2023 Annual Meeting Agenda
Tuesday, June 13, 2022, 4:00 pm
St. Paul's Church Parish Hall
749 Hartford Avenue, White River Junction, VT
Followed immediately by Twin Pines Housing Board Meeting

Welcome & Chair Update
Scott Hesser, Board Chair

Treasurer Update
Jim Larrick, Treasurer

Executive Director Update
Andrew Winter, Executive Director

Annual Meeting Business
Sara Kobylenski, Nominating Committee Chair
1. Adopt 2022 Annual Meeting Minutes
2. Election of 2023 new trustees

Adjourn
Twin Pines Housing Trust Annual Meeting
June 14, 2022
Summer Park Apartments, Hanover, NH

Minutes

Board Members Present: Ethan Frechette, Scott Hesser, Sara Kobylenski, Jim Larrick, Sara Leswing, Dale Parker, Allan Wieman, Angela Zhang

Welcome and Chair Update: Scott Hesser called the meeting to order at 4:40 pm and made introductory remarks regarding the challenges of dealing with the pandemic and applauded the extraordinary work of the Twin Pines staff.

He cited Twin Pines achievements this past year, including:
- Completion of the Wentworth II project in Wilder and White River Junction
- Substantial progress at Safford Commons in Woodstock, VT
- Completion of Summer Park Phase 2 in Hanover, NH
- The important work of the Resident Supportive Services team.

Scott also called for a motion to approve the minutes from the 2021 Annual Meeting. A motion was made by Jim Larrick and seconded by Dale Parker; it passed unanimously.

Treasurer Update: Jim Larrick provided an update of the financial conditions of Twin Pines.
- Total revenue for the year ended September 30, 2021, for Twin Pines Housing and its consolidated entities was $4.2 mm, down slightly (1%) from the prior year.
- Gifts and grants were up substantially (22%), management fees were up (8%) from the newly constructed properties, and rental income was up (3%) mostly due to a drop in vacancies attributable to fewer relocations because of COVID.
- These increases were offset by a drop in development fees (down 63%) reflecting the cyclical nature of the acquisition of a new property, construction, and lease up which runs about two years.
- Total assets of $14.6 mm were slightly higher than the prior year, but with less cash on hand and increased investment in new properties. Twin Pines Housing also carried less debt at September 30, 2021 which is a reflection of the completion of construction during the year.
- Personnel costs, which were up 4% with higher wages and increased headcount, accounted for more than 40% of expenses.
- Overall, Twin Pines has a very strong balance sheet and is a very strong organization

Executive Director Update: Andrew Winter highlighted the road ahead for Twin Pines:
- One challenge this past year has been hiring and retaining high-quality employees. In the state of Vermont there are three openings for every one person looking for a job.
- As pandemic restrictions begin to ease, our Resident Supportive Services team looks
forward to going back to in-person meetings with residents at our properties.

- **Exciting projects ahead for Twin Pines:**
  - The project at the St. Paul’s Property in White River Junction received key approvals recently from the Hartford Planning Commission and the Zoning Board of Adjustment. We are optimistic about that project moving along.
  - Twin Pines is buying a hotel at the I-89 and I-91 intersection. We plan to convert that space into multi-family housing. VHCB will be supporting that project.
  - Twin Pines recently received the largest gift in the history of the organization, a $1.75 million commitment from a private foundation. That gift will help TPH develop a 60-unit workforce housing development in New London, NH.
  - TPH also received notification of a congressional directed spending request from Senator Bernie Sanders of $6 million for the development of Mellishwoods, a 26-unit senior housing project in Woodstock, VT.
  - TPH will work with Evernorth and a private developer on a turn-key 42-unit development at Prospect Place in White River Junction, across the street from Listen Community Center.

- Andrew concluded by acknowledging the hard work of the Twin Pines staff this past year – always going above and beyond.

**Election of New Trustees:**

Nominating Committee Chair Ethan Frechette led the following portion of the meeting.

Ethan read a short bio on each of the new proposed trustees.

**Election of Trustees by Voice Vote:** After being duly motioned and seconded, the following individuals were approved as new or returning Trustees:

1. Rudy Fedrizzi (new)
2. Julia Griffin (new)
3. Alexa Holleran (new)
4. Denise Johnson (returning)
5. Cindy Nicodemus (new)
6. Julius Turner (new)

Andrew Winter thanked Ethan Frechette, who is stepping down, for his years of service to the Twin Pines Board.

The meeting was adjourned at 5:05 pm.
Proposed 2023 Board Candidates

Anthea Lavallee
Executive Director
Hubbard Brook Research Foundation
30 Pleasant Street
Woodstock, VT 05091

Anthea is an environmental leader and communicator with more than 20 years of professional experience in the non-profit sector. She directed the outreach and education programs at a range of natural science and zoological institutions. Anthea joined the staff of the Hubbard Brook Research Foundation (HBRF) in 2012 and was appointed to the position of Executive Director in 2016.

Bridging the gaps between science and society, HBRF is the public engagement arm of the Hubbard Brook Project, which ranks among the world’s most influential ecosystem studies. As a first generation American from a multicultural background, Anthea is a natural-born boundary-spanner who combines her curiosity about the natural world with a passion for building community. Anthea strives to create a culture of environmental awareness that is scholarly and practical; reality-based and creative; equitable, actionable, and hopeful.

David Paul

David was the former President and CEO of JBG Smith Company. JBG SMITH is an S&P 400 company that owns, operates, invests in, and develops a dynamic portfolio of high-growth mixed-use properties in and around Washington, DC. In his role, David oversaw the strategy execution and operations of the firm with approximately 1,000 employees, more than 18 million square feet of office, residential, and retail assets, and a significant new asset development pipeline. David retired from the company in February 2023.

David received his Bachelor of Arts from Vanderbilt University and Master of Business Administration from the Tuck School of Business at Dartmouth. David and his spouse, Jill, have three children; they own a home in Sunapee, New Hampshire.
PLEASE JOIN US!

Groundbreaking Celebration
TUESDAY, JUNE 13
AT 4:00PM

TWIN PINES HOUSING
747 Hartford Avenue
Groundbreaking Celebration
St. Paul's Church Parish Hall
749 Hartford Avenue, White River Junction

RSVP by June 9
Email: David.crandall@tphtrust.org
Phone: 802.291.7000

Annual Meeting Votes

Adopt 2022 Meeting Minutes
(go to www.tphtrust.org)

Election of TPH Trustees (*New)

Anthea Lavallee  *  Allan Wieman
David Paul  *  Angela Zhang

Absentee E-Vote Instructions
Email vote to: David.crandall@tphtrust.org,
subject line: 2022 Vote

1. Adopt 2022 minutes – AYE/NAY
2. Approve Trustee Slate – AYE/NAY

Light refreshments will be served.