



BUILDING
FRESH
STARTS

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A NOTE FROM OUR DIRECTORS

Building Fresh Starts



Dear Housing Trust Friends,

The fundamental importance of safe, decent, and affordable housing in fostering stability and well-being has long been recognized. However, the current shortage of available homes is unprecedented. This reality underscores our mission to create housing opportunities for both new homebuyers and renters, a commitment that we proudly advanced in 2024 through several key initiatives:



- Early in the year, we broke ground at Central & Main, launching the construction of 25 new energy-efficient rental homes in Windsor, which will also revitalize the village streetscape by utilizing long-vacant spaces.
 - We successfully navigated the appeals process in Putney to move forward with Alice Holway Drive, a village project that will add another 25 new homes in Southeastern Vermont while preserving the cherished community gardens and Farmer's Market located on an adjacent parcel.
- In West Brattleboro, we engaged with existing residents during the predevelopment phase of the 17-acre parcel at the Chalet, ensuring their needs were incorporated into the site and building designs. Upon completion of this multi-phase project, the neighborhood will feature 70 new homes for both rental and ownership, fostering a diverse income community.
- We witnessed a record number of homebuyers participating in our Shared Equity Program in 2024, which not only provides stability for new homeowners but also maintains affordability for future generations of Vermonters.
- Additionally, through Vermont's Housing Improvement Program, we facilitated the creation of 30 new homes in 2024 by rehabilitating long-vacant units, thereby increasing options for renters.

In 2024, we also reinforced our commitment to the well-being of residents in Housing Trust rental properties. We expanded our SASH For All pilot program in Brattleboro to encompass residents of all ages, while also introducing new initiatives in our traditional SASH program in Windsor to combat food insecurity. These two programs, which served over 300 individuals in 2024, emphasize health and well-being by providing support ranging from safe transitions home after surgery to resources for improving mental health, as well as fostering community through shared meals and collaborative art projects.

The stories shared in this report vividly illustrate our mission and highlight the profound impact of stable housing and necessary support on individuals' lives. They inspire us and reaffirm the significance of our work, demonstrating the tremendous difference we make in people's lives every day. It is a genuine honor to serve our region in this capacity, and we are sincerely grateful for the support we have received from the community, our institutional funders, and individual donors. Thank you.

With gratitude,

Elizabeth Bridgewater
Executive Director



Victor Morrison
Board President



JUNE'S STORY:

Finding Strength in Community

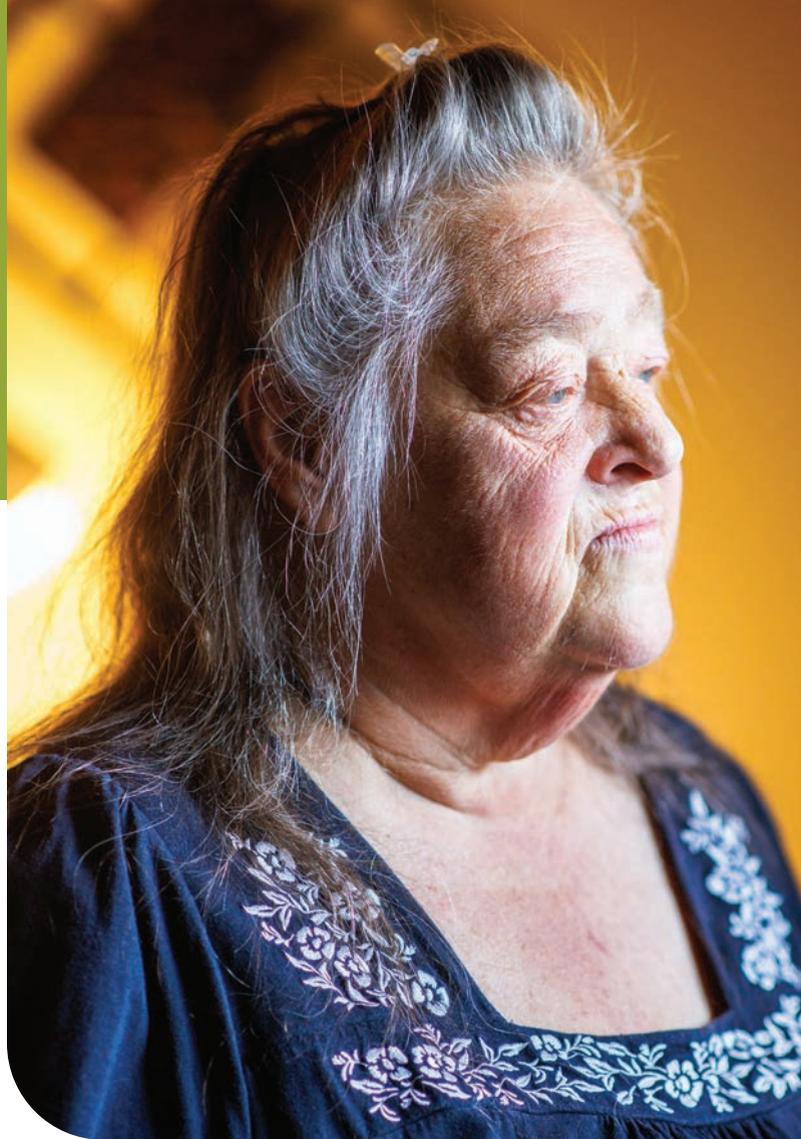
Windsor has always been home for June. Now in her 70's, she has spent her entire life here, and when she and her husband, John, moved to Windsor Village, they thought it would be a peaceful place to enjoy their later years together. But life had other plans.

Not long after settling in, John's health declined, and he passed away in their apartment – a heart-breaking moment that left June feeling lost. "It was very hard for me," she says. "We were together for 49 years. We were soulmates."

June found solace in the Windsor Village community and the unwavering support of the SASH team. "Everybody in this building was here for support, especially Molly and Jenny. They just kept me going. I don't know what I would have done without them. They just talked to me all the time, and gave me hugs, lots of hugs. They really got me through it."

Determined to keep herself busy, June went back to work and took up daily walking. But soon, persistent hip pain made even the simplest movements unbearable. "It got progressively worse, and I couldn't ignore it anymore," she recalls. The SASH team once again stepped in, encouraging her to seek medical care.

With their support, June underwent hip replacement surgery in December. "One of the best things I've ever done," she says. "I was out of the hospital the next day, walking around. They couldn't believe it." When she returned home, the SASH team made sure she had ev-



everything she needed, including meals from the frozen meal program.

Today, June is back to walking every day, pain-free. She cherishes her home at Windsor Village, where she feels safe, supported, and cared for. "I'm just so appreciative to live here. Everything's included, the laundry's right here, and the community room – it's just so convenient," she says. "And Molly does so much for us – the fresh veggies, the meals, the check-ins – she goes out of her way for people. She's fabulous, that woman."

For June, Windsor Village is more than just a place to live, it's a community that has carried her through loss and healing. "This building, this program – it's been a blessing," she says. "I want people to know that."





A little over a year ago, the concept of homeownership felt completely out of reach for Stephanie. As a newly single mother of three young boys, she found herself in a tough spot—homeless and forced to move back in with her own mother. It was a stressful time, but she never stopped envisioning a better future for her family.

In December of 2024, Stephanie’s vision became a dream come true, as she closed on her new home in Putney under WWHT’s Shared Equity Homeownership Program.

Stephanie first learned about WWHT’s Shared Equity Homeownership Program through a colleague who had successfully purchased a home through the program. Inspired by her co-worker’s experience, Stephanie took the first step by attending the required homeownership workshop. She sums up her entire experience working with WWHT with one word.

“Incredible. It was actually super incredible. I had a lot of realtors that I was working with, and they do their best to find something that’s a good fit for you, but having Kayla as a resource – she thought about a lot of things that my realtor actually didn’t. The financial piece was a really big asset, but I think the biggest asset was actually Kayla.”

As a single mother with a limited income, Stephanie acknowledges that without the Shared Equity Program, homeownership would have remained unattainable. “I wouldn’t have had an opportunity to buy a house or have a down payment for a house without it,” she says. “I definitely got into a nicer house and a nicer town than I would have otherwise. Putney has an incredible school system, and that’s really the education opportunity I wanted for my family.”

As someone who had always rented, Stephanie was grateful for the knowledge, experience and advocacy of everyone at WWHT as she pursued homeownership. “Kayla and Bruce worked really hard to make sure they were always available for me,” Stephanie recalls. “They expedited things when they needed to. I really wanted to be in my home before Christmas, and they pushed to make sure that happened.” →





A NEW CHAPTER:

Stephanie's Journey to Homeownership

➔ Nestled in a rural setting on over half an acre of land, her A-frame home has three floors, providing ample space for her family. No longer crammed into shared space, her boys have the freedom to run, play, and grow in their own home. "They love it so much," she says. "They did not like living at my mom's house, and they wouldn't have liked needing to be quiet in an apartment setting either."

Although her basement is unfinished, Stephanie is already looking at WWHT's home repair program to make improvements. "That's another benefit of working with WWHT," she says. "Through their home repair program, I'll have the opportunity to make these improvements sooner rather than later."

Stephanie believes Shared Equity Homeownership is a tremendous option for first-time homebuyers who are ready to make the move but are limited by their financial resources.

"Our region is filled with a similar population of single parents who really need to get out of renting and into a home," she says. "Renting costs about as much as owning does right now, which is really scary for people. But when you own, you're investing in something that's yours."



2025–2027 STRATEGIC PLAN:

A Vision for Organizational and Community Resilience

Strategic planning is a vital process for any organization, but for Windham & Windsor Housing Trust it is a dynamic and integrated effort that guides meaningful action. The organization's latest Strategic Plan is a testament to thoughtful engagement, extensive research, and an unwavering commitment to addressing critical housing challenges in our community.

For Executive Director Elizabeth Bridgewater, strategic planning is more than a procedural necessity – it's a passion. "I love strategic planning – it's one of my favorite things, and I'm proud to say that none of our plans have just sat on the shelf when we're done. They have provided clear direction to the organization on how to invest our resources, both human and financial. It also presents us with the opportunity to intentionally discuss and reaffirm our commitment to our mission and community."

To guide the year-long process, WWHT engaged consultant Maggie Foley, an experienced strategic planner with strong ties to the community.

"What stood out to me was how the staff at WWHT are driven by doing the right thing, and by their hearts and by their care for the community," says Foley. "You know that, and then you learn it on a deeper level when you see it in action. This plan is a testament to the power of collaboration, strategic thinking, and a commitment to both compassion and accountability."

Through Foley's extensive stakeholder engagement with broad participation across the community, including conversations with residents, staff, board members,

municipal leaders, and local service providers, key themes rose to the surface which steered the planning discussions and strategic directions:

- **Resident Safety and Well-being;**
- **Financial Health and Staff Retention;**
- **Program Adaptability and Innovation.**

"Through this process, we reaffirmed that the Housing Trust is a very stable organization with strong financial footing and that we maintain excellent partnerships. While we have ample room to innovate in our homeownership and housing development departments, we identified a pressing need to update our organizational infrastructure to better serve our clients," Elizabeth describes. "We also leaned into the reality that we are not insulated from the challenges that are present in the broader community and that these challenges directly impact our residents and staff."

"The crippling housing crisis is the most obvious challenge, but the predatory and destructive nature of fentanyl and opioid trafficking significantly impacts the communities we serve, particularly in the Southern region of our service footprint. These realities compelled us to dig into different data sets than those referenced for past plans."

A review of Vermont's Point in Time count, which collects data on community members experiencing homelessness, revealed an increase in the concentration of Vermonters finding shelter in Brattleboro's motels over the past 5 years. The data revealed rates in Windham and Windsor Counties increasing 



“What stood out to me was how the staff at WWHT are driven by doing the right thing, and by their hearts and by their care for the community.” —Consultant, Maggie Foley

while rates in other counties have decreased. This has resulted in additional demand for services provided by many of our social services partners, municipal staff, and medical resources. The organization also dug into law enforcement data to identify trends in police calls to our properties and to better understand how these fit into the larger context of public safety at the community level.

The themes, informed by data, produced key strategic initiatives that will be implemented over the next three years in addition to the organization’s core work. With so much active collaboration throughout the planning process, the organization was able to hit the ground running in 2025, already taking strides within these strategic directions. In the following, Elizabeth discusses the key strategic takeaways alongside resulting actions.

STRATEGY 1: Strengthen partnerships with community organizations, law enforcement and social service providers to create safer living environments;

Elizabeth: “As housing providers, we sit at the critical intersection of well-being and accountability. What does that look like in terms of accessing support for an individual while also protecting the safety in a neighborhood setting? That’s the question we were able to dive into during the planning process and the answers we found have helped us develop new strategies.

“Deepening our partnerships with local resources has already made a tangible difference. To use one property in downtown Brattleboro as an example: when there were serious pressures around safety →



9 Canal Street, Brattleboro

➔ for both residents and staff, we leaned into finding new ways to work with our community and with partners. Not only did we do our due diligence as property managers, we also brought resources right to the neighborhood and we looked to the One Brattleboro group for additional ideas. And we've had results. Recently a resident shared his experience completely unprompted on Front Porch Forum."

"Living here at 9 Canal Street in the last few months it has returned to the family and community friendly place as it was when I first moved here. If you are looking for a nice living environment downtown. With the efforts of the police department, town government, and Windham Windsor Housing Trust downtown Brattleboro has become a livable place again.

Thank you to all the folk for your efforts that have been made to bring back the compassion and welcoming community I know Brattleboro to be."

— Mark Raymond, resident 9 Canal.

STRATEGY 2: Implement restorative practices across neighborhoods to build community

Elizabeth: "Well-being and safety really rely on a foundation of strong community relationships. Building

connection between neighbors makes for a more resilient neighborhood. We identified restorative practices as a key strategy because of their strong base in community connection. This is beneficial across our programs and across our geographic footprint.

"As a result, we've worked closely with Interaction (formerly Youth Services) and have completed a full staff training on restorative practices. We've brought these practices to a neighborhood level at Upper Story housing in downtown Brattleboro. Interaction has facilitated two restorative circles with both staff and residents participating. The most recent circle focused on how the neighborhood can build community. This just shows the power of this model as a functional tool to bring residents together in a meaningful way."

STRATEGY 3: Invest in infrastructure and operational improvements to enhance efficiency and accessibility for residents;

Elizabeth: "Over the last three years, we've put a concerted effort into updating our data management systems in the Homeownership Center which has been really successful. Now it's time to shift our attention to our Property Management operations. With the help of an anonymous donor, we have been able to contract a new web-based property software that will enable our residents and applicants to interact with us with a level of transparency that our current system does not allow.

"In addition, it's going to better support our maintenance team and property management staff in their daily tasks as well as integrate our property finances into the system. This major overhaul will streamline workflows and eliminate many manual processes resulting in a much more efficient and responsive property management operation, ultimately improving our service model for residents. Although the transition process will take months, we are looking forward to the results of improving our services delivery model."





One Brattleboro is designed to improve community resilience, safety, and public health by fostering collaboration among key local stakeholders, implementing best practices, and addressing root causes such as poverty, isolation, and mental health challenges.

STRATEGY 4: Expanding affordable homeownership development opportunities

Elizabeth: “For the first time since 2007, the organization is dedicating resources to homeownership development projects, including a site plan for eight Shared Equity homes at the Chalet property and exploring a replicable model through modular construction. This leverages the strengths in both the Homeownership Department and Housing Development and marks a significant expansion of WWHT’s impact beyond rental housing.

“We’re excited about this expanded focus in addressing our region’s housing shortage. There’s a real need for affordable homeownership opportunities in Southeast Vermont and we have a list of hopeful homebuyers looking for a place to settle into.

“With this strategic direction in mind, we were able to engage a group of graduate students through the Federal Home Loan Bank’s annual Development Competition. “Team Six”, comprised of students from Harvard, Clark University and UMass, created building schematics, development financials, and placemaking elements for a possible modular homeownership development in Putney. This is an innovative approach which, if it’s deemed feasible, may result in cost savings, waste savings, and rapid installation.

It also has the potential for replication in the smaller towns of our region. It’s a really compelling concept, which is why Team Six placed third in the competition!”

As WWHT moves forward with its 2025–2027 Strategic Plan, the organization stands at the forefront of tackling Vermont’s housing crisis. With a clear vision, data-backed strategies, and a commitment to collaboration, WWHT is already pursuing a lasting impact.

“This plan in particular, with such detailed strategies and tactics, is a really powerful tool for us, at a critical time when we really need it,” Elizabeth concludes. “It’s quite empowering.”



Mondon Commons schematics, Putney

Finding Home and Hope in

Princess arrived in Brattleboro about two years ago with few possessions and a simple desire to find her place in the world. A trans woman with a fierce creative spirit, Princess experienced a painful childhood marked by emotional abuse within her family. When her living arrangement in New Jersey fell through and left her without a home, returning to the toxicity of that family environment was not an option. It was then that a friend offered her a safe haven in Vermont.

With the support of her friend and a compassionate social worker, Princess navigated the complex web of applications for housing, disability and other types of assistance, and was soon on the waitlist for an apartment with Windham & Windsor Housing Trust. Last October, Princess moved into her one-bedroom apartment on Elliot Street.

"I didn't expect it all to happen as quickly as it did," says Princess. "Truthfully, it's more than I could ever have hoped for."

Inside her apartment, the joy is in the little things. The hot water comes on instantly, and there is really good water pressure. The natural light pours in. The heat is dependable. Her queen-sized bed is really comfortable. She also loves the convenient location in downtown Brattleboro, where everything she needs is within walking distance.

Much of what's made this move so

meaningful for Princess is the kindness and respect she has felt from Housing Trust staff.

"They have been so helpful and supportive," she says. "They talk to me like an adult. If I mess up, they help, they don't shame. That means the world to me."

Above all, Princess treasures the life she's been able to build within and around her new home. She has begun to form bonds with her neighbors, and looks forward to the warmer weather bringing folks outside. She is gradually filling her space with meaningful items, building a home that reflects her personality. From sketching clothing designs to sewing thrifted fabrics into new creations, she is embracing her creativity, and dreams of someday getting a drafting desk and a digital sketchpad.

"This move has absolutely changed my life," she says. "It has taught me how to be more confident in myself and the things I can accomplish. I've been set up to have such an amazing, happy life, surrounded by people who love me, in a space that I love, that is just for me."



Brattleboro



“It has taught me how to be more confident in myself and the things I can accomplish.”



RISING TO THE CHALLENGE:

Creating a Housing Future for Windham & Windsor Counties

Vermont needs forty-one thousand new homes by 2030.

So says the State's latest housing needs assessment, which was released earlier this year and includes both rentals and owned homes. As developers and housing advocates across the state grapple with this monumental challenge, Windham & Windsor Housing Trust is deploying every possible resource, program and strategy within reach to address this critical need and create more homes in Southeastern Vermont.

The organization has a full array of housing strategies ranging from permanently affordable rental development, to shared equity homeownership, to the Vermont Housing Improvement Program (VHIP). Each strategy is unique, with different policy goals and funding sources, but collectively they all contribute to the same end result – a greater number of homes for Vermonters. Through this comprehensive approach, WWHT is on track to bring a significant number of housing units online in the very near future: ➔

“Our development of long-term permanent affordable rental housing really ensures that these community assets are going to remain affordable for generations to come.”

13 Canal Street, Brattleboro



- **25 new apartments to downtown Windsor in Summer 2025;**
- **25 new homes to Alice Holway Drive in Putney in Summer 2026;**
- **70 new homes to Brattleboro by 2028 as part of the Chalet redevelopment, including 8 Shared Equity homes slated for homeownership;**
- **Additionally, since the launch of the VHIP program in 2020, dozens of vacant units have been rehabbed and brought back into the rental market each year.**

What is it like to be on the front lines of so much housing creation? What does it take to keep the projects moving forward, and have an impact in the face of so much need?

Executive Director Elizabeth Bridgewater, Director of Housing Development Peter Paggi, Director of Homeownership Bruce Whitney, and Outreach Coordinator Marion Major weigh in on this immense challenge, on the value of WWHT’s programs, and why every home matters.

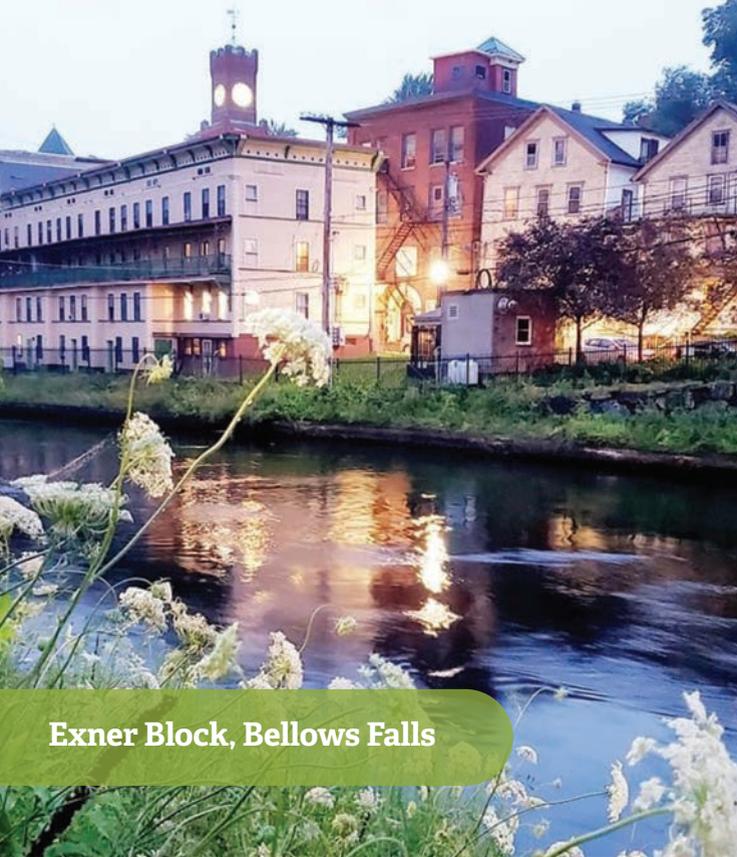
→ **STRATEGY: Permanent Affordable Rental Development**

WWHT’s largest program – that is, the one that houses the greatest number of people – is their rental property portfolio, which currently leases over 887 permanently affordable apartments throughout Windham and Wind-

sor counties, with 138 more in the pipeline. Every development — from new construction to renovation — incorporates durable materials, energy-efficient designs, renewable energy generation where possible, and accessibility features, ensuring sustainability over decades. Many also include environmental remediation due to contaminated urban soils – something that’s commonly found in downtown and smart-growth development areas.

“Our development of long-term permanently affordable rental housing really ensures that these community assets are going to remain affordable for generations to come,” says Peter Paggi, Director of Housing Development with the Housing Trust. “There’s a guarantee that we’ll have economic diversity in our communities as Vermont shifts and changes over the generations. This is unique to Vermont – in other states, the affordability terms out after 15 or 20 years which means many communities across the country are facing a cliff as their affordable housing essentially times out. We’ve actually stepped in in the past to ensure these communities are able to maintain stability and families retain their homes.”

An example of this is Westgate Housing in West Brattleboro. The 98-apartment development was originally developed by a private firm beholden to the 15 year affordability term of investors. When that term was coming to a close, the Housing Trust acquired the property



Exner Block, Bellows Falls

in partnership with the resident board ensuring permanent affordability, housing retention and stability for this community, and strong representation in decision making by residents.

Financing these impactful developments takes a variety of sources making them public-private partnerships and resulting in state funds that leverage large amounts of private investments. Roughly 60% of the funding is through private investment with use of the Low Income Housing Tax Credit program. The remaining 40% is a combination of federal funding and state funds. This means the public dollars are invested in long-term, high impact community developments which, in turn, contribute annually to municipal and educational taxes.

“These are highly complex and often times difficult to develop properties,” says Elizabeth. “This is why the non-profit sector steps in, because of our mission. The sticker shock of construction is real, however, when you really dig in, you see the relatively modest state level investment per unit makes it possible for the private funds to invest in our communities.”

These projects not only create stable housing for low and moderate income residents but also address specialized needs. Peter explains, “We bring accessible units on the market every time we do a new project. Right now we’re looking at a project that could potentially serve people with developmental disabilities. That’s another nuance of larger scale affordable housing projects – they often target specific populations who will benefit in the long run.”

The everyday impact of projects like these are realized in stories like Princess’s. Elliot street where she lives was redeveloped decades ago but serves as a resource today allowing people like Princess to create a new, safe start surrounded by community without being pushed out by rising costs.

➔ **STRATEGY: Vermont Housing Improvement Program (VHIP)**

While WWHT’s rental development focuses on long-term affordability, the VHIP program is more geared toward increasing the number of available units quickly by rehabbing existing vacant housing units and bringing them back into circulation.

VHIP offers grants up to \$50,000 for repairs needed to bring vacant units back online. It might involve adding new units to an existing building, or creating an accessory dwelling unit on an owner-occupied property. In Windham and Windsor counties, the program is administered through WWHT’s Homeownership Center and, in 2024, created new and rehabbed blighted homes totaling to 30 with more in the pipeline. In Windham and Windsor counties, the program is administered through WWHT’s Homeownership Center. In 2024 the program completed work on 30 homes through both rehab work and new construction.

“VHIP is particularly effective at leveraging existing infrastructure,” says Bruce. “We’ve seen projects where just a modest investment—like installing a sprinkler system—unlocks multiple units that were otherwise uninhabitable.”

Alice Holway Drive, Putney



Central & Main, Windsor

The first year of the program saw 79 units rehabbed in WWHT’s service area – a far cry from the anticipated 25 units. “It turns out there was quite a lot of housing infrastructure out there that was able to be brought back online. We did that really well, and continue to do that really well since we’ve been involved in the program.”

Bruce points to a building conversion in downtown Brattleboro as an example of a successful VHIP project. “There were three or four vacant floors that had previously been office space. The owner used VHIP funds to convert that space into residential space.”

While these units only include short-term affordability guarantees, they do serve an essential role in increasing housing supply.

→ STRATEGY: Shared Equity Homeownership

The third key strategy in WWHT’s playbook is the Shared Equity Homeownership program, which provides a large down payment subsidy to income-eligible first time homebuyers. In return, the homeowners agree to share a portion of their home’s appreciation upon resale, maintaining affordability for future buyers.

“We have not done a lot of new construction in the Shared Equity space in the last ten years or so, but that’s changing now,” says Bruce. “Currently we’re looking at

eight new units in the Chalet redevelopment, with even more projects in the pipeline.”

Shared Equity not only supports new homeowners but also stabilizes neighborhoods by ensuring economic diversity over time. Most importantly, it opens the door to homeownership for individuals and families who otherwise would never have the means – people like Stephanie, whose journey to homeownership appears in this report, and so many others like her.

“The impact on the person — the single mom with kids who owns her own home now — there’s no understating how life-changing that is for that family,” says Elizabeth.

→ PRESERVATION: Green Mountain Home Repair

A comprehensive strategic plan for housing includes not only developing new units, but preserving existing housing stock. That’s where the Green Mountain Home Repair program has a role. The Home Repair program helps homeowners address critical health and safety issues through low cost loans and project oversight. In case after case, the program serves as an invaluable resource that ultimately keeps people in their homes, rather than allowing Vermont’s aging housing stock to become uninhabitable due to deferred maintenance. 22 homes were retained through GMHR in 2024.



Bellows Falls Garage

→ Bellows Falls: A Case Study in Housing Diversity

The impact of WWHT’s multi-pronged approach to create housing is particularly visible in Bellows Falls. The town boasts a mix of affordable rental housing, Shared Equity homes, and other incremental development.

“Bellows Falls is a really great example of a community where all these different housing strategies are working in concert,” says Marion. “It’s so dense in terms of the land use in the village, so you can really actually see these side-by-side strategies when you walk around.”

Local community catalyst Robert McBride credits affordable housing efforts over the years with revitalizing the town. “Bellows Falls is actually gentrifying,” says Elizabeth. “The property values are going up. So it is interesting to think about economic diversity over time.”

Beyond policy and numbers, WWHT’s work is ultimately about people. Each new rental, each rehabbed unit, and each first-time homebuyer represents a life changed, a family stabilized, and a community strengthened. While the scale of the housing crisis may seem overwhelming, WWHT continues to push forward, leveraging every tool available to create lasting solutions. In concert with their colleagues and co-developers throughout the state, WWHT is making a tangible difference, one home at a time.

“It’s never enough,” says Elizabeth. “But it’s always a great day when a family receives the keys to their new home.”



OUR DONORS

Your gift matters for so many reasons.

It empowers us to continue our deep community partnerships for resident health, for wellness support, for safety, and for increased opportunities for homebuyers. By working with over 1500 people annually across our two-county footprint, we know that whether it's a home you own or a home you rent, that home matters.

By supporting an array of affordable housing opportunities, you're supporting the very heart of our communities. From the architecture to the families and individuals who live in them. We envision a future where anyone who calls southeast Vermont home, can live with stability, access the support of community and health, regardless of economic status or identity. That all have a sense of belonging. Your gift moves us towards this vision every day. Thank you for being part of our movement.

Listed below are our current supporters — individuals, businesses, agencies, organizations, and foundations — who have made gifts between January 1, 2024 and December 31, 2024.

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John Field & Jane Katz
William & Suzanne Flynt
Denny & Peggy Frehsee
Sandy Garland
Margo & Mike Ghia
David Grobe
Mary Gyori & Butch Cersosimo

In Honor Of Prudence MacKinney
Georges & Lynn Herzog
Raymond Huessy
Deborah Luskin & Tim Shafer
David & Yesenia Ielpi Major
Victor Morrison & Patty Dunn
David & Nena Nanfeldt
Mark & Liz Richards
Peter & Elizabeth Richards
In Memory Of Annie Richards
Paul & Barbi Schulick
Laura Stevenson
Janet Wallstein & Jane Dewey
Joan & George Weir
Kathleen White & Jim Webster
Amy Wright & Gil Livingston

Supporters (\$100 - \$249)

Anonymous (1)
Steve Aikenhead
Cheryl Baxley
Alan Blood & Ellen Forsythe
Charles Boardman
Elizabeth Bridgewater & Pam Parmakian
Anita Carlson-Allen & Chris Allen
Joan Cersosimo
Stephen Chambers In Memory Of
Terrence Stout Chambers
Penfield Chester
Peter Cooper
In Memory Of Gail K. Cooper
Jack Davidson
Samba Diallo
Edward & Margaret Doty
Phil Feidelseit
Ken Finch & Sharon Easterling
Anne Fines
Don & Virginia Fleet
Maggie Foley & Peter Welch
Gossens Bachman Architects
Wayne & Deborah Granquist
Connie & Tom Green
Matt & Carol Guild
Craig Hammond & Elizabeth Vick
Wendy Harrison & Peter Elwell
Linda & Robert Hecker
Carolyn Heile
Randy & Karen Hesse
Greg & Ariel Hessel
Howard Printing, Inc.
Gregory Howe & Alice Charkes
Daniel Ingold & Margaret Smith
Joan Peters Interior Design
Mia Joiner-Moore & Elizabeth Moore

Jonathan Klein Builders
Marty Kelly
Ann & Douglas Kroc
Miriam Lanata
Steven & Linda Lembke
Louise Luring
Prudence MacKinney
Randolph Major
Albert & Margo Matt
Warren & Anne Montgomery
Kim Morrell
Network for Good
Paul & Jody Normandeau
Anne O'connor-Chapman
Cathy & Timothy Osman
Peter Paggi
Lyssa Papazian
Phillips, Dunn, Shriver & Carroll, P.C.
Verandah Porche
Lauren & Brad Poster
Karen & Tim Reynolds
Drew & Tammy Richards
Jane Rosser & Ken Vitale
John Scherer
In Memory of Tom Yahn
Bill Schmidt
Kathryn Shuster
Lucy Stamp
Marcia Steckler
Janice & Jerry Stockman
Lee Stookey
Billy Straus & Lynne Weinstein
Donna Sweaney & William Ballantyne
Joan Thorndike
Felicia & Jim Tober
Kate & Josh Traeger
United Way of Windham County
Peter & Trudy Vandertuin
Vermont Transco, LLC
Sarah Waldo
Elsa Waxman
Kent & Patricia Webster
Nick Williams

Friends (\$99 and under)

Anonymous (6)
In Memory Of Grammy
Drew Adam
Ruth Allard & Erik Schickedanz
Orion & Carol Barber
Whit Blauvelt & Beth Stickney
Edward Bordas
Susan Brace & Nancy Witherill
Tara & Todd Brown

Mollie Burke & Peter Gould
 In Memory Of Greta Burke
 Clever Cow
 Christine Ellis & Marc Cohen
 Stephen Coronella
 Donald Coughlin
 David & Alison Deen
 Stephen & Nancy Detra
 Nancy DiMauro
 Kim Friedman & Thomas Redden
 Steve Geller
 Michael Goldberg & Terry Keegan
 Cindy Hanley
 Timm Harris & Ursula Nadolny
 Susan Healy
 Teta Hilsdon
 JD Kantor, Inc.
 Carol Ann & Peter Johnson
 David C. & Kathryn B. Larsen
 Jesse Lipson
 Robert Lyons
 Marion Major & Joseph Aiken
 Jim Maland
 Francie Marbury
 Lisa Merton
 Minuteman Press Brattleboro

Alice Nitka
 Nancy Olson
 N.H. Pelsue Jr.
 Nicholas Phillips
 Brian Pierce
 Andy Reichsman
 Victoria Roach & John Bentley In Memory
 Of Fritz Hewitt
 Susan Rouse
 Carol Schnabel & Peter Hetzel
 Ellen Snyder
 In Memory Of Anne Brinton
 Mike Szostak
 Barbara Ternes
 Lydia & Robert Thomson
 Bob Tortolani
 John Ungerleider
 Craig Wells
 Christopher Wesolowski
 Bruce Whitney
 Katrina Willette
 Alex & Jerelyn Wilson
 Louise Zak

In Kind

Amy Duhaime Hill, Bean Group
 Brandy Blackinton, Claremont Savings Bank
 Brattleboro Museum Art Center
 C&S Wholesale
 Cota & Cota
 Howard Printing
 Interaction
 James Haaf
 John Hatton, Berkley & Veller Greenwood
 Country Realtors
 Kurtis "Kurt" Grassett, Norway Hill Home
 Inspections
 Marty Divenuti, East Rise Credit Union
 Marty Divenuti, New England Federal Credit
 Union
 Mendi Michael, Engle & Volkers Okemo
 Micheal Winiewski
 Minute Man Press
 MJ Watkins, TD Bank
 Robert Cramp, End to End Home Inspections
 Samantha Abare, Northfield Savings Bank
 Sarah Powell, Mascoma
 Turning Point
 Vermont Department of Health
 Willing Hands

If we have incorrectly listed or omitted your name, please accept our apologies and help us improve our accuracy by calling our Development Department at (802) 246-2102.

Ongoing support helps us engage with a broad range of community connection efforts.



Through placemaking work with our new developments, we seek direction from the local community to put shape around functional art that creates a sense of unique place in our new developments. In Windsor we shaped our landscaping around tree and shrub plantings that are significant to Abenaki practices

driven by local indigenous voices. We also hosted an evening of story-telling to gather inspiration for the Vermont slate bas-relief carving which will be affixed to the building. In Putney, we are actively working with a local artist to create a Gathering Table at Alice Holway Drive. This idea was generated at a placemaking gathering hosted by

the Housing Trust and is a reflection of the Lantern Suppers that have brought so many Putney community members together over the years. These pieces of art are an act of community making and build a sense of belonging. Community matters and your support makes this work possible.



Balance Sheet

STATEMENT OF FINANCIAL POSITION

ASSETS	2024	2023
CURRENT ASSETS		
Cash - Unrestricted	\$1,247,212	\$839,095
Restricted Reserves & Escrows	1,959,364	2,068,593
Grants Receivable	360,962	708,298
Revolving Loan Fund Receivable - Current Portion	89,000	73,000
Other Receivables	140,311	227,208
Prepaid Expenses	36,053	33,366
Shop Inventory	8,095	15,973
Total Current Assets	3,840,997	3,965,533
PROPERTY & EQUIPMENT		
Land & Land Improvements	5,368,995	4,948,495
Buildings & Improvements	3,100,286	3,100,286
Furniture & Equipment	297,372	292,947
Construction In Progress	462,465	207,300
Total	9,229,118	8,549,028
Less Accumulated Depreciation	(1,299,217)	(1,151,614)
Net Property & Equipment	7,929,901	7,397,414
OTHER ASSETS		
Development Fees Receivable	42,501	265,335
Deferred Grant and Interest Receivable	895,588	816,291
Right of use asset, net	86,081	123,994
Affiliate Notes Receivable & Accrued Interest	5,520,783	5,527,119
Other Notes Receivable, net	388,001	238,340
Revolving Loan Fund Receivable - long term portion	2,306,281	2,258,396
Investment in Partnerships	6,064,386	5,124,792
Property held for resale	357,000	357,000
Restricted Loan Capital & Client Escrow	637,497	372,047
Total Other Assets	16,298,118	15,083,314
TOTAL ASSETS	28,069,016	26,446,261

LIABILITIES & NET ASSETS	2024	2023
CURRENT LIABILITIES		
Accounts Payable - Operations	\$87,138	\$243,513
Accrued Payroll & Related Expenses	174,541	123,641
Deferred Revenue	185,500	-
Current portion of lease liability	41,000	38,000
Current portion of long term debt	245,000	244,000
Total Current Liabilities	\$733,179	\$649,154
LONG-TERM LIABILITIES		
Mortgage Notes Payable- Long-term debt, net of current portion	330,836	345,358
Tenant Security Deposits & Client Escrow	18,538	20,766
Lease liability, net of current portion	47,042	87,891
Total Long-Term Liabilities	396,416	454,015
Total Liabilities	\$1,129,595	\$1,103,169
NET ASSETS		
Net Assets without donor restrictions	20,377,188	18,822,370
Net Assets with donor restrictions	6,562,233	6,520,722
Total Net Assets	\$26,939,421	\$25,343,092
TOTAL LIABILITIES & NET ASSETS	\$28,069,016	\$26,446,261

**Unaudited financial statements*

Statement of Activities

FOR THE YEARS ENDED DECEMBER 31st

	2024	2023
REVENUES		
Grants (Project Development & Operations)	\$5,580,700	\$3,354,217
Development Fee Income	39,000	634,700
Asset & Property Management Income	806,567	825,122
Property Management Fees & Maintenance Payroll Income		
Fundraising Income	342,395	151,580
Rental Income	389,757	390,680
Interest Income	248,294	239,198
Other Revenues	267,838	718,241
Total Revenue	\$7,674,551	\$6,313,738

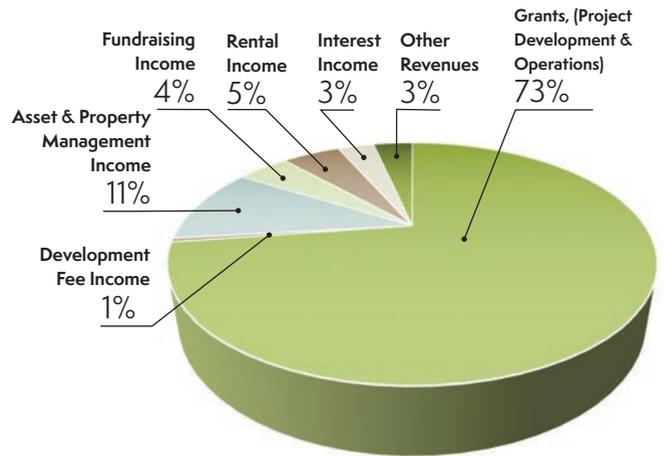
EXPENSES		
Property Management	1,538,951	1,468,975
Housing Development	241,889	327,373
Homeownership	463,589	445,434
Lending	2,922,358	1,750,459
Support & Services at Home (SASH)	323,155	272,292
Fundraising	119,356	126,870
Management & General	468,924	417,522
Total Expenses	\$6,078,222	\$4,808,925

CHANGE IN NET ASSETS	1,596,329	1,504,813
NET ASSETS BEGINNING OF YEAR	25,343,092	23,838,279
NET ASSETS AT END OF YEAR	\$26,939,421	\$25,343,092

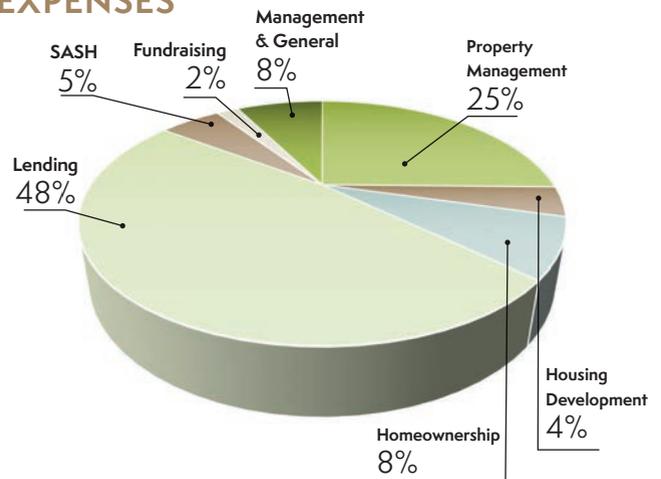
DONATIONS

DONOR AND FUND	Amount	# of donations
Sponsor	\$10,134	10
Individual Donations	\$332,261	244
TOTAL	\$342,395	254

REVENUES



EXPENSES



BUILDING



Elizabeth Bridgewater, Executive Director

Joe Benoit, Maintenance Technician

Tara Brown, Lending Manager

Chuck Carriere, Facilities Manager

Kim Chewning, Asset Manager

Jenifer Cravinho, Multi-Family Program Assistant
Coordinator

Jerry Freeman, Housing Rehab Specialist

Katherine Freyenhagen, Operations and Human
Resources Manager

Sandy Garland, Finance Director

Morgan Gero, Leasing Agent

Tim Herzig, Staff Accountant

Rob Hoffman, Property Manager

Joyce St. Jean, Resident Services Manager

Lisa Kuneman, Associate Developer

Elizabeth Lachapelle, Property Manager

Elena Luring, Sash For All Coordinator

Mike Lynch, Maintenance Technician

Fresh Starts

OUR STAFF



Marion Major, *Outreach Coordinator*

Gary Murano, *Maintenance Technician*

Peter Paggi, *Director of Housing Development*

Jeremy Paquette, *Home Ownership Program Coordinator*

Susan Rousse, *Manager of Property Management, Compliance & Leasing*

Robert Tormaschy, *Office Manager*

Bruce Whitney, *Director of Homeownership*

Kristina Willette, *Administrative Assistant*

Katrina Willette, *Accounting & Technology Specialist*

Chris Zappala, *Maintenance Technician*

Jennifer Anderson, *Sash Wellness Nurse*

Molly Bennett, *Sash Program Coordinator*

Kayla Bernier-Wright, *Homeownership Specialist*

David Grobe, *Home Repair Specialist*

Paul Martorano, *Multi-Family Rental Improvement Program Coordinator*

Ana Mejia, *Homeownership Specialist*

LEADERSHIP Community

OUR BOARD



Resident Members

Anne Chapman,
TREASURER
Ellen Snyder
Dora Urujeni
David Vandervert
Samba Diallo

Public Service Directors:

Carol Buchdahl
Chuck Collins
Cynthia Gubb
Leo Schiff, VICE PRESIDENT
Kayenta Snide

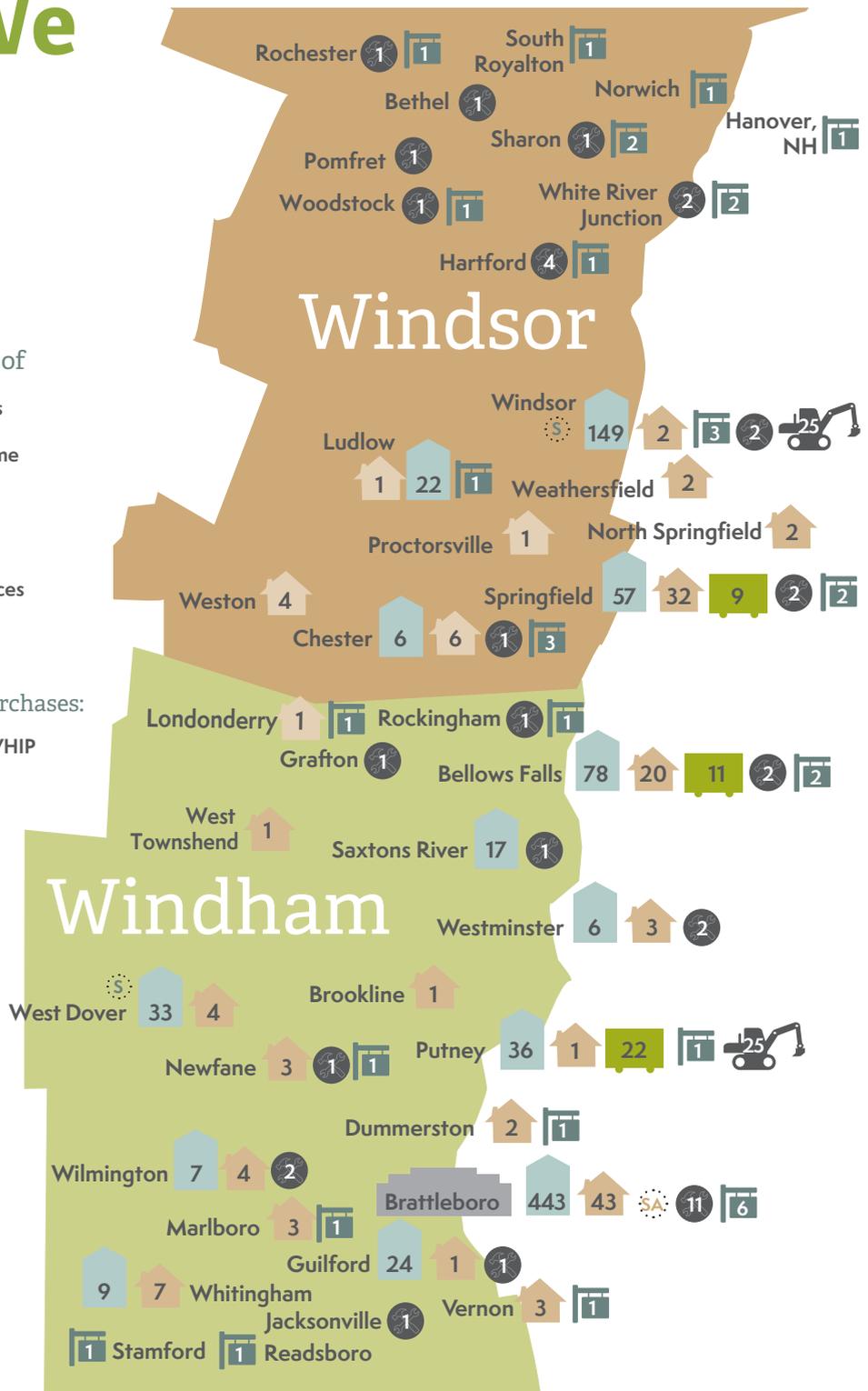
General Community Members:

Victor Morrison, PRESIDENT
Debbie Boyle, SECRETARY
Prudence MacKinney
Joan Weir

HOUSING LOCATIONS AND SERVICES

Areas We Serve

-  Total Number of
-  887 Rental Apartments
-  147 Shared Equity Home
-  42 Mobile Home Lots
-  WWHT Offices
-  Support and Services at Home (SASH)
-  SASH for All
- 2024 Repairs and Purchases:
-  50 Repair: GMHR & VHIP
-  29 Home Purchases
-  50 Under Construction





Windham & Windsor Housing Trust
68 BIRGE STREET
BRATTLEBORO, VERMONT 05301

For more information
802.254.4604
888-294-9948 (Toll free in-state)
HomeMattersHere.org

