



ANNUAL REPORT 2022





While the effects of the pandemic continue to be felt, 2022 brought a welcome return to normalcy in many regards. We were able to celebrate milestones in person, restart programming in our communities, and kick projects into high gear.

At the same time, we are rising to meet new challenges, including sharply increasing costs of construction and a workforce shortage exacerbated by the severe housing crisis. Home prices in Addison County have reached record highs, and rental vacancy rates have hit record lows. Here are just a few of the ways we've been working to ensure residents of Addison County have a safe, quality, affordable place to call home:

- We broke ground on 20 new apartments on Firehouse Drive in Bristol (p.2)
- We reached significant milestones in addressing clean water issues at Lindale Mobile Home Park (p. 5)
- We expanded our Family Support Program to help residents with hoarding issues or who were otherwise struggling to maintain their units in safe and decent condition (p. 9)

We also engaged in some serious introspection in 2022, conducting our first staff survey and creating team values to guide our work. The survey led to new initiatives focused on creating an excellent workplace environment. Meanwhile, the Board engaged in their own work spearheading a plan to increase Justice, Equity, Diversity, and Inclusion (JEDI) at ACCT.

We have some exciting things planned for 2023—opening a new property, building a community septic system for a Middlebury neighborhood serving 67 homes, and refocusing our identity in the community (stay tuned for more on that!). We can't wait to share more about these initiatives with you in the coming year.

With Gratitude,

Elise Shanbacker
Executive Director

John Barstow
Board President

BREAKING NEW GROUND



The lack of housing in Vermont—let alone affordable housing—is the subject of much discussion these days. While we know it will require a significant investment of resources and systemic change to turn the tide completely, we are proud to do our part to increase the crop of housing available in Addison County.

And that’s why we’re thrilled to have broken ground at Firehouse Apartments in 2022, a mixed-income community of individuals and families in Bristol. These 20 homes will serve low- and middle-income households who’ve been struggling to afford to live and work in Addison County and—thanks to a partnership with John Graham Housing and Services—people who’ve been experiencing homelessness.

We’re looking forward to celebrating the completion of the Firehouse Apartment construction in August 2023!



NEW PLACES, NEW FACES

Over the past year...

- Fifty-six new households found a home with us, including 35 who rented an affordable apartment, 18 who moved into a manufactured housing community, and three who purchased a shared equity home.
- Of those households, eight were experiencing homelessness and were able to become stably and affordably housed thanks to partnerships with area service providers.
- In November, we took over management of Pleasant Hills Senior Housing in Bristol, a 16-unit subsidized property we

partnered with Evernorth to acquire and renovate back in 2019. We're excited to expand our presence in Bristol and work even more closely with the seniors who live there and already participate in our SASH Program. New SASH Coordinators Maria Colette and Sue Balfe, pictured above with veteran Diana-Rule-Senzel.

As we look ahead to 2023 and beyond, we are inspired and motivated to tackle a variety of housing challenges in our community:

- Having a safe, quality, affordable place to call home is still out of reach for too many of our neighbors.
- The vacancy rate in ACCT's apartment portfolio averaged under 2%. A vacancy rate of about 5% is an indicator of a healthy housing market.
- We received 332 applications for rental housing—at our current pace of turnover, it would take 10 years for all of those in need to get an apartment
- Our waitlist for housing averaged about 150 families and individuals.

"IT FEELS LIKE I AM HOME"

After living in a hotel for almost two years, Dorothy and her daughter Candice, who provides her mom's care, are finally home. They had previously been ACCT tenants for more than 20 years, but after facing a series of unforeseen and uncertain circumstances, Dorothy and Candice found themselves living in the Middlebury Sweets Hotel. Property Managers at ACCT teamed up with the John Graham Housing & Services and the Counseling Service of Addison County to help Dorothy and Candice come home to stable, affordable housing in mid-March 2022.

IN HER OWN WORDS

"I have lived in Vermont my whole life, mostly in Addison County. I found myself in a situation after 32 years of marriage, and had to find an apartment that was affordable on only my income. The limited housing that is available and the high cost of housing led to me staying in the bad situation longer than I should have. I work from home providing tech support, and needed a stable, affordable, safe place. I had given up hope when a friend told me about Addison County Community Trust. I filled out an application, got approval, and, several months later, I was able to move into my apartment! It has been a nice, quiet environment, and it's close to downtown. The staff at ACCT are wonderful, and were supportive before, during, and after my life-changing move. It is vital that affordable housing remains available, especially for single people who need an affordable, safe environment to live in."

-Jeannine, ACCT Resident



Of 340 lots in nine parks, five lots remained vacant in 2022 due to infrastructure needs and the rapidly increasing costs of manufactured housing. ACCT hopes to apply for funding from the Department of Housing and Community Development in 2023 to upgrade lot infrastructure and move new, energy efficient homes onto lots.

GREEN LIVING

Manufactured Housing Communities (MHCs) stayed in the spotlight in 2022 as additional resources became available from state and federal sources to upgrade antiquated and failing infrastructure. ACCT took full advantage of these programs, garnering millions of dollars for community water and sewer projects through the Vermont Housing and Conservation Board and the Agency of Natural Resources, among other sources. The largest project, a new community septic system meeting modern wastewater treatment standards, will break ground in 2023 and serve 67 households in Middlebury who currently have inadequate septic systems dating from over half a century ago or more. ACCT will continue to pursue funding for infrastructure projects in all nine of our MHCs to advance environmental justice for these disadvantaged communities.

While ACCT is hard at work upgrading the infrastructure below ground, residents—who own their own homes—face significant barriers to replacing them with new, energy efficient structures.

ACCT hosted a Middlebury College student, Ella Jones, through the Privilege and Poverty Program, to help address this challenge. She helped create new resources ACCT can offer residents through our Family Support Program to help them upgrade their homes.

According to Ella's research, more than 10% of homes in ACCT parks likely pre-date the HUD Code for Manufactured Housing which was created in 1976. Moreover, nearly two-thirds are likely to pre-date important updates that occurred in 1994. All told, over 200 homes in ACCT parks are likely to be in need of replacement.

Sample Budget for Replacing a Mobile Home

Up-Front Costs	
New Manufactured Home	\$100,000
Removal of Old Home	\$10,000
Other Costs	\$5,000
Total	\$115,000
CHT Grant	-\$27,500
Buyer Cash	-\$2,500
Net Cost to Finance	\$85,000

Do you live in a mobile home that needs extensive repair or replacement? This info sheet can help you know what to expect in terms of costs and whether or not replacement might be an affordable option for you. Your actual costs may vary depending on the kind of home you choose and the financing terms you are able to secure. To learn more, see Mobile Home Replacement on ACCT's website.

Monthly Cost of Mobile Home Replacement	
Mortgage (10yr term @ 6.25%)	\$950
Taxes & Insurance	\$250
Lot Rent	\$350
Utilities	\$350
Total Monthly Housing Cost:	\$1,900
Yearly Income Needed (@Cost <30% Income)	\$76,000

Dealer	Home Type	Contact
Bean's Homes	Manufactured, Modular	1-800-321-8688
Fecteau Homes	Manufactured, Modular	802-229-2721
Village Homes	Manufactured, Modular	802-229-1592
Vermod	ZEM	802-295-0042
KBS	ZEM	207-739-2400

In 2022, the legislature increased funding for a Champlain Housing Trust program that provides a "silent second" mortgage—essentially a grant—for mobile home replacements. In order to better support residents in taking advantage of this program, Ella created a guide to help determine whether replacement might be an affordable option for them.

PERMANENTLY AFFORDABLE

There's no question that home sale prices are out of reach for many Vermonters. In 2022, the median sale price of a home in Addison County was \$335,000! Through our shared equity programs, ACCT hopes to make the dream of home ownership a reality for more individuals and families in our community. To this end, two Bristol homes in our 75-home portfolio turned over to new owners in 2022. One sold for \$159,000 and the other for \$195,000.



We also brought a home into the Shared Equity Program—the first one since 2018!—through our Buyer Driven Program. With BDP, home seekers can find a home on the market and apply for a downpayment grant through ACCT. In return for the grant, the new owner signs a Housing Subsidy Covenant on the property agreeing to sell the home to a new moderate-income buyer at a restricted price. In 2022, we were able to make a \$70,000 grant to a family for the purchase of a home in Salisbury, bringing their net purchase price down to \$199,000. Thanks to the Shared Equity partnership with the new owners, this home will now be permanently affordable to future generations of Vermonters.

AN OUNCE OF PREVENTION

Our maintenance department is exceptional! They look adversity in the eye every day, greet it with a smile, and get to work. In total they keep track of more than 50 buildings and 362 units, reaching from Vergennes all the way to Hancock.

In 2022, we completed 30 capital projects, both big and small. Our largest project was installing a perimeter drain, crack sealing, and waterproofing a foundation wall at Stone Hill in Middlebury. Ground water leaks through the wall, particularly in the spring and then freezes at night creating a slip hazard. The water in the cracks of the foundation also freeze and expand, causing the foundation to fail prematurely. We also completed many tree removal projects, regrading, crack sealing, rot repair, painting, and roofing repairs.



“

I am writing this letter with a heart thankful for the service of the SASH program at The Armory Lane [Senior Housing]. My parents moved into the building just over three years ago.

Not knowing anyone in the building they were a bit worried having moved from a community that they were a part of for over 80 years...From their very first visit [to] Armory Lane, they were greeted by Diana [Rule-Senzel, Lead SASH Coordinator] and a couple of residents who happened to be in the main hall. They felt welcomed and quickly grew comfortable and at peace in their new home.

As I observed Diana's attentiveness and heartfelt concern for the residents that she helps I have a peace in my heart knowing my parents live in a very safe location. Over the past few years Diana has checked in on my parents as they are not always in the best of health. She has helped them to connect with services needed and brought people together within the residence.

”

SUPPORT & SERVICES AT HOME

In 2022, we welcomed Maria Colette to the SASH team as the Coordinator for Pleasant Hills in Bristol. And she has hit the ground running! Since starting, Maria has...

- Hosted blood pressure clinics that helped participants get on needed medication;
- Partnered with the Community of Vermont Elders (COVE) to educate seniors about fraud, even helping a resident avoid a Medicare scam;
- Had guideposts installed at a property for a blind resident;
- And helped with numerous transitions of care, such as referrals to oncology and hospice.

Most of all, Maria is becoming a trusted partner to her SASH participants, and has enjoyed getting to know the amazing seniors in our community.

Maria tells us, “SASH participants who live in the apartments stop in often, usually just to say ‘Hi’ and then chat for a little while. This seems to be a pattern for a few and it has become a nice way to get to know the participants in an informal fashion. I am learning so much about them. I look forward to these ‘drop-ins’ and find it a very rewarding part of my job.”

HOME IS WHERE THE MUSIC IS

as told to Lead SASH Coordinator Diana Rule-Senzel

Lyn Elder literally had music in his blood. He grew up singing and learned how to create and play his own instruments, both traditional—like guitars and violins—and exotic, making psalteries and hurdy-gurdies. When he first signed up for SASH in 2014 and Diana, the Vergennes SASH Coordinator, learned how talented he was, she quickly asked him to come and play live music at the next ALL SASH BBQ in Vergennes.

Lyn was an instant hit! He played songs that Seniors loved, and the people couldn't get enough of! Over the following years he has played over twenty times for our people. His light cheerful attitude, smile, and songs easily won over every audience, no matter how large or small.

Then life quite literally changed directions for Lyn. Like many seniors, Lyn was dealing with one or more chronic conditions. One day his doctors told him that they would need to amputate his right leg. Soon he and the SASH Team found out that he not only needed supports within his apartment, but his small apartment would no longer be adequate for him. He then needed a larger, more accessible apartment.

Lyn did the hard work of going through the surgery and rehab while his SASH Coordinator worked with him, his family, and the entire SASH Team behind-the-scenes to get him the supports and apartment that he needed. Last year, Lyn moved into his new apartment at 50 Armory Lane, which just happens to be on the same floor as the SASH Coordinator's office and right next to the SASH Wellness Nurse's office, and according to his SASH Coordinator Diana, "We couldn't be happier!"

As Lyn zips back and forth at Armory Lane, with that great big Lyn smile and sunny disposition, you'd be hard pressed to find something that bothers him even now-a-days. Especially now that he can sign up for the Kitchen, Dining Room, (or) Lounge at 50 Armory Lane for the space to practice with his musical buddies. Also, luckily for us, we get to enjoy his playing and singing in the very place that Lyn now calls home.

Yes, "home truly IS where the music is!"



FAMILY SUPPORT PROGRAM

The Family Support Program celebrated its one-year anniversary in March 2022! As the program headed into its second year, we reflected on the lessons we learned and resident needs going forward. As a result, we identified food access, rent assistance, unit upkeep, assistance with paperwork, and reasonable accommodations as our areas of focus. Our full-time support coordinator Precious Chamberlain is dedicated to increasing our residents' housing stability, and promoting their health and well-being outcomes.



A "TAIL" WITH A HAPPY ENDING

Middlebury South Village resident Chad worked with Precious to make sure his dog, Apollo, was properly licensed with the town and no longer in violation of his lease. Together, they reviewed the service animal lease addendum so Chad could understand his rights and obligations as renter and service animal owner. This process ensures residents are treated fairly and supports everyone—both the four-legged neighbors and two!—to cohabit more harmoniously. In Chad's case, he was able to get signed up with PetCore through Homeward Bound, which provided a rabies vaccination free of charge to keep his dog safe and healthy. "Precious was extremely helpful and kept me motivated and you could see she cared," says Chad of his experience.

CONSOLIDATED FINANCIAL STATEMENTS

ADDISON COUNTY COMMUNITY TRUST			
STATEMENT OF FINANCIAL POSITION			
DECEMBER 31, 2022			
Assets		Liabilities And Net Assets	
Current Assets	2022	Current Liabilities	2022
Cash-Unrestricted	\$ 1,518,280	Accounts Payable	\$ 159,541
Cash-Restricted	10,000	Accrued Interest & Expenses	84,818
Pledges Receivable	37,140	Prepaid Rents	53,564
Rents and Fees Receivable	213,817	Current Portion of Long-Term Debt	122,000
Notes/Grants Receivable	159,512	Total Current Liabilities	419,923
Prepaid Expenses	84,653		
Total Current Assets	2,023,402		
		Long-Term Liabilities	
		Security Deposits	92,785
		Long-Term Debt	5,712,094
		Total Long-Term Debt	5,804,879
Property and Equipment		Net Assets	
MHP's and Improvements	9,751,928	Net Assets Without Donor Restrictions	9,049,194
Building/Land and Improvements	5,047,606	Net Assets With Donor Restrictions	192,140
Equipment	130,233	Net Assets At End Of Year	9,241,334
Sub-Total	14,929,767		
Less: Accumulated Depreciation	(3,769,394)		
Net Property and Equipment	11,160,373		
		Total Liabilities And Net Assets	\$ 15,466,136
Other Assets			
Cash - Restricted	136,022		
Replacement Reserves	661,038		
Security Deposits	86,113		
Notes and Other Receivables	546,043		
Investment in Subsidiary	848,087		
Financing & LIHTC fees, net of amortization	5,058		
Total Other Assets	2,282,361		
Total Assets	\$ 15,466,136	<i>Prepared by management</i>	

CONSOLIDATED INCOME STATEMENT & NOTES ON FINANCIAL PERFORMANCE

ACCT and its subsidiaries continue on a pattern of financial and organizational growth. New units of much needed affordable housing will increase our portfolio in 2023, and management and maintenance staff have been added accordingly.

The mobile home debt refinance has reshaped the financial stability of the mobile home parks. Infrastructure upgrades are in process and will add to the long-term viability of the parks.

Support from our housing partners continues to supplement our operating income with private donor support contributing to the success of our Family Services Program.

ADDISON COUNTY COMMUNITY TRUST
Consolidated Income & Expense by Source
For the Year Ended December 31, 2022

INCOME

Property Management	\$ 2,680,956
Development	152,467
SASH & Family Services	180,478
Shared Equity	125,773
Fundraising	203,930
Administrative	74,308
Total	\$ 3,417,912

EXPENSE

Property Management	\$ 2,343,773
Development	106,098
SASH & Family Services	246,234
Shared Equity	119,109
Fundraising	52,678
Administrative	253,203
Total	\$ 3,121,095
Net Profit	<u>\$ 296,817</u>

OPERATING RESULTS

ADDISON COUNTY COMMUNITY TRUST

Operating Income & Expense by Source

For the Year Ended December 31, 2022

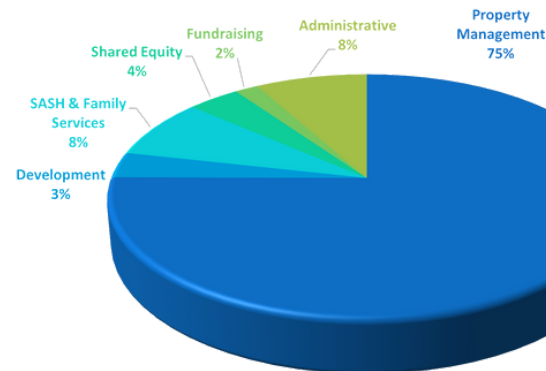
INCOME

Property Management	\$ 1,135,479
Development	152,467
SASH & Family Services	180,478
Shared Equity	125,773
Fundraising	203,930
Administrative	74,308
Total	\$ 1,872,435

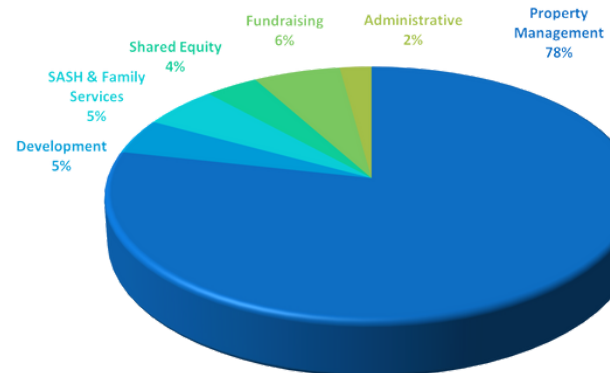
EXPENSE

Property Management	\$ 1,009,056
Development	106,098
SASH & Family Services	246,234
Shared Equity	119,109
Fundraising	52,678
Administrative	253,203
Total	\$ 1,786,378
Net Profit	\$ 86,057

EXPENSES



INCOME



THANK YOU, SUPPORTERS!

Chris Anderson
Jack and Louisa Anderson
David Anderson
Rev. Meredith Anderson
David Andrews
Rifelj Anton
Laura Asermily
Ginny Ashenfelter
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Jeff Wedwaldt, Property Manager for Apartments
Alice Quesnel, Property Manager for Apartments
Olivia Desforges, Property Manager
Carolyn Little, Leasing and Compliance Assistant
Precious Chamberlin, Family Support Coordinator

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Donnie Wall, Maintenance Supervisor
Justin Bassett, Maintenance Tech
Benjamin Kivlen, Maintenance Tech
David Williams, Maintenance Assistant

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Maria Collette, SASH Coordinator
Sue Balfe, SASH Coordinator

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Peggy Nelson
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Natasha Sen

ACCT BY THE NUMBERS



150

seniors received care coordination through SASH, including food drop-offs, foot care, and home visits to brighten their days



\$70K

in grant funding to help a family purchase a new home through our Buyer Driven Program



12

residents of VCA enjoyed a Winter Celebration, featuring ornament-making, pizza, and community building activities



81

households were at-risk of eviction in 2022. All received services from the Family Support Program to improve their housing stability, and zero were evicted.



50

buildings overseen by our Maintenance Team



25%

of new tenants were formerly homeless households



\$6,176

average cost to refurbish an apartment between tenants



150

households on our waiting list



5

years is how long it will take to reach the top of the list with our current turnover rate