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

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

Developer shall lease Three (3) units to persons whose household income, at their date of initial occupancy, is at or below 80% of area median income. Initially, the annualized rent charged for these units shall not exceed 30% of 70% of area median income for a household consisting of one and one half persons per bedroom.

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

Developer shall make every reasonable effort to lease any Four (4) of the Six (6) aforementioned units to persons whose household income, at their date of initial occupancy, is less than or equal to 30% of area median income, OR, to persons with special needs.

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

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

HOME. Five (5) units on the property shall be designated as HOME units and the following restrictions shall apply during the HOME Program affordability period of twenty (20) years. Initially, the HOME units shall consist of one (1) zero-bedroom unit, one (1) one-bedroom unit, and three (3) two-bedroom units but the designation may float with prior approval from HOME staff to units of equal or greater size in order to maintain HOME compliance.

The owner shall lease at least one (1) of the HOME units to persons whose household income is less than or equal to 50% of area median income and the annualized rent charged for each such unit shall not exceed the lesser of the applicable HUD fair market rent, or 30% of 50% of area median income for a household consisting of one and one-half persons per bedroom.

If the 50% 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 lease the remaining four (4) HOME units to persons whose household income is less than or equal to 60% of area median income and the annualized rent charged for each such unit shall not exceed the lesser of the applicable HUD fair market rent, or 30% of 65% of area median income for a household consisting of one and one-half persons per bedroom. The owner shall also comply with HOME Program requirements regarding calculation of rents, annual tenant income certifications, and payment of additional rent if a tenant's household income increases to more than 80% of area median income.

Special HOME Conditions

1. Prior to June 30, 2026, the Developer will provide evidence to staff satisfaction that they have a firm financing commitment from an experienced LIHTC Equity Investor and/or Syndicator. VHCB reserves the right to decommit this award if that benchmark is not met. If Developer is unable to secure a commitment from an experienced LIHTC syndicator by June 30, 2026, VHCB reserves the right to decommit these HOME funds so that they may be reallocated to another project.
2. Prior to closing, Developer shall provide documentation confirming that the project architect is fully licensed in Vermont.
3. Prior to closing, Developer shall provide the findings of the Environmental Review and CAP for VHCB review and approval of the impact of any findings on the project budget.
4. Prior to closing, Developer shall provide a copy of the proposed MOU between Upper Valley Services and Village Ventures LLC.
5. No HOME funds shall be used for costs associated with commercial spaces.

6. Prior to closing, Developer shall submit documentation that the project complies with the requirements of Section 504 of the Rehabilitation Act of 1973. For moderate rehabilitation, the units must be made accessible to persons with disabilities to the greatest extent feasible, until the project meets the 5% physical accessibility threshold (1 unit). If not feasible, developer shall provide a written explanation to VHCB staff for review and approval.
7. 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).
8. Prior to closing, Developers shall submit to VHCB staff for review and approval documentation that the project is in compliance with federal Section 104(d) one-for-one replacement requirements, including, if necessary, the publication of a one-for-one replacement plan.
9. The Build America, Buy America Act (BABA) was signed into law by President Biden 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.

HOME FFY2024 and FFY2025 funding 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-23-12 dated November 2, 2023, and OMB Memorandum M-24-02 dated October 25, 2023.

This award is also subject to the Standard Conditions for HOME projects.

**Vermont Housing & Conservation Board
Resolution**

Riggs Meadow ♦ Hinesburg, Vermont
Champlain Housing Trust, Inc. and Evernorth, Inc.
2024-085-001

Board meeting date: March 26, 2026

Resolved:

To award Champlain Housing Trust, Inc. and Evernorth, Inc. (collectively known herein as the "Developers") National Housing Trust Funding of up to Sixty-Five Thousand One Hundred Seventy-Six Dollars (\$65,176) and to award Two Hundred Seventy Thousand Four Hundred Eighty Dollars (\$270,480) in Philanthropic Funding for the purpose of capitalizing a reserve to fund eligible costs to supplement revenue on the 4 HTF units in that project. To delegate to staff the authority to renew HTF operating assistance after the first five-year period based on demonstrated need, defined as a continuous operating deficit and in the absence of project-based vouchers.

This award is subject to the following additional HTF Special Conditions relevant to this operating assistance award; all previously approved VHCB affordability restrictions and special conditions continue to be in effect for the overall project awards relating to acquisition, new construction and related expenses:

- 1) Prior to closing, the terms and use of the HTF Operating Assistance Reserve will be defined and memorialized in the applicable project documents.
- 2) Operating assistance will only be provided to the project in the absence of project-based vouchers (PBVs). If recent action on the BAA allows VSHA to reinstate its commitment these funds will be decommitted.
- 3) Operating assistance will only be provided to subsidize HTF-assisted units to ensure a financially viable project given the low HTF rent limits. Further, Developers must pursue PBVs if they become available. Should the project receive PBVs at any time during the affordability period, it is no longer eligible for operating assistance and the remaining balance of the philanthropic grant may be returned to VHCB.
- 4) The amount of operating assistance is calculated by demonstrating the difference between the HTF unit rent and the monthly operating costs broken down by unit, per 24 CFR Part 93.201(e) The difference is the allowed operating cost assistance. Attached hereto and incorporated herein is the **Calculation Sheet** which determines the eligible operation assistance amount and has been reviewed and approved by VHCB to be in compliance with the requirements of the HTF Program.

- 5) Operating assistance funded with HTF must be used to pay for one of the following expenses as described in 24 CFR Part 93.201(e): insurance, utilities, real property taxes, maintenance, scheduled payment to a reserve for replacement of major systems. VHCB interprets this as including operating expenses which are necessary to maintain the housing and ensure eligibility of the participants typical of property management. Debt service and supportive services may not be funded with HTF. Operating assistance funded with other VHCB funds, such as a VHCB Philanthropic capital source, can cover debt service and other reasonable expenses not covered by HTF.
- 6) HTF operating assistance can only be funded in 5-year increments, because it must meet the HTF expenditure deadline (5 years from grant agreement).
- 7) Operating assistance funded with HTF funds can be renewed by VHCB staff after 5 years with a future FY HTF award. At that time, Developers must demonstrate there is still an operating deficit for HTF units.
- 8) HTF Operating assistance can be pre-capitalized every 5 years due to the 5-year expenditure deadline of HTF funds. Operating assistance funded with philanthropic funds may be pre-capitalized up front.
- 9) The grant agreement will specify operating assistance amount and number of years.
- 10) To continue to be eligible for operating assistance, Developers must demonstrate annually it complies with 30% of AMI HTF income limits and HTF rent limits for HTF-assisted units.
- 11) Developers must agree to provide documentation demonstrating that the reserve is in compliance with all requirements and provide documentation of remaining balances available on an annual basis.

**Vermont Housing & Conservation Board
Resolution**

**The Chalet ♦ Brattleboro, VT
Windham & Windsor Housing Trust, Inc.
VHCB #2026-014-000**

Board meeting date: March 26, 2025

Resolved:

To score the application “10” for need, “9” for impact and “9” for quality, and to award Windham & Windsor Housing Trust, Inc. (the "Developer" / “Subgrantee”) VHCB funds in the amount of up to One Million Two Hundred Twenty Thousand Dollars (\$1,200,000) for acquisition and related expenses. This award will be comprised of \$600,000 in HUD EDI funds, with the remaining \$600,000 coming from VHCB state funds.

This project involves property located at 78 South Street in Brattleboro 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 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) Windham County, or (ii) the State of Vermont Nonmetro, whichever is greater, as determined from time to time and published in the Federal Register by the United States Department of Housing and Urban Development.

VHCB Special Conditions

1. This award is conditional on staff review of the final design and net price of the units as well as the final budget and allocation of infrastructure costs to the three different phases of the Chalet development.
2. If the other funding for the project is not committed within a year, VHCB reserves the right to decommit these funds.
3. WWHT will continue to explore ways to add a half bath to the project and provide a plan for VHCB review and approval on how to address this marketability concern.
4. VHCB will review and approve any other resale restrictions required by other funders that are more restrictive and narrow the potential purchaser pool for the homes upon resale.
5. This award is for up to \$150,000 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.
6. The project will receive a revised market study, reflecting final design and pricing, prior to project closing.
7. \$135,000 per unit will be secured on each sale with the homeowner.
8. For seven of the eight homes, VHCB funds will be disbursed at the closing with the homeowners when the units are complete. For one home, VHCB will release the full \$150,000 for one home prior to sale with a homeowner to allow WWHT to have a model home on site for marketing purposes, once the home has been completed and installed. The \$150,000 released before sale to homeowner will be secured by the project prior to disbursement.
9. This project will meet VHCB energy standards for new construction.
10. Developer will receive an Environmental Release for the project prior to closing.
11. Developer will consult VHCB staff as they are finalizing the planned site plan.
12. VHCB reserves the right to change the source of the funds provided and will notify Developer.

HUD EDI Special Conditions:

1. VHCB reserves the right to change the source of the funds provided, not the amount, and will notify Subgrantee.
2. 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.
3. Subgrantee will enter into a VHCB Covenant requiring permanent affordability of all VHCB-Restricted residential units.

This award is also subject to HUD EDI standard conditions and VHCB standard conditions for homeownership

**Vermont Housing & Conservation Board
Resolution**

**Milk Bridge Forest ♦ Townshend, Vermont
Vermont Department of Forests, Parks and Recreation
2026-062-001 – Conservation
Board Meeting Date: March 26th, 2026**

Recommended Resolution:

To score the application 8 for need, 9 for impact, and 10 for quality, and to award Vermont Department of Forests, Parks and Recreation (the "Grantee") a grant of up to One Hundred Sixteen Thousand Two Hundred Fifty Dollars (\$116,250) consisting of \$116,250 for acquisition of the Milk Bridge Forest Property. This project involves land known as the Milk Bridge Property, located in Windham County, and includes approximately 110 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

Prior to closing and disbursement of VHCB funds:

1. VHCB will draft and co-hold the easement with VTFPR, which will be reviewed and approved by VTFPR;
2. VTFPR will provide an interim management plan, and baseline documentation report for review by VHCB, that will address wildlife habitat and public access;
3. VTFPR will report on feedback from the Townshend Selectboard as it relates to the town's support of the project.

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

**Vermont Housing & Conservation Board
Resolution**

**Thisldu Family Forest ♦ Townshend, Vermont
Vermont Department of Forests, Parks and Recreation
2026-057-001 – Conservation
Board Meeting Date: March 26th, 2026**

Recommended Resolution:

To score the application 8 for need, 9 for impact, and 10 for quality, and to award Vermont Department of Forests, Parks and Recreation (the "Grantee") a grant of up to One Hundred Forty-One Thousand Two Hundred Fifty Dollars (\$141,250) consisting of \$141,250 for acquisition of the Thisldu Family Forest Property. This project involves land known as the Thisldu Family Forest Property, located in Windham County, and includes approximately 199.3 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

Prior to closing and disbursement of VHCB funds:

1. VHCB will draft and co-hold the easement with VTFPR, which will be reviewed and approved by VTFPR;
2. VTFPR will provide an interim management plan, and baseline documentation report for review by VHCB, that will address wildlife habitat and public access;
3. VTFPR will report on feedback from the Townshend Selectboard as it relates to the town's support of the project.

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

**Vermont Housing & Conservation Board
Resolution**

**Minister Brook Addition ♦ Worcester, Vermont
Vermont Department of Forests, Parks and Recreation
2026-054-001 – Conservation
Board Meeting Date: March 26th, 2026**

Recommended Resolution:

To score the application 9 for need, 9 for impact, and 10 for quality, and to award Vermont Department of Forests, Parks and Recreation (the "Grantee") a grant of up to Thirty-Five Thousand Dollars (\$35,000) consisting of \$35,000 for acquisition of the Minister Brook Addition Property. This project involves land known as the Minister Brook Addition Property, located in Washington County, and includes approximately 40 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

Prior to closing and disbursement of VHCB funds:

1. VHCB will draft and sole hold the easement with review and approval by VTFPR;
2. VTFPR will provide an interim management plan, and baseline documentation report for review by VHCB, that will address wildlife habitat and public access;
3. VTFPR will report on feedback from the Worcester Selectboard as it relates to the town's support of the project.

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

**Vermont Housing & Conservation Board
Resolution**

**Minister Brook Addition Stewardship ♦ Worcester, Vermont
Vermont Housing & Conservation Board
2026-054-002 – Stewardship
Board Meeting Date: March 26th, 2026**

Recommended Resolution:

To set aside a grant of up to Six Thousand Five Hundred Dollars (\$6,500), for stewardship and staff costs for VHCB associated with the Minister Brook Addition Property. This project involves land known as the Minister Brook Addition Property, located in Washington County, and includes approximately 40 acres. The primary purposes of the award are conservation easement stewardship and staff costs. This award is subject to the following conditions:

1. This set aside is intended to reserve funds for the stewardship endowment and costs for the 2026-054-001 project.

This project is subject to all applicable VHCB conditions for VHCB project #2026-054-001.

**Vermont Housing & Conservation Board
Resolution**

Winter Wren Nature Preserve ♦ Marlboro, Vermont
Green Mountain Conservancy, Inc.
2026-058-001 – Conservation
Board meeting date: March 26, 2026

Recommended Resolution:

To score the application "8" for need, "9" for impact, and "9" for quality and to award the Green Mountain Conservancy, Inc. (the "Grantee") a VHCB grant of up Five Hundred Eighty-Nine Thousand Dollars (\$589,000), including \$541,000 for acquisition costs, \$26,000 for stewardship, and \$22,000 for associated project costs. This project involves land known as the Winter Wren Nature Preserve, located in the town of Marlboro, Windham County, and includes approximately 538 acres. The primary purposes of the award are natural area protection, water quality, and public outdoor recreation. This award is subject to the following conditions:

Special Conditions:

1. Prior to closing and disbursement of VHCB funds:
 - a. Grantee will convey a co-held conservation easement to VHCB and Vermont Land Trust (VLT), with VLT as the primary steward. The easement will be drafted by VLT with review and approval by VHCB. The easement must include special protections for water quality, shall require a forest stewardship plan that is approved by a professional forester prior to any commercial timber harvest, and provide public access for non-commercial, non-motorized recreation.
 - b. Grantee must provide a draft management plan and baseline documentation report for VHCB staff review and approval.
 - c. Grantee must provide a copy of the updated survey plan to document the 33-acre lot.
 - d. Debris, discarded materials, and refuse associated with the abandoned camp will be removed to the satisfaction of VHCB staff.

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