



Burlington Community Land Trust

ANNUAL REPORT 2003

# M I S S I O N

The Burlington Community Land Trust is a grassroots organization whose goal is to ensure access to affordable homes and vital communities for all people through the democratic stewardship of land.



# P R E S I D E N T ' S   R E P O R T



*Bob Robbins, Board President*

Greetings in the New Year,

Nearly a generation has passed since the Burlington Community Land Trust began its work in the 1980s. In that time, we have accomplished great things in support of our mission to provide perpetually affordable homes for all people. As we head into our 20th year, we can proudly report that more than 1,000 families and individuals have enjoyed the benefits that BCLT's affordable housing brings.

At BCLT, we know that every person who achieves the safety and security of a decent home with our help represents a victory and an achievement. We are also keenly aware that the critical need for affordable housing compels us to act more vigorously than ever in defense of everyone's right to have a decent place to live. Three highlights of this past year underscore the concrete results that we have achieved through our many valued partnerships, and with our members' generous support.

First, our groundbreaking study of BCLT homeowners demonstrated that our model works, providing an opportunity for individuals to build wealth for their families today, while also ensuring that same option for future generations. Second, the national Enterprise Foundation awarded BCLT the Jim and Patty Rouse Award for comprehensive community development, recognizing our significant impact on Burlington's Old North End and downtown. Finally, a recent study of Chittenden County's rental market showed that the vacancy rate had risen from less than 1% to just over 3% in three short years, largely as a result of the 500+ apartments added to this tight market by all the area's non-profits.

Looking forward, we still have much work to do. A healthy vacancy rate is 5%. The gap between prevailing Vermont wages and the cost of housing continues to grow, and historically low mortgage interest rates cannot close the affordability gap faced by many prospective first-time homeowners. We refuse to rest on our laurels.

We look forward to your continued support, and for your advocacy on behalf of those who are still struggling to secure a decent home, an affordable apartment, or a great neighborhood.

Warmly,

A handwritten signature in black ink that reads "Bob Robbins". The signature is written in a cursive, flowing style.

Bob Robbins

# RECOGNITION FOR Achieving Impact

## BCLT Wins Enterprise Foundation Award

The Enterprise Foundation has awarded Burlington Community Land Trust the 2003 Jim and Patty Rouse Award as a national leader in affordable housing and neighborhood revitalization. BCLT is one of two organizations nationally to receive this year's prestigious award. Established in 2002 to recognize community groups for excellence in community development, the Jim and Patty Rouse Award rewards nonprofit organizations engaged in comprehensive community revitalization, specifically developing affordable housing and life opportunities programs. "The work being done by these two organizations is a testament to the legacy of Jim Rouse,"

said Patty Rouse, who serves as a vice president and secretary for the Enterprise Foundation. "I commend them for their commitment and perseverance in serving low-income families." The Enterprise Foundation, launched by James and Patty Rouse in 1982, recently celebrated 20 years of rebuilding America's low-income communities by helping provide affordable housing, safer streets and access to jobs and child care.

The Enterprise Foundation cited the significant impact of BCLT's nearly 20-year history of work in Burlington's Old North End.



Volunteers from Vermont Development Credit Union plant gardens at Maple Tree Place as part of BCLT's National NeighborWorks® Week activities.

## BCLT Volunteers Help Williston Bloom

In June, a contingent of 70 volunteers including Maple Tree Apartments residents, Williston town officials, BCLT staff, and affordable housing supporters worked together for a day of beautification at Maple Tree Apartments. When the day was done, numerous gardens dotted the property and volunteers celebrated their work with a community barbecue.

The gardens of Maple Tree Apartments were included as part of the Town of Williston's entry into the national "America in Bloom" contest, a program committed to fostering civic pride, environmental responsibility and beautification through community participation. Williston earned a third place finish and a special mention in the category of community involvement.



*"BCLT has a terrific track record in bringing innovative community revitalization to Burlington neighborhoods, in particular the Old North End. We are proud of BCLT's recognition by the Enterprise Foundation."*

Burlington Mayor  
Peter Clavelle

Brenda Torpy accepts Jim and Patty Rouse award.

## Two BCLT Projects Win Vermont Smart Growth Initiative Awards



Rendering of  
Waterfront Apartments



Milton Townhouses designed and developed by Lost Tree Incorporated

Two of the Vermont Smart Growth Collaborative awards in February 2003 went to affordable housing developments by BCLT: Waterfront Apartments and Lost Tree Townhouses. Among the criteria used by VSGC to select projects for Smart Growth awards are balanced growth and the availability of economic and efficient public utilities and services, the development of compact, mixed-use centers at a scale appropriate for the community and the region, and the projects' ability to provide housing that meets the needs of a diversity of social and income groups in each community. BCLT has long valued these priorities in development and is honored to formally participate in Vermont's collaborative of forward-looking smart growth leaders.

*"These awards again demonstrate BCLT's skill and commitment in developing affordable housing in a way which enhances the vitality of communities. By subscribing to the principles of smart growth, the Land Trust reinforces Vermont's long-standing vision for how we can have growth consistent with Vermont's high quality of life."*

John Ewing  
Vermont Forum on Sprawl



*"A wise decision by the Vermont legislature in 1999 to appropriate \$7 million for affordable housing in Chittenden County has already had a very positive impact on the housing shortage."*

Brenda Torpy, BCLT Co-Director

\* Source: Allen and Brooks Apartment Summary Report (December 2003)

### Focus on Housing Production Reaps Benefits

In a housing market characterized by strong demand and limited supply for over a decade, BCLT and our non-profit partners have focused in recent years on producing new affordable apartments and homes. The results of our collective efforts are beginning to be felt throughout the region.

The market is closer to being in balance between supply and demand than at any time in the past decade, according to a recent Allen and Brooks Apartment Summary Report\*. In 2002 and 2003, almost 500 apartments were added in Chittenden

County, three-quarters of which were built by BCLT and other non-profits in the region specifically to fill the affordable housing gap.

At the same time, BCLT has begun developing new homes for sale. These new neighborhoods are partnerships with for-profit developers that mix market-rate and affordable options. BCLT's participation assures that a significant number of these homes will remain permanently affordable. The first of these affordable homeownership projects are located in Milton and South Burlington.

## Survey Demonstrates Improved Service

This year, BCLT has increased staffing in both the property management and maintenance departments to better serve our residents. The positive impact of that increase was reflected in BCLT's annual survey to assess tenants' satisfaction with our management and maintenance services. Participation in our annual survey increased by 42% and respondents gave us high scores in the following areas, a marked improvement over last year:

- 70% of residents gave BCLT an above average rating for our handling of service requests;
- 79% of respondents gave BCLT Property Management staff an above average performance rating;
- 78% would recommend their apartment to others;
- The average rating for BCLT properties as a whole was "very good."

### Some resident comments...

... BCLT = nice people, friendly and caring  
 ... Keep up the good work  
 ... We like our apartment and it's affordable!  
 ... Everything is well maintained

## Adding Beauty to a Home

When Jennifer McGinnis and her three children moved to Burlington in 1999, finding an apartment was very difficult and they ended up living in sub-standard conditions for about a year. During that time, Jennifer learned from friends about what great apartments BCLT owns and manages. Soon Jennifer and her family moved into a BCLT apartment in Burlington.

Once she settled in, Jennifer began building a beautiful flower garden outside the apartment building. BCLT supported her efforts by bringing in topsoil and obtaining "starter" plants. Jennifer takes pride in her home and loves growing flowers for both residents and visitors to enjoy.



*Jennifer McGinnis and her children Dylan, Sophia, and Chelsea*

*"We are very happy in our apartment. It is truly a god-send. There is enough room for our family and we are comfortable here, thanks to BCLT!"*

**Jennifer McGinnis, BCLT renter**



*ECHO Housing*

## OLD NORTH END APARTMENTS

In July, BCLT completed the construction of two buildings and finished substantial renovations to seven additional buildings in the Old North End. ECHO Housing provides 12 new and 20 rehabilitated rental apartments and a new 2,258 square foot prime commercial space in the heart of Burlington's Old North End, on the corner of North Street and North Avenue. This new building, once a convenience store and gas station plagued with leaking underground storage tanks, now houses eight families.

# COMMUNITY DEVELOPMENT

## WINOOSKI COMMUNITY DEVELOPMENT

In 2003, BCLT started work with the Winooski Community Development Department to develop a Community Center and to help plan revitalization in the Malletts Bay Avenue neighborhood. Winooski is considering commercial and residential revitalization there as well as public infrastructure improvements.



*Malletts Bay Avenue*

## Waterfront Apartments

Construction began this summer on Waterfront Apartments, where BCLT is developing 40 apartments that will house families of all incomes. This development, initiated by the City of Burlington to provide affordable rental housing for its citizens on the waterfront, received \$800,000 from HUD, thanks to the efforts of Senator Patrick Leahy. Apartments will be ready in the fall of 2004.



*Construction begins for Waterfront Apartments*

## South Burlington City's Edge Condominiums

Through a demonstration program with the Vermont Housing Finance Agency and early support from the City of South Burlington, BCLT has created a model for the production of affordable homes-for-sale. The City's Edge development is a pioneering opportunity for BCLT to create a mixed-income homeownership development of 60 condominiums in a highly desirable South Burlington location.

This property is located in a commercial/residential hub near I-89 easily accessible to shopping, public transportation, outstanding schools, recreation and a variety of employment opportunities. It is fully served by utilities and municipal services. The four-story brick building will be composed of one-bedroom and two-bedroom condominiums with underground parking. Amenities will include air conditioning, washer and dryer hook-ups, tenant storage and elevator access. Construction is expected to begin this winter and the homes will be ready for occupancy in March 2005



*Rendering of City's Edge Condominiums*

## Year In Review

The HomeOwnership Centers in Burlington and St. Albans had a busy year. This was a year of transitions for the Centers, as we increased the staff in the St. Albans office to two full-time positions and saw the elimination of our two AmeriCorps volunteer positions, due to federal budget cuts. While the absence of these essential positions has been noticeable, the staff has done an amazing job of taking on the added responsibilities.

In addition to providing homebuyer education classes for 257 families seeking homeownership this year, our Burlington office held a series of home maintenance classes led by professionals in the field that taught the basics of plumbing, working with contractors while renovating, and filing taxes as a homeowner, among others.

BCLT continues to lead the nation in assisting Section 8 renters to become homeowners, with nearly 15% of the 91 new homeowners this year participating in the program.

This year, our two centers have:

- Helped 13 Section 8 recipients obtain homeownership;
- Surpassed last year's HOMELAND transaction total, posting a record 52 closings, including 33 new homes. This represents a 13% growth in our total portfolio;
- Assisted in the resale of 19 existing BCLT homes.

## Franklin-Grand Isle Center Expands

To better serve the region, the Center has moved into a larger office at 48 Lower Newton Street in St. Albans with our partner in the Northwest, Lake Champlain Housing Development Corporation. The new location better accommodates all functions and has plenty of parking and a large conference room for homeownership classes. In its second full year of operations, the Center has seen a steady increase in demand for its services.

Accomplishments during 2003 show substantial gains: 23% of customers purchased homes, as compared to a national rate of 15% (compared with similar centers); 88 people participated in homebuyer education classes; 25 families purchased homes, with seven new home purchases through HOMELAND.

*“The move has solidified the identity of the Center and has made it easier for customers to obtain all of their homebuyer education services at one location.”*

Hank Van Dine  
Center Coordinator



McGee-Lane family  
at their newly-  
renovated home in  
St. Albans



## Young Family Finds Dream Home

Jim and Lynn Lantz moved to the area just over two years ago. Jim said, “We experienced sticker shock when we started looking to buy a home here. It looked impossible.” After a year of unsuccessful searching, Jim and Lynn found BCLT’s HomeOwnership Center. Even with BCLT assistance, the Lantz’s spent months searching for a home that would fit into their budget. One day, as the family sat in the yard of their rented home, they spotted a tree house in a neighbor’s yard and joked that the tree house was the only home they would be able to afford. The Lantz family approached the homeowners to see if they could buy the tree house and erect it in the yard of their rental. As luck would have it, the owners were considering selling. This summer, with a BCLT down payment grant and low-interest rehabilitation loan, the Lantz’s purchased their first home **and** the tree house that they had admired.



*The Lantz Family*

*“The limited equity idea behind the program is the reason we wanted to go through BCLT. The model will help keep the property affordable for generations. We want to help people when we are ready to sell our home.”*

**Jim Lantz**

## BCLT Affordability Study Received Enthusiastically

BCLT’s release of an important new study assessing the benefit of our Shared-Appreciation Homeownership Program has been enormously successful, with vigorous sales both throughout the U.S. and internationally. Our study, conducted over a two-year period, is the first of its kind and contains quantifiable evidence that the land trust model works by creating wealth for individual homeowners, while maintaining a permanent asset for the community as a whole.

In November, John Emmeus Davis, co-author of the study entitled “Permanently Affordable Homeownership,” and HomeOwnership Center Director, Colin Bloch, presented the study’s findings to an international audience at the National Community Land Trust Conference in Syracuse, New York.



*BCLT staff at National CLT Conference*

### BCLT Affordability Study Highlights

- The overall return on investment for Land Trust homeowners was 29% as compared to market purchasers whose net return was 32%.
- 74% of BCLT homeowners purchased market-rate homes within six months of selling their first homes.
- The average BCLT home at resale was affordable to households earning only 57% of Area Median Income.
- Over the ten years studied, the public subsidies nearly doubled in value overall.



*Gus Seelig (3rd from left, first row) spoke at the "All Co-op Housing Gathering"*

## Annual Highlights

The Flynn Avenue Co-op successfully secured grant funding this year. Vermont Housing & Conservation Board granted \$32,000 for repairs to shore up Englesby Ravine and prevent further erosion of the parking lot area. This grant will also fund a Capital Needs Assessment of the Flynn Avenue property and assist the Co-op with a long-term maintenance plan.

This summer, several co-op members joined BCLT Board and staff at a Community Leadership Training in Rhode Island. The group was awarded a \$1,000 grant to host an "All Co-op Housing Gathering" this fall.

The Co-op Committee has established special goals for the upcoming year:

- Improve the general co-op waitlist;
- Revise member selection procedures and increase efficiency in filling vacancies;
- Create system for the distribution of share certificates and ledgers;
- Continue conflict resolution training.

## Co-op Housing Pioneer Celebrated

Christel Holzer was a founding member and moved into the Flynn Avenue Co-op when it opened in February 1993. The Flynn Avenue Co-op was an ideal home for Christel since cooperative housing follows principles that are central to Christel's life, including democratic control and open, voluntary membership. She lived there until 2003 when, at the age of 90, Christel moved to a facility with supportive services.

Christel moved with her family to Vermont in 1963. In Putney, she launched a food cooperative and donated family property to start a local land trust (known as Earthbirdge Land Trust). In 1986, Christel moved to Hinesburg.

Christel's social activism began many years earlier in Nazi Germany, where she actively resisted Hitler's rise to power. As a teenager, Christel refused to take a public oath in support of Hitler. Encouraged to leave the country for her own safety, Christel reluctantly left Germany in 1937 with her father and other members of her family who also were peace activists. Two siblings remained in Germany and died because of their opposition to Hitler.

*"Christel's concern for community is instrumental in her lifelong work in making the world a better place and addressing issues of social justice. The Flynn Avenue Co-op is just one example of Christel's successes."*



*Christel Holzer celebrates her 90th birthday*

Marcia Mason  
Flynn Avenue Co-op Board Member

## BCLT Has Banner Fundraising Year

Despite difficult economic times, BCLT has raised record-breaking financial support of our programs over the past year. Among the highlights are:

- The 2003 Annual Membership Drive and Community Campaign raised over \$36,000 in local support.
- Raise the Roof donations, ticket sales, sponsorship and silent auction totaled more than \$35,000.
- Grant funding of BCLT's programs totaled over \$550,000.



Phonathon volunteers

- Development project funding from all sources, including public, private, foundation and corporate support equaled \$11.4 million.
- Our second year in the Leadership for a Changing World Program included a \$50,000 grant from the Ford Foundation, as well as exceptional training and education opportunities for staff.
- The F.B. Heron Foundation granted \$30,000 in capacity funding to support our homeownership activities.
- In September, Brenda Torpy completed the "Achieving Excellence" coursework at Harvard's Kennedy School of Government. This 18-month program was provided by the Neighborhood Reinvestment Corporation through a \$28,000 scholarship to BCLT and 44 other community development corporations from around the country. To participate, BCLT had to tackle an organizational challenge as well as complete the coursework. Our project was the creation of an endowment to address long-term sustainability.
- The Vermont Homeownership Initiative, a collaboration of the Vermont Community Foundation and Vermont's five HomeOwnership Centers, continued its successful fundraising effort with several corporate gifts and contributions from Vermont's financial institutions.



The Bosnian Lilies performing traditional dances

## Raise the Roof 2003 Celebrated Many Cultures

The 7th Annual Raise the Roof Benefit and Silent Auction had an international theme this year including a dance performance by the Bosnian Lilies and Abenaki storytelling in the courtyard. People danced to the world beat music of Wildest Dreams and enjoyed an epicurean feast featuring exotic foods from around the world.

Carol Czina, a regular Raise the Roof attendee remarked,

*"This was the best Raise the Roof event I ever attended, and I have been to most of them!"*

Our heartfelt thanks go out to the numerous businesses and individuals who sent their donations, to those who contributed items for our silent auction, and to the many volunteers who helped us organize and set up for this event.

# Thank You to our Supporters

We thank you all for your support. We apologize for any errors. Please let us know if we have inadvertently omitted your name or need to make any other corrections, which will be noted in our next newsletter.

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Christine Graham  
William & Valerie Graham  
Denise Grant  
Art & Ginny Greenblott  
Marian Griffith  
David Grist  
Maria Guerara  
Gregory Guma  
Jason & Kim Guymon  
Ellen Hacker  
Paul Hale & Ellen Zeman  
Julie Hannigan  
Chandra Hanson  
Janet Harvey-Coutrayer & George Coutrayer  
Lynn Hebert  
Jane Hendley  
Dieter Hermann  
Kathleen Hibbert  
Rebecca Hill  
John Hiser  
Theresia Hoeck  
Genevieve Hook  
William & Jessica Horton  
Katherine & Peter Howe  
Joyce Huff  
Allan Hunt  
Frances Hutchison  
Garret & Lisa Huyer  
Rachel Inker & Christian Brown  
Edward & Virginia Irwin  
Thomas & Pamela Isham  
Kristin & Mousa Ishaq  
Paula Jackes  
David Jacobowitz & Linda Rodd  
Dominic Jaeger & Amy Jaeger  
Tim & Pat Jamieson  
Joanne & Robert Jarrett  
Ann-Elise Johnson  
Megan Johnson & Hassan Ayoub  
Anna Johnston  
David Jona & Susan Dixon

Elizabeth Jones  
Peter & Kathleen Keating  
Barbara Kehaya  
Brendan & Kathy Keleher  
Richard Kemp  
Barbara Kester & Bob Emmons  
Scot Kline & Victoria Brown  
Joan Knight  
Roy & Lorraine Korson  
Susan Krasnow  
Sarah & John Krueger  
Elizabeth & Charlie Krumholz  
Diane & Allan Kunigis  
Julia Duane LaBombard  
Michael LaCroix  
Karen Lafayette  
Deborah Laird  
Beverly Lapointe  
Richard & Sheri Larsen  
James & Clorinda Leddy  
Anne Leja  
Isabelle Lemieux & Ilene Horl  
Ida Lendway  
Gordon & Lisa Lewis  
Mac Lippert  
George & Elaine Little  
Joy Livingston & Sandra Adams  
Angela & Robert Longe  
Scott & Sharon Luck  
James & Kathleen L. Manchester  
Rita Markley & Katy Farnham  
Herbert & Joan Martin  
Marcia Mason  
Mary Carole Massonneau  
Peter Matta  
Paul & Elizabeth Mayer  
Daniel & Melissa McCarthy  
Nara McDonald  
Luke & Rebecca McHale  
Maureen McKenzie  
Laura Merriam  
Brian & Patricia Meyer  
Vera Millham  
Lois Minsky  
Brandy Moffatt  
Colleen & Douglas Montgomery  
Tasha Lynn Morin  
Eugene Morrissey

Clinton Morse  
Janet Munt  
James & Alice Murdoch  
Sherrill Musty  
Peter Nobes & Lisa Simon  
Barbara Nolfi & Don Schramm  
Michele & Michael Noonan  
Stephen Norman  
Proctor & Ruth Page  
Nancy & Wilbur Parker  
Roz Payne  
Jenny Peck  
Mark Pendergrast  
Nari Penson  
Thomas & Becky Peterson  
Brian Pine & Liz Curry  
Chams Pishdad  
Donna Pixley  
Sheila Poettgen  
Karen Pratt & David Pederson  
Thomas Price  
Melvin Pritchett & Jane Miller  
Bernard Profili  
Robert & Naomi Pupi  
Allen & Pura Rader  
Gerald & Constance Rafoul  
Charles & Cindy Rainville  
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Victoria Raymond  
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Karen Richard  
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Gerald Riggs  
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Lorinda Roberts  
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Ben Schachter  
Kenneth Schatz & Trinkka Kerr  
Eric Schulz  
Anya Schwartz & Guen Gifford  
David & Susan Scott

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 Richard Senese  
 Laurel Shaw  
 Karen Sheppard  
 George & Gloria Singer  
 Clinton Smardon  
 Susan Smith & Carol Thayer  
 Noble Smith & Kendra Schmiedeskamp  
 Willard Smith  
 Diane Snelling  
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 Leigh Steel & Joan Wales  
 Elizabeth Storey  
 Tammy Strauss  
 Vincent Strykowski & Sarah Judd  
 Mary Sullivan  
 Michael Swaidner  
 Peter & Cherise Teeson  
 Susan Terrell  
 Darlene & Arthur Thomas  
 Phyllis Tiffany  
 Sue Trainor & Bill Orleans  
 Lynn Vera  
 Jean Vigne  
 Kathy Vlietstra  
 Jayne & Jacqueline Weber  
 Stuart Weiss & Michelle Lefkowitz  
 Francesca Werenko  
 Kerry Whalen  
 Brian & Christiana Williams  
 Margo Williams  
 Wes & Frances Williams  
 Alice & Washington Winn  
 Amy Yavitz

**In Kind Contributors**

Bonnie Acker  
 Acupuncture Vermont  
 David Adams  
 Laura Adams  
 After Midnight Jewelers  
 Louise Andrews  
 Apple Mountain  
 The Backyard Tavern  
 Julie Y. Baker Albright  
 Bard Home Decorating Center  
 Pat Bartlett, Tax Examiner

BCLT Co-op Committee  
 Bimini Bills  
 Rachel Bishoff Sound  
 Blue House Graphics  
 Body Art  
 The Body Shop  
 Boutillier's  
 James Bruchac  
 Bruegger's Bagel Bakery  
 Bulmer's America  
 Jesse Burke  
 Burlington Electric Department  
 Burlington Violin Shop  
 Burton Snowboards  
 Susan Carp, EA  
 Champlain College  
 Chef's Corner  
 City Market-ORC  
 Mayor Peter Clavelle  
 Claussen's Florist  
 David's Frame Shop  
 Libby Davidson  
 John Davis  
 Diversity Hair & Nails  
 Electronic Connection Services of Vermont  
 Farrell Distributing Company  
 First Step Dance  
 Flynn Theater  
 Four Seasons Garden Center  
 Foxfire Inn Restaurant  
 Friends Lake Inn  
 Frog Hollow Vermont State Craft Center  
 Gardener's Supply  
 Geez, Louise!  
 Cathleen Gent  
 Good News Garage  
 Gracie's Restaurant  
 Grannis Gallery  
 The Grass Harp  
 Green Mountain Coffee  
 Gregory Supply Building Center  
 Grill 108  
 Richard Gross  
 Hair Forte  
 Susan Halstead  
 Zoe Hardy  
 Heart of the Village Inn  
 Hector's Mexican Restaurant

Heineberg Senior Bingo  
 Historic Inns of Vermont  
 Hill's Hardware  
 Carla Hochschild  
 Home Check Inc.  
 Jac Huntley  
 Inn at Essex  
 Kaplan Educational Center  
 Kara Jameson  
 Senator James Jeffords  
 Harold Kaplan  
 Ken's Pizza  
 Alison Kirk  
 Janice Kirk  
 Kit Cornell  
 Kountry Kart Deli  
 J. Ladd  
 L. Brown & Sons Printing  
 Senator Patrick Leahy  
 Suzanne LeGault  
 Leonardo's Pizza  
 Leung's Bistro  
 Addie Livingston  
 Magic Hat Brewing Company  
 Tony Mangina  
 Jennifer McGinnis  
 Heather Meisterling  
 The Men's Room Hair Salon  
 Mes Amis Restaurant  
 Mirabelle's  
 Nancy McDonald  
 Katharine Montstream  
 Myer's Bagel Bakery  
 New England Culinary Institute  
 Nora Osterander  
 North Country Books  
 Tom Peterson  
 Phoenix Herbs & Imports  
 The Pitcher Inn  
 Pizza Putt  
 Eduardo Plantilla  
 Meg Pond  
 Diane Puleo  
 Kevin Puleo  
 Pure Pop Records  
 Purple Knight's Pizza  
 Purple Shutter Herbs  
 Rebecca Rabinovitch

Red Onion  
 Ellen Rubenstein  
 Nancy Robinson  
 Lynn Russell  
 Sheila Poettgen  
 Adrian Pratt  
 Redbull North America  
 Red Onion  
 R. Henson Handcrafted Furniture  
 Roland Schutz  
 Scribbles  
 Shelburne Farms  
 Shelburne Market  
 Shelburne Museum  
 Diane Shullenberger  
 Silver Maple Editions  
 A Single Pebble  
 Sison Broadcasting  
 Ski Rack  
 Eliza Smith-Vedder  
 SoHo Modular Design  
 Spillane's Service Centers  
 Starbuck's  
 Stone Soup  
 Stowe Mountain Resort  
 Caitlin Sullivan  
 The 1/2 Lounge  
 Polly Thibault  
 Three Mountain Inn  
 Topnotch at Stowe Resort & Spa  
 Town and Country Resort  
 Triple A  
 Brenda Torpy  
 Tortilla Flat  
 Uncommon Grounds  
 Up Street Hair  
 Vermont Design Works  
 Vermont Housing Finance Agency  
 Vermont National Country Club  
 Vermont Tent Company  
 Martha Whitney  
 Wildest Dreams  
 Willard Street Inn  
 YMCA  
 Yoga Vermont

# Membership and Donor Opportunities

## BCLT Creates Endowment

BCLT's primary mission is the stewardship of the land and buildings that serve our communities as affordable homes, non-profit facilities, historic landmarks, and small enterprises. In order to responsibly meet these obligations in the long-term, we need to plan and provide for the future.

In June, we formally established an endowment at the Vermont Community Foundation with gifts from BCLT friends and leaders who contributed in honor of Brenda's 10th and Mary's 15th anniversaries as BCLT staff.

With part of our Ford Foundation award, and through the coursework of the Achieving Excellence program, BCLT's Board and key staff established a planned giving program called the Legacy Circle. A number of generous supporters have made bequests, and we look forward to building membership in the Legacy Circle with individuals and families who pledge to include BCLT in their estate planning.



Art courtesy of Bonnie Acker

## BCLT LAUNCHES WEBSITE

In September, BCLT went online. At our new website, people can see our affordable homes, apply for a rental, co-op or homeownership opportunities, make a donation, or volunteer.

The site also has information that allows us to respond more readily to the many inquiries that BCLT receives regarding how to start up a community land trust and how to replicate our innovative homeownership and housing programs.

Visit [www.bclt.net](http://www.bclt.net) to learn more.



## BCLT Legacy Circle Members

- Liz Curry and Brian Pine
- Patricia Fontaine
- J. Ladd and Martha Whitney
- Jill Milazzo
- Adrian Pratt
- M. Pauline Rowe
- Brenda Torpy and Ken Messing

For more information on our Legacy Circle or other planned giving opportunities please call Adrian Pratt at 864-2644

# BCLT Board and Staff



*Co-Directors Benda Torpy and Mary Houghton*



*First row: Kenn Sassorossi, Jeanne Boucher (nominated), Cindy Derby,  
Second row: Bob Robbins, Amy FitzGerald, J. Ladd, Hal Colston*

## BCLT Board Members

David Adams  
Gretchen Bailey  
Jeanne Boucher  
Hal Colston  
Sr. Mary Crosby  
Cindy Derby  
Amy FitzGerald  
Janet Knutsen  
J. Ladd  
Kathy Tyrrell Luce  
William Mitchell  
William Pearson  
Carole Pack  
Bob Robbins  
Kenn Sassorossi

## BCLT Staff

Jeff Bergeron  
Daniel Blankenship  
Colin Bloch  
Josh Chant  
Amy Demetrowitz  
Laurie Drew  
JoAnn Dusharm  
Joseph Fiacco - *AmeriCorps*  
Charlie Halstead  
Susan Halstead  
Danita Hanson  
Janet Harvey-Coutrayer  
Emily Higgins  
Mary Houghton  
Peter Jacobsen  
Don Jamison  
Dean Lambert  
Scott Laramie  
Florence McCloud-Thomas  
Bridget Mientka  
Jill Milazzo  
Mary Mills  
Brandy Moffatt  
Kim Moran  
Sheila Poettgen

Adrian Pratt  
Mel Pritchett  
Diane Puleo  
Ann Reading  
Sandra Smith  
Terry Smith  
Eliza Smith-Vedder - *AmeriCorps*  
Susi Taylor  
Brenda Torpy  
Henry Van Dine  
Patty Wood  
Barbara Wright



*BCLT Staff*

# Financial Statement

## **Burlington Community Land Trust Statements of Financial Position September 30, 2003 and September 30, 2002**

<u>ASSETS</u>	September 30, 2003	September 30, 2002
Current Assets		
Cash and Cash Equivalents	\$1,439,308	\$1,529,800
Accounts Receivable	164,868	176,694
Expenses and Preliminary Acquisition	<u>490,613</u>	<u>101,490</u>
Total Current Assets	\$2,094,789	\$1,807,984
Property and Equipment (net of accumulated depreciation)	9,598,641	10,449,071
Notes and Covenants Receivable	7,041,159	5,706,947
ReLIEF Project (net of amortization)	2,108,025	2,204,976
Equity in Other Projects	<u>46,663</u>	<u>36,261</u>
<b>TOTAL ASSETS</b>	<b>\$20,889,277</b>	<b>\$20,205,239</b>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$93,658	\$147,284
Deposits Held	<u>154,731</u>	<u>144,478</u>
Total Current Liabilities	\$248,389	\$291,762
Deferred Revenue	380,917	596,757
Second Mortgage Pool	715,371	715,371
Long-term Debt	<u>6,044,892</u>	<u>6,266,171</u>
Total Liabilities	7,389,569	7,870,061
Net Assets		
Unrestricted	12,095,094	10,930,564
Temporarily Restricted	21,000	21,000
Permanently Restricted	<u>1,383,614</u>	<u>1,383,614</u>
Total Net Assets	<u>13,499,708</u>	<u>12,335,178</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$20,889,277</u></b>	<b><u>\$20,205,239</u></b>

Unaudited - full copies of the audited financial statements are available upon request.

**Burlington Community Land Trust**  
**Statement of Activities**  
**October 1, 2002 - September 30, 2003**

Revenue and Other Support

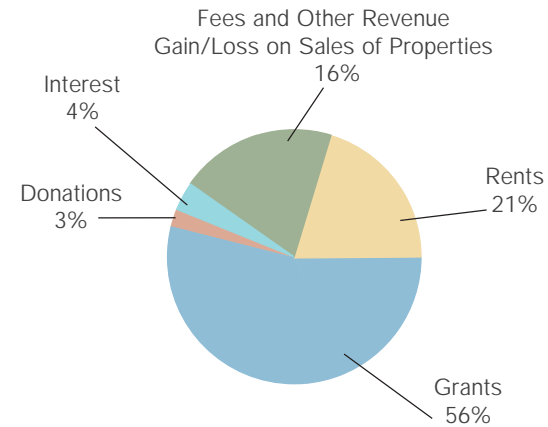
Grants	\$2,315,220
Donations	115,951
Rents (Net of Vacancy Loss)	883,118
Interest	171,360
Gain/loss on sale of properties	(98,743)
Fees & Other revenues	<u>765,203</u>
<b>Total Revenues</b>	<b><u><u>4,152,109</u></u></b>

Expenses

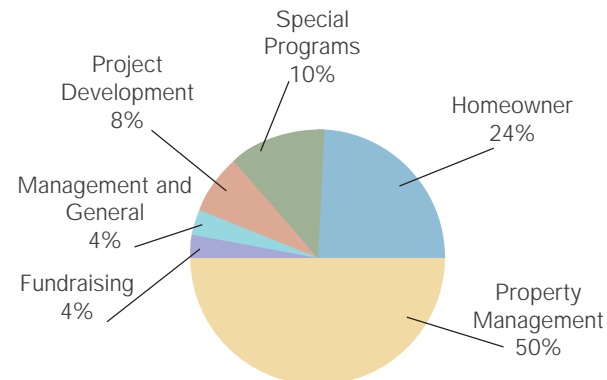
Project Development	243,289
Homeownership	702,856
Property Management	1,526,191
Special Programs	287,678
Fundraising	108,434
Management and General	<u>119,130</u>
<b>Total Expenses</b>	<b><u><u>2,987,578</u></u></b>
<b>Increase in Net Assets</b>	<b><u><u>\$1,164,531</u></u></b>

Unaudited - full copies of the audited financial statements are available on request.

**BCLT REVENUE**



**BCLT EXPENSES**



## Fiscal Year 2003 Acquisitions

The stewardship of land for community needs is at the heart of BCLT's mission. Through land acquisition, affordability covenants and the management of property transfers from one homeowner or community group to another, BCLT assures the long-term affordability and quality of these precious resources. Membership in BCLT accords each member with the responsibility to make sure that these properties always serve the wider community as promised. Our Board of Directors elected by membership at Annual Meeting must approve each transaction, and no parcel can be returned to private, for-profit use without a vote of the full membership. When public or private contributors invest in a BCLT project, they are assured that the initial purpose will be fulfilled through our perpetual stewardship.

### Homes

89 Manhattan Dr., Burlington	10/18/02	Land Parcel
86 Pinecrest Dr. #11D, Essex	11/04/02	Covenant
4 Best Court, St. Albans	11/21/02	Land Parcel
72 Abbey Rd., Williston	11/22/02	Covenant
20 Greenfield Rd. #C-2, Essex	11/22/02	Covenant
241 Hildred Dr., Burlington	12/30/02	Covenant
26 North St., Winooski	01/08/03	Land Parcel
45 Commonwealth Dr. #6, Colchester	01/08/03	Covenant
18 Russell St., St. Albans	01/24/03	Land Parcel
77 Meadowview Dr., Huntington	01/29/03	Land Parcel
59 Bayberry Ln., South Burlington	03/13/03	Covenant
77 Farr Rd., Richmond	04/04/03	Covenant
71 Rose St., Burlington	05/06/03	Covenant
157 River's Bend Ln. #4, Colchester	06/04/03	Covenant
54 Church St., Enosburg Falls	06/06/03	Land Parcel
232 Manhattan Dr. #6, Burlington	06/18/03	Covenant
37 Fairfax St., St. Albans	06/23/03	Land Parcel
180 North Twin Oaks, South Burlington	06/24/03	Covenant
659 East Hill Rd., Richmond	06/24/03	Land Parcel
63 North Ave. #4, Burlington	07/10/03	Covenant
232 Manhattan Dr. #2, Burlington	07/14/03	Covenant
10 Fadden Rd., Swanton	07/30/03	Land Parcel
13 Spruce Ct., Burlington	08/15/03	Land Parcel
22 Intervale Ave., Richford	08/26/03	Land Parcel
461 North Rd., Milton	08/28/03	Land Parcel
4 Checkerberry Sq. #105, Milton	09/05/03	Covenant

### Homes (continued)

4 Checkerberry Sq. #107, Milton	9/9/03	Covenant
4 Checkerberry Sq. #108, Milton	9/9/03	Covenant
4 Checkerberry Sq. #106, Milton	9/11/03	Covenant
124 Plattsburg Ave., Burlington	9/14/03	Land Parcel
L-5 Grandview Dr., Burlington	9/15/03	Covenant
59 Ferris St., St. Albans	9/26/03	Land Parcel
75 Farr Rd., Richmond	9/26/03	Covenant
61 Fairmont Place, Burlington	9/30/03	Covenant

### Land Leases

89 Manhattan Dr., Burlington	10/18/02	Land Parcel
4 Best Court, St. Albans	11/21/02	Land Parcel
26 North St., Winooski	01/08/03	Land Parcel
18 Russell St., St. Albans	01/24/03	Land Parcel
77 Meadowview Dr., Huntington	01/29/03	Land Parcel
54 Church St., Enosburg Falls	06/06/03	Land Parcel
37 Fairfax St., St. Albans	06/23/03	Land Parcel
659 East Hill Rd., Richmond	06/24/03	Land Parcel
10 Fadden Rd., Swanton	07/30/03	Land Parcel
13 Spruce Ct., Burlington	08/15/03	Land Parcel
22 Intervale Ave., Richford	08/26/03	Land Parcel
461 North Rd., Milton	08/28/03	Land Parcel
124 Plattsburg Ave., Burlington	9/14/03	Land Parcel
59 Ferris St., St. Albans	9/26/03	Land Parcel

### Covenants

86 Pinecrest Dr. #11D, Essex	11/04/02	Covenant
72 Abbey Rd., Williston	11/22/02	Covenant
20 Greenfield Rd. #C-2, Essex	11/22/02	Covenant
241 Hildred Dr., Burlington	12/30/02	Covenant
45 Commonwealth Dr. #6, Colchester	01/08/03	Covenant
59 Bayberry Ln., South Burlington	03/13/03	Covenant
77 Farr Rd., Richmond	04/04/03	Covenant

## Covenants (continued)

71 Rose St., Burlington	05/06/03	Covenant
157 River's Bend Ln. #4, Colchester	06/04/03	Covenant
232 Manhattan Dr. #6, Burlington	06/18/03	Covenant
180 North Twin Oaks, South Burlington	06/24/03	Covenant
63 North Ave. #4, Burlington	07/10/03	Covenant
232 Manhattan Dr. #2, Burlington	07/14/03	Covenant
4 Checkerberry Sq. #105, Milton	09/05/03	Covenant
4 Checkerberry Sq. #107, Milton	9/9/03	Covenant
4 Checkerberry Sq. #108, Milton	9/9/03	Covenant
4 Checkerberry Sq. #106, Milton	9/11/03	Covenant
75 Farr Rd., Richmond	9/26/03	Covenant
61 Fairmont Place, Burlington	9/30/03	Covenant

## Resales

69 Palmer Court, Shelburne	10/09/02	Single family home
161 Austin Dr. #73, Burlington	11/07/02	Covenant
108 North St., Winooski	11/08/02	Single family home
161 Austin Dr. #79, Burlington	11/14/02	Covenant
62 Valade St., Burlington	11/20/02	Covenant
67 Marble Ave., Burlington	01/15/03	Single family home
242 Lyman Meadows #T-3, Hinesburg	02/13/03	Covenant
64 Murray St., Burlington	03/07/03	Single family home
24 Pitkin St., Burlington	03/19/03	Duplex
425 Dorset St. #30, South Burlington	06/03/03	Covenant
602F Dalton Dr., Essex Junction	06/11/03	Covenant
97 Bay Meadow Estates #3, Colchester	06/13/03	Covenant
1123 Pine St., Burlington	06/17/03	Single family home
66 Shirley Circle, Williston	07/03/03	Covenant
175 Woodbury Rd., Burlington	07/10/03	Single family home
502D Dalton Dr., Colchester	07/18/03	Covenant
52 Birch Ln., Milton	07/25/03	Single family home
24 Densmore Dr., Essex Junction	07/31/03	Covenant
L-5 Grandview Dr., Burlington	9/15/03	Covenant

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access format available on request.

Credits for Annual Report:  
BCLT Staff - Laurie Drew, Mary Houghton,  
Adrian Pratt, Brenda Torpy

Editing and Graphic Design:  
Gent Communications and  
Blue House Graphics

Photo credits: Mary Clare Carroll, Cathleen Gent,  
Marianna Holzer, Adrian Pratt, Enterprise Foundation



## Burlington Community Land Trust

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Burlington, VT 05402

Telephone: 802-862-6244  
Fax: 802-862-5054 • TTY: 802-864-2526  
[www.bclt.net](http://www.bclt.net)

### HomeOwnership Centers

[www.getahome.org](http://www.getahome.org)

Chittenden County Office  
179 S. Winooski Ave.  
Burlington, VT 05401  
802-660-0642

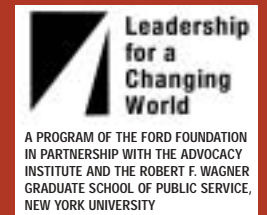
Franklin & Grand Isle Office  
48 Lower Newton St., Suite #2  
St. Albans, VT 05478  
802-527-2361



## MEMBERSHIPS AND AFFILIATIONS



Member of Rural  
**LISC**



A PROGRAM OF THE FORD FOUNDATION  
IN PARTNERSHIP WITH THE ADVOCACY  
INSTITUTE AND THE ROBERT F. WAGNER  
GRADUATE SCHOOL OF PUBLIC SERVICE,  
NEW YORK UNIVERSITY

