Vermont Housing & Conservation Board
MINUTES
5/11/2026
Hybrid

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

VHCB Staff: Gus Seelig, Elizabeth Egan, Christopher Baning, Pollaidh Major, Bonnie Woodford, Francis Sharpstene, Colleen Casimira, Janice Pello, Ginger Nichols, John Grosvenor, Brenda Riddle, Christy Velau, Emily Phillips, Lee Youngman, Kate Buonanno, Elise Greaves, Ariane Kissam, Tyler Strange, Trey Martin, Karen Freeman, Stacy Cibula, Bill Dell'Isola, Holly McClintock, Isaac Bissell, Rebecca Williams, Marty Washo, Nina Gage, Gretchen Rittenhouse

Others Present: Britt Haselton, Donna Foster, Al Karnatz, Tucker Malone, Rob Rousseau, Susan Ford, Becky Masure, Patrick Shattuck, Elise Shanbacker, Kevin Loso, Elizabeth Nickerson, Nicola Anderson, Angie Harbin, Jonathon Goldhammer, Jaclyn Marcotte, Julie Curtain, Miranda Lascaze, Javier Garcia, Andrew Foley, Todd Sarandos

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Chair David Marvin called the meeting to order at 10:04 AM.

Public Comment
No public comment.

Project Presentations

Rousseau Farm, North Hero – Vermont Land Trust
2024-064-001

Holly McClintock with Al Karnatz (VLT) and Rob Rousseau presented the project to the Board.

Holly gave a brief overview of the project that includes about 79 acres of pasture, hayland, and woodland. Rob runs a small beef operation where they are pasture raised and supplements with hay during the winter months. Rob has been hoping to conserve the farm for many years and is excited it is coming to fruition.

Al Karnatz shared that it is great that Rob is buying this property.
Rob shared some of the story of his family history of the farm.
Emily W thanked Rob for agreeing to a historic notice provision.
Al shared that they will be conducting a site visit to assess for vernal pools.
Kate M thanked them for the bargain sale.

Vondell Cobb Reserve, Woodstock – Vermont Land Trust
2025-084-001

Bill Dell'Isola with Donna Foster (VLT) and Susan Ford (Chair of Woodstock Select Board) presented the project to the Board.

Bill gave a brief overview of the project which would conserve approximately 323 acres, located about three miles from the village center, as a permanently protected Town Forest under a conservation easement co-held by Vermont Housing and Conservation Board and Vermont Land Trust. The property already includes approximately 12 miles of multi-use trails maintained by the Woodstock Area Mountain Bike Association and supports walking, running, mountain biking, skiing, and educational use by nearby middle and high school students. The property helps connect Marsh-Billings-Rockefeller National Historical Park to Green Mountain National Forest and lies within an almost 3000-acre unfragmented forest block identified through Vermont Conservation Design as both a High Priority Interior Forest Block and Priority Connectivity Block. The property is located within the Southern Green Mountains biophysical region, and staff view the project as advancing Act 59 goals by expanding community access to conserved lands while supporting long-term community resilience. The project would also protect approximately 20,000 feet of tributary frontage flowing to the Ottauquechee River and connected to Woodstock's drinking water supply. Conservation protections include naturally vegetated surface water buffers and vernal pool protection zones. The property is part of a larger 353-acre acquisition completed by the Town in May 2025 from the former Woodstock Aqueduct Company, along with the community water system infrastructure.

Donna shared that the WAC approached VLT as they wanted to conserve the land and were hoping the Town of Woodstock would purchase the land. The Town of Woodstock voted to purchase the water company and then voted to purchase the Vondell property.

Susan Ford shared that the Town really supported the purchase of the property and the Select Board conducted a series of public meetings to get town opinion on whether to conserve the land and the residents supported the conservation.

Neil M asked about the status of the funding for the project. Donna shared that they have upwards of $100K but the goal is $400K to support additional funding.

L'Esperance Retro-OPAV (Option to Purchase at Agricultural Value), Swanton – Vermont Land Trust
1994-026-002

Holly McClintock and Tucker Malone presented the project to the Board.

Holly gave an overview of the project which includes 330 acres where 181 are tillable and rotated between hay, corn, soy, or grains, 44 acres are used for pasture, 100 are wooded and 3 acres are within a homestead complex. Cody L'Esperance purchased his home farm in Swanton taking over an existing dairy operation and then in 2024, over a decade later, Cody purchased this 330-acre

conserved farm from Mark Vosburg, a mid-sized dairy farmer who has been slowly aging out, which allowed Cody to double his herd size and land base and take over Mark Vosburg's Agri-Mark contract after years of selling to DFA. Cody also has about 70,000 maple taps across his 500+ acres, about 800-1,000 of which are on this property with the hope to expand. This property was initially conserved in 1994, and our retro-OPAV will add water quality protections on a small wetland and tributary of the Hungerford Brook in addition to incorporating the OPAV.

Tucker shared that Cody is a first-generation dairy farmer and they are making a strong business out of it. They are currently developing their own creamery. They also have maple production. They purchased the cropland and herd in 2024 and this retro-opav will be helping with some of the debt from that transaction.

David M shared that he was able to visit the farm almost 20 years ago and that Cody is an amazing operator. David shared that he would abstain from voting on this project as they provide David's business with maple syrup.

Tucker shared that the retro-OPAV has been very helpful for young farmers.
Gus shared that we started using OPAV's around 2000 and so there are probably about 400 farms without an OPAV, this does provide additional protection for incoming buyers and reducing debt.

Ride Your Bike, Burlington – Champlain Housing Trust
2026-043-001

Emily Phillips with Andrew Foley (Jonathan Rose Companies), Miranda Lescaze (CHT), and Todd Sarandos (Ride Your Bike) presented the project to the Board.

Emily gave a brief overview of the project which represents the first phase of an ambitious infill redevelopment project in a formerly industrial part of Burlington's South End neighborhood. The subject will be a six-story, mixed-income, 204-unit apartment building with ground floor commercial and community space. VHCB's investment will be in the 4% LIHTC project comprising one-third of the apartments (67 units) which will provide rents affordable to households between 50% to 80% AMI. Two-thirds of the 204 total units (137 units) will be market-rate rental apartments financed through private equity, a low interest LIAC loan, and other sources. A two-unit condominium and master-lease structure will legally separate the LIHTC and Market projects, which are otherwise physically integrated ("checkerboarded") throughout the building.

Emily shared a bit about the partnership with CHT and Jonathan Rose Company. This is one of the first in the State to utilize the CHIP program.

Todd S. is one of the owners of the parcel and is grateful for the partnership on this project.

Andrew shared appreciation for the Board, and shared that they are presenting to the Burlington City Commission for a vote to outline the first phase of this project. They will be applying for Burlington HTF funds later this summer. They are making good progress on their Tax Credit syndication.

Neil asked about the reference to checkerboarding. Andrew shared that the building will be a condo structure but the affordable and market rate units will be mixed throughout the building.

Neil asked about the design where access to the units are outside and that it reminded him a bit of a motel. Kate M added on and asked if they are large enough to be usable space like a porch if it might create opportunity for connection.

Andrew shared that they have looked at the social benefits and that there are studies of the effectiveness of these entrance types in cold weather climates. He shared that the exterior corridors don't count toward the interior square footage and so allows them to build more housing.

Jen H asked about what the drivers were to look at what income mix and how they made those decisions.

Andrew responded that they have been working with the Burlington zoning and the affordable housing incentives, and working with VFHA on tax credits, as well as the VHCB funding.

Maura shared that she appreciated the design decision around having the exterior porch which allowed them to build more units. Todd S shared that the porches are 11 feet deep so they are pretty generous; each unit will have light and air ventilation on both sides.

Emily W appreciated that the Jonathan Rose Companies is the developer on this project.

Neil asked if the plan is to build additional units in the future. Andrew shared that they have a second phase in the works and that they are working on planning for a phase 3.

Miranda shared that CHT is working on the phase two plan which will be 40 units.

Neil asked how many units they plan to build. Andrew shared that the maximum is around 1400 units allowed but they are working on the first two phases now. Miranda added that the second phase will be coming from CHT and will be 40 units over a childcare facility.

Andrew shared they are pursuing a geothermal plant on the site as well.

Billy C asked about the acquisition budget and asked who currently owns the property. Todd shared that Ride Your Bike owns the property and is partnering with Jonathan Rose Companies. Andrew shared some more details about the partnership. Billy asked about the acquisition cost, Andrew responded.

Kate M asked if brownfield is a factor or risk. Emily P responded that it is not a brownfield.

Maura shared that she likes the partnership between the developers, CHT, and the current owner that is bringing a good amount of private equity, balanced with public funds.

Caledonia Crossing, Peacham – Rural Edge
2024-054-001

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

Lee pointed out a small typo in the memo that the address number was incorrect but that the resolution is correct. Lee gave a brief overview of the project which is a supplemental request as RuralEdge has worked hard to reconfigure the project, reducing the Science Building scope to moderate rehab in lieu of gut rehab at the Peacham site and adding two buildings in St. Johnsbury: 1) the 1867 Building which sustained fire damage last summer and 2) the Dean Hale building, RE's current office space. With the addition of these two buildings, this scattered site project will now have a total of 43 units (23 net new units in total) and will rebuild the section of the 1867 Building destroyed by the fire in 2025.

Patrick shared updates to the properties and that they had a damaging fire which required them to rethink the project. The new makeup of the project is really helping to bring some efficiency of scale.

Emily W asked about the commercial units on the ground floor and if those are successful. Patrick shared that the commercial units will be moved up from the basement level making them a better store front.

Kate M shared that the recent updates to the St. Johnsbury zoning has made this a regular use and not a conditional use. Kate asked about Act 250, Patrick responded that they don't trigger Act 250.

Maura shared that because the project is scattered site and if this is impacting their capacity. Patrick shared that they have Liz and Sue Cobb as consultants to help with some of these scattered site projects. They are hoping that some of their projects will be getting moving at the beginning of next year. Maura asked if they have gotten to a point of having a back-up in the system. Patrick shared they have been doing well, although with the fire they did need to slow down the pipeline a bit.

Dorset Commons Rehab, South Burlington – Champlain Housing Trust
2018-028-002

Gretchen Rittenhouse with Miranda Lescaze and Javier Garcia (CHT) presented the project to the Board.

Gretchen gave a brief overview of the project Dorset Commons, which CHT purchased in 2018 to prevent displacement of low-income households and maintain it as a significant source of naturally occurring affordable and moderate rate family housing in South Burlington. The buildings need reinvestment to address crucial capital improvements. CHT is proposing a phased project, with the Phase 1 scope targeting building exteriors, site improvements, energy-efficient modernization, and re-capitalization of the replacement reserves. Phase 2 will focus on extensive unit renovations and upgrades as units turn over. Low-cost social capital debt, pre-capitalized replacement reserves, and increased cash flow from higher rents on turnover will fund Phase 2 over the next eight to nine years.

Miranda shared that they have been working for a few years to plan reinvestment and rehabilitation. Because of its large size they had to work on an appropriate path forward for funding.

Neil asked about the issue of rent increases and affordability. Miranda responded addressing the current resident's income was taken into consideration in the make up of income limits on units.
Neil asked about the rehab upon turnovers. Miranda responded that project management team would be managing the rehab, but they would work with contractors.

Jen asked about the market and interest in the property. Miranda shared that there has been steady interest.

Gus shared that at an event in South Burlington recently he heard that the property is really important to the community and provides great workforce housing.

Neil shared that this is a wonderful project and location in its proximity to the new city center.

Billy asked if when they originally purchased the property in 2018, they anticipated the level of reinvestment to pay off the debt. Miranda shared that they were anticipating this and expect to be able to pay off the debt and lower the interest rate.

Emily W asked if they think they will be able to get the market rate units occupied for those rents. Miranda shared that they don't see them being an issue and they would also be open to tenant-based voucher holders in some of their units.

Maura asked why they needed to hold units aside for tax credit tenants. Miranda responded that they had to lower rents to make them affordable to tax credit income tenants.

Hillside Manor Mobile Home Park, Starksboro – Addison Housing Works
1991-072-002

Lee Youngman with Elise Shanbacker (AHW) presented the project to the Board.

Lee gave a brief overview of the project which will be improving infrastructure at the mobile home community. This project has a current VHCB covenant on 20 lots, and this project will bring the number of lots under VHCB covenant to 29 lots. AHW was able to work with other state funding to maintain ownership of the property.

Elise shared that Hillside is one of three MHPs that AHW owns in Starksboro. The park was acquired in the early 1990's and there was one infrastructure project in 1999 but they are ready to replace all of the water and wastewater systems. There will be a new community septic system. There will also be stormwater infrastructure. AHW owns the land and residents own their homes and pay lot rent. There have been some long-term vacant lots and they have confirmed that some lots that appeared to be mapped in floodplain have been confirmed to not be in a floodplain. They have been able to add several zero energy ready homes.

Gus shared that Elise has worked really hard on this and their other mobile home communities and thanked her for managing all of the challenges and maintaining the housing for communities.

David M shared this is a beautiful area giving residents access to nature.

Heaton Street Apartments, Montpelier – Downstreet Housing & Community Development
2024-057-001

Kate Buonanno with Nicola Anderson and Angie Harbin (DHCD) presented the project to the Board.

Kate gave an overview of the project which was originally brought to the Board in 2024 and due to funding changes Downstreet had to rethink the make-up of the project. The project will create 20 new units of affordable housing. The project will be utilizing historic tax credits, and part of the project will be preserving historic elements in the building.

Nicola shared that they had to adjust the priority for the property with the change of funding. The project is designed to serve lower income residents. Downstreet has been hosting neighborhood meetings to share updates. They are anticipating closing on the property at the end of the year or early 2027 and hoping to start construction shortly after that.

Emily W asked if there is an update on the zoning appeal. Nicola shared that they had an appeal on the neighboring homeownership project and they are past that appeal period. They are feeling confident about this project. They have completed a traffic study and have been hosting neighborhood meetings. Montpelier is having discussion about changing zoning and they have had some public meetings about that, if that passes this summer it would remove the need for a conditional use.

Neil followed up about the windows that were higher on the wall. Nicola shared that the building will be sprinkled and the windows are 4.5-5'.

Riggs Meadow Homeownership, Hinesburg – Champlain Housing Trust
2026-079-000

Ariane Kissam with Julie Curtain (CHT) and Jonathon Goldhammer (GMH) presented the project to the Board.

Ariane gave a brief overview of the project in which CHT proposes to develop, with Green Mountain Habitat for Humanity (GMH), eight affordable new homeownership units on a site in Hinesburg as part of the larger Windy Ridge development which involves a 45.6-acre site that was donated to CHT. The master plan for the whole parcel includes 76 housing units serving a variety of incomes and a commercial space to expand a local childcare program. These eight homes are located adjacent to the 36-unit rental phase which VHCB Board previously awarded funds to and is expected to begin construction this summer. The project will create eight homes in two buildings, and each will be a two-story townhouse unit with a slab on grade. Four of the homes will have three bedrooms and four will have two bedrooms. Each will have a bathroom and a half. The homes will have all-electric

mechanical systems. This feature enables VHCB to award some of our Congressionally Directed Spending (CDS) funds for homeownership to the project.

Julie shared that CHT is the master developer of the project at Windy Ridge. It will be adjacent to the tax credit rental units. The project is located within walking distance to downtown Hinesburg and CVU high school. There is an opportunity to take advantage of the first community geothermal system in Vermont. There will be two buildings with four town homes each. The VHCB funds will allow CHT to be affordable at 60% AMI, the maximum income eligible to purchase the homes is 80% AMI, as they are Habitat homes the goal is to sell and price them at 50% AMI. Julie shared that these will be permanently affordable and shared an example of how the permanent shared equity program works.

Jonathon shared that they have about 250 people in their GMH queue that are looking for homeownership opportunities. There are 30 folks in Hinesburg looking for homeownership opportunities and GMH has been working with CHT to increase their pipeline.

Maura shared that she is also interested to see how the panelized construction works and how that is going to affect the difference in construction time, funds, etc and wondered how the Board can hear about that. Jonathon shared that he is happy to come back to report to the Board about how that process works.

Maura asked about the geothermal shared ownership will work. Jonathon shared that each unit will have their own geothermal well.

Maura asked about the selection criteria around bedroom size and household size in affordable homeownership. Julie shared that they work with households and they receive extra points in the CHT homeownership process for eligibility if they match bedroom size.

Maura asked if that is how it works across the state and if staff reviews selection plans. Ariane responded that we have those plans on file but are not reviewed for each transaction.

Maura asked about the deep subsidies with Habitat homes and how income limitations work on resale. Julie shared that at resale they tend increase the AMI up to 120% to increase the buyer pool. Maura asked what might happen if they set the resale at 80% AMI. Julie responded that it would be hard to know until they go to sell, if interest rates have gone up it could impact the ability for that homeowner to sell the property.

Jonathan shared some of the factors that happen when resales happen and if homes need some renovations which can increase the cost of the home. Julie shared the selection policy does favor the lowest income in the pool of buyers.

Kate M shared the 802 Homes design program. Jonathan responded that they would like to work with 802 Homes and one challenge is the square footage of habitat restrictions.

Billy asked if CHT had data around resale incomes. Julie responded that typically they are selling to households around 70% AMI.

David shared that the Northern Forest Center has been providing incentives panelized construction with a company in Maine to provide materials.

Billy asked if in the future there would be any value of giving the Board the opportunity to weigh in if a buyer comes in at over 100% AMI if that would be feasible. Elizabeth Egan shared that would be quite difficult to accomplish.

Jonathan shared that 60-80% is where most of their applicant pool is. He discussed that they are seeing less folks ready to purchase a home in the 50-60% AMI range.

Gus shared that it might be time to do a review of our shared equity policies.

Maura shared that if we are subsidizing to 60% AMI but if there is someone purchasing the house that is at 120% AMI, could excess subsidy be recaptured and used for another home.

Kate M shared that looking at the policy sounds like a great idea.

Gus shared that in most of the State 120% of median is 100% in Chittenden county, but the cost of building a home is the same so it has created equity around the state.

Consent Agenda

The Consent Agenda consisted of:

VLT Juneau, Alburgh (2025-098-001)
VLT Andrews A Farm, Plainfield (2026-008-001)
VAAFM FY27 Water Quality Stewardship (2027-002-001)
VAAFM FY27 Act 250 Program Support (2027-001-001)
CWSP Procurement Policy Revision
CHP Three 33 Jones Drive, Adjustment of Affordability Restrictions (2025-089-001)
RHA Templewood Court Electrical Infrastructure, Rutland (2026-080-001)
DHCD RACDC Acquisition (2026-082-001)
Viability FY26 Service Provider Contracts

Emily Wadhams made the motion to approve the Consent Agenda. Jen Hollar seconded the motion. All voted in favor of the motion. Billy Coster abstained from the CWSP Procurement Policy Revision. Ari Rockland-Miller abstained from the VAAFM FY27 Water Quality Stewardship and VAAFM FY27 Act 250 Program Support.

Amy shared thanks to Holly for the story about the farmer that grew radicchio.

Roll Call
David Marvin – Yes
Neil Mickenberg - Yes
Billy Coster – Yes – CWSP abstained

Maura Collins – Yes
Ari Rockland-Miller – Yes abstain from VAAFM
Justin Davis – Yes
Amy Mynter– Yes
Clarence Davis - Yes
Emily Wadhams – Yes
Jen Hollar – Yes
Kate McCarthy – Yes

Minutes
Neil Mickenberg made the motion to approve the Minutes from the March 26, 2026 Board meeting. Justin Davis seconded the motion. Ten voted in favor of the motion, one abstention.

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

Lunch from 12:10 – 12:57
We did a round of introductions of the Board and staff.

Director's Report & Legislative Update
Gus welcomed Nina Gage and Marty Washo and thanked Emily Phillips for her work supporting the housing team as acting director.

Gus shared that Marsh House is about the fifth project in Waterbury. Waterbury has been hit hard by flooding, and the organization Revitalizing Waterbury has been doing a lot of work to help the community. Gus talked about the Waterbury Seminary. Gus shared that he and Maura were able to visit some new condos that utilized CTE funding.

Emily W shared that the Nominating and Governance Committee has sent out a Board Self-Assessment that is due May 22.

David M shared that just a bit past the GMC and along route 100 is a very critical habitat corridor.

Maura asked if there was going to be an effort so the Board can understand the importance of natural areas. David M responded that the area he was bringing up is the mapped area of importance for habitat migration.

Trey responded that ANR has been working to map the state and produce the Vermont conservation design resources which identify and prioritize important areas. Billy shared that Vermont Conservation design considers about 65% of the State and ANR has been working on how to classify other land.

Maura asked about need, impact, quality scores and wondered if there is an opportunity to make those criteria more clear or to have a rubric for the scoring. Emily W also asked about the scoring on one of the housing projects and how the decisions are made. Gus shared some factors. Emily P shared that as they were underwriting staff uses a more detailed rubrics to arrive at the final scores.

Finance Report

Christopher provided updates on the process of getting set with the new audit firm. Christopher gave an overview of the operations budget. We do have some savings right now in the operations budget, but in the last three months of the year we are going to have some expenses in consulting, conference registration and travel, and LAOB is moving to a new office space which will impact the occupancy line.

Policy Issues

Kate M asked if the Board could get an update on the career and technical education collaboration. Gus said we could bring a report to the Board in June.

Liz shared there are eight active projects right now and onboarding two more. It sounds like they are hitting a stride with it.

Emily W mentioned the closing of college campuses, and wondering what is the opportunity for housing on those campuses. Gus shared that we have done a few projects already and there is more to be done and more to learn. Kate M shared that when the use of education goes away what is the opportunity to stay connected to the place. Pollaidh shared that we worked with PTV to submit a CDS application to work on spaces.

Billy shared that as he re-took the conflict of interest training a reminder that if someone needs to recuse themselves they should not be commenting on a project. Elizabeth E shared the definition of recusal and abstention and the difference. There was some more discussion around conflict of interest.

Maura shared it would be great to go through a public process at some point to get feedback around project scoring. Maura also raised a question about the timing of awards, she shared that when examining the timeline of how long projects are taking to reach construction closing. Some projects are starting much later than planned, so wondering if VHCB is looking at that.

Emily W shared it is her perception that we are seeing projects more and more that don't have final budgets, and that projects are coming back because they need increased funding. Gus shared we have

often been the first dollars in, it is something that we could revisit. There was more discussion about when VHCB commits funds. Maura asked if VHCB has looked at what might happen if we were not the first funders on a project.

David shared that it would be good to set aside time either at a future Board meeting or the Board retreat.

Deliberations:

Housing Projects

Project Name	**Project Number**
Ride Your Bike	2026-043-001
Caledonia Crossing	2024-054-001
Dorset Commons Rehab	2018-028-002
Hillside Manor Mobile Home Park	1991-072-002
Heaton Street Apartments	2024-057-001
Riggs Meadow Homeownership	2026-079-000
Rousseau Farm	2024-064-001
Vondell Cobb Reserve	2025-084-001
L'Esperance Retro-OPAV	1994-026-002

Kate McCarthy made a motion to approve the resolutions as a block. Neil Mickenberg seconded the motion. All voted in favor of the motion. David Marvin abstained from L'Esperance Retro-OPAV. Billy Coster abstained from Riggs Meadow. Maura Collins voted no on Riggs Meadow Homeownership.

Neil shared that in the interest of disclosure he represented GMH about 25 years ago.

There was discussion relating to affordability and a potential change in the resolution for Riggs Meadow Homeownership and the current policy for homeownership affordability. The discussion did not result in a change to the resolution.

Roll Call
David Marvin – Yes, abstained from L'Esperance Retro-OPAV
Neil Mickenberg - Yes
Billy Coster – Yes, abstained from Riggs Meadow Homeownership
Maura Collins – Yes, no on Riggs Meadow Homeownership
Ari Rockland-Miller – Yes
Justin Davis – Yes
Amy Mynter– Yes
Clarence Davis - Yes
Emily Wadhams – Yes
Kate McCarthy – Yes

Other Business
There was no other business.
The meeting adjourned at 1:58.
Minutes submitted by Bonnie Woodford

Vermont Housing & Conservation Board
Resolution

Rousseau Farm
2024-064-001
Board Meeting Date: May 11, 2026

Recommended Resolution:
To score the application 9 for need, 8 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 Six Hundred Forty-Five Thousand Dollars ($645,000) consisting of $625,000 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 Rousseau Farm in North Hero, Grand Isle County and includes 79.2 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 the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. 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 3 acres, as depicted in the application.

4. Prior to closing, VLT will provide VHCB with a letter of support from the town and/or regional planning commission.

5. Prior to closing, VLT's Ecologist will evaluate the property for the presence of a vernal pool(s). If a vernal pool(s) or area of similar ecological significance is found, special protection zones will be added to the easement at the Ecologist's recommendation.

6. The easement may include the following terms, with any minor revisions to such terms to be reviewed and approved by VHCB staff prior to closing:
    a. One building complex, generally as depicted in the application;
    b. The standard sole discretion farm labor housing paragraph;
    c. The right for one camp, not to exceed 600 square feet in area;
    d. An impervious surface allowance of up to 10%, as approved by NRCS;

7. The easement shall include the following terms, with any revisions to said terms to be reviewed and approved by VHCB staff prior to closing:
    a. Ecological protection zone, or similar special protection areas, generally as depicted in the application.
    b. One historic notice provision on the historic farmhouse and attached garage.

8. This award is contingent upon VHCB receiving Natural Resources Conservation Service (NRCS) funds for this project. Disbursement of project funds cannot occur until VHCB has executed a grant/contract agreement with the applicable funding agency.
9. Once NRCS funds have been secured, the Grantee must comply with the following NRCS requirement prior to disbursement of VHCB funds:
    c. 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;
    d. NRCS state office staff will conduct a hazardous materials review of the project;
    e. NRCS staff will write an HEL plan, if required, to be signed by NRCS and the landowner prior to closing;
    f. 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.

Regular Agenda
Vermont Housing & Conservation Board
Resolution
Vondell Cobb Reserve: Woodstock, Vermont
Vermont Land Trust
2025-084-001- Natural Area Protection/Public Access/Water Quality
Board meeting date: May 11, 2026

Recommended Resolution:
To score the application "8" for need, "9" for impact, and "9" for quality and to award Vermont Land Trust, Inc. (the "Grantee") a VHCB grant of up to Six Hundred Fifty Thousand Dollars ($650,000), consisting of $604,500 for acquisition of the Vondell Cobb Reserve Property, $3,000 for closing costs, and $42,500 for stewardship and Vermont Land Trust staff costs. This project involves land known as the Vondell Cobb Reserve Property, located in Windsor County, and includes approximately 323 acres. The primary purposes of the award are natural area protection, public access, and water quality. This award is subject to the following conditions:

Special Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.

2. Prior to closing and disbursement of VHCB funds:

   a. VLT will draft an easement to be co-held by VLT and VHCB, for review and approval by VHCB. The easement must cover approximately 323 acres in total, including the two northernmost parcels (10 and 13 acres) identified as exclusions in the appraisal. The easement must include water quality provisions on all surface waters.

   b. The easement will allow municipal water infrastructure and associated easements, subject to prior written approval not to be unreasonably withheld. Easement language will ensure that all associated infrastructure will minimize impacts on protected water resources and be not inconsistent with the conservation purposes of the grant.

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

   d. The Town of Woodstock will report on progress made by the Town to identify priority areas and parcels within Woodstock for affordable housing to VHCB staff satisfaction.

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

Vermont Housing & Conservation Board
Resolution

Wood-Vosburg (L'Esperance) Retro-OPAV
1994-026-002
Board Meeting Date: May 11, 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 Two Hundred Seventy Thousand Dollars ($270,000) consisting of $260,000 for acquisition of an Option to Purchase at Agricultural Value, $5,000 for associated costs, and $5,000 for stewardship. This project involves property known as Wood-Vosburg (L'Esperance) Farm in Swanton, Franklin County and includes 330 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 the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.

2. Simultaneous with disbursement, the existing easement shall be amended to replace the existing Right of First Refusal with an Option to Purchase at Agricultural Value co-held by VHCB and the Vermont Land Trust on the 330 acres.

3. The amended easement will also contain a Riparian Buffer Zone along the Hungerford Brook tributary and Wetland Protection Zone, generally as depicted in the application.

4. The Vermont Agency of Agriculture, Food and Markets will be changed from co-holder of the existing conservation easement to a holder of an executory interest in the easement.

Vermont Housing & Conservation Board
Resolution

Ride Your Bike ♦ Burlington, Vermont
Champlain Housing Trust, Inc.
2026-043-001
Board meeting date: May 11, 2026

Resolved:
To score the application "8" for need, "9" for impact and "8" for quality, and to award Champlain Housing Trust, Inc. (the "Co-Developer") VHCB funds in the amount of up to Six Million Seven Hundred Thousand dollars ($6,700,000) for acquisition, construction and related expenses.

This project involves property located at 125 Lakeside Drive in Burlington and consists of a total of 204 rental units of which 67 are LIHTC units which also carry VHCB restrictions, in 1 building.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts Sixty-seven (67) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB Affordability Restrictions:

Developer shall lease Sixty-Seven (67) 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 Forty-One (41) of the aforementioned Sixty-Seven (67) 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 Eight (8) of the aforementioned 41 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 ten (10) units for those who are homeless or at risk of homelessness, and who are referred through the local system of coordinated entry.

This award is subject to the following special conditions:

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. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.

2. Prior to closing, the Developer will work with VHCB General Counsel to confirm that the provision in the final versions of the Right of First Refusal, the Master Lease, and other relevant legal documents meet VHCB's statutory requirement of Perpetual Affordability and are consistent with the Housing Subsidy Covenant.

3. Ten (10) units (15% of the VHCB 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.

4. Prior to closing, the Developer will provide further information on the cost and types of amenity fees that will be charged to residents of income-qualified units, such as for parking, storage lockers, and the onsite car sharing and bikeshare programs. The Developer must provide VHCB staff with justification that these fees do not overly burden lower income residents, or else waive the fees for lower income residents.

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

Vermont Housing & Conservation Board
Resolution

Caledonia Crossing ♦ Peacham, Danville and St Johnsbury, Vermont
Gilman Housing Trust, Inc., d/b/a RuralEdge
2024-054-001
Board meeting date: May 11, 2026

Resolved:
The conditions set forth in this resolution supersede and replace the previous conditions set forth in the resolution approved on May 9, 2024. This award is subject to the following restrictions and conditions:

To award Gilman Housing Trust, Inc., d/b/a RuralEdge (the "Developer") a supplemental award of VHCB funds in the amount of up to Three Million dollars ($3,000,000) of which Two Million Six Hundred Thousand ($2,600,000) will come from the contingency pool in State resources and the balance, Four Hundred Thousand ($400,000) will be awarded from the philanthropic fund for rehabilitation projects for acquisition, rehabilitation, new construction, and related expenses, as well as, to approve Peacham Community Housing's transfer of 63 and 135 Church Street to RuralEdge for the balance of the existing VHCB debt in the amount of $273,133.98. Gilman Housing Trust shall assume the VHCB loan in the amount of $251,078.98 (0% interest and payment deferred until November 22, 2040) and the ARRA SEP loan in the amount of $22,055 (0% interest and payment deferred until November 22, 204), whose present terms will be amended to reflect the new loan terms at the time of closing, and, if necessary, to forgive existing grants and release existing restrictions on the 1867 Building.

On May 9, 2024, the VHCB Board made the original award to this project which totaled Four Million Two Hundred Four Thousand Seven Hundred Fifty-Six Dollars ($4,204,756) of which Three Million Six Hundred Forty-Nine Thousand Seven Hundred Fifty-Six dollars ($3,649,756) was awarded in State Funds and Five Hundred Fifty-Five thousand Dollars ($555,000) was awarded in Federal HOME funds.

The total award made to project 2024-054-001 as a result of the aforementioned actions is reflected in the table below:

	5/9/2024 Board Meeting	5/11/2026 Board Meeting	TOTAL
Fed HOME	$555,000		$555,000
VHCB (Trust/One Time)	$3,649,756	$2,600,000	$6,249,756
VHCB (Philanthropic)		$400,000	$400,000
TOTAL	**$4,204,756**	**$3,000,000**	**$7,204,756**

This project involves properties located at 63 and 135 Church Street in the Town of Peacham; 98 Grandview Avenue in the Town of Danville; and, 418 Railroad Street and 1222 Main Street, both in the Town of St. Johnsbury. The properties consist of a total of Forty-Three (43) rental units in Five (5) buildings. Six (6) units are designated as HOME units.

This award is subject to the following restrictions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts Forty-Three (43) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB Affordability Restrictions:

Developer shall lease one (1) units to persons whose household income, at their date of initial occupancy, is less than or equal to area median income. The annualized rent charged for each such unit shall not exceed 30% of 80% of area median income for a household consisting of one and one half persons per bedroom.

Developer shall lease two (2) units to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 70% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease twenty-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 fourteen (14) 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 five (5) of the aforementioned fourteen (14) units to persons whose household income, at their date of initial occupancy, is less than or equal to 30% of area median income, OR, to persons with special needs.

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

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

HOME. Six (6) 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 six (6) one-bedroom units, but the designation may float with prior approval from HOME staff to units of equal or greater size in order to maintain HOME compliance.

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

If the 50% unit receives Federal or State project-based rental subsidy, however, and the tenant pays as a contribution toward rent not more than 30 percent of the tenant's adjusted income, the maximum rent is the rent allowable under the Federal or State project-based rental subsidy program.

The owner shall lease the remaining five (5) 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.

The Special Conditions set forth in this resolution supersede and replace the previous conditions set forth in the prior resolution approved on 5/9/2024.

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. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.

2. Within 60 days of this award, the Developer will provide a plan acceptable to VHCB staff, which demonstrates that the project will not involve economic displacement. Such plan shall include, at minimum:
    - An income survey of all residents
    - An update on proposed modifications to the existing HAP contract, including the potential to increase the number of project based subsidies
    - A detailed plan acceptable to VHCB that demonstrates a reasonable and realistic proposal to phase in rent increases, including an annual cap on rent increases for existing tenants, and how unit rent increases will be managed at turnover, while preserving affordability for existing residents.

3. The plan must ensure that the post-rehab rents will not cause displacement of any existing resident. At closing, Gilman Housing Trust shall assume the $251,079.98 VHCB loan #1991-080-001 secured by Peacham Academy Apartments and the terms of that loan assumption shall mirror the terms of the new VHCB loan.

4. At closing, Gilman Housing Trust shall assume the $22,055 ARRA SEP loan #2010-049-001 on the property and the terms of that loan assumption shall mirror the terms of the new VHCB loan.

5. At major design milestones, Developer shall provide updated design drawings, specifications, and associated cost estimates 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.

6. 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.

7. This award is contingent on VHCB receiving an appraisal for the properties located at 418 Railroad Street and 1222 Main Street in St. Johnsbury to support acquisition costs.

8. Developer shall provide Part 1 Historic Division findings for staff review and for the opportunity to provide input on impact to scope and budget.

9. No VHCB funds shall be used for costs associated with commercial spaces.

Special HOME Conditions:

1. No HOME funds shall be used for costs associated with commercial spaces.

2. Prior to closing, Developer shall submit documentation that the project complies with the requirements of Section 504 of the Rehabilitation Act of 1973. For moderate rehabilitation, the

units must be made accessible to persons with disabilities to the greatest extent feasible, until the project meets the 5% physical accessibility threshold (2 units). If not feasible, developer shall provide a written explanation to VHCB staff for review and approval

3. If Developers 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 the Standard VHCB Conditions for LIHTC Projects and to the Standard HOME conditions.

Vermont Housing & Conservation Board
Resolution

Dorset Commons Rehab ♦ South Burlington, Vermont
Champlain Housing Trust, Inc.
2018-028-002
Board meeting date: May 11, 2026

Resolved:
To score the application "9" for need, "8" for impact and "7" for quality, and to award Champlain Housing Trust, Inc. (the "Developer") VHCB funds in the amount of up to Five Million Four Hundred Ninety Thousand dollars ($5,490,000) for rehabilitation, project reserves, and related expenses.; of the aforementioned total amount, the source of Five Million Ten Thousand Four Hundred Eighty dollars ($5,010,480) will be State funds and the source of the balance, Four Hundred Seventy-Nine Thousand Five Hundred Twenty dollars ($479,520), will be the philanthropic fund for rehabilitation projects. This project involves property located at 435 Dorset Street in South Burlington and consists of a total of 105 rental units in 11 buildings.

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 eighty-four (84) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB Affordability Restrictions:

Developer shall lease forty-three (43) units to persons whose household income, at their date of initial occupancy, is less than or equal to area median income. The annualized rent charged for each such unit shall not exceed 30% of 80% of area median income for a household consisting of one and one half persons per bedroom.

Developer shall lease forty-one (41) units to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 70% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall target and make every reasonable effort to lease ten (10) of the aforementioned forty-one (41) 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 target and make every reasonable effort to lease any five (5) of the aforementioned ten (10) 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.

Special VHCB Conditions:

1. This award is contingent on the receipt, prior to closing and disbursement, of a comprehensive, third-party marketing study acceptable to VHCB staff. This study should analyze the current market within South Burlington and the Chittenden County region, anticipated multi-family housing development pipeline over the next 3-5 years, and the feasibility of the rental increases included in Developer's financial projections.

2. A substantial Congressionally Directed Spending (CDS) award is a critical part of the project's financial assumptions. If, due to circumstances outside of the Developer's control, the CDS award is unavailable or receipt will be delayed beyond the second quarter of 2027, VHCB staff will work with the Developer to determine if and how the VHCB award can be utilized to achieve the project's re-development requirements. This includes but is not limited to a reduced Phase 1 scope of work subject to VHCB staff approval, with less critical scope items deferred until the developer can secure the additional capital.

3. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.

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

Vermont Housing & Conservation Board
Resolution

Hillside Water Infrastructure Upgrades ♦ Starksboro, Vermont
Addison County Community Trust, d/b/a Addison Housing Works
1991-072-002
Board meeting date: May 11, 2026

Resolved:
To score the application "10" for need, "9" for impact and "9" for quality, and to award Addison County Community Trust, d/b/a Addison Housing Works) (the "Developer") VHCB funds in the amount of up to Nine Hundred Seventy-Five Thousand dollars ($975,000) for construction and related expenses, and HUD EDI funds in the amount of up to One Million Three Thousand One Hundred Twenty-Five dollars ($1,003,125) for 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 Twenty-Nine (29) lots, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB Affordability Restrictions:

Developer shall lease Nine (9) lots to persons whose household income, at their date of initial occupancy, is less than or equal to area median income.

Developer shall lease Twenty (20) lots to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income.

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

Special VHCB Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.

2. Throughout the time between award and bidding the Developer shall provide quarterly updates to VHCB on the status of the community including any changes in vacancy and ongoing maintenance issues.

3. Prior to closing, Developers shall obtain construction bids that demonstrate to the satisfaction of VHCB that construction costs are at or below the approved budget for the project. Developer shall provide a final construction budget with revised contingency assumptions for VHCB approval. Value engineering and other scope modifications resulting from the bidding process are subject to VHCB review and approval. VHCB reserves the right to reduce the award if bid results indicate a funding surplus.

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

3. The Build America, Buy America Act (BABA) was signed into law on November 15, 2021, as part of the Infrastructure Investment and Jobs Act (IIJA) as Sections 70901- 52 of Pub. L. No. 117-58. In addition to providing funding for roads, bridges, rails, and high-speed internet access, it created an incentive to increase domestic manufacturing across the country through the inclusion of BABA's "Buy America Preference" (BAP). In general, the BAP requires that all iron, steel, manufactured products, and construction materials used in infrastructure projects funded with Federal financial assistance (FFA), as outlined in Section 70914(a) of BABA, must be produced in the United States.

   VHCB's FFY24 HUD-EDI Mobile Home Initiative award requires compliance with Iron and Steel requirements of BABA and BAP. This means all manufacturing processes, from the initial melting stage through the application of coatings, occurred in the United States. To document this compliance, Recipients and their subgrantees shall utilize three (3) certifications in their project:

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

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

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

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

This award is also subject to Standard VHCB and HUD-EDI Conditions for Mobile Home Parks.

Vermont Housing & Conservation Board
Resolution

9 Heaton Street ♦ Montpelier, Vermont
Downstreet Housing and Community Development, Inc.
2024-057-001
Board meeting date: May 11, 2026

Resolved:
To score the application "9" for need, "10" for impact and "10" for quality, and to award Downstreet Housing & Community Development, Inc. (the "Developers") VHCB funds of up to One Million Seven Hundred Twelve Thousand Fifty-One dollars ($1,712,051) for acquisition, new construction, 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 Twenty (20) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB Affordability Restrictions:

Developer shall lease Two (2) 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 Eighteen (18) units to persons whose household income, at their date of initial occupancy, is less than or equal to 60% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 60% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease Six (6) of the aforementioned Eighteen (18) units persons whose household income, at their date of initial occupancy, is at or below 50% of area median income. Initially, the annualized rent charged for these units shall not exceed 30% of 50% of area median income for a household consisting of one and one half persons per bedroom.

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

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

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

VHCB Special Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.

2. At major design milestones, Developer shall provide updated design drawings, specifications, and associated cost estimates 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.

3. Within 180 days of this award, Developer shall engage energy consultants such as 3E Thermal and Efficiency VT to ensure expected building performance is in line with VHCB Building Design Standards, and to secure reasonably achievable energy incentive funding.

4. Prior to closing, Developer shall obtain construction bids that demonstrate to the satisfaction of VHCB that projected construction costs are at or below the approved budget for the project. If bids come in above the approved budget, the Developer may reduce the scope of work subject to VHCB approval.

5. 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.

6. Developer shall keep Staff updated on the submission date for project's zoning application with the City.

7. Developer shall provide updates and outcomes pertaining to neighbor and public meetings.

8. Up to ten (10) units may serve as replacement for VHCB-assisted units from 87 Elm Street, should relocation or redevelopment scenarios move forward. Downstreet will coordinate closely with VHCB on final unit designations should this replacement strategy be activated.

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

Vermont Housing & Conservation Board
Resolution

Juneau Farm
2025-098-001
Board Meeting Date: May 11, 2026

Recommended Resolution:
To score the application 9 for need, 8 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 One Hundred Fifty Thousand Dollars ($150,000) consisting of $130,000 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 Juneau Farm in Alburgh, Grand Isle County and includes 48.4 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 the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. 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 2.3 acres, as depicted in the application, including the portion of the property that includes the cemetery.

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. The standard sole discretion farm labor housing paragraph, and;
    b. An impervious surface allowance of up to 10%, as approved by NRCS.

5. This award is contingent upon VHCB receiving Natural Resources Conservation Service (NRCS) funds for this project. Disbursement of project funds cannot occur until VHCB has executed a grant/contract agreement with the applicable funding agency.

6. Once NRCS funds have been secured, the Grantee must comply with the following NRCS 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

Andrews A
2026-008-001
Board Meeting Date: May 11, 2026

Recommended Resolution:
To score the application 10 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 One Hundred Sixty Five Thousand Dollars ($165,000) consisting of $145,000 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 Andrews A Farm in Plainfield, Washington County and includes 15 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 the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. 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. Prior to or simultaneous with closing, the property will be transferred in fee from Beth Mueller and Philip Moros Life Estate & Emma Moros to Amanda Andrews.

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. The standard sole discretion farm labor housing paragraph, and;
    b. The right for one camp, not to exceed 600 square feet in area.

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

Vermont Housing & Conservation Board
Resolution

FY27 VAAFM Water Quality Stewardship
Vermont Agency of Farms, Food & Markets
2027-002-001 – Conservation
Board meeting date: May 11, 2026

Resolution:
To award the Vermont Agency of Agriculture, Food and Markets (the "Agency") up to Fifty Thousand Dollars ($50,000) for the purpose of supporting Agency activities related to evaluating potential VHCB farmland conservation projects, with special attention given to evaluating compliance with the State's Required Agricultural Practices, and with an aim of improving, through conservation funding, the water quality protections that are implemented on Vermont farms. This funding will support a portion of multiple Water Quality Specialist FTEs' salaries, benefits, and associated costs.

1. This award covers the period July 1, 2026 – June 30, 2027.

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. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.

3. The Agency shall provide updates to the work plan previously submitted to VHCB should that change during the time period of the grant.

4. In its reports to VHCB, the Agency shall include information with respect to any prospective VHCB-funded farms that are being investigated by or are in an enforcement process with the Office of the Attorney General due to violations of water quality laws or regulations.

5. Disbursements will be made based on requests from the Agency to VHCB which shall include: a) quarterly reports describing the Agency's work associated with this grant, including a list of desktop reviews and farm inspections completed and any other notable activities that occurred in the previous quarter; and, b) a summary invoice for each quarter of the eligible expenses funded through this grant.

Vermont Housing & Conservation Board
Resolution

FY27 VAAFM Act 250 Program Support
Vermont Agency of Farms, Food & Markets
2027-001-001 – Conservation
Board meeting date: May 11, 2026

Resolution:

To award the Vermont Agency of Agriculture, Food and Markets (the "Agency") up to Two Hundred Thousand One Hundred Sixteen Dollars ($200,116) for the purpose of covering salary, benefits, and other expenses related to the Agency's position of Act 250 Coordinator, and to help fund the cost of hiring expert consultants and an intern at the Agency, all in association with the Agency's work in the preservation of primary agricultural soils under Criterion 9(B) of Act 250. The VHCB Board also authorizes staff to decommit any remaining balance in the FY26 award (2026-001-001), if necessary.

The award shall be subject to the following conditions:

1. This award covers the period July 1, 2026 – June 30, 2027.

2. This award is contingent on the availability of Act 250 off-site mitigation fee payments that have accrued to VHCB and can be used for this purpose.

3. Disbursements will be made based on requests from the Agency providing: a) a narrative describing the Agency's work associated with Act 250 9(B) reviews and appeals, including a list of Act 250 applications the Agency is responding to, and b) financial reports documenting the expenses from the Act 250 Coordinator's work on Act 250 9(B) and other eligible expenses.

4. Prior to final disbursement, the Agency will submit a report summarizing the impact of the funds received from VHCB relating to the statutory goals of Act 250. The report will include an analysis of how effectively the Agency has defended challenges to Act 250 Criterion 9(B) and whether any additional actions or resources are needed to improve the administration of the program and enhance the protection of primary agricultural soils under Act 250.

Vermont Housing & Conservation Board
Resolution

Clean Water Service Provider (CWSP) Program Procurement Policy Revision
Board meeting date: May 11, 2026

Resolution:
To approve the proposed changes to the current procurement policy as it relates to CWSP sub-awardees:

- Eliminate the requirement that subgrantees comply with the VHCB procurement policy and instead rely on the procurement policies of individual prequalified organizations, as well as oversight of project costs from the Basin Water Quality Council and VHCB program staff.
- Require organizational procurement policies as part of the prequalification process for new project management entities.
- In the case that a currently prequalified entity does not have an internal procurement policy, require that entity to comply with the internal VHCB policy until an organizational policy is set and approved by VHCB staff.

Vermont Housing & Conservation Board
Resolution

Three 33 Jones ♦ Brandon, VT
Housing Trust of Rutland County, Inc.
d/b/a Cornerstone Housing Partners
2025-089-001

Board Meeting Date: May 11, 2026

Resolved:

To approve an amendment to VHCB's affordability restrictions from 29 units at 60% AMI (of which 15 are at 50% AMI), to 23 units at 60% AMI (of which 15 are at 50% AMI), 3 units at 80% AMI, and 3 units at 100% AMI.

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 Three (3) units to persons whose household income, at their date of initial occupancy, is less than or equal to area median income. The annualized rent charged for each such unit shall not exceed 30% of 80% of area median income for a household consisting of one and one half persons per bedroom.

Developer shall lease Three (3) units to persons whose household income, at their date of initial occupancy, is less than or equal to 80% of area median income. The annualized rent charged for each such unit shall not exceed 30% of 70% of area median income for a household consisting of one and one-half persons per bedroom.

Developer shall lease Twenty-Three (23) 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 23 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 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.

The project remains subject to all prior VHCB and HTF Special and Standard Conditions.

Vermont Housing & Conservation Board
Resolution

Riggs Meadow Homeownership ♦ Hinesburg, VT
Champlain Housing Trust, Inc.
VHCB #2026-079-000
Board meeting date: May 11, 2026

Resolved:
To score the application "10" for need, "9" for impact and "9" for quality, and to award Champlain Housing Trust, Inc. (the "Developer" / "Subgrantee") VHCB funds in the amount of up to Nine Hundred Twenty Thousand Dollars ($920,000) for acquisition and related expenses. This award will be comprised of $750,000 in HUD EDI funds and $170,000 in VHCB State funds.

This project involves property located at Riggs Road & Vermont 116 in Hinesburg and consists of a total of 8 homeownership units.

This award is subject to the following restrictions and conditions:

Affordability and Conveyance Restrictions:

Developer shall execute a VHCB Housing Subsidy Covenant of perpetual duration that restricts eight (8) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

The initial purchaser(s) of the 8 units subsidized shall be an "Eligible Household" as defined below. Developer and the purchaser(s) shall execute a Condominium Housing Subsidy Covenant of perpetual duration. This Covenant will contain restrictions on conveyance, as well as, a requirement that whenever an owner intends to sell the unit, the Grantee shall have a right to repurchase the unit at a price determined pursuant to a limited appreciation formula approved by VHCB staff. The Covenant shall also restrict resale, whether by the owner or by Developer, so that the improvements may only be resold to Eligible Households.

Definitions:

"Eligible Household" shall mean a person or group of persons whose Household Income, at the date of their initial occupancy, is less than or equal to 120% of Median Income, adjusted for family size.

"Household Income" shall mean annual income determined in accordance with Title 24, §813.106, of the Code of Federal Regulations.

"Median Income" shall mean median income for (i) the Burlington Metropolitan Statistical Area, or (ii) the State of Vermont Nonmetro, whichever is greater, as determined from time to time and published in the Federal Register by the United States Department of Housing and Urban Development.

VHCB Special Conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State funds are specifically conditional upon VHCB's receipt of the corresponding State Appropriations. Likewise, any awards anticipated to be funded through federal sources are subject to the timely receipt of applicable Federal Funds. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.

2. This award is conditional on staff review of the final mechanical design of the units.

3. This award is for up to $115,000 per unit, for up to 8 units. In the event that fewer units are included in the final plan, the award will be reduced accordingly.

4. $100,000 per unit will be secured on each sale with the homeowner.

5. VHCB funds will be disbursed at the closing with the homeowners when the units are complete.

6. Prior to design completion, Developer shall engage in site condition discovery to a reasonable level in order to minimize contingency risk and shall provide final stamped architectural drawings and specifications for VHCB review and approval upon design completion and at least two weeks prior to any construction commencement.

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

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

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

10. VHCB reserves the right to change the source of the funds provided and will notify Developer.

HUD EDI Special Conditions:

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

2. 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 HUD-EDI Shared Equity award requires compliance with Iron and Steel requirements of BABA and BAP. This means all manufacturing processes, from the initial melting stage through the application of coatings, occurred in the United States. To document this compliance, Recipients and their subgrantees shall utilize three (3) certifications in their project:

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

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

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

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

Vermont Housing & Conservation Board
Resolution

Templewood Court Electrical Infrastructure Project ♦ Rutland, Vermont
Rutland Housing Authority
2026-080-001
Board meeting date: May 11, 2026

Resolved:
To score the application "8" for need, "9" for impact and "9" for quality, and to award Rutland Housing Authority (the "Developer") VHCB funds in the amount of up to Four Hundred Thirty-Nine Thousand Three Hundred Twenty-Five dollars ($439,325) 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 Sixty (60) units, which will be prepared by VHCB general counsel and will contain restrictions substantially as follows:

VHCB Affordability Restrictions:

Developer shall lease Twenty (20) 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 Forty (40) units to persons whose household income, at their date of initial occupancy, is less than or equal to 50% of area median income. The annualized rent charged for each such unit 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 Thirteen (13) of the aforementioned Forty (40) units to persons whose household income, at their date of initial occupancy, is less than or equal to 30% of area median income, OR, to persons with special needs.

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

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

Special VHCB Conditions:

This award is subject to the following special conditions:

1. All project funding awards are contingent upon the availability of financial resources. Awards supported by State fuds 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. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.

2. At major design milestones, Developer shall provide updated design drawings, specifications, and associated cost estimates 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.

3. 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 provide a written estimate for additional drainage work to be performed in addition to the electrical contract and resolution of the source to cover that work. If finalized construction costs indicate a project surplus, the developer will work with VHCB to reduce the award accordingly.

5. VHCB reserves the right to change the source of the funds provided, in whole or in part, to National Housing Trust Funds provided (NHTF) prior to closing. One of the requirements of NHTF funds is that the project contain lead-free pipes, solder, and flux. Developer agrees to have the pipes tested for lead prior to closing and will report back to VHCB on the results. If NHTF funds are allocated to this project, the award will be subject to special and standard HTF conditions.

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

Vermont Housing & Conservation Board
Resolution

Randolph Area Community Development Corporation Acquisition
Downstreet Housing and Community Development, Inc.
2026-082-001

Board Meeting Date: May 11th, 2026

Resolved:

To approve the transfer of RACDC's real estate assets to Downstreet comprising 9 projects and 159 units of housing in Randolph (excluding Joslyn House) as described in Attachment 1; and

To approve the assignment and assumption of VHCB's loans and legal documents by Downstreet for each project at the closing of each project; and

To award VHCB funds in the amount of up to One Hundred Fifteen Thousand Dollars ($115,000) to Downstreet to support buyer and seller legal costs and other soft costs associated with the transfer of these properties; and

To award HUD EDI funds for Mobile Home Parks in the amount of up to One Hundred Thirty Thousand dollars ($130,000) to support capital improvements; and

To award VHCB funds from the Mobile Home Set Aside pool in the amount of up to One Hundred Three Thousand Four Hundred Fifty-Nine dollars ($103,459) for acquisition costs associated with payment of existing hard debt; and

To authorize a change in the conditions and use for up to Two Hundred Thirty-Four Thousand Two Hundred Forty-Five dollars ($234,245) of the existing VHCB Award under #2024-087-001, to meet critical capital needs at the Hedding Drive property provided that Downstreet evaluates whether more development could take place on the site within a reasonable timeframe and allows for a tax credit syndication before drawing down these funds; and

To authorize staff to approve the transfer and assignment and assumption of VHCB's loans and legal documents by Downstreet for the projects known as Salisbury Square I and II when Downstreet is ready to acquire.

This award is subject to the following VHCB Special Conditions:

1. Prior to the first disbursement, Downstreet and RACDC will provide their applicable Board resolutions approving the transfer.

2. Prior to first disbursement, Downstreet will provide a final sources and uses budget.

3. Prior to first disbursement, Downstreet will provide a project timeline for completing the transfer of all 9 properties, which will include obtaining all necessary approvals from funders and other stakeholders. Funds will be available for disbursement as expenses are incurred.

4. Prior to disbursement of funds for Hedding Drive, Downstreet will review and report to VHCB about the potential for and timeline of development on the Hedding site along with the urgency of capital needs there.

5. 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. Applicants should plan accordingly and recognize that funding commitments may be delayed or adjusted based on actual appropriations.

HUD EDI Special Conditions:

1. MHI HUD-EDI funds can only be used for the two mobile home parks in this project.

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

3. The Build America, Buy America Act (BABA) was signed into law on November 15, 2021, as part of the Infrastructure Investment and Jobs Act (IIJA) as Sections 70901- 52 of Pub. L. No. 117-58. In addition to providing funding for roads, bridges, rails, and high-speed internet access, it created an incentive to increase domestic manufacturing across the country through the inclusion of BABA's "Buy America Preference" (BAP). In general, the BAP requires that all iron, steel, manufactured products, and construction materials used in infrastructure projects funded with Federal financial assistance (FFA), as outlined in Section 70914(a) of BABA, must be produced in the United States.

   VHCB's FFY24 MHI HUD-EDI award requires compliance with Iron and Steel requirements of BABA and BAP. This means all manufacturing processes, from the initial melting stage through the application of coatings, occurred in the United States. To document this compliance, Recipients and their subgrantees shall utilize three (3) certifications in their project:

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

c. The AIA G702 Certification Form, to be attached to all AIA G702 forms which include qualifying materials to be incorporated into the project and to be signed by the managing or general contractor.

Upon project completion, the Recipient shall certify that the project was completed in compliance with BABA and provide VHCB with copies of documentation to demonstrate compliance. Recipient shall maintain the documentation supporting BABA compliance for a minimum of three (3) years. More information is available in HUD Notice CPD25-01 dated January 13, 2025, and OMB Memorandum M-24-02 dated October 25, 2023.

Vermont Housing & Conservation Board
Farm and Forest Viability Program Service Providers
Board Date: May 11, 2026

RESOLVED**:**

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

Be it resolved that the Vermont Housing and Conservation Board hereby authorizes VHCB staff, with the advice and consent of the VHCB Board Chair after all applications are fully reviewed, to commit Viability Program funds as contracts with the with NOFA-VT ***up to*** $240,000; with the Intervale Center ***up to*** $345,000 in order to provide business assistance services to working lands enterprises under the VT Farm & Forest Viability Program.