

2018 Annual Report



Building Welcoming Homes

Message from Leadership

Dear Friends,

The Upper Valley is a special community, but that very attractiveness pushes people to the fringes. The high cost of housing forces many people essential to our community to live outside its core towns. Of the 18,600 people who work in Lebanon, 17% travel more than 50 miles each way to and from work.

The problem will get worse. Housing costs are increasing while wages are not. As a not-for-profit developer, we at Twin Pines are uniquely positioned to change the math. We are driven by mission, not financial gain. Through creative public-private partnerships, we increase the Upper Valley's housing stock while ensuring that a portion of it will remain affordable.

We develop housing to provide opportunities. We site projects near public transportation and close to employment and services. In partnership with other local not-for-profits, we provide resources beyond housing to our residents, including medical services and financial counseling.

Our residents include people you deal with every day: teachers in our schools, cashiers in our shops, receptionists in our businesses, nurses in our doctors' offices, and on and on. They also include people you don't see every day, who have been unable to fully participate in our community and who would otherwise be scrabbling for resources in remote rural areas, where providing and accessing support is more difficult and more expensive. Stable, well-located housing allows people to shift their focus from simply surviving to more fulfilling and productive efforts.

Like any developer, we are heavily dependent on project-specific funding. This requires a lean operation, and we have one. But to increase the pace of our development work, creating and managing a growing portfolio, we need operational support in addition to project support. Your financial contribution to Twin Pines gives us the stability that we provide to our residents.

In addition to contributing, or if you lack the means to help us financially, we hope you will actively support our mission in the community, by voting for policies friendly to affordable housing, attending planning board meetings to speak in favor of the creation of new homes, and speaking with friends and neighbors about the importance of this work.

Thank you for partnering with us to make the Upper Valley a welcoming home for everyone.



Ethan Frechette
Board Chair



Andrew B. Winter
Executive Director

A handwritten signature in black ink that reads "Ethan Frechette".

Ethan Frechette

A handwritten signature in black ink that reads "Andrew B. Winter".

Andrew B. Winter

Mission

Twin Pines Housing's mission is to strengthen the Upper Valley community by developing and improving affordable homes for individuals and families, and by supporting our tenants and owners.

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Building

Twin Pines Housing's focus is creating warm, safe, and affordable homes for all members of the Upper Valley community, regardless of economic status, race, ethnicity, or gender. In 2018, we broke ground on two new properties, which will provide homes for 59 families.



Welcoming

The neighbors you see every day are at the heart of our work. Supportive services, that help our residents weather some of life's storms and know that they are welcome members of the Upper Valley community, are an integral part of Twin Pines Housing's mission.



Homes

Our properties are more than buildings filled with apartments, they are homes. Parkhurst Community Housing opened its doors on August 14, providing homes for 18 formerly chronically homeless members of the community.

Building

Wentworth Community Housing

Construction on Wentworth began in June. Located on Sykes Mountain Avenue in White River Junction, the first phase is scheduled to be finished in early summer, 2019. The one- and two-bedroom apartments will be available to families with a mix of backgrounds and incomes – from \$26,000 to \$89,000 depending on household size. There is already a waiting list.



The location and size of the Wentworth property allows for additional homes to be built in a second phase. Planning has begun, and currently includes a mix of 17 one- and two-bedroom apartments. Twin Pines' goal is to obtain funding and begin construction in late 2019.

Tracy Community Housing

Twin Pines Housing actively pursues energy efficient design when creating new homes and renovating existing properties. When planning for Tracy Street, our project management team chose Maclay Architects of Waitsfield, VT, a leader in environmental design. Tracy Community Housing will be the first net-zero, passive house certified multi-family building in New Hampshire.



Scheduled to be completed in early fall, 2019, the new building will provide homes for 29 families, and includes units designated for residents with special needs.

Welcoming

Safford Commons

After Hurricane Irene destroyed the condo they were living in near Billings Farm, Peter and Sheena and their daughters moved in with Sheena's parents in Newport, NH, for six months, then to a nearby apartment. For several years, Peter made the long commute to his jobs at the Woodstock Inn and Okemo Mountain. They couldn't afford to move back to Woodstock until Safford Commons was built by Twin Pines Housing. Peter now works full-time at Pizza Chef on Woodstock Road, while Sheena (who had to leave her job due to health issues) is a full-time mom. "Living at Safford Commons has given us the ability to provide for our family and to save for our own home one day," says Sheena.



Building Safford Commons was a long process. After seven years of litigation, the property welcomed its new residents in September of 2015. After a few rough years and some tenant turnover, a community is forming at Safford Commons. It started with residents getting to know one another, and was fostered when the greater Woodstock community began embracing the families here. Two years ago, the Community Care Coordinator at Ottauquechee Health Center, started visiting every Monday to help connect residents with area services. When the Woodstock School System created wrap-around services for children throughout Woodstock, they were sure to include Twin Pines Housing's Resident Services staff in those conversations.

And then North Chapel and ArtisTree got involved. Last spring, Geraldine Fowler, the Outreach Coordinator at North Chapel, and Finnie Trimpi, the Outreach Coordinator at ArtisTree,



joined forces to create a summer of programming for the children at Safford Commons. Every week from mid-July to late August, these amazing organizations, with help from the Norman Williams Public Library, the National Park Service, and the Children's Literacy Foundation, held fun group activities including hikes, yoga, crafts, story times, and more. The summer of wonderful community building was celebrated with a BBQ hosted by North Chapel. While at the barbeque, Peter was able to connect with several classmates from Woodstock Union High School. Safford Commons is providing welcoming homes for all members of the Woodstock community.

Homes

Parkhurst Community Housing

On August 9th, Twin Pines Housing opened the doors of Parkhurst Community Housing to its new residents. The project was developed in response to the growing homeless population and the need for a permanent, supportive housing solution. The widespread support of the Upper Valley Community allowed this project to become a reality.



"I am in a little bit of shock, this is so nice"



"I can't believe I get a home I can use"



Move-in day was filled with emotions and gratitude, both by the new residents and by those who were fortunate enough to be helping them. Most tenants relocated directly from the Upper Valley Haven, some with little more than a backpack. LISTEN Community Services provided linens, dishes, and other housewares. The generosity of the new housemates towards one another was striking. Although many had next to nothing, they only took what they needed – 2 forks, 2 spoons, 2 plates, 2 bowls. Everyone was aware that their neighbors would need things too. The members of this community look out for each other.



Before



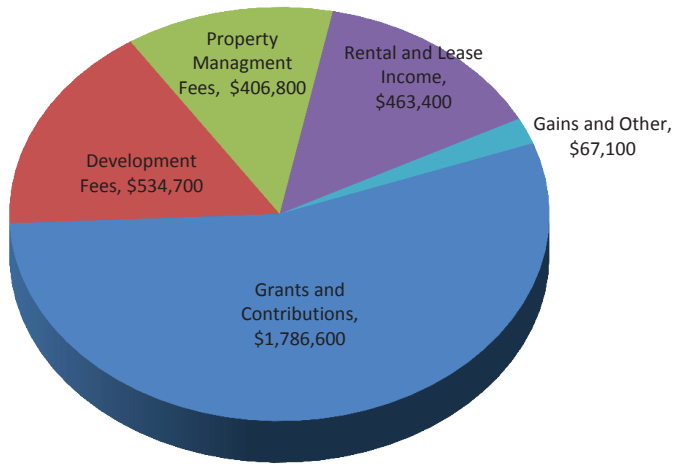
After

"I am so grateful because I have been living in a tent and with all the rain all my stuff got wet and when it isn't raining it's a 100 degrees in there, now I have a safe dry place to call my own"

Financial Statements

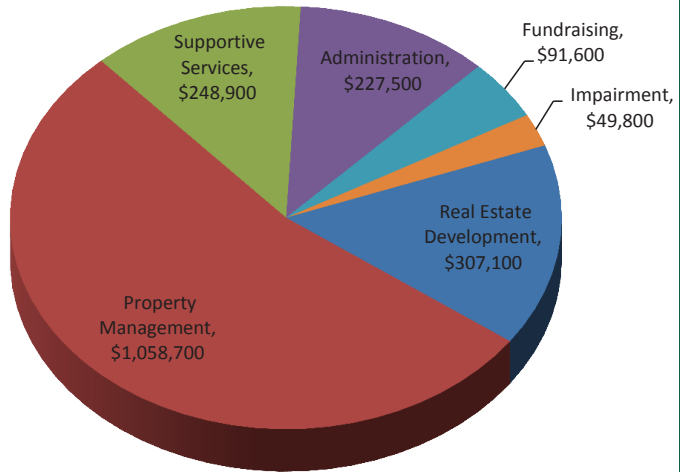
Twin Pines Housing Revenue

September 30, 2018



Twin Pines Housing Expenses

September 30, 2018



- **465 families living in 48 shared-equity homes and 417 apartments**



- **289 families have access to resident supportive services**



- **1000+ Residents aged newborn to 92**



- **More than 200 children aged 18 and under**



- **59 new rental apartments under construction**



- **63 apartments and 8 houses in pre-development**

Balance Sheet

Assets

Twin Pines Housing Cash - Unrestricted	505,000	492,100
Twin Pines Housing Cash - Restricted	200,300	212,800
Property Cash - Designated	499,600	422,200
Total Cash & Equivalents	1,204,900	1,127,100
Tenant receivables	18,700	10,500
Related party receivables	31,000	26,300
Prepaid Expenses & Other	99,200	80,600
Total Current Assets	1,353,800	1,244,500
Property and Equipment, net	8,411,300	6,804,800
Security Deposits	31,400	28,800
Investments in LPs and Other Entities	702,600	702,200
Projects in Process	235,400	354,300
Notes Receivable	1,228,800	281,600
Development Fees Receivable	194,000	241,900
Restricted Escrows & Reserves	490,800	419,400
Other	34,300	34,900
Total Long-term Assets	11,328,600	8,867,900
Total Assets	12,682,400	10,112,400

Liabilities and Net Assets

Accounts & Benefits Payable	88,700	220,300
Security Deposits	31,400	28,800
Accrued Expenses	524,200	56,200
Current Maturities - Debt	113,900	140,000
Total Current Liabilities	758,200	445,300
Long-term Debt - Twin Pines	429,800	491,200
Long-term Debt - Properties	4,988,900	3,998,300
Other	23,100	16,700
Total Liabilities	6,200,000	4,951,500
Unrestricted Net Assets	5,588,700	4,254,800
Temporarily Restricted Net Assets	893,700	906,100
Total Net Assets	6,482,400	5,160,900
Total Liabilities and Net Assets	12,682,400	10,112,400

Year Ended September 30,

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Thank you to All of Our Donors!

We're thankful for the many individuals, businesses, and foundations that support our work building welcoming homes. We especially want to thank all of the sponsors, donors, and attendees of the Hanover Rotary Club's 2017 Auction Gala, which raised \$100,000 to benefit Twin Pines Housing in 2018.

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Sarah and William Young

*deceased

