



ANNUAL REPORT 2018

Above: ACCT staff and partners from Housing Vermont build raised bed community gardens at Pete Coe Village Apts



In This Report

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Our Mission

The Addison County Community Trust strives to enrich the lives of low- and moderate-income people of Addison County by ensuring the development, management and maintenance of quality, affordable housing and supporting infrastructure for families, seniors and individuals.

Dear Friends,

2019 marks the 30th anniversary of the Trust's founding, an opportunity to reflect, celebrate, and renew our efforts. Recognition of the affordability gap and lack of adequate housing led a small group of committed community leaders to form the Trust in 1989, and begin the effort to fill that need. Beginning with the purchase of Otter Creek Park, the Trust has steadily added to the housing portfolio and now serves over 1,000 county residents in a wide range of housing options. Mobile home parks, single family homes, apartments, and elderly housing have been created or rehabilitated to help people meet their needs in safe, affordable housing. Recent projects focus on energy efficiency and sustainability, as well, as the Trust joins global conservation efforts with its new housing.

This work is only possible because of the work and dedication of the Trust team, and the gifts and support of our host communities. Trust staff and board members may feel that we are pushing a very large stone up a steep hill at times, but we are making a difference and helping people improve their lives. I am pleased and proud to have worked with the Trust these many years, and thank you all for your strong support of the Trust.

Though I will end my tenure as an ACCT Board member this year, I know that the Trust's future looks bright. This past year, the Board began a strategic planning process that will guide our work and provide a solid foundation for the next 30 years. Looking forward, the organization will focus on four critical priorities: continuing to increase the availability of affordable housing, innovating a better model for the county's mobile home parks, leveraging "housing as a platform" to support residents' well-being, and building institutional capacity to meet these ambitious goals.

John Tenny, ACCT Board President

Meet Our Residents

New Faces

In 2018, Robert moved into a four-plex on Seminary St in Middlebury, where he grew up. He lives with his Chocolate Lab, Star.

What led you to apply for housing with ACCT? Were there particular challenges you faced?

"I was bouncing from place to place after my divorce, so I went online and applied at ACCT. The only challenge I had was finding a place to accept dogs. I don't know what I would have done. She is a great companion."



"The people at ACCT are easy to get along with. The rent is affordable and I am glad I got the opportunity to move in here."



How has your life changed since finding an affordable home with ACCT? What's the best thing about it?

"This is my first time on my own since I was a kid and it's different. I think being on my own and the freedom I get now." Robert was born and raised in Middlebury, so being back in town is great because he can walk around to any place. He has befriended a few of his neighbors who help watch his dog.

What would you like the community to know about affordable housing?

"The people at ACCT are easy to get along with. The rent is affordable and I am glad I got the opportunity to move in here. I lived paycheck to paycheck and I couldn't afford a lot. I am glad that my therapist and my doctor filled out the paperwork for my dog. She loves it here!"



Meet Our Residents

New Beginnings

Robert used to work on a farm with his wife. They were together for 25 years until she passed away in 2001. Robert was having a hard time being home by himself with no one to visit, and his apartment became overwhelmed with clutter. In 2018, ACCT worked with him to get help with cleaning and organizing, and now he has access to regular house-keeping assistance.

What led you to apply for housing with ACCT? Were there particular challenges you faced?

"HOPE helped me get into my apartment. There was a waiting list and they were able to get me to the top of the list as an emergency. When they told me I got the apartment, I busted right out crying." Robert has now been a resident for 15 years at his Vergennes apartment. "I am very happy here."



"When they told me I got the apartment, I busted right out crying. I am very happy here"

How has your life changed since finding an affordable home with ACCT? What's the best thing about it?

"It has changed a lot. I am cleaner. I just went out and spent money on brand new clothes, which I never had in my life. The best thing about the location is it's quiet and the people are so nice that pass by and stop to talk to me. It is just a quiet and relaxing environment. No one bothers you and you guys [at ACCT] keep everything up in the apartment."

What would you like the community to know about affordable housing?

"I have never had anyone help me. I was always on my own. I had these wonderful people that just came in and gave me a chance. I just can't thank them enough. I always swore I would never go out on the road again. I lived on the road for two years in a van. You can get all the help you want, but you need to put the effort in too."



Meet Our Residents

Support & Services At Home (SASH)

Lorna is a retired teacher who has been living at Armory Lane and is part of the SASH Program. She is an active volunteer for multiple organizations, and lives with her dog, Willy.

What led you to apply for housing with ACCT? Were there particular challenges you faced?

"I applied for housing with ACCT as my husband was very ill in the hospital. I called the Agency on Aging, desperate. Three weeks later, I was told I had an apartment. The timing was just perfect." Lorna's husband was able to live with her for seven months at the location until he passed away. "He was so thankful I was there."



How has your life changed since finding an affordable home with ACCT? What's the best thing about it?

"The SASH program provides holiday functions, several pot-luck dinners, tax preparers, and a nurse on Tuesdays. We also have Bone Builders every Monday and Wednesday where we go to the lounge and the teacher has us exercise. We also have a walking group where we walk stairs in the winter. We have workshops about scams and health talks. All these things support us and yet we don't have to go out of the building for it. One of the things I love about this place is that one of the ladies calls us sisters because most of us are widows and we are never lonely."

Currently, Lorna is a Senior Companion to 10 seniors facing chronic health challenges, some severe. "I feel this place was a blessing for me and I am just so appreciative. I feel that I am giving back the help that was given to me to get here. I am helping by helping seniors with difficulties. I feel we are so lucky to be here."

Spotlight on SASH

ACCT helps seniors age healthfully in place through the SASH program in Bristol, Vergennes, and the Shoreham/Orwell area. Based at Armory Lane Senior Housing, the Vergennes SASH program over the past year has focused on exercise, eating healthy, living well (even) with chronic conditions, spirituality, challenging and expanding minds to learn new things, and feeding the soul with get togethers, music, and other fun activities. Additionally, a wellness nurse through ACHHH serves program participants 10 hours each week.

What would you like the community to know about affordable housing?

"Some people are living alone and it is so sad to see the difference of what we have here compared to how they live. SASH makes it possible for us to live as independently as we can and if we do need help, they are behind us and tell us how to go about it. I am so glad I was here and had the support of everybody. The support here is so great. I am so grateful to be here and for what SASH does."

Highlights

Our Impact

At ACCT, we believe housing is a human right. This core value drives the work we do, from increasing the supply of permanently affordable homes to managing properties that are high quality, energy efficient, and which provide residents with a sense of pride and dignity. In 2018, we strengthened our commitment to this principle, in particular by bringing new life to properties in need of reinvestment.

We broke ground on improvements to Pleasant Hills, a 16-unit senior apartment complex in Bristol originally built in 1980 and recently acquired by ACCT and Housing Vermont. **The \$3.3 million scope of work is an investment in the long-term vitality of the building that will translate into a safer and healthier environment for the residents—** residents like Shirley, who has lived in Bristol her whole life, working as a custodian at Bristol Elementary School before retiring to Pleasant Hills. Thanks to a rental assistance contract with HUD, Shirley doesn't have to worry about her rent going up while on a fixed income. Moreover, she's enjoying an updated apartment with a safer entry and more comfortable climate—not to mention her favorite part: the new flooring throughout.



Since becoming the lead developer of permanent affordable housing in Addison County in 2005, ACCT has developed 95 new permanently affordable apartments and renovated 73 to ensure they will provide sustainable and affordable homes for generations to come. Since our inception in 1989, we have also preserved or created 78 permanently affordable single-family homes through our shared equity program, and we have preserved nine mobile home parks with 340 home sites from Middlebury to Starksboro. All told, over 600 households representing over a thousand of our neighbors call us home.

Looking forward, ACCT will continue to reinvest in our affordable housing assets, while striving to meet increasing demand in the face of ever-scarcer resources. In 2019, we will break ground on 24 new affordable apartments in Vergennes, which will help alleviate the city's extremely low vacancy rate and provide homes at below-market rents.

2018 By the Numbers

49 new households found a home with ACCT in 2018, including:

- * 26 who moved into an ACCT apartment, two of whom were formerly homeless;
- * 17 who moved into a mobile home park, including three who moved in brand-new mobile homes;
- * 6 who purchased a shared-equity home through ACCT, including two new homes that were brought into the program and will now stay permanently affordable.

Highlights

Programs

ACCT owns, manages, and/or stewards nearly 700 permanently affordable homes, including 274 multifamily apartments, 78 shared equity single-family homes, and 340 lots for owner-occupied mobile homes. We also develop new multifamily apartments and provide Support and Services at Home (“SASH”) to almost 200 area seniors.



Spotlight On Rental Apartments

In 2018, ACCT saw an uptick in applications, to about 270 compared with 220 in 2017. Here’s what our applicant pool looked like in 2018:

- 77% were from Addison County & 92% from VT
- 35% were homeless or at-risk of homelessness
- 95% were white/non-Hispanic
- The median applicant was 43 years old
- 51% were single individuals
- Average self-reported income was \$20,720

Just over half of applications were accepted after initial screening for landlord references and a background check, resulting in 138 households added to our waitlist. Meanwhile, 26 from the waitlist (including prior years) became housed with ACCT. The vacancy rate for ACCT apartments was only 3.6% for the year, as demand continues to outstrip supply.

Spotlight on Mobile Home Parks

Mobile home parks are a critical source of affordable housing in Addison County, and yet face challenges when it comes to generating enough revenue to upgrade and maintain infrastructure and to remain a safe, sustainable housing option.

\$287

2018 median lot rent
in ACCT parks

\$340

2018 median lot rent
statewide

Lot rent includes water, sewer, trash removal, and some groundskeeping. The vacancy rate in the parks averaged about 3.6%, tracking closely with the apartment rental vacancy rate and representing about 11 available homesites.



Shared Equity Homeownership: Since 1989, ACCT’s single-family shared equity homeownership program has helped hundreds of low- and moderate-income Vermonters afford a home—like Jen Minns, pictured left outside her home in Vergennes, which she purchased in 2018 with a 20% down-payment grant, and which will now stay permanently affordable to future buyers. Based on 2016-2018 data:

\$238,500

Median single-family
home sales price in
Addison County

\$188,500

Median appraised
value of an ACCT
shared equity home

\$140,500

Median sales price
of an ACCT shared
equity home

“I have a good job, and without ACCT, it would have taken me another 3-5 years at least to save up for a down-payment, and that’s if nothing went wrong.” —Jen Minns, Vergennes, New Homeowner, 2018

Highlights

Capital Improvements

Improving quality of life for residents and upgrading the curb appeal of our apartments was a big focus at ACCT in 2018. We must keep our properties permanently affordable, which means ensuring these precious assets are well-maintained and able to serve many future generations of Vermonters to come. And while many of us may never set foot inside subsidized housing, all of us live, work, or drive by it everyday.



Above: 32 Seminary St in Middlebury before and after new railings and trim, landscaping, and a fresh coat of paint.

Top Right: 11 Seminary St in Middlebury. The building got a fresh coat of paint, new gutters, some new sheathing and siding, roof repairs, and a community garden.

Bottom Right: A completed unit turnover at 97-101 Main St in Vergennes. Some upgrades include new appliances and flooring.



2018 By the Numbers

Across 11 multifamily properties with 228 units ACCT spent over \$500,000 on capital projects, including:

- Replaced or repaired 13 roofs and 16 areas of substantial rot
- Painted 8 buildings to ensure lead safety on the exterior, and painted the interior common spaces at another 8 properties
- Refreshed landscaping at 4 properties
- Replaced or professionally cleaned common area flooring at 10 properties
- Converted common area lighting at 8 properties to LED to save energy and reduce operating costs
- Updated 29 units upon turnover



Finances

2018 at a Glance

During 2018, ACCT realized a net profit of \$413,178 as the result of its operations budget combined with the operating results of our nine wholly owned mobile home parks and a five-unit apartment building. The majority of this profit was driven by non-cash income, in particular debt forgiveness (see sidebar), and net cash increased by a more modest \$60,887. These operating results do not include any income or expenses for multifamily partnerships in which ACCT is a general partner, as they are distinct legal entities and their finances are reported separately.

Financial Highlights

- * ACCT sold several defunct properties for a combined loss of \$8,039 as well as renegotiated the remaining outstanding debt. \$160,861 of related debt was forgiven and \$40,018 was refinanced together with other current debt.
- * Vermont Housing & Conservation Board (VHCB) converted a loan due from Lazy Brook Mobile Home Park to a grant resulting in \$77,850 of additional debt forgiveness income.
- * As part of our single-family shared equity homeownership program, ACCT passed through \$114,200 in grants from VHCB to homebuyers for the purchase of two new homes and the resale of four existing shared equity homes.

INCOME

EXPENSE

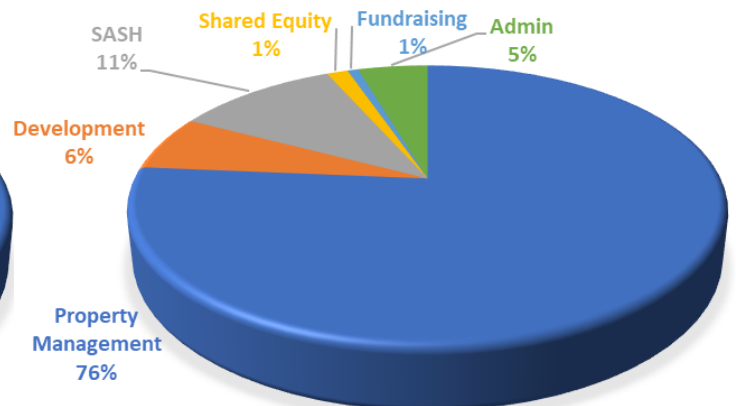
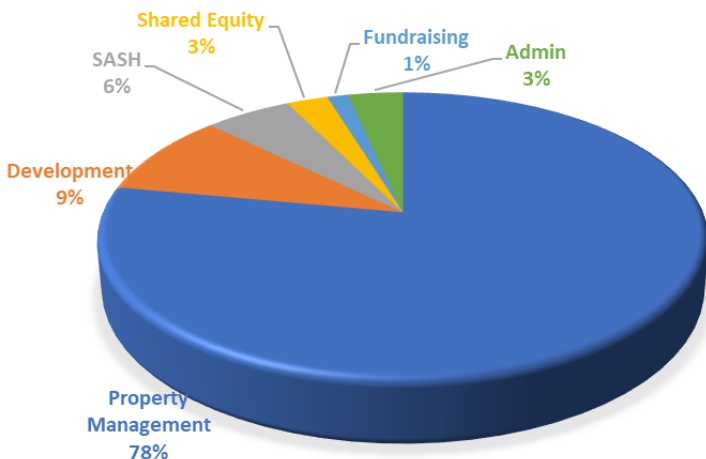
Property Management	1,981,389.00	Property Management	1,617,000.00
Development	236,301.00	Development	134,745.00
SASH	138,233.00	SASH	225,738.00
Shared Equity	65,504.00	Shared Equity	29,228.00
Fundraising	33,072.00	Fundraising	14,814.00
Admin	87,182.00	Admin	96,242.00
Total	2,541,681.00	Total	2,117,767.00

Profit (Loss)

423,914

INCOME

EXPENSE



Finances

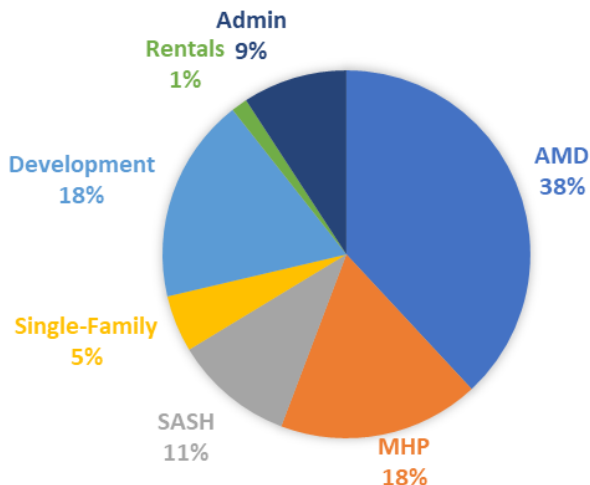
Statement of Financial Position 12/31/18

Assets		Liabilities And Net Assets	
Current Assets	2018	Current Liabilities	2018
Cash-Unrestricted	294,032	Accounts Payable	163,788
Cash-Restricted	48,781	Accrued Interest & Expenses	39,144
Rents Receivable	148,663	Prepaid Rents	21,773
Notes/Grants Receivable	138,171	Current Portion of Long Term Debt	287,000
Prepaid Expenses	62,196	Total Current Liabilities	511,705
Total Current Assets	691,843		
		Long-Term Liabilities	
Property and Equipment		Security Deposits & Accrued Interest	72,841
MHP's and Improvements	9,037,748	Long-Term Debt	5,269,689
Building/Land and Improvements	1,500,742	Total Long-Term Debt	5,342,530
Equipment	88,940		
Sub-Total	10,627,430	Net Assets	
		Net Assets Without Donor Restrictions	4,103,812
Less: Accumulated Depreciation	2,211,023	Net Assets With Donor Restrictions	262,121
Net Property and Equipment	8,416,407	Net Assets At End Of Year	4,365,933
Other Assets		Total Liabilities And Net Assets	10,220,168
Cash - Restricted	55,012		
Replacement Reserves	279,779		
Security Deposits	70,614		
Notes and Other Receivables	503,244		
Investment in Subsidiary	203,269		
Total Other Assets	1,111,918		

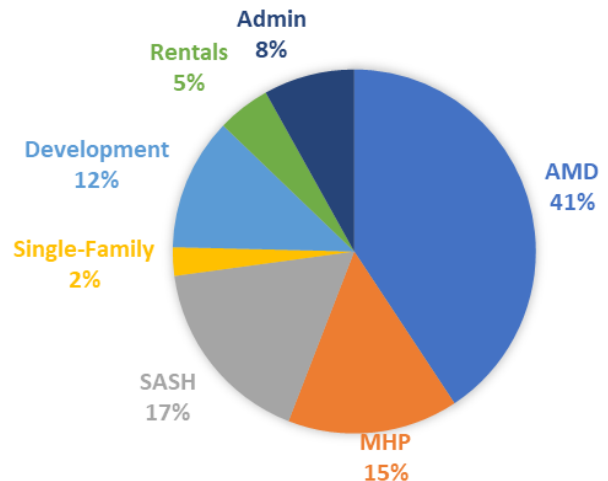
Total Assets \$ 10,220,168

ACCT Operations: Performance by Program Area

REVENUE BY LINE OF BUSINESS



EXPENSE BY LINE OF BUSINESS



Supporters

Individual Donors

Sylviane	Acker	Martin	Hahn
Jack and Louisa	Anderson	David and Patricia	Hallam
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Keith and Christina	Grier	Tim and Lizbeth	Ryan

Supporters

Individual Donors, Cont'd

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And others who donated in person or via social media,

We thank you!

Staff and Board

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Elise Shanbacker, Executive Director
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Maureen Redmond, Bookkeeper
Michelle Caniyo, Office Manager

Property Management Division

Colby Benjamin, Director of Property Management
Jubilee McGill, Senior Property Manager
Chris Ouellette, Property Manager for Mobile Home Parks
Jeff Wedwaldt, Property Manager, x104
Richard "Catch" Catchpaw, Maintenance Tech
Jeff Tidd, Maintenance Tech

SASH

Diana Rule, Lead SASH Coordinator
Betsy Ouellette, SASH Coordinator
Ann Eddy, SASH Coordinator

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Jon Crystal, Vice President
Chris Anderson, Treasurer
Keith Grier, Secretary

Resident Representatives

Monica Sanchez Webb, Single-Family Homeowner
Bruce Hatcher, Mobile Home Park Resident

Community Representatives

Ingrid Pixley
Bob Coffey
John Barstow

Celebrating 30 Years
1989-2019

Right: Board Member John Barstow and Board Member Emeritus David Andrews celebrate ACCT's annual Sip to Support Housing at Wood Chuck Cider House, June 2018

