

Vermont Housing & Conservation Board
MINUTES
January 29, 2026
Hybrid

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

VHCB Staff: Gus Seelig, Elizabeth Egan, Christopher Baning, Pollaidh Major, Bonnie Woodford, Francis Sharpstene, Colleen Casimira, Janice Pello, John Grosvenor, Brenda Riddle, Christy Velau, Jenny Hyslop, Emily Phillips, Leah Sare, Lee Youngman, Kate Buonanno, Elise Greaves, Tyler Strange, Trey Martin, Karen Freeman, Stacy Cibula, Bill Dell'Isola, Holly McClintock, Isaac Bissell, Rebecca Williams, Erin Riley, Madi Watt, Ginger Nichols

Others Present: Dan Caputo, Becky Masure, Zachariah Watson, Cheryl Thrall, Patrick Shattuck, Lisa Merton, Liz Nickerson, Jess Neubelt, John Broderick, Kathy Beyer, Bill Kelsey, Nicola Anderson, Will Duane, Jon Copans, Matt Moore, Tucker Malone, Britt Haselton, Lyssa Papizian, Brian Trudell, Jenn Krebs, Susan McMahon, Don Campbell

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

Public Comment

No public comment

Project Presentations

Lofts, Newport – Rural Edge
2026-042-001

Lee Youngman and Patrick Shattuck, Becky Masure, and Liz Nickerson presented the project to the Board.

Patrick gave some updates as to why they needed to pivot from homeownership to rental units. He shared some of the changes that were made in the process of going to rental units, including retaining the gym, and creating mostly one- and two-bedroom units. They have received an updated letter of support from the city of Newport.

Lee shared that the master plan allows for 180 units of housing at the site and that the chance to create an entirely new neighborhood.

Jen Hollar asked if the change of removing homeownership has adjusted the plan for the next phase of the project. Patrick responded that because they have the opportunity for additional units they felt more comfortable pivoting to rental.

Kate McCarthy asked if they are going to be adding additional soundproofing in the gym. Patrick confirmed that the plans do include additional soundproofing.

Neil Mickenberg asked about the per unit cost and the reasons for that cost increase. Patrick shared that the preliminary cost estimate was done during the early design phase and the cost was higher when identifying the structural items, and the amount of common space increases the per unit cost.

Gus Seelig shared that even though it sits a bit out of downtown, there is a view of the lake and feels that there will be a lot of desire to live there.

Maura Collins shared it makes a lot of sense to move this forward as a 4%.

Railroad Row Group Home, Hartford – Lincoln Street, Inc 2026-044-001

Kate Buonanno and Cheryl Thrall (LSI) and Bill Kelsey (TPHT) presented the project to the Board.

Kate gave a brief overview of the project which includes the purchase and renovation of a six-bedroom residential unit in an existing condominium building, for the purpose of creating a shared seven-bedroom co-housing dwelling for adults with Intellection and Developmental Disabilities (IDD). Lincoln Street, Inc. (LSI) is the primary IDD service provider in Southern Vermont. LSI will be the owner and manager of the condominium unit and provide services to the residents who will live there. Twin Pines Housing Trust (TPHT) is serving as a development consultant, navigating the funding and construction processes and will not have an ongoing role in the property. Kate highlighted the need for this type of housing and that folks with IDD need the same housing choices as other Vermonters.

Emily Phillips noted that there was an updated condition in the resolution.

Bill Kelsey shared that the infrastructure and quality of the building is a unique opportunity.

Cheryl Thrall shared her thanks to TPHT and VHCB staff. She gave a description of Lincoln Street, highlighting the services that they provide. She talked about programming that they do with Dartmouth and that is part of why the location is desirable along with a co-housing model that is desirable to the folks they work with.

Neil thanked Cheryl for her work and stated that it sounds like a fantastic project and asked if they do not get vouchers how they will sustain the project. Cheryl shared that there is an option to do this as a group home model. Jenny Hyslop shared that VHCB is working with DAIL and Disabilities Housing Initiative on a licensing reform which will help to address some of these issues.

Kate M shared that the condo fees were flagged as a challenge with the affordability, in the memo VHCB staff mention they will be investigating what the condo fee covers. Jenny H shared that they are going into it with an open mind, they are wanting to ensure that there isn't

duplication of payments. Jenny highlighted there are still some questions they will be working through.

Gus shared that most properties we can see a future use if something changes, this may be a type of property where we might release the property if the supports are not sustained.

Weybridge, Middlebury – Evernorth 2021-029-002

Kate Buonanno and Jess Neubelt (EN) presented the project to the Board.

Kate gave a brief overview of the project which involves the refinance of the property as well as funds to address some capital improvements and extend the life of the property. Weybridge is a 36-unit rental property comprised of four townhome buildings located in Middlebury, VT. The budget includes approximately \$165k of capital improvements to help the site address deferred maintenance for sewer pump replacement and electric panel replacement. The property is located within walking distance of downtown Middlebury and the Middlebury college campus. The townhouse and garden-style apartments comprise one- and two-bedroom units.

Jess Neubelt shared thanks to VHCB staff for sticking through this complicated project and highlighted the status of the property.

Jen Hollar shared she was pleased to see the commitment to keeping the 4 homeless designated units and asked about the corner of the property that is in the floodplain. Jess responded the bulk of the property is high above the river; both the building and infrastructure are out of the floodplain. Jen asked about requiring a cost estimate prior to closing. Jess responded they don't have cost estimates in hand. Jenny H shared that is captured in our standard conditions.

Kate M asked about maintenance. Jess shared that it is in good condition and AHW has done a good job of managing it since Evernorth purchased.

Elizabeth shared the standard condition related to cost estimates.

East Creek Commons, Rutland – Cornerstone Housing Partners 2000-088-002

Leah Sare and Dan Caputo (CHP) presented the project to the Board.

Leah gave an overview of the project which is a scattered site 4% Low Income Housing Tax Credit redevelopment project previously considered by the Board in January 2023 and again in January 2024. Cornerstone Housing Partners have requested a supplemental award and a modification to the approved affordability restrictions to include an additional unit which has been added into the project after a redesign at one of the project buildings. East Creek has been delayed primarily due to the time required to develop and get approval for a corrective action plan. That plan, along with time delays, have driven costs up by \$2.8 million. Cornerstone has

raised nearly \$1 million of this increased cost from VCDP and ACCD remediation funds. This project's strengths include its dual goal nature; preserving units VHCB has already invested in, creating 14 new units at a fire damaged and blighted site, and completing a Brownfield's remediation project. By adding Drake Road and Mandala House to the original project in 2024 Cornerstone was able to increase tax credit equity in the overall redevelopment and bring back on line two additional buildings, with prior VHCB investment, which were vacant after service supported housing at each site had ended.

Dan Caputo shared thanks to VHCB staff and that this project is one of the most important on their plate currently.

Neil asked about the reference to previous forgiveness on some loans. Leah shared that was done at a Board meeting in 2024 and clarified the potential loan extension.

**Northbranch Apartments, Montpelier – Downstreet Housing & Community Development (DHCD)
2026-019-001**

Nicola Anderson from DHCD and Kathy Beyer from Evernorth presented to the Board. This is a discussion regarding Northbranch Apartments in Montpelier which were flooded in July 2023.

Kathy shared photos of the buildings as they sit now and during the 2023 flood. Nicola shared an overview of the project and the challenges that the property has experienced since the flood, highlighting the timeline that they are working with.

Kathy stated that they are exploring many options. The new flood hazard regulations require the first floor could not remain residential and all mechanical would need to be moved out of the basement level.

Nicola shared that the residents' safety is their top priority. They met with the residents a few weeks ago and the residents are concerned about staying in those buildings with the risk of flooding.

David M contemplated if demolishing the buildings would allow for much bank restoration because of the river channelization in that area. Kathy responded that they would hope to make some improvements if that is the route taken there may need to be some kind of retention system built.

Neil shared his support of the research.

Kate M shared that she appreciates the work that they are doing to grapple with the policy questions. Emily W shared her appreciation and asked about their thoughts about relocation of the tenants. Kathy responded that they plan to find replacement units in Montpelier.

**Recapitalization of Land Bank Fund
2011-067-000**

Gus Seelig and Jenny Hyslop and Jon Copans (Montpelier Commission on Resilience and Recovery) presented to the Board.

Gus shared an update on the Federal building in downtown Montpelier which has remained vacant since the flood in 2023. There is now the potential for the property to be acquired for housing, with a very fast timeline for acquisition, which might require support from the Land Bank. Gus discussed where we have utilized the Land Bank Fund in the past, and that we would like to be sure that the land bank has sufficient funds to enable staff to respond in a timely manner to a potential request to support the purchase of the Federal Building. Montpelier has struggled with investors acquiring property in Montpelier and leaving them vacant for years and Gus raised that as a concern in this situation.

Jon Copans shared that this project is a potentially transformative opportunity for downtown Montpelier. There is opportunity for about 90 units of housing on the land that is behind the current building. Jon shared the organizations that they have been working with to support the due diligence to figure out the future of the site.

Jenny H clarified that what we are requesting of the Board is the recapitalization of the Land Bank Fund, and that staff would underwrite and vet any potential request for a land bank loan using our current policies.

Kate M shared that she appreciates the project and starting that planning in advance.

David shared his appreciation for the innovation.

Neil asked if they are interested in the federal building for housing as well as building housing on the parking area. Jon responded that the Federal Building is not very conducive to housing, and the intention is to have the existing building be commercial.

Bomoseen West, Castleton – VT Department of Fish & Wildlife 2026-053-001, 2026-053-002

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

Bill expressed appreciation of all of our conservation partners and the hard work they are doing.

Bill gave a brief overview of the project which includes the conservation of approximately 187 acres on the western shore of Lake Bomoseen in Castleton. The project will protect one of the last large, intact stretches of undeveloped shoreline on Lake Bomoseen, encompassing approximately 1,750 feet of frontage, and will permanently conserve a high-value habitat block situated between existing conserved State lands. The conserved parcels are located between Love's Marsh WMA and Bomoseen State Park, strengthening landscape-scale connectivity in a region with relatively limited conserved land. Bill highlighted the benefits of the property.

Will Duane shared that the parcel represents the last undeveloped stretch of shoreline. Will shared that Mr. Leamy was a tremendous person and he was a great steward of the land and wanted to ensure it was conserved for Vermonters.

Kate M asked about the two inholdings on the lakeshore. Will shared that those are already parceled off and they will work with those landowners during surveys.

Elizabeth shared that this is a spectacular property and shared thanks to Will and Bill.

Naulakha Roof Restoration & Trail, Dummerston – The Landmark Trust, Inc.
2026-022-001, 2026-022-002

Karen Freeman and Susan McMahon (Landmark Trust) and Lyssa Papazian presented the project to the Board.

Karen gave a brief overview which involves a historic preservation project at Naulakha, the former home of Nobel Laureate Rudyard Kipling and the site where he wrote the *Jungle Book*, *Captains Courageous* and other works. The site was listed on the National Register of Historic Places in 1979 for its architectural significance and literary importance and designated a National Historic Landmark in 1993. The communities of Dummerston and Brattleboro strongly support the Naulakha project, recognizing it as a national treasure and its role in strengthening the local economy through heritage tourism. While the current project focuses on the Naulakha property, the Landmark Trust is interested in exploring conserving the adjoining Scott Farm, also owned by the organization. The project scope involves the in-kind restoration of cedar shingle roofs on four primary structures of the Naulakha Estate (Main House, Ice House, Pergola, and Gazebo). The current 1993 wood shingles have exceeded their 30-year lifespan, and the project involves replacing the deteriorated roof with new cedar shingles with varied sizes and exposure matching the original 1892 aesthetic. The Naulakha property totals 51 acres with all the buildings and historic landscape situated on 29.3 acres in Dummerston with an adjacent 21.7 acres of woodland located in Brattleboro.

Susan shared that they use the income of the short-term rental to maintain their properties.

Lyssa shared they feel really good about the architect they are working with.

Susan stated that the trail will be going into the Brattleboro property.

Emily W shared she was on the Landmark Trust Board in the past.

Kate M appreciated the thoughtful approach of exploring the legacy of Rudyard Kipling.

Trudell-Bernal, Fairfield – Vermont Land Trust
2025-017-001

Holly McClintock and Tucker Malone (VLT) and Brian Trudell & Alysa Bernal presented the project to the Board.

Holly gave a brief overview of the project a former dairy in Fairfield, which now thrives as sugarbush and as a heifer boarding operation, all certified organic. Balancing maple sugaring with other established agricultural operations is only growing more appealing as the maple industry continues to mature, and conserving land that can support a diversified operation. Out of 307 total acres, 18 are hayed, 39 acres are used for pasture, 247 are wooded, 87 acres of which are currently managed sugarbush, and about 3 acres are within a farmstead complex. The topography of the land is generally rolling, with the woodland encompassing a hill at the northern end of the farm that allows sap to flow nicely into the sugarhouse. Holly shared her appreciation of Brian and Alysa's knowledge of the history of the property.

Tucker expressed that this is a great farm and is excited about its future.

Brian expressed that conservation is in line with what they want to do at the farm and talked about growing up on the farm. They want to be able to bring more people from the community in to learn and enjoy the farm.

Amy Mynter asked about the state and prime ag soils. Holly shared the prime and statewide soils don't take into account sugarbush. Amy also wondered about how we might measure a successful sugarbush. Ari shared that in this particular context he isn't worried about the lower percentage of prime or statewide soils, and highlighted the definition of prime, statewide and cultural soils.

David M commented that this is a great project for the community. David shared something that Brian's grandfather Robert said to David "A farmers shadow has to start the farm".

Billy shared his support and asked about the significant wetland area on the property. Holly shared that this is the area where the RBZ is located and they will adjust the plan in the spring. Holly shared that they were thinking about how the wetland protection zone works within a sugarbush. Tucker responded that what they find on future Baseline Documentation Report (BDR) or ecological assessments may determine some changes or WPZ.

Billy shared that he is not comfortable with that and is wondering why this wouldn't be addressed in the easement and that there are many ways to introduce a wetland protection zone that is still compatible with the farm.

Tucker responded that WPZs can allow for exceptions if there are infrastructure conflicts and there are sugaring roads that are not necessarily compatible with WPZ restrictions.

Stacy Cibula shared that even though that area was identified in the ecological assessment which is done with mapping and in the springtime when the ecologist goes out to the property it might change.

Billy expressed concern with the process.

**Potter D, Clarendon – Vermont Land Trust
2026-052-001**

Bill Dell'Isola and Don Campbell presented the project to the Board.

Bill gave a brief overview of the project which involves the permanent conservation of approximately 943 acres of privately owned forestland and associated farmland located across the towns of Clarendon, Tinmouth, and Wallingford in Rutland County. The property, known locally as the Potter Farm, represents a large, intact working forest with significant agricultural soils, surface water resources, and wildlife habitat values. The land has been owned and actively managed by David Potter (former VT State Representative from Clarendon) and has a long

history of professional forest stewardship, maple production, and agricultural use. The proposed conservation easement would restrict subdivision and development while allowing for continued sustainable forestry and agricultural uses. The landowner is offering the conservation easement through a very deep bargain sale and is requesting only that eligible conservation transaction costs be covered, including appraisal, stewardship, and Vermont Land Trust project costs, with VHCB's contribution toward easement acquisition effectively offsetting the cost of the required perimeter survey. Bill highlighted the natural resources and benefits of the property.

Don shared appreciation for VHCB and that he has been in discussion with David Potter for about 20 years about this project.

David M wanted to ensure that Mr. Potter is appreciated for this project.

Billy expressed appreciation for the project and that even though there isn't general public access there is still opportunity for hunting on an individual basis.

Jen H appreciated Don in the decades of work on this project.

Consent Agenda

The Consent Agenda consisted of:

- CHT, Fairfield School, St. Albans (1995-058-001)
- HFHRC, Organizational Grant – FY26 Habitat (2026-011-011)
- HTRC, Three 33 Jones Drive, Rutland (2025-089-001)
- HFI, School Street Apts Rehab, Plainfield (2004-086-002)
- WHPA, Ledge Rd. Brook Headwaters, Athens (2026-047-001)
- VTFPR, Roxbury Ridgeline Phase I, Warren (2026-049-001, 2026-049-002)
- VLT, Peters Sage, Norton (2026-048-001)

Neil Mickenberg made the motion to approve the Consent Agenda. Clarence Davis seconded the motion. All voted in favor of the motion. Billy Coster abstained from Roxbury Ridgeline Phase I.

Roll Call

- David Marvin – Yes
- Neil Mickenberg - Yes
- Billy Coster – Yes
- Maura Collins – Yes
- Ari Rockland-Miller – not present for vote
- Justin Davis – Yes
- Amy Mynter– Yes
- Clarence Davis - Yes
- Emily Wadhams – not present for vote
- Jen Hollar – Yes
- Kate McCarthy – Yes

Director's Report & Legislative Update

Gus shared appreciation for staff stepping up at the last meeting when he was out. Gus appreciated Jenny Hyslop's work and time at VHCB following her announcement that she will be moving on to another opportunity in a few months.

Gus gave a shoutout to Francis on his work on the workplan process that has stemmed from the Strategic Plan, and gave a shoutout to Annie, Isaac, Trey and the conservation team for their work on Act 59.

Pollaidh shared that we are grateful for the Governor's budget and that he continues to support housing and conservation through VHCB. She also thanked our colleagues for going to testify. Pollaidh shared out some of the CDS projects that are in process.

Finance Report

Christopher provided updates to his report. Highlighting that we are in process of sending out an RFP for a new auditor.

David M shared that the Finance Committee did meet with the auditors, and asked if we have received any external comments regarding the audit. Gus stated that so far it has just been appreciation from the State that we finally submitted the audit to the State.

Clarence shared appreciation for Christopher and the finance team for working through this challenge and their continued perseverance.

Neil agreed.

Maura asked to clarify how we handle this year's audit.

Maura Collins made a motion that the Board has received and Reviewed the Audit. Neil Mickenberg seconded the motion. All voted in favor of the motion.

Roll Call

David Marvin – Yes

Neil Mickenberg - Yes

Billy Coster - Yes

Maura Collins – Yes

Ari Rockland-Miller – Yes

Justin Davis – Yes

Amy Mynter– Yes

Clarence Davis - Yes

Emily Wadhams – Yes

Jen Hollar – Yes

Kate McCarthy – Yes

Gus mentioned that the Board will be receiving the annual report shortly.

Policy Issues

Committee Assignments

David M shared that we have sent out new committee assignments and asked Board members for their feedback.

Maura asked about the committee assignments for the Organizational Grants committee as there may not be a good representation of conservation. One question was about if the Supplemental Awards committee needs to stay. Gus stated that there are still many projects that don't have final bids and views the committee as a safety net. David shared that maybe we should revisit that question in the fall.

Billy shared he likes where he is but supports the idea of adding a conservation focus member. Ari agreed he could join the Organizational Grants Committee.

Neil shared that he appreciated the feedback from the partner organizations on housing cost. Jenny H shared that we may be able to do another report out at the March or May meeting. Maura shared that she appreciates the feedback from partners and also would like to get information from other sources.

Billy expressed concern about the process of the ecological assessment and how that impacts the outcomes. Gus responded.

Minutes

Emily Wadhams made the motion to approve the Minutes from the December 10, 2025 board meeting. Neil Mickenberg seconded the motion. All voted in favor of the motion.

Roll Call

David Marvin – Yes

Neil Mickenberg - Yes

Billy Coster - Yes

Maura Collins – Yes

Ari Rockland-Miller – Yes

Justin Davis – Yes

Amy Mynter– Yes

Clarence Davis - Yes

Emily Wadhams – Yes

Jen Hollar – Yes

Kate McCarthy – not in attendance after 12:00 PM

Deliberations:

All Projects

Project Name	Project Number
Lofts	2026-042-001
Railroad Row Group Home	2026-044-001
Weybridge	2021-029-002
East Creek Commons	2000-088-002
Recapitalization of Land Bank Fund	2011-067-000
Bomoseen West	2026-053-001, 2026-053-002
Naulakha Roof Restoration & Trail	2026-022-001, 2026-022-002
Trudell-Bernal	2025-017-001
Potter D	2026-052-001

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

David Marvin abstained from Trudell-Bernal and Naulakha Roof Restoration & Trail.

Billy Coster abstained from Bomoseen West & Trudell-Bernal.

Emily Wadhams abstained from Naulakha Roof Restoration & Trail.

Neil shared that he likes the Railroad Row project but has concerns if they do not get vouchers, and how they will fund continual operations. Jenny H shared that the value of the vouchers would be about 50-60K a year and that there is another source that may subsidize the rent.

Jen H shared that she served to help form the Montpelier Resilience and that the downtown project (Federal Building, not being voted on at this time) is really important.

Emily W shared a comment about the Northbranch project which is not being voted on.

Roll Call

David Marvin – Yes

Neil Mickenberg - Yes

Billy Coster – Yes

Maura Collins – Yes

Ari Rockland-Miller – Yes

Justin Davis – Yes

Amy Mynter– Yes

Clarence Davis - Yes

Emily Wadhams – Yes

Jen Hollar – Yes

Kate McCarthy – not in attendance after 12:00 PM

Other Business

Amy Mynter made a request that in the future we try to ask attendees to add their full name and affiliation to their zoom windows.

Jen Hollar shared her appreciation for Jenny's work and grace while working under stressful times.

David M expressed gratitude for the work that we are doing.

The meeting adjourned at 12:21.

Minutes Submitted by Bonnie Woodford

**Vermont Housing & Conservation Board
Resolution**

The Lofts ♦ Newport, Vermont
Gilman Housing Trust, Inc DBA RuralEdge
2026-042-001

Board meeting date: January 29, 2026

Resolved:

To score the application “8” for need, “10” for impact and “9” for quality, and to award Gilman Housing Trust, Inc DBA RuralEdge (the "Developer") VHCB funds in the amount of up to Three Million Six Hundred Seventy-Three Thousand Six Hundred Two Dollars (\$3,673,602) for rehabilitation, construction and related expenses and Leahy Legacy funds in the amount of up to Two Million Two Hundred Twenty-Seven Thousand Nine Hundred Twenty-One Dollars and Eleven Cents (\$2,227,921.11) for 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 Thirty-Two (32) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

Developer shall lease Six (6) 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 Twenty-Six (26) 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 Eleven (11) of the aforementioned twenty-six (26) 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 aforementioned eleven (11) 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 four (4) units for those who are homeless or at risk of homelessness, and who are referred through the local system of coordinated entry.

Special VHCB Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. Throughout the design process and prior to closing and disbursement, all value engineering decisions shall be shared with VHCB staff for review and will be subject to VHCB staff approval. Prior to closing and disbursement, all finalized value engineering logs and items identified for potential add-back shall be reviewed and are subject to approval by VHCB. In the event that a project is in the position to include items on the add-back list. Developer shall seek approval from VHCB prior to authorization of said work.
3. The Developer shall make every reasonable effort to lease at least Four (4) units to households exiting homelessness and referred through coordinated entry and will communicate their plan to VHCB staff to achieve this outcome prior to closing.
4. The Developer shall include VHCB staff in all design decisions prior to the Part 2 application to the National Park Service, as well as any value engineering considerations arising after bids are received.

HUD EDI Special 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, Subgrantee agrees to provide information as requested to document the project's compliance.
2. If applicable, prior to closing, Subgrantee will provide Evidence of commitment of rental subsidy, support services, and commitment of all other funding sources, or documentation of progress satisfactory to VHCB staff.
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 VHCBC with copies of BABA documentation submitted to the other funding source to demonstrate compliance.

This award is also subject to Standard VHCBC Conditions for LIHTC Multi-Family Rental Housing Projects and HUD-EDI Standard Conditions for Multi-Family Rental Housing Projects.

**Vermont Housing & Conservation Board
Resolution**

Railroad Row Co-Housing ♦ White River Junction, Vermont

Lincon Street, Inc.

2026-044-001

Board meeting date: January 29, 2026

Resolved:

To score the application “8” for need, “9” for impact and “7” for quality, and to award Lincon Street, Inc. (the "Developer") VHCB funds in the amount of up to award One Million One Hundred Thousand Dollars (1,100,000), using a mix of state and philanthropic funds for acquisition, rehabilitation 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 Seven (7) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB/ARPA-SFR Affordability Restrictions:

(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 seven (7) units.

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

(ii) for four (4) of the above seven (7) units, 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.

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

Special VHCB Conditions:

1. Prior to closing, the developers will provide documentation of secured resources for a sustainable and predictable operations budget that will enable the project to ensure that the units are affordable to households in accordance with the affordability restrictions imposed by the housing subsidy covenant. This may include federal or state rental assistance or other mechanisms for ensuring that the project's cash flow allows for sustainable operations as well as affordability.
2. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
3. Prior to closing the developer will obtain written certification from DAIL regarding which licensing standards will apply in this case and confirmation that LSI can meet the state licensing requirements.
4. Prior to closing the developer will provide a fundraising plan to demonstrate to VHCB staff that evidence that there are sufficient capital and operating funds available.

5. If there is not a signed Option Agreement by 2/16/26 (the expiration of the Letter of Intent) Staff may decommit funds from this project.
6. 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. If bids come in above the approved budget, or if there is a reduction in proposed sources, the developer may reduce the scope of work subject to VHCB staff approval.
7. Within 90 days of this award, Developers shall provide design documents that include a code review based on the proposed use and adequate information to define the project scope.
8. Within 90 days of this award the Developer shall obtain a cost estimate by a qualified third-party estimator or the project Construction Manager that confirms budget assumptions for VHCB approval. Included in each update, Developer shall provide VHCB staff an analysis and justification for all contingencies, mark ups and reserves included in the total development budget. These amounts are subject to staff consideration and approval.
9. 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 Standard VHCB Conditions for Multi-Family Rental Projects.

**Vermont Housing & Conservation Board
Resolution**

Weybridge Refinance ♦ Middlebury, Vermont
Evernorth, Inc.
2021-029-002
Board meeting date: January 29, 2026

Resolved:

To score the application “9” for need, “10” for impact and “9” for quality, and to award Evernorth, Inc. (the "Developer") VHCB funds in the amount of up to One Million Fifty-One Thousand Three Hundred Thirty-Eight dollars (\$1,051,338) for refinancing, rehabilitation 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 Thirty-two (32) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB Affordability Restrictions:

Developer shall lease Four (4) units to persons whose household income, at their date of initial occupancy, is less than or equal to 100% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 80% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease Thirty-Two (32) units to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 70% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease Eight (8) of the aforementioned Thirty-Two (32) 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 aforementioned Eight (8) units to persons whose household income, at their date of initial occupancy, is less than or equal to 30% of area median income, OR, to persons with special needs.

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

Notwithstanding the aforementioned affordability restrictions, Developer shall make every reasonable effort to designate Four (4) units for those who are homeless or at risk of homelessness, and who are referred through the local system of coordinated entry.

Special VHCB Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. Developer will request that the other lenders increase the term of the loans or add provisions in the other loan documents to extend the terms of other commitments beyond 5 years, which VHCB would also be willing to match.
3. Throughout the design process and prior to closing and disbursement, all value engineering decisions shall be shared with VHCB staff for review and will be subject to VHCB staff approval. Prior to closing and disbursement, all finalized value engineering logs and items identified for potential add-back shall be reviewed and are subject to approval by VHCB. In the event that a project is in the position to include items on the add-back list, Developer shall seek approval from VHCB prior to authorization of said work.
4. The Developer shall make every reasonable effort to lease at least Four (4) units to households exiting homelessness and referred through coordinated entry and will communicate their plan to VHCB staff to achieve this outcome prior to closing.

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

**Vermont Housing & Conservation Board
Resolution**

East Creek Commons ♦ Rutland, Vermont
Housing Trust of Rutland County, Inc.
2000-088-002
Board meeting date: January 29, 2026

Resolved:

The conditions set forth in this resolution supersede and replace the previous conditions set forth in the resolution approved on January 25, 2024. This award is subject to the following restrictions and conditions:

To award Housing Trust of Rutland County (the "Developer") a supplemental award of VHCB funds in the amount of up to One Million Seven Hundred Sixty-Nine Thousand Two Hundred Thirty-Nine dollars (\$1,769,239) for acquisition, rehabilitation, new construction, and related expenses and to approve the increase of units from 35 to 36 as reflected in the attached, updated, affordability restrictions.

To extend the maturity date for VHCB Loan #2000-088-001 in the amount of \$180,000, HOME Loan #2000-088-001 in the principal amount of \$180,000 with \$134,798.48 in accrued interest, and Lead Loan #1968-000-069 in the amount of \$37,545 to the closing of the new tax credit partnership or December 31st, 2026, whichever occurs first.

At the time of the closing for the new tax credit partnership, as long as it before December 31, 2026, VHCB will forgive the requested \$92,343.48 made up of the balance of the Lead Program loan \$37,545 and \$54,798.48 of the HOME loan accrued interest and allowing the project to carry forward a total of \$440,000 in existing debt made up of the full VHCB loan of \$180,000 and \$260,000 in HOME loan funds (\$180,000 original loan amount and \$80,000 accrued interest).

At the time of closing on the new partnership all existing loan mortgages will be discharged and the requested funds totaling \$440,000 of existing VHCB and HOME funding will be rolled into the new loans for project.

On 1/25/2024, the VHCB Board made an initial supplemental award of Two Million Six Hundred Thirty-Five Thousand Eight Hundred Sixty-Nine dollars (\$2,635,869) in VHCB funds.

On 1/26/2023, the VHCB Board made the original award to this project which totaled Three Million Nine Hundred Two Thousand Two Hundred Fifty-Four Dollars and Ninety Cents (\$3,902,254.90)

The total award made to project 2000-088-002 as a result of the aforementioned actions is reflected in the table below:

	01/26/23 Board Meeting	01/25/24 Board Meeting	1/29/26 Board Meeting	Total Award
HOME	\$851,162.00	(\$1,162.00)		\$850,000.00
HOME-ARP	\$685,772.00	\$125,077.00		\$810,849.00
General Funds	\$1,300,927.90	\$2,511,954.00	\$869,239.00	\$4,682,120.90
Trust FY '23	\$1,064,393.00			\$1,064,393.00
Philanthropic			\$900,000.00	\$900,000.00
Total	\$3,902,254.90	\$2,635,869.00	\$1,769,239.00	\$8,307,362.90

This project involves properties located at 194 through 208 Columbian Avenue and 74 Park Street, both in the City of Rutland, and 18 Drake Road in the Town of Castleton. The properties consist of a total of Thirty-Five (35) rental units in Five (5) buildings. Ten (10) units are designated as HOME units. Four (4) units are designated as HOME-ARP units.

The conditions set forth in this resolution supersede and replace the previous conditions set forth in the prior resolutions approved on 1/26/2023 and 1/25/2024 and incorporate the following changes:

Adding VHCB Special Condition #2.

Removing the ARPA-SFR Conditions as ARPA funds have been swapped out of this project and replaced with VHCB funds.

This award is subject to the following restrictions and conditions, which supersede and incorporate conditions imposed on the previous award:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts Thirty-Six (36) units, which will be prepared by VHCB General Counsel and will contain restrictions substantially as follows:

VHCB Affordability Restrictions:

Developer shall lease Twenty-Four (24) units to persons whose household income, at their date of initial occupancy, is less than or equal to 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 Twelve (12) units persons whose household income, at their date of initial occupancy, is at or below 50% of area median income. 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 aforementioned Twelve 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 Eight (8) units for those who are homeless or at risk of homelessness, and who are referred through the local system of coordinated entry. Four (4) of these eight units will also be designated as homeless as a result of HOME-ARP funding and are required to remain so for the duration of the HOME-ARP compliance period, after which time they will be subject to the VHCB Affordability Restrictions.

HOME. Ten (10) units on the property shall be designated as HOME units and the following restrictions shall apply during the HOME Program affordability period of twenty (20) years. Initially, the HOME units shall consist of two (2) zero-bedroom units, four (4) one-bedroom units, two (2) two-bedroom units, one (1) three-bedroom unit, and one (1) four-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 at least two (2) 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 eight (8) 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.

HOME-ARP. Four (4) units on the property shall be designated as HOME-ARP units and the following restrictions shall apply during the HOME-ARP compliance period of fifteen (15) years. Initially, the HOME-ARP units shall consist of one (1) zero-bedroom unit, two (2) one-bedroom units, and one (1) two-bedroom unit but the designation may float with prior approval from HOME staff to units of equal or greater size in order to maintain HOME-ARP compliance.. These HOME-ARP homeless units are required to remain as homeless units for the duration of the HOME-ARP compliance period.

The HOME-ARP units will be leased to households that meet the qualifying population definition in the HOME-ARP Notice, and who are referred through the local system of coordinated entry.

Initially, the annualized rent charged for each HOME-ARP 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 HOME-ARP 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. If a household receives tenant-based rental assistance, the rent is the rent permissible under the applicable rental assistance program (i.e., the tenant rental contribution plus the rental subsidy allowable under that rental assistance program).

Developer must annually examine a HOME-ARP qualifying household's income for purposes of establishing the qualifying household's rental contribution.

A household that met the definition of one of the HOME-ARP qualifying populations at initial occupancy and whose annual income at the time of income re-certification is above 50 percent of median income for the area but at or below 80 percent of the median income for the area, must pay as rent 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.

A qualifying household that is not low-income at the time of income recertification (i.e., whose income is above 80 percent of the median income for the area) must pay as rent the lesser of the amount payable by the tenant under State or local law or 30 percent of the family's adjusted income, except that tenants of HOME-ARP-assisted units that have been allocated low-income housing tax credits by a housing credit agency pursuant to section 42 of the Internal Revenue Code of 1986 ([26 U.S.C. 42](#)) must pay rent governed by section 42.

Special VHCB Conditions:

1. Prior to closing, Developer shall provide to VHCB a final true debt analysis to support the amount of prior VHCB investment being carried forward into the new tax credit project. While there may be forgiveness UP TO the requested amount of \$92,343.48, VHCB staff, in consultation with the Board Chair, may reduce or eliminate the amount of forgiven prior investment, depending on final true debt analysis.
2. Prior to closing, the Developer shall provide an update on their preferred permanent financing option for VHCB review. Should the chosen permanent financing result in additional debt capacity VHCB's award will be reduced accordingly.
3. With respect to the existing loans, upon resyndication into a new tax credit project as described above, the existing loan mortgages will be discharged and new loan documents will be executed with the new partnership to include the existing \$180,000 VHCB Loan, \$180,000 HOME Loan, as well as \$80,000 in HOME accrued interest.

4. Within 60 days of this award, Developers will provide an update on status of accessing City of Rutland ARPA funding.
5. Eight (8) 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. Notwithstanding this, four (4) of these eight units will also be designated as homeless as a result of HOME ARP funding are required to remain so for the duration of the HOME ARP affordability period, after which time they will be subject to the VHCB Affordability Restrictions.
6. Prior to or simultaneously with closing, the property known as the Mandala House located at 74 Park Street in Rutland City will be conveyed to HTRC.

Special HOME Conditions:

1. By June 30, 2024 if funds from the Vermont Community Development Program have not been awarded, and it is likely that the project will not be able to begin construction during 2024, 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.
2. The existing HOME loan on this property will be incorporated into the new HOME loan for this award with the same terms and maturity date.
3. This project may limit eligibility and/or give preference to households experiencing homelessness 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 and new construction, the project is required to have at minimum two (2) physically accessible units, and at least one (1) additional unit is required to be made accessible to people with sensory impairments.
5. Fair Housing Act (FHA) design requirements for new construction at 200, 204, 208 Columbian Ave also apply. Prior to closing, Developer shall submit documentation that the project meets FHA accessibility requirements for all 200, 204, 208 Columbian Ave ground floor units, common spaces, parking, and routes throughout the building and its grounds.

6. Project completion (as defined in 92.2) must be within 4 years of the execution of the HOME Agreement between VHCB and Developer. (See HOME Standard Condition #37).
7. 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.
8. 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.

Special HOME-ARP Conditions:

1. The HOME-ARP units funded with this award are to be designated for qualifying populations (as defined in the HOME-ARP Notice dated September 13, 2021), and who are referred through the local system of coordinated entry. Documentation of verification of the eligibility must be kept on file. Prior to closing, 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. The MOU must include at a minimum the following items:
 - a. documentation of the referral process;
 - b. verification that the referring agency will provide written certification that referred households meet the criteria to be considered a qualifying population as described above;
 - c. documentation of the process of income examination to determine affordability, including the extent to which the referring agency will provide income verification; and,
 - d. the roles of each entity.
2. Prior to closing, Developer will provide a tenant selection plan to VHCB for its review and approval. The tenant selection plan shall specify the method, process and partnering agency(ies) the Developer is using to refer and select qualifying households for the HOME-ARP units.
3. The HOME-ARP units must be occupied by eligible households from the qualifying populations within six months following project completion. (Project Completion is defined as follows and includes all of the following items: all HOME-ARP funds have been drawn; the certificate of occupancy has been granted; and, the project has been closed out in the HUD IDIS accounting system). If the HOME-ARP units are not occupied within 6 months

following Project Completion, the Developer must submit to VHCB all information on its efforts to coordinate with a CoC, homeless service providers, social service, and/or other public agencies to fill said HOME-ARP units with eligible households from the qualifying populations. If the HOME-ARP units are not occupied within 12 months of Project Completion, the Developer must repay any HOME-ARP funds invested in said units that are not rented to eligible households from the qualifying populations.

4. By June 30, 2024 if funds from the Vermont Community Development Program have not been awarded, and it is likely that the project will not be able to begin construction during 2024, the HOME-ARP award may be de-committed and returned to the available pool of funds to be awarded to projects at subsequent VHCB Board meetings.
5. Prior to closing, Developer shall submit documentation that the project complies with Section 504 of the Rehabilitation Act of 1973. For substantial rehabilitation and new construction, the project is required to have at minimum two (2) physically accessible units, and at least one (1) additional unit is required to be made accessible to people with sensory impairments.
6. Fair Housing Act (FHA) design requirements for new construction at 200, 204, 208 Columbian Ave also apply. Prior to closing, Developer shall submit documentation that the project meets FHA accessibility requirements for all 200, 204, 208 Columbian Ave ground floor units, common spaces, parking, and routes throughout the building and its grounds.
7. Project completion must be within 4 years of the execution of the HOME-ARP Agreement between VHCB and Developer. (See also HOME-ARP Standard Condition #35). Notwithstanding this condition, all HOME-ARP funds must be expended by September 30, 2030.
8. 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-ARP units, and that participation in services is not a requirement of tenancy.
9. 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 Standard VHCB Conditions for LIHTC Housing Projects, Standard HOME Conditions and Standard HOME-ARP Conditions.

**Vermont Housing & Conservation Board
Resolution
Land Bank Loan ♦ Statewide Vermont
2011-067-000
Board meeting date: January 29, 2026**

Resolution:

To add a total of up to Three Hundred Thousand Dollars (\$300,000) in VHCB funds to augment the existing Land Bank Loan Pool.

**Vermont Housing & Conservation Board
Resolution**

Bomoseen West- Leamy Trust Parcels: Castleton, Vermont
Vermont Dept. of Fish and Wildlife
2026-053-001- Natural Area Protection/Public Access/Water Quality
Board meeting date: January 29, 2026

Recommended Resolution:

To score the application "10" for need, "10" for impact, and "10" for quality and to award Vermont Fish and Wildlife Department (the "Grantee") a VHCB grant of up to Two Hundred Fifty-Five Thousand Dollars (\$255,000), \$200,000 for acquisition costs, with \$55,000 for associated project costs. This project involves land known as the Leamy Trust parcels, located in Rutland County, and includes approximately 187 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 FWD;
 - b. FWD shall provide legal assurance confirming that fee title to the property will transfer from Leamy Trust to FWD;
 - c. FWD will provide a market analysis appraisal of the project area to determine the bargain sale value;
 - d. FWD will provide a baseline documentation report and an interim management plan to VHCB staff for review;
 - e. FWD will report to the degree of which the town of Castleton supports the project; and,
 - f. FWD must provide documentation of an approved subdivision of the project area as described by the application.

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

**Vermont Housing & Conservation Board
Resolution**

Bomoseen West- Leamy Trust Parcels: Castleton, Vermont
Vermont Housing and Conservation Board
2026-053-002- Stewardship
Board meeting date: January 29, 2026

Recommended Resolution:

To set aside a grant of up to Sixteen Thousand Dollars (\$16,000), for stewardship and staff costs associated with the Bomoseen West- Leamy Trust Project. This project involves land known as the Leamy Trust parcels, located in Rutland County, and includes approximately 187 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 2026-053-001 project.

This project is subject to all applicable VHCB conditions for VHCB project #2026-053-001

**Vermont Housing & Conservation Board
Resolution**

Naulakha Roof Restoration & Trail ♦ Dummerston, Vermont
The Landmark Trust USA
2026-022-001 – Conservation
Board Meeting Date: January 29th, 2026

Recommended Resolution:

To score this project "9" for need, "8" for impact, and "8" for quality and to award The Landmark Trust USA project a grant of up to One Hundred Forty Thousand Dollars (\$140,000) consisting of \$135,000 for the roof restoration of the Main House and outbuildings and \$5,000 for associated costs for the Naulakha property in Dummerston, Windham County. The primary purpose of the award is historic preservation. This award is subject to the following conditions:

Special Conditions:

1. Prior to the disbursement of VHCB funds, Grantee shall execute and record in the Town of Dummerston Land Records a historic preservation easement to be co-held by VHCB and the Preservation Trust of Vermont and prepared by VHCB staff. The historic preservation easement will cover the exterior facades, significant interior features and setting of the historic structures.
2. The historic preservation easement will include a perpetual public trail corridor and prior to disbursement of VHCB funds, the Grantee will submit to VHCB a design and a construction timeline for the public ridge trail extension.
3. Prior to disbursement of VHCB funds, the Grantee will submit to VHCB a plan that addresses to staff satisfaction public access to the buildings and grounds of the Naulakha Estate, including ADA access to the first floor of the Main House to the maximum extent feasible.
4. Prior to disbursement of VHCB funds the Grantee will submit to VHCB an update on how the organization is addressing universal access to their properties and landscapes.
5. Prior to disbursement of VHCB funds, the Grantee will submit to VHCB a plan that addresses to staff satisfaction a plan for enhanced interpretive transparency regarding the site's complex history.
6. Prior to disbursement of VHCB funds, the Grantee will submit to VHCB staff an update on the potential conservation of the Scott Farm.

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

**Vermont Housing & Conservation Board
Resolution**

Naulakha Roof Restoration & Trail Stewardship ♦ Dummerston, Vermont
Preservation Trust of Vermont
2026-022-002 – Conservation
Board Meeting Date: January 29th, 2026

Recommended Resolution:

To award the Preservation Trust of Vermont a grant of up to Ten Thousand Dollars (\$10,000), consisting of \$7,500 for historic preservation easement stewardship endowment and \$2,500 for preparation of the baseline documentation report for the Naulakha buildings and setting in Dummerston, Windham 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**

Trudell-Bernal Farm ♦ Fairfield, Vermont
Vermont Land Trust
2025-017-001 – Conservation
Board Meeting Date: January 29th, 2026

Recommended Resolution:

To score the application 9 for need, 9 for impact, and 9 for quality and to award the Vermont Land Trust, Inc. (the “Grantee”) a VHCB grant in the amount of up to Seven Hundred Fifty-Five Thousand Dollars (\$755,000) consisting of \$735,000 for acquisition of development rights, conservation restrictions, and option to purchase at agricultural value, \$4,000 for associated costs, and \$16,000 for stewardship. This project involves property known as Trudell-Bernal Farm in Fairfield, Franklin County and includes 307 acres.

This award is subject to the following conditions:

Special Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB’s receipt of corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. If a recorded or recordable survey of the easement area does not exist, prior to closing, a survey of the Protected Property may be completed and submitted to VHCB, if VHCB staff determined it is necessary, and the scope of the work is aligned with VHCB’s Land Survey Standards for Farm Projects. If so, VHCB may fund up to 75% of the survey cost with the remaining costs to be covered by the Grantee, landowner, or other funder.
3. The easement may exclude approximately 5 acres, as depicted in the application.
4. The easement may include the following terms, with any minor revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
 - a. Two farmstead complexes, generally as depicted in the application;
 - b. Two reserved rights for farm labor housing, neither to exceed 2,500 square feet in area;
 - c. The standard sole discretion farm labor housing paragraph;
 - d. The right for one camp, not to exceed 600 square feet in area, and;
 - e. An impervious surface allowance of up to 10%, as approved by NRCS.

5. The easement shall include the following term, with any revisions to said terms to be reviewed and approved by VHCB staff prior to closing:
 - a. A riparian protection zone along the Elm Brook and its tributary, or similar special protection areas, generally as depicted in the application.
6. Prior to closing, and as weather conditions allow, the property will be assessed by the VLT Ecologist for the presence of a vernal pool(s). If the Ecologist finds a vernal pool of significance, a special protection zone shall be added to the easement at their recommendation.
7. This award is contingent upon VHCB receiving Natural Resources Conservation Service (NRCS) funds for this project. Disbursement of project funds cannot occur until VHCB has executed a grant/contract agreement with the applicable funding agency.
8. Once NRCS funds have been secured, the Grantee must comply with the following NRCS requirement prior to disbursement of VHCB funds:
 - a. NRCS state office staff will verify that the landowners are eligible to receive ALE funds and are in compliance with Highly Erodible Land and Wetland requirements;
 - b. NRCS state office staff will conduct a hazardous materials review of the project;
 - c. NRCS staff will write an HEL plan, if required, to be signed by NRCS and the landowner prior to closing;
 - d. The landowners will sign a Grant of Development Rights and Conservation Restrictions which includes the objective of encouraging sustainable management of soil resources on the farm, requires that highly erodible cropland be managed in accordance with an HEL Conservation Plan approved by NRCS and gives the United States certain rights to enforce if VHCB does not.

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

**Vermont Housing & Conservation Board
Resolution**

Potter D: Wallingford/Tinmouth/Clarendon, Vermont
Vermont Land Trust

2026-052-001- Working Forest/Natural Area Protection/Water Quality
Board meeting date: January 29, 2026

Recommended Resolution:

To score the application "8" for need, "10" for impact, and "8" for quality, and to award the Vermont Land Trust (the "Grantee") a VHCB grant of up to One Hundred Thirty-Eight Thousand Eighteen Dollars (\$138,018) including \$70,000 for the acquisition, \$68,018 for stewardship and associated project costs for a conservation easement on approximately 943 acres in Wallingford, Tinmouth, and Clarendon, Rutland County, Vermont. The primary purposes of the award are the protection of working forestland, natural area protection, and water quality. This award is subject to the following conditions:

Special Conditions:

1. Prior to the January 29th, 2026 VHCB Meeting, VLT must secure a purchase and sale agreement from the landowner.
2. Prior to closing and disbursement of VHCB funds:
 - a. A co-held conservation easement will be conveyed to VHCB and VLT, with VLT as the primary steward. The easement will be drafted by VLT with review and approval by VHCB. The easement must include surface water buffer protection;
 - b. VLT will provide a baseline documentation report to VHCB staff for review; and,
 - c. The landowner shall grant an assignable right of first refusal in favor of VHCB, exercisable upon any sale or transfer of the property outside of the immediate family, allowing VHCB, at its discretion, to exercise the right or assign it to the Agency of Natural Resources, thereby preserving the potential for future public acquisition or access without requiring public access at the time of easement conveyance.

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

**Vermont Housing & Conservation Board
Resolution**

**Fairfield School ♦ St. Albans
Champlain Housing Trust, Inc.
1995-058-001**

Board Meeting Date: January 29th, 2025

Resolved:

To approve an extension of the maturity dates of the following loans: the HUD EDI Special Purpose Loan #1995-058-001, \$200,000 principal loan amount with accrued interest in the amount of \$240,376; the VHCB Loan #1995-058-001, \$238,394, principal; and, the HOME Loan #1995-058-001, \$159,040 principal to February 1st, 2036 with annual payments beginning in 2026 in the amount of \$7,000 annually and due on December 31st of each year.

Payments received will be applied first to the VHCB Loan #1995-058-001, balance \$238,394, until paid in full. Once the VHCB Loan is paid in full, subsequent payments will be applied to the HOME Loan #1995-058-001, balance \$159,040, until paid in full. Once the HOME Loan is paid in full, subsequent payments will be applied to the HUD EDI Special Purpose Loan #1995-058-001, balance \$440,376. Payments on the Special Purpose Loan will be applied initially to the principal balance of \$200,00 until paid in full and then to the interest balance of \$240,376.

**Vermont Housing & Conservation Board
Resolution**

Habitat for Humanity Rutland♦ Rutland, Vermont
Habitat For Humanity of Rutland County, Vermont, Incorporated
2026-011-011
Board meeting date: January 29, 2026

Resolved:

To award Habitat for Humanity of Rutland County, Vermont, Incorporated Fifty-Eight Thousand Dollars (\$58,000) to fund a new position of Home Panel Workshop Manager.

This award is subject to the following restrictions and conditions:

Special Conditions:

1. At the end of the grant period, Grantee shall report to VHCB on the number of units created; volunteer hours utilized; engagement with the local tech center; successes of the program; and, challenges to be addressed as they move forward into year 2.
2. VHCB may request additional reports as deemed appropriate. Within 15 days of a request from VHCB, the Grantee shall demonstrate compliance with any particular term or condition of this Agreement.
3. These funds shall be drawn down within 60 days of the end of the grant period. If necessary, Grantee may make a written request for a three-month extension to be approved by VHCB staff.

**Vermont Housing & Conservation Board
Resolution**

Three 33 Jones Drive ♦ Brandon, Vermont
Housing Trust of Rutland County, Inc., dba Cornerstone Housing Partners
2025-089-001

Board meeting date: January 29, 2026

Resolved:

The conditions set forth in this resolution supersede and replace the previous conditions set forth in the resolution approved on June 24, 2025. This award is subject to the following restrictions and conditions:

To award Housing Trust of Rutland County, Inc., dba Cornerstone Housing Partners (the "Developer") a supplemental award of VHCB funds in the amount of up to One Million Five Hundred Eleven Thousand Nine Hundred Nine dollars (\$1,511,909) for acquisition, rehabilitation and related expenses.

On 6/24/2025, the VHCB Board made an award of up to Two Million One Hundred Thirteen Thousand Ninety-One dollars and Ninety-Six cents (\$2,113,091.96) in VHCB funds and up to Seven Hundred Eight Thousand Two Hundred Sixty-Four dollars and Four cents (\$708,264.04) in HTF funds.

These requests total Three Million Six Hundred Twenty-Five Thousand Dollars and Ninety-Six Cents (\$3,625,000.96) in VHCB funds and Seven Hundred Eight Thousand Two Hundred Sixty-Four Dollars and Four Cents (\$708,264.04) in HTF funds.

This project involves property located at 333 Jones Drive in Brandon, Vermont and consists of a total of 29 rental units in 1 building. Three (3) units are designated as HTF units.

The conditions set forth in this resolution supersede and replace the previous conditions set forth in the prior resolutions approved on 6/24/2025 and incorporate the following changes:

Adding VHCB Special Condition #11

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts Twenty-Nine (29) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB Affordability Restrictions:

Developer shall lease Twenty-Nine (29) 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 Fifteen (15) of the aforementioned Twenty-Nine (29) units persons whose household income, at their date of initial occupancy, is at or below 50% of area median income. Initially, the annualized rent charged for these units shall not exceed 30% of 50% of area median income for a household consisting of one and one half persons per bedroom.

Developer shall make every reasonable effort to lease any Three (3) of the aforementioned 15 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 located in the Three 33 Jones Drive building for those who are homeless or at risk of homelessness, and who are referred through the local system of coordinated entry.

HTF:

Three (3) units on the property shall be designated as HTF units and the following restrictions shall apply during the HTF affordability period of thirty (30) years. Initially, the HTF units shall consist of one (1) one-bedroom unit and two (2) two-bedroom units, but the designations may float with prior approval from HTF staff to units of equal or greater size in order to maintain HTF compliance. The owner shall lease the HTF units to persons whose initial household income is less than or equal to 30% of the median family income of the geographic area, as determined by HUD with adjustments for smaller and larger families. The rent plus utilities charged for each such unit shall not exceed the greater of 30 percent of the federal poverty line or 30 percent of the income of a family whose annual income equals 30 percent of median income for the area, as determined by HUD, with adjustments for the number of bedrooms in the unit. If the unit receives Federal or State project-based rental subsidy, however, and the tenant pays as a contribution toward rent not more than 30 percent of the tenant's adjusted income, the maximum rent is the rent allowable under the Federal or State project-based rental subsidy program. The owner shall also comply with HTF requirements regarding annual tenant income certifications and over-income tenants.

Special VHCB Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the

corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.

2. 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. The Developer shall conduct an evaluation of this project’s potential scoring under the Qualified Allocation Plan and will work with VHFA staff to determine any potential steps that could be taken to increase the competitiveness of the project’s score. Developer shall share with VHCB staff the initial evaluation and the status of any subsequent communication with VHFA staff.
4. By June 2026 if 9% Low Income Housing Tax Credits have not been awarded, and it is likely that the project will not be able to begin construction during 2026, the award may be de-committed and returned to the available pool of funds to be awarded to projects at subsequent VHCB Board meetings.
5. Prior to closing Developer shall explore Historic Tax Credits as an additional/alternative financing source, providing to VHCB their evaluation, and the outcome of it, for review.
6. Throughout the design process Developer shall remain in touch with both VHCB and VHFA regarding the design of the 8 units on the lower level of the building to ensure that those units continue to be viable living space.
7. This award is contingent on VHCB receiving an appraisal for 333 Jones Drive, Brandon, VT demonstrating that the acquisition cost does not exceed the appraised value.
8. Prior to closing, or disbursement of funds, Developer shall provide a copy of the Option Agreement with Naylor & Breen for review and approval by VHCB.
9. If Developer is not able to secure financing necessary to fulfill the Option Agreement with Naylor & Breen, and/or the Option is terminated for any reason by either party, this award may be de-committed.
10. Prior to closing Developer shall provide to VHCB an analysis of True Debt from their tax credit investor for VHCB review.

11. The Developer shall keep VHCB updated on the inclusion of BABA compliance in pricing and will provide a proforma for review and approval which supports the final price carried in the purchase and sale contract.

Special HTF Conditions:

1. Prior to closing, Recipient shall submit documentation that the project complies with the requirements of Section 504 of the Rehabilitation Act of 1973. For moderate rehabilitation, units in the project must be made accessible to persons with disabilities to the greatest extent feasible, until the project meets the 5% physical accessibility threshold (2 units). If not feasible, recipient shall provide a written explanation to VHCB staff for review and approval.
2. In order to meet HUD's grant-year specific deadlines, the project's legal closing must occur within 24 months of the date VHCB executed a FFY2024 HTF funding agreement with HUD (9/4/2024). In addition, HTF funds must be fully expended within 5 years of that date. If, after 18 months of the execution of the HTF agreement, it appears unlikely that the project will meet these deadlines, VHCB reserves the right to de-commit the HTF award.
3. The Build America, Buy America Act (BABA) was signed into law on November 15, 2021, as part of the Infrastructure Investment and Jobs Act (IIJA) as Sections 70901- 52 of Pub. L. No. 117-58. In addition to providing funding for roads, bridges, rails, and high-speed internet access, it created an incentive to increase domestic manufacturing across the country through the inclusion of BABA's "Buy America Preference" (BAP). In general, the BAP requires that all iron, steel, manufactured products, and construction materials used in infrastructure projects funded with Federal financial assistance (FFA), as outlined in Section 70914(a) of BABA, must be produced in the United States.

VHCB's FFY24 HTF award requires compliance with all provisions of BABA and BAP. To document this compliance, Recipients and their subgrantees shall utilize three (3) certifications in their project:

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

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

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

**Vermont Housing & Conservation Board
Resolution**

School Street Apartments Rehab ♦ Plainfield, Vermont

The Housing Foundation, Inc.

2004-086-002

Board meeting date: January 29, 2026

Resolved:

To score the application “8” for need, “9” for impact and “8” for quality, and to award The Housing Foundation, Inc. (the "Developer") VHCB funds state and philanthropic in the amount of up to Five Hundred Ninety-Nine Thousand Nine Hundred Ninety-Nine Dollars and Twelve Cents (\$599,999.12) for rehabilitation and related expenses; and, HTF funds in the amount of up to of Two Hundred Ninety-Two Thousand Nine Hundred Thirty-Five Dollars and Eighty Eight Cents (\$292,935.88) for rehabilitation 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 Thirteen (13) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB/ARPA-SFR Affordability Restrictions:

Developer shall lease Thirteen (13) units to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 70% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease Four (4) units of the aforementioned Thirteen (13) 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 One (1) of the aforementioned Four units (4) 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.

HTF Affordability Restrictions:

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

HTF. Four (4) units on the property shall be designated as HTF units and the following restrictions shall apply during the HTF Program affordability period of thirty (30) years. Initially, the HTF units shall consist of one (1) zero-bedroom unit, and three (3) one-bedroom units but the designation may float with prior approval from HTF staff to units of equal or greater size in order to maintain HTF compliance. The owner shall lease the HTF units to persons whose initial household income is less than or equal to 30% of the median family income of the geographic area, as determined by HUD with adjustments for smaller and larger families. The rent plus utilities charged for each such unit shall not exceed the greater of 30 percent of the federal poverty line or 30 percent of the income of a family whose annual income equals 30 percent of median income for the area, as determined by HUD, with adjustments for the number of bedrooms in the unit. If the unit receives Federal or State project-based rental subsidy, however, and the tenant pays as a contribution toward rent not more than 30 percent of the tenant's adjusted income, the maximum rent is the rent allowable under the Federal or State project-based rental subsidy program. The owner shall also comply with HTF requirements regarding annual tenant income certifications and over-income tenants.

Special VHCB Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. VHCB cannot guarantee funding until such appropriations have been received. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.
2. Throughout the design process and prior to closing and disbursement, all value engineering decisions shall be shared with VHCB staff for review and will be subject to VHCB staff approval. Prior to closing and disbursement, all finalized value engineering logs and items identified for potential add-back shall be reviewed and are subject to approval by VHCB. In the event that a project is in the position to include items on the add-back list, Developer shall seek approval from VHCB prior to authorization of said work.
3. The Developer shall make every reasonable effort to lease at least three (3) units to households exiting homelessness and referred through coordinated entry, and will communicate their plan to VHCB staff to achieve this outcome prior to closing.

4. This award is contingent on the Developer receiving a substantial commitment of CDBG Disaster Relief funds as assumed in the proforma.
5. Prior to closing Developer shall explore securing alternative financing sources, including Historic Tax Credits and permanent debt that has more favorable financing terms, to enable the project to increase the amount of permanent debt it is carrying (i.e. favorable interest rate, longer loan terms, etc). In the event that alternative financing sources become available to the project, VHCB may reduce the amount of this award.
6. Prior to closing, Developer shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are within the approved budget for the project. If bids come in above the approved budget, or if there is a reduction in proposed sources, the developer may reduce the scope of work subject to VHCB staff approval.
7. Within 90 days of this award the Developer shall obtain a cost estimate by a qualified third-party estimator or the project Construction Manager that confirms budget assumptions for VHCB approval. Included in each update, Developer shall provide VHCB staff an analysis and justification for all contingencies, mark ups and reserves included in the total development budget. These amounts are subject to staff consideration and approval.
8. Grantee will provide to VHCB an annual audit of the organization's financial statements and (if applicable) federal funds, within six months of the grantee's fiscal year end. Grantee will provide all audit reports to VHCB staff for review, including all auditor written communications in regards to internal controls and/or compliance such as SAS 114 and 115 letters, and management letter.

Special HTF Conditions:

1. Prior to closing, Recipient shall submit documentation that the project complies with the requirements of Section 504 of the Rehabilitation Act of 1973. For moderate rehabilitation, units in the project must be made accessible to persons with disabilities to the greatest extent feasible, until the project meets the 5% physical accessibility threshold (1 unit). If not feasible, recipient shall provide a written explanation to VHCB staff for review and approval.
2. In order to meet HUD's grant-year specific deadlines, the project's legal closing must occur within 24 months of the date VHCB executes a FFY2025 HTF funding agreement with HUD (9/25/2025). In addition, HTF funds must be fully expended within 5 years of that date. If, after 18 months of the execution of the HTF agreement, it appears unlikely that the project will meet these deadlines, VHCB reserves the right to de-commit the HTF award.
3. Prior to closing, Recipient shall submit documentation from the project architect that the project complies with VHCB's HTF Rehabilitation Standards. If a specific element of the proposed rehabilitation scope of work does not meet the HTF Rehabilitation Standards, Recipient must submit a written waiver request (at least 3 weeks prior to going out to bid) to VHCB staff for review and approval. For example, all fixtures, piping fittings and equipment

must be lead-free. Approval is not guaranteed and VHCB reserves the right to de-commit the HTF award if HTF Rehabilitation Standards cannot be met.

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

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

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

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

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

**Vermont Housing & Conservation Board
Resolution**

Ledge Road Brook Headwaters ♦ Athens, Vermont
Windmill Hill Pinnacle Association
2026-047-001 – Conservation

Board Meeting Date: January 29, 2026

Recommended Resolution:

To score the application "8" for need, "9" for impact, and "9" for quality and to award the Windmill Hill Pinnacle Association (the "Grantee") a VHCB grant of up to One Hundred Eighty-Seven Thousand Five Hundred Dollars (\$187,500), including \$130,000 for acquisition costs, \$20,000 for stewardship, \$12,200 for fee land management and \$25,300 for associated project costs. This project involves land known as the Ledge Road Brook Headwaters, located in the town of Athens, Windham County, and includes approximately 130 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.
 - b. Grantee and VLT must provide a draft management plan and baseline documentation report for VHCB staff review and approval.
 - c. A boundary survey for the Ledge Road Brook Headwaters project area shall be provided to VHCB to staff satisfaction.

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

**Vermont Housing & Conservation Board
Resolution**

Roxbury Ridgeline Phase I ♦ Warren, Vermont
Vermont Department of Forests, Parks and Recreation
2026-049-001 – Conservation
Board Meeting Date: January 29th, 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 One Hundred Fifteen Thousand Two Hundred Dollars (\$115,200) consisting of \$115,200 for acquisition of the Roxbury Ridgeline Phase I Property. This project involves land known as the Roxbury Ridgeline Property, located in Washington County, and includes approximately 75 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

This award is subject to the following conditions:

Special Conditions:

Prior to closing and disbursement of VHCB funds:

1. VHCB will draft and sole hold the easement with review by VTFPR, which will be reviewed and approved by VHCB;
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 Warren 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**

Roxbury Ridgeline Phase I ♦ Warren, Vermont
Vermont Housing and Conservation Board
2026-049-001 - Stewardship
Board Meeting Date: January 29th, 2026

Recommended Resolution:

To set aside a grant of up to Fifteen Thousand Eight Hundred Dollars (\$15,800), for stewardship and staff costs associated with the Roxbury Ridgeline Phase I Project. This project involves land known as the Roxbury Ridgeline Phase I Parcel, located in Washington County, and includes approximately 75 acres. The primary purposes of the award are conservation easement stewardship and staff costs. This award is subject to the following condition:

1. This set aside is intended to reserve funds for the stewardship endowment and costs for the 2026-049-001 project.

This project is subject to all applicable VHCB conditions for VHCB project #2026-049-001.

**Vermont Housing & Conservation Board
Resolution**

Peters Sage Property ♦ Norton, Vermont
Vermont Land Trust, Inc.
2026-048-001 – Conservation

Board Meeting Date: January 29, 2026

Recommended Resolution:

To score the application "8" for need, "8" for impact, and "8" for quality and to award Vermont Land Trust, Inc. (the "Grantee") a VHCB grant of up to One Hundred Ten Thousand Four Hundred Five Dollars (\$110,405), including \$47,000 for acquisition costs, \$25,000 for stewardship, \$4,700 for fee land management and \$33,705 for associated project costs. This project involves land known as Peters Sage Property, located in the town of Norton, Essex County, and includes approximately 21 acres. The primary purposes of the award are natural area protection and public outdoor recreation. This award is subject to the following conditions:

Special Conditions:

1. Prior to closing and disbursement of VHCB funds, Grantee shall:
 - a. Draft a co-held easement with review and approval by VHCB that shall include protection of the Brosseau Mountain Trail corridor as well as for dispersed public access for recreation.
 - b. Prepare the baseline documentation report for VHCB staff review and approval.

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