ACCT
2019 Annual Report
~
Celebrating 30 Years
1989-2019
April 2020

Dear Friends,

As we begin 2020 in the grips of the COVID-19 pandemic, 2019 in many ways seems like another lifetime. But perhaps now more than ever it’s important to reflect on the successes of the past year, which capped off 30 years of ACCT’s service to the community.

With support from our community, we hit some exciting milestones in 2019. We welcomed 32 new households into the ACCT family, including seven who were formerly homeless and 19 who were able to reach their dream of homeownership whether in a shared equity home or a highly affordable mobile home park. We completed renovations to Pleasant Hills senior community in Bristol, and broke ground on 24 new mixed-income apartments in Vergennes. We constructed community gardens and brought hundreds of community members together at our 5th Annual Sip to Support Housing.

The current public health crisis has exposed critical weaknesses in our social safety net but also given us an opportunity to come together to become stronger than ever. As we are all spending more time at home, we are ever mindful of our neighbors who don’t have the luxury of a safe, affordable place to call home. It has deepened our commitment to our four strategic goals of increasing the supply of quality affordable housing, strengthening mobile home parks, supporting residents, and creating a strong organization for the future, so that we and our residents can be resilient through whatever challenges are ahead.

ACCT has weathered many storms these last three decades, thanks to our wonderful community of residents, donors, friends, and dedicated staff. You have made us the strongest we’ve ever been at a time when it’s needed most. We are proud of and humbled by your support, and though we are in a difficult chapter, we look forward to what the next thirty years will bring.

Jon Crystal, President

Elise Shanbacker, Executive Director
Increase and Improve the Stock of Affordable Homes in Addison County

Enhance Mobile Home Park Quality and Financial Stability

Support Residents to Be Successful Tenants and Owners

Build Organizational and Financial Capacity to Meet ACCT’s Mission Sustainably

ACCT Strategic Plan 2019-2024
Pleasant Hills Redevelopment

In July 2019, ACCT and Housing Vermont completed a $3.3 million renovation project at Pleasant Hills Senior Housing in Bristol. Improvements include new finishes and fixtures, replacement of major systems, energy efficiency upgrades to the building envelope, and enhanced accessibility for residents with impaired mobility.

This investment in the long-term health of the building means a safer and healthier environment for the 16 senior households who live there, as well as an attractive efficient development that will be desirable to residents and the community for years to come.
In August 2019, ACCT broke ground on Vergennes Community Apartments, a 24-unit apartment complex near downtown Vergennes. In partnership with Housing Vermont, ACCT received funding from Vermont Housing Finance Agency, the Vermont Community Development Program, Vermont Energy Investment Corp, and the Vermont Housing & Conservation Board, which provided $1.68 million in Housing Revenue Bond funds to meet workforce housing needs. Pictured left, Governor Scott awards a Community Development Block Grant to project team members from ACCT and Housing Vermont, with VCDP officials, local Representative Matt Birong, and Mayor of Vergennes Jeff Fritz.
Capital Improvements

Highlights

• Renovated 27 units at turnover
• Completed 264 workorders from May (when we upgraded our property management software) through December with an average turnaround time of 7 days; a plurality (30%) were plumbing repairs
• Installed new sidewalks at Creekview & Smallest City to improve accessibility and safety
• New doors and floors improved the common spaces at 15 Court St
• Total spent on capital improvements: $340,782
Before & After

Entry Stairs at 88 S Pleasant St

Rot Repair at 10 S Water St

New Floors at 15 Court St

New Entry Doors at 15 Court St
### Multifamily Apartments

#### Rent Affordability
- Addison County Median Rent: $990
- ACCT Median Contract Rent: $845
- ACCT Median Tenant-Paid Rent: $411
- Tenants with Rental Assistance: 170
- Average Subsidy Amount: $534

#### Vacancy and Turnover
- Average Vacancy Rate: 3.2%
- Total Turnovers: 27
- Total Applications Received: 199
- Added to waitlist: 102
- Average Income: $21,947
- Affordable Rent: $549
- Most (55%) need a one-bedroom unit

#### Evictions & Housing Retention
- Evictions Filed: 19
- Cured Evictions: 9
- Evictions and Negative Exits: 12 (5%)

#### Helping House the Homeless
- 7 formerly homeless families and individuals moved in
- 39 apartments in total leased to formerly homeless households as of 12/31/19 (17%)
- 2 evictions or negative exits (5%)
ACCT owns nine mobile home parks in Addison County. With 340 lots, the parks make up the largest share of our portfolio and represent a significant portion of the affordable housing stock in our rural county. Most of the parks were built 50 years ago or more, and must overcome significant infrastructure challenges in order to preserve them. In 2019, the Vermont Housing and Conservation Board awarded ACCT a $20,000 technical assistance grant to create a comprehensive redevelopment plan for the parks to address their infrastructure needs and ensure they are financially sustainable for years to come.

Sonya moved to Lindale last fall with her family and drives a school bus for a living.

Q: What led you to apply for housing with ACCT? Were there particular challenges you faced?
A: We lived in an apartment building and we wanted a little more space for us to be able to be outside and being able to do more to our own home. We lived in the park when we first got married and we knew that it was a nice place.

Q: How has your life changed since finding an affordable home with ACCT? What’s the best thing about it?
A: We have a little more money so we can pay some things off and be able to start saving more so in the future we can buy a new mobile home. We have some really nice neighbors and they are friendly and we all help each other out.
Meet Our Residents

**Home is where the heart is.** John and Joanne Tracy waited for seven years to get into Armory Lane Senior Housing in Vergennes. They lived in another Vermont community, but needing more help and with their daughter and son-in-law living in nearby Ferrisburgh, they were thrilled when an apartment became available. Furthermore, the SASH program helps them stay independent so their family can worry less. The couple have quickly become part of the heart of the community, for example making hats for neighbors as well as prayer shawls, blankets, and Christmas ornaments.

“**I have two beautiful children who deserved better and so did I.**” Ashley always lived in the Hancock area, but needed to distance herself from a long-term relationship. She applied for housing with ACCT and even though her application was denied at first, she persevered, appealed the denial, and was successful. She and her kids now have an affordable apartment that will never cost more than 30% of their income, and “now here we are the happiest I’ve ever been!!”

Q: How is your life different since you found affordable housing?
A: My life has changed for the better only. My children and I are happy and safe. Its not only safe, clean and comfortable it’s affordable, making a simple good life possible for us thanks to ACCT.

“**My life is good, job is stable, housing is stable.**” The Laframboise family moved into Creekview Apartments in Vergennes after their previous landlord gave them 30 days to vacate their apartment. They were forced to move into a shelter while they waited for an apartment, which was not a stable or comfortable situation for their kids. At Creekview, they really like the neighborhood and are happy to be in a place with other children for their kids to play with.

Q: What would you like the community to know about affordable housing?
A: There are a lot of stigmas surrounding affordable housing, that it is a dump and not nice. This is NOT true. This place is nice; we have all that we need and are happy.”
ACCT’s “All Funds” Balance Sheet includes our Operating Budget as well as all wholly owned properties, which include our nine mobile home parks and one five-unit multifamily apartment building.

The financials on the following pages are presented in draft (unaudited) form. Copies of our external audit will be available upon request once completed.
2019 Operating Income & Expenses by Source

### INCOME

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Property Management</td>
<td>1,913,022.65</td>
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<tr>
<td>Development</td>
<td>275,321.96</td>
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<tr>
<td>SASH</td>
<td>142,002.00</td>
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<tr>
<td>Shared Equity</td>
<td>37,269.92</td>
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<tr>
<td>Fundraising</td>
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<tr>
<td>Admin</td>
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<td><strong>Total</strong></td>
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### EXPENSE

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<td>Development</td>
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<td>SASH</td>
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<tr>
<td>Fundraising</td>
<td>23,535.00</td>
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<tr>
<td>Admin</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>2,238,306.39</strong></td>
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**Net Profit (Loss)** 259,621.27

Remarks

During 2019, Addison County Community Trust was fortunate to realize development fees from two new properties: Pleasant Hills Limited Partnership and Vergennes Community Housing Limited Partnership. These fees will support our growing organization and give us the resources we need to plan for future developments. Overall, our cash position for all funds increased by 33% whereas our payables remained the same and we reduced our long-term debt by 3%. Total receivables increased by 9%, mainly due to both timing differences and a decrease in liquidity at a few of our properties.

In total, revenues increased by 3% and expenses by 10% from the prior year. Staff costs make up 36% of actual expenses with repairs to mobile home park infrastructure representing 9% of actual expenses.
Financiess—Operations Income Statement

2019 Operating Income & Expenses by Source

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EXPENSE

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Net Profit (Loss)  

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Supporters

Champlain Valley Small Animal Mobile Veterinary
Michael and Shirley
Claudia
John Coburn
Robert Coffey and Alice
Gloria
Comfort Hill Kennel
Compucount Inc.
Co-operative Insurance Co.
Jonathan and Cassandra
Corcoran
CountrySides Carpet & Paint
Ellen Cronan
Jon Crystal
Daily Chocolate
Daikin Farms
Becky and Chris Dayton
Matt and Courtney
DeBishop
Gregory Dennis
Deppman Law PLC
Tommy and Martha Dixon
Disaster Recovery, Inc
Stephen and Emmie
Donadio
Murray and Cecilia Dry
Tim Dudley
Kerrit Duquette Hoffman
Brenda Ellis
Terry and Lucille Evarts
Emory and Dianna Fanning
Fat Toad Caramels
Rev. Barnaby Feder and
Michelle Lowey
Fire & Ice Restaurant
Sean Flynn
Cory and Hillary Foote
Robert and Nancy Foster
Drs. Brad and Eileen Fuller
Hillie Gade
GF Refrigeration
Louise Giovannelli
Jeffrey Glassberg and
Amanda Bosel
Robert and Barbara Grau
Green Mountain Power
Martin Hahn
David and Patricia Hallam
Meg Harris and Ralph
Worrick
Charles Hatch
Bruce Hatzer
Guntram and Patricia Herb
Helmut and Gail Wiethe
Bruce and Gimmy Hillard
Robert and Patricia Homan
Hotel Vermont
Gregg and Susan Humphrey
Gate Hurd
IPI Real Estate
Ingrid and Woody Jackson
Jay and Pat Rice
Robert Johnson
Emily Josenhans
Jeffrey Kantor
Constance Kenna
Gregor and Brownen Kent
JoAnne and Paul Kenyon
Kestrel Coffee Roasters
Charles and Marie Kieker
Rev. George and Margaret
Klok
Danusz Krupinski
Christopher Lapierre
Connie Leach and Chris
Prickitt
Robb and Marcia Lobot
Thomas Little
Adam Lougee
Marc Manley
Maple Landmark Woodcraft
Jubilee McGill and
Lawrence Yetnick
John and Mirrell
McWilliams
Neil and Elisabeth
Mickenberg
Middlebury Inn
Middlebury Natural Foods
Coop
Middlebury Rotary Club
Mike’s Fuel, LLC
RK Miles
Paul and Connie Miller
Jen Minns
Don and Cheryl Mitchell
Karen Morris
Nancy Mosher
National Bank of
Middlebury
Heagley & Chase
Construction Company
Peggy Nelson
Phil Nowell
Michael and Judith Olinick
Anna Oranje
Otter Creek Bakery
Otter Creek Engineering
Betsy Ouellette
Chris and Kevin Ouellette
Jay Parini and Devon Jersild
Ken and Carolyn Perline
Ted and Miriam Perry
Ingrid and Mike Piasek
William Pyle and Silvia
Gonzalez
Ralph Myhre Golf Course
April Cornell
Jeff and Meredith Rehbach
Bill Roper and Barbara
Saran
Ben and Nancy Rosenberg
Rachel Rosenfeld
Lauren Ross
Patty Ross
Ronald and Nancy Rucker
Diana Rule-Senzel and Craig
Senzel
Monica Sanchez Webb
Randall L. Sargent
Tiffiny Sargent
Steve and Ulrika Schenker
Peter and Lucy Schumier
Nadine Sibetik
Michael and Cynthia
Seidman
Shackbury Cider
Ed and Norleen Shanbacker
Ellie Shanbacker and Ben
Hatch
Frank Shanbacker and
Bruce Klinger
Shelburne Museum
Small City Market
Connie Snow
Jenna Sonneborn
John and Madeleine Tenney
The Montshire Museum of
Science
The Vermont Book Shop
The Vermont Flannel
Company
UVM Health Network
Porter Medical Center
Vergennes Lions Club
Vermont Community
Foundation
Vermont Housing Finance
Agency

Vermont Integrated
Architecture, P.C.
Vermont Sun Fitness
Centers
Vermont Teddy Bear
Isaac Wagner
Kim Walker
Chris and Cynthia Watters
Paul Webb
Wild Mountain Thyme
Joan Winant
Frank and Janet Winkler
Birgit Wissbichler
Donors are listed alphabetically. If we have inadvertently omitted or misspelled your name, please accept our apologies and let us know.
### Staff

**Administration**
- Elise Shanbacker, Executive Director
- Kathy Cannon, Finance Director
- Maureen Redmond, Bookkeeper
- Michelle Caniyo, Office Manager

**Property Management Division**
- Colby Benjamin, Director of Property Management
- Gordon Dobson, Leasing and Compliance Manager
- Chris Ouellette, Property Manager for Mobile Home Parks
- Jeff Wedwaldt, Property Manager for Apartments
- Alice Quesnel, Property Manager for Apartments
- Carolyn Little, Leasing and Compliance Assistant
- Donnie Wall, Maintenance Supervisor
- Richard "Catch" Catchapaw, Maintenance Tech
- Jeff Tidd, Maintenance Tech

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

### Board

**Executive Committee**
- Jon Crystal, President
- John Barstow, Vice President
- Bob Coffey, Treasurer
- Ingrid Pixley, Secretary

**Resident Representatives**
- Monica Sanchez Webb, Single-Family Homeowner
- Bruce Hatcher, Mobile Home Park Resident*
- Danielle Wallace, McKnight Lane**

**Community Representatives**
- John Coburn*
- David Hamilton**

*Retiring as of publication
**New as of April 2020