

2025 Annual Report

vhfa
Vermont Housing Finance Agency





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A Focus on the Future ~

VHFA has a pivotal role in the affordable housing landscape. With more than 50 years of experience firmly established, we are laser focused on the future and how we will guide solutions that will impact the housing needs of our friends and neighbors throughout the state.

With this goal in mind, financing new and innovative housing options for low and middle-income Vermonters remains our chief priority. Over the next decade, we envision implementing strategies that will help increase the number of new affordable homes by 10,000. This is an ambitious and necessary goal that will help resolve the housing crisis, preserve healthy communities, and contribute to Vermont's economic future.

VHFA is already making strides toward these goals. Our funding strategies and resources guide the development of homes to meet the diverse and growing needs of the population. Projects we support exceed energy efficiency and accessibility standards; expand the number of permanently affordable rentals for people with disabilities, older Vermonters, and others in the workforce; increase the number of people able to exit homelessness; and build community. In addition to rental housing, first-time homebuyers are able to make their dream of homeownership a reality through VHFA's low-interest loan programs and down payment assistance.

There is no doubt that we are traversing through a challenging period. Fortunately, VHFA's combined experience, committed staff, and innovative approach is a key part of the solution. With this in mind, affordable housing is the expectation, not the exception.

Maura Collins, Executive



VHFA's mission is to finance
and promote affordable, safe,
and decent housing
opportunities for low- and
moderate-income Vermonters

Vermont's Housing Crisis & VHFA's Strategic Role

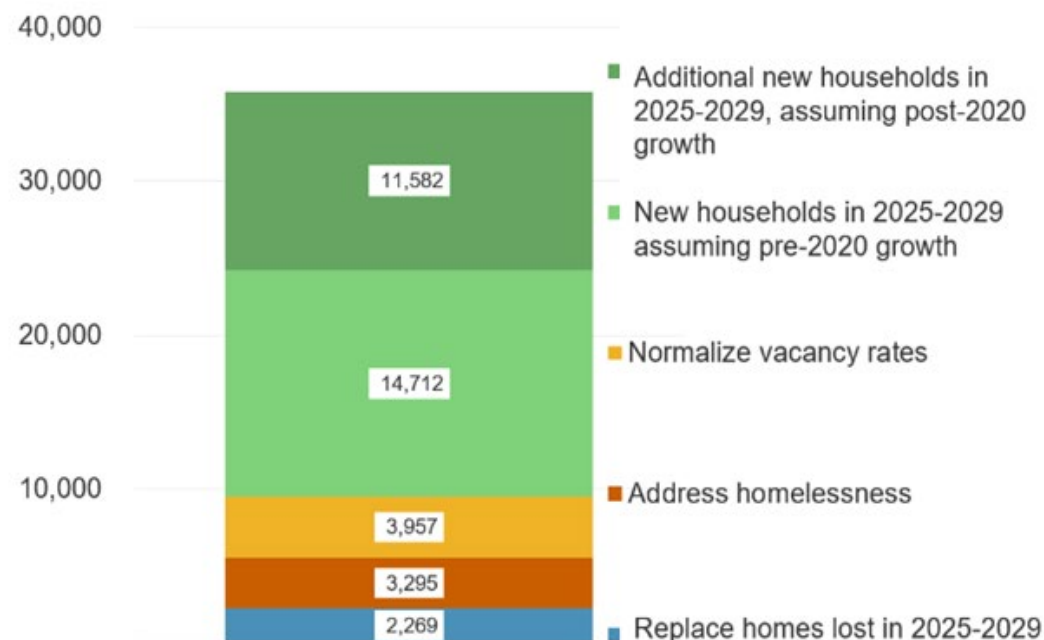
VHFA is committed to being a part of the housing crisis solution, endeavoring to help build 10,000 homes in 10 years. The Agency's ability meet this goal is rooted in its innovative strategic planning and commitment to collaboration toward affordable housing.



The cost of developing an affordable housing apartment in Vermont has increased by more than 50% in the last 5 years.



How many more homes does Vermont need by 2029?



Vermont Housing Needs Assessment: 2025-2029 by VHFA for VT Dept. of Housing and Community Development.

"This issue will not resolve itself, and the work is not over. Vermonters are still calling for urgent action, asking us to address housing with urgency, not modest attempts. Decision-makers, myself included, have a responsibility to deliver."

Gov. Phil Scott, August 2025

2025 VHFA Impact

Federal & State Tax Credits Funding More Rental Housing

In 2025, VHFA awarded state and federal housing tax credits to affordable rental housing developers raising an estimated \$63 million in equity for construction.

In 2025, rental housing tax credits and bonds awarded will support the construction, rehabilitation, or preservation of 329 affordable rental apartments in 10 communities across the state.

Beyond tax credits, VHFA also closed over \$80 million in short-term construction loans and over \$4 million in long-term permanent loans in 2025. These loans have low interest rates that help make affordable development feasible.

Rental Revolving Loan Fund & Development

In 2025, VHFA continued the Rental Revolving Loan Fund to address an emergent housing development need by creating and preserving rental housing for middle-income households. The fund was created through the Vermont Housing Made for Everyone (HOME) Act and is funded through state appropriations and a partnership with the VT State Treasurer's 10% for Vermont program.

The 10% for Vermont program allows the state to invest up to 10% of the state's cash on hand in critical state priorities such as housing. Of the \$56 million available to VHFA, \$47.9 million of the funds have been allocated to build and rehabilitate an estimated 1,065 homes.

Ground breakings & Ribbon Cuttings, Spring 2025



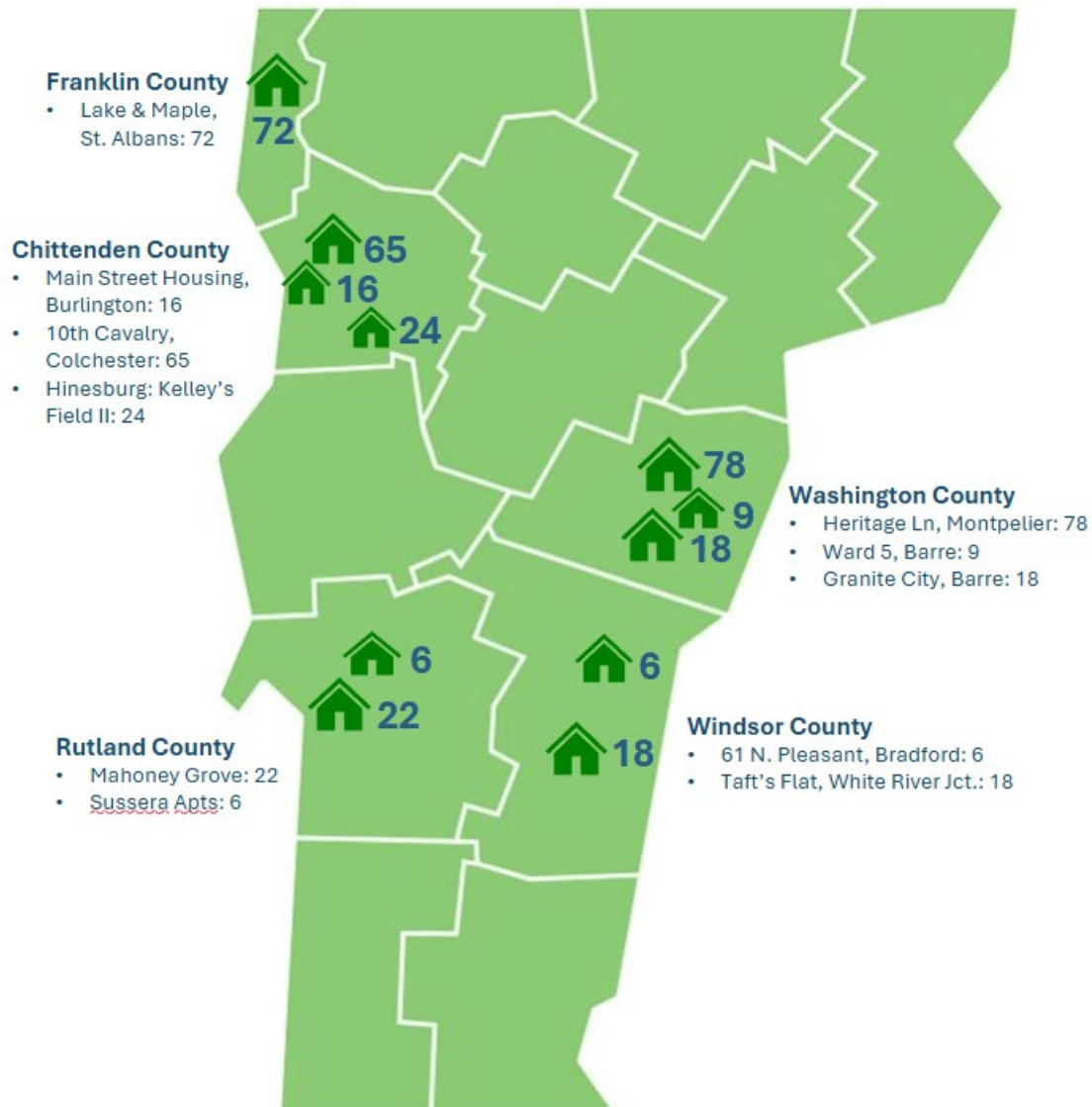
Photo: In May 2025, stakeholders gathered to break ground on Maplewood Commons, 30 new permanently affordable apartments in Rutland, VT.



Photo: Kelley's Field II. Apartments celebrated its grand opening June 4, 2025. The property offers renters 24 newly constructed apartments in Hinesburg.

2025 VHFA Impact

Affordable Rental Housing Opened in 2025



Multifamily Asset Management & Compliance

VHFA's Multifamily Asset Management & Compliance staff routinely monitor 10,650 apartments at 350+ properties for program compliance, as well as home health and safety. VHFA staff conduct inspections of 75-100 affordable apartments annually.

VHFA staff also play a key role as leaders in Vermont's property management landscape, including hosting education opportunities for other property managers and serving on the state's council of housing managers.



Photo: The 10th Cavalry Apartments at historic Fort Ethan Allen, were rehabbed bringing 65 permanently affordable apartments online for renters in Colchester, VT.

Housing Investment for VERmont (HIVE)

The heart of strong and healthy communities is housing. It stands to reason then that well-placed investments serve as powerful tools in building and preserving affordable housing throughout the state.

VHFA's Housing Investment for VERmont Fund (aka HIVE) leverages investor resources alongside the bond-funded loans and housing tax credits that VHFA awards. Including HIVE dollars into larger funding packages allows the fund's investments to achieve a leverage factor above 25:1. No other housing investment opportunity in the state achieves this level of impact.

Now in its fifth year, the fund continues to provide financial momentum for affordable housing projects that may otherwise stall out. HIVE continues to fill critical gaps in funding so that income-sensitive rental housing development remains a reality.

To date, HIVE has supported the development or preservation of more than 1,200 affordable apartments in dozens of Vermont cities and towns.

The 3 Goals of HIVE

- **Provide critical “missing capital” to fill the gaps not being met through traditional affordable housing resources.**
- **Activate and leverage new capital that expands Vermont's financial resources for affordable housing development.**
- **Support a platform for non-traditional affordable housing resources to work together.**



Above: Marsh House rendering supplied by co-developers Evernorth and Downstreet Housing, 2025.

A HIVE in the Making

Marsh House - Waterbury (Washington County)
26 Apartments | \$ 400,000 HIVE Fund Investment

Recent reports from the Vermont Developmental Disabilities Council calls for 600 units of permanent supportive housing for adults with developmental and intellectual disabilities. Marsh House in Waterbury, and other HIVE funded projects, will help fill that need.

With critical funding from HIVE, developers were able to break ground for Marsh House on February 10, 2025. Of the 26 permanently affordable apartments, 3 units are allocated for adults with developmental and intellectual disabilities. Additionally, 6 apartments are allocated for renters exiting homelessness.

As with many HIVE funded projects, Marsh House's design is environmentally focused and includes an innovative energy efficient design (with a solar array).

Homeless to Housed

Siblings find permanently affordable rental housing 2 ½ years after becoming homeless

Becoming unhoused is challenging for those who experiences it, but for the disabled and elderly the impact can be especially devastating. For the Perkins family, three siblings born and raised in Barre, losing their home became a reality when the apartment building, they had resided in for 25-years was foreclosed on and sold. That was 2022.

According to their younger sister Mary, who lives nearby and advocates for her older siblings (all in their late 60s and early 70s), the loss was hard. “They were excellent tenants, always paid their rent on time, and suddenly they had no place to go,” said Mary. Her efforts to help her two brothers and sister find decent housing within their budget ended in vain, leading to them into 2 ½ years without housing. “I was shocked. There was nothing,” said Mary who checked area motels for vacancies as a temporary fix. There were no vacancies. Out of options, the three siblings moved into a local shelter.

In early 2025, Mary learned about Ward 5 Elementary School being repurposed as apartments. “I called right away and they happened to have two apartments available.” Today, the brothers share a spacious upstairs apartment while their sister Joan has her own apartment downstairs.

For Joan, it’s the first time she has had her own place. “It’s full-circle,” said Joan, “we went to this school as children.” Her sister Mary feels nostalgic too, but mostly relieved. “They’re finally at home, and safe.”

Five out of the 9 apartments are occupied by families who exited homelessness in 2025 including the Perkins family. VHFA’s HIVE Fund contributed \$255,000 to the Ward 5 project.

On a single night in 2025,
3,386 people experienced
homelessness in Vermont.



Housing & Homelessness
Alliance of Vermont



Photo L-R: Joan Perkins, resident at Ward 5 Apartments in Barre, poses with her sister Mary Edson who helped her 3 siblings exit homelessness and find new apartments in the former school.

2025 VHFA Impact

VHFA Programs Helping Homebuyers

Low- and moderate-income homebuyers work with VHFA participating lenders statewide to acquire financing. In 2025, 93% of homebuyers using a VHFA mortgage were first-time buyers, and 53% received down payment assistance from VHFA. Approximately \$1 million in equity from 2025 state tax credits will help build 48 new affordable owner-occupied homes in Burlington, Montpelier, Randolph, South Burlington, and Winooski.

Shared Equity Assistance Program & IORTA Funds

VHFA's Shared Equity Assistance Program was launched in 2024. Since then, 35 grants in total have been issued through FY25 with more in the works. In 2025, 31 borrowers were awarded \$5,000 grants toward down payment or closing costs through the program vs. 17 borrowers in 2024. So far, the program has provided a total of 48 grants totaling \$240,000.

The Shared Equity Assistance Program was started by VHFA to simplify the process of using Interest on Real Estate Trust Accounts (IORTA) funds for homebuyers. IORTA funds result from interest earned on earnest money and real estate contract deposits. Real estate brokers are required to put most of these deposits into pooled interest-bearing trust or escrow accounts and financial institutions must remit the interest made to VHFA for use in its homebuyer programs.

\$ In 2025, the average closing costs when buying a first home in Vermont was \$10,778.

Homeownership

Manufactured Homes Offer Affordable Solutions

Manufactured homes are an accessible homeownership option for low- and moderate-income Vermonters. In 2025, VHFA awarded state tax credits to Champlain Housing Trust for 31 new homes through its Manufactured Housing Down Payment Loan Program. The program provides 0% interest second mortgages for new, highly efficient manufactured homes.

VHFA also awarded state tax credits providing 33 resident households of Tri-Park Cooperative in Brattleboro with new, efficient homes, as well as coordinated technical assistance for critical infrastructure projects involving relocating homes outside of a flood zone.

VHFA and Champlain Housing Trust have closed more than 375 loans funded through state homeownership tax credits since the program's inception.



2025 VHFA Impact

Down Payment Assistance Program (ASSIST)

VHFA's Down Payment Assistance program (ASSIST) provides up to \$10,000 to each qualifying household in the form of a non-amortizing, 0% second mortgage. Only available in conjunction with a VHFA first mortgage, the ASSIST loan is repaid when the first mortgage is refinanced, or the home is sold. This allows VHFA to recycle the funds back to support new households.

In 2025, ASSIST helped 217 homebuyers, up from 186 in 2024. Since the program began in 2015, \$13,920,611 million in down payment assistance loans have been made, assisting 2,153 Vermont households with down payment and closing costs.

First Generation Homebuyer Grants

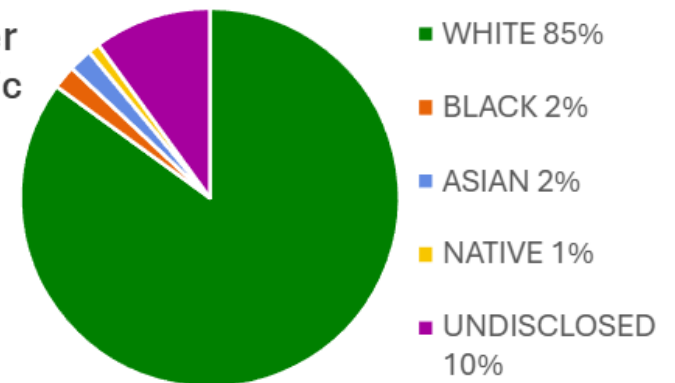
Helping more Vermonters afford purchasing their first home is an exciting part of VHFA's mission. In 2022, the First Generation Homebuyer Program was launched. It offers grants to eligible homebuyers who are typically unable to access the generational wealth homeownership can provide.

As of June 2025, \$1,979,412 in First Generation Homebuyer Grants had been awarded, assisting 132 Vermonters in 83 communities to help with down payment and closing costs. Approximately 17% of First Generation Program funds have gone to homebuyers of color, compared to an estimated 6% of all mortgages originated in Vermont in FY24.

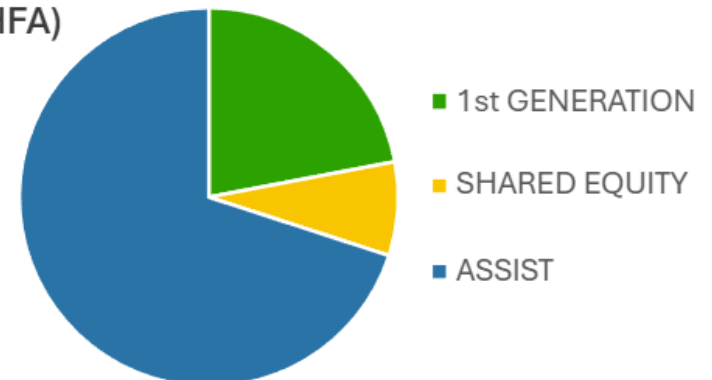
Homebuyer Facts ...

381 Homebuyers Received VHFA Financing in 2025.
54 of those homebuyers, were first generation buyers.

Homebuyer Demographic (VHFA)



\$3 million in Down Payment Assistance in 2025 (VHFA)



Closing in on Homeownership



VHFA and its partners share a mission to build and sustain affordable homes for low- and middle-income Vermonters including first-time homebuyers. So, when we hear about people who move into their very first homes, we get excited!

Recently, one of our partners reached out to us about 3 first-time homeowners who now call Stonecrop Meadows in Middlebury “home.” We could not ask for a better outcome and wanted to share it here.

2025 Homebuyers by the #'s:

- 381 homebuyers accessed VHFA loans (317 conventional & 64 govt.)
- 93% were first time home buyers
- 97% attended homebuyer education
- \$92 million in total loans (\$75 million conventional & \$17 million govt.)
- 53% received Down Payment Assistance when using VHFA programs
- \$94,701 – Is the median VHFA homebuyer income
- \$275,000 - Median home purchase price
- \$240,130 - The median loan amount

"We wanted to pass along a quick thanks and indication of the impact of this program after our first three closings. This is the first family we moved in, which was a shared equity unit in partnership with Addison Housing Works. They said they had moved from Southern California to Vermont four years ago with dreams of homeownership and this finally made it a reality. Another closing from Friday was a young assistant professor at Middlebury College who said she grew up in a military family and never had a space to call her own. The third closing was a recently divorced mother of two, and her six-year-old son was immediately kicking the soccer ball around on the Community Green.

This program is genuinely working as intended, and we're really grateful for the vision and work of yours that has gotten these families here. From the program's infancy to testifying on its behalf, we've been honored to be a part of this program and are thrilled to watch it become a reality for these families."

~ Zeke Davisson, COO,
Summit Property Management

Impact Story



Photo: Stonecrop Meadow first-time homebuyers, 2025. Photo reprinted courtesy of Summit Property Management

Committed to Investing in Energy Efficiency

Weatherization Repayment Assistance Program (WRAP)

In 2021, the Vermont Legislature passed Act 74 and with it VHFA was tasked with developing a pilot program that would make home weatherization projects more affordable for Vermonters. At that time, the state appropriated \$9 million to be used for WRAP which benefits low-income households typically at or below 120% of the median income.

Four years into the pilot, customers who have used the program for their home energy and weatherization projects have been able to add insulation, air sealing, install heat pumps, and have other qualifying energy projects completed.

Savings on projects depends on a participant's income and cost of their approved project. So far, weatherization improvements approved by WRAP have helped lower energy use and utility costs for participating households.



VHFA administers WRAP funding, however Burlington Electric, Efficiency Vermont, and Vermont Gas Systems are program administrators who work directly with customers to evaluate weatherization projects. Interested parties must contact these administrators directly.



Approximately
25% of homes in
Vermont were
built before 1939.
~ *HousingData.org*



Facts About Energy Costs in VT.

-  Low-income households earning less than \$28,000 spend 18% of their income on heating and electricity.
-  30% of Vermont households spend an average of \$7,500 annually on energy bills.

~ *Efficiency Vermont 2023 Energy Burden Report*

VHFA's Values: It's a "VIIBE"

It's more than a vibe. It's a "VIIBE!" VHFA's mission is supported by the values staff embody as they work toward professional and humane approaches that advance Vermont's affordable housing landscape. Each year, staff embody positive change through a commitment to integrity, innovation, belonging, and equity. Here are ways these values showed up in 2025:

JEDI Committee (Justice, Equity, Diversity, and Inclusion) – The JEDI committee for staff increases social awareness and opportunities for staff to celebrate difference and inclusivity through education and special events.

Habitat for Humanity Dome to Home – Staff volunteers participate in this annual campaign to promote safe and affordable housing in rural Vermont. Working with Habitat for Humanity, each volunteer spends a day “raising the roof” and awareness for housing needs in Vermont.

King Street Center Block Party – One of our favorite centers, King Street Center is a long-standing hub of youth activity and VHFA staff frequently chip in to help with activities and events that support the Center as it helps care for Burlington's diverse youth.

Staff Trainings – From neurodiversity training to workshops that help staff connect their core values to VHFA's mission, opportunities to grow professionally and personally are offered throughout the year. The 2025 staff retreat is a great example and focused on values that enhance VHFA's mission and goals toward clarity, efficiency, and belonging.

Cultural Celebrations – VHFA's diverse staff voluntarily share their cultural celebrations and heritage through food and traditions including Chinese New Year, Cinco De Mayo, etc.



VALUES
INTEGRITY
INNOVATION
BELONGING
EQUITY



Top Right: VHFA Staff volunteered to help Habitat for Humanity at the annual Dome to Home event in May 2025.

Center Right: The annual Staff Retreat was held in June at Mt. Philo State Park and focused on staff's core values and VHFA's mission.

Bottom Right: VHFA staff harvested apples for the local food pantry in September 2024.

Vermont State Housing Conference

VHFA's mission is to not only finance but to promote housing opportunities. In 2024, we did that by hosting a Statewide Housing Conference drawing over 500 professionals including affordable housing advocates, bank executives, developers, legislators, and community members from across the state.

Keynote speaker Heather McGhee, equity advocate and author of *The Sum of Us: What Racism Costs Everyone and How We Can Prosper Together*, kicked off the event.

Attendees were able to take part in a comprehensive range of workshops. Topics included housing development, single family financing, housing policy, the impact of flooding and potential solutions for Vermont, energy efficiency, and home financing programs for low- and moderate-income Vermonters.

Conference sponsors were: Federal Housing Bank of Boston, Mascoma Bank, Housing Ministries of New England, Randolph Area Community Development, Vermont State Housing Authority, Morgan Stanley, Community National Bank, Mutual of America, JP Morgan, US Housing Consultants, Vermont Community Foundation, Bank of America, Montpelier Housing Authority, NeighborWorks America, and many others.

The next Statewide Housing Conference is scheduled for November 18, 2026. More details will be released in Spring 2026. Visit www.vhfa.org for updates.



Photo: Keynote speaker Heather McGhee and VHFA Executive Director Maura Collins open the 2024 Housing Conference in Burlington.



Photo: 500 participants attended the 2024 conference to make new connections and learn about Vermont's housing climate.

Summary of Financial Statements - 2025

Statement of Net Position

June 30, 2025 (All amounts are in thousands of dollars)

Assets:	\$
Cash and investments	91,610
Loans receivable, net	269,195
Mortgage-backed securities	313,704
Other assets	4,856
Capital assets, net	499
Total assets	679,864
Deferred Outflows of Resources:	
Interest rate swap agreements	0
VHCB related outflows	25,535
Total deferred outflows of resources	25,535
Total assets and deferred outflows of resources	705,399
Liabilities & deferred inflows of resources:	
Bonds and notes payable	555,029
Other liabilities	26,459
Deferred inflow of resources – swap agreements	267
Total liabilities and deferred inflows of resources	581,755
Net Position:	
Net investments in capital assets	499
Restricted for bond resolutions	91,691
Restricted for special purpose loans	15,219
Unrestricted	16,235
Total net position	123,644



Summary of Financial Statements

Statement of Revenues, Expenses & Changes in Net Position

Year ended June 30, 2025 (All amounts are in thousands of dollars)

Operating revenues:	\$
Interest on investments	4,106
Interest on mortgage loans	12,130
Interest on mortgage-backed securities	13,410
Fee income	2,317
Grant administration revenue	143
Revenue from sales of state tax credits	1,125
State reimbursements	923
Grants	2,133
TBA program revenue	7
Gain on bond redemptions	744
Other revenue	187
Total operating revenues	<u>37,225</u>
Operating expenses:	
Financing costs	21,810
Operational expenses	8,586
Loan loss expenses	202
Total operating expenses	<u>30,598</u>
Operating income	<u>6,627</u>
Nonoperating revenues (expenses):	
Net appreciation (depreciation) in fair value of investments	4,825
Federal & State Programs	
Program revenue	3,177
Program expenses	(2,987)
Administration and period costs	(190)
Net nonoperating revenues (expenses)	<u>4,825</u>
Increase (decrease) in net position	<u>11,452</u>
Net Position at Beginning of FY25	<u>112,192</u>
Net Position at End of FY25	<u>123,644</u>



VHFA Board of Commissioners

*"For over 50 years, Vermont Housing Finance Agency has expanded housing opportunities through innovative financing and programs and data-driven decision making. But this work is done in **community**, in partnership with dedicated individuals and with federal, state and local agencies. It takes all of us."*

~ VHFA Board Chair Katie Buckley



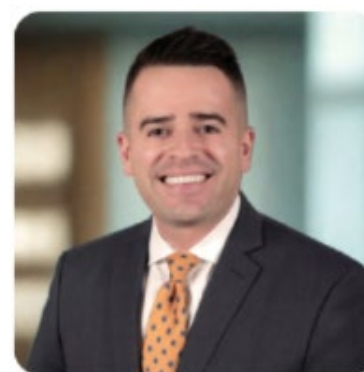
Katie Buckley, Chair
Director, Federal Funding
Assistance Program, VT
League of Cities & Towns



Michael Pieciak, Vice Chair
Ex Officio (State Treasurer)



Fred Baser
Financial Advisor & Founder
Bristol Financial Services



Chris Gomez
President/CEO
Heritage Family Credit



Kaj Samsom
Ex Officio Commissioner
Vermont Department of
Financial Regulation



Lindsay Kurrle
Ex Officio (Secretary of
Agency of Commerce &
Community Development)



Maria Milord-Ajanma
Supervisory Readjustment
Counseling Therapist
Department of Veterans Affairs;
Realtor, Hickey & Foster Real
Estate



Jeanne Morrissey
President, J.A. Morrissey,



Gustave Seelig
Ex Officio, (Executive Director,
Vermont Housing &
Conservation Board)

Staff Directory

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Director of Human Resources & Administration

Lori Gilding

Office/Facilities Manager

Bryce Bierman

CCHA Coordinator

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Deb Flannery

Managing Director

Kim Roy

Director of Asset Management & Compliance

Megan Roush

Director of Housing Development

Catherine Lange

Building & Design Analyst

Robin Castine

Multifamily Operations Analyst

Morgan Ledo

Multifamily Asset Mgmt. & Compliance Officer

Ann-Marie Plank

Multifamily Asset Mgmt. & Compliance Officer

Erin Philbrick

Multifamily Asset Mgmt & Compliance Officer

Andrea Tieso

Multifamily Asset Mgmt. & Compliance Officer

Victoria Johnson

Program Area Administrative Assistant

Olivia LaVecchia

Community Development Underwriter

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Lisa Clark

Assistant Director

Sheila Dodd

Controller

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Senior Account Analyst

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Mia Watson

Special Project Manager

Rob Purcell

Financial Data Analyst

Brittany Garland

Financial Analyst

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Diane Edson

Homeownership Sr. Compliance Specialist

Eric Hoffman

Homeownership Business Dev. Manager

Jennifer Martin

Homeownership Compliance Specialist

Josh Mead

Homeownership Operations Manager

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Sara Everest

Web Dev. & IT Solutions Manager

Chris MacAskill

Systems Analyst/Net Administrator

Jordan Tamba

IT Support Specialist

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George Demas

General Counsel

Polly Thibault

Loan Servicing Manager

Alejandro Flores-Howland

Legal Coordinator

RESEARCH & COMMUNITY RELATIONS

Leslie Black-Plumeau

Director

Krista Malaney

Public Relations Manager

Chad Simmons

Housing Policy & Engagement Specialist

Nate Lantieri

Research Coordinator

Zoey Striker

Data Architecture & Governance Analyst



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