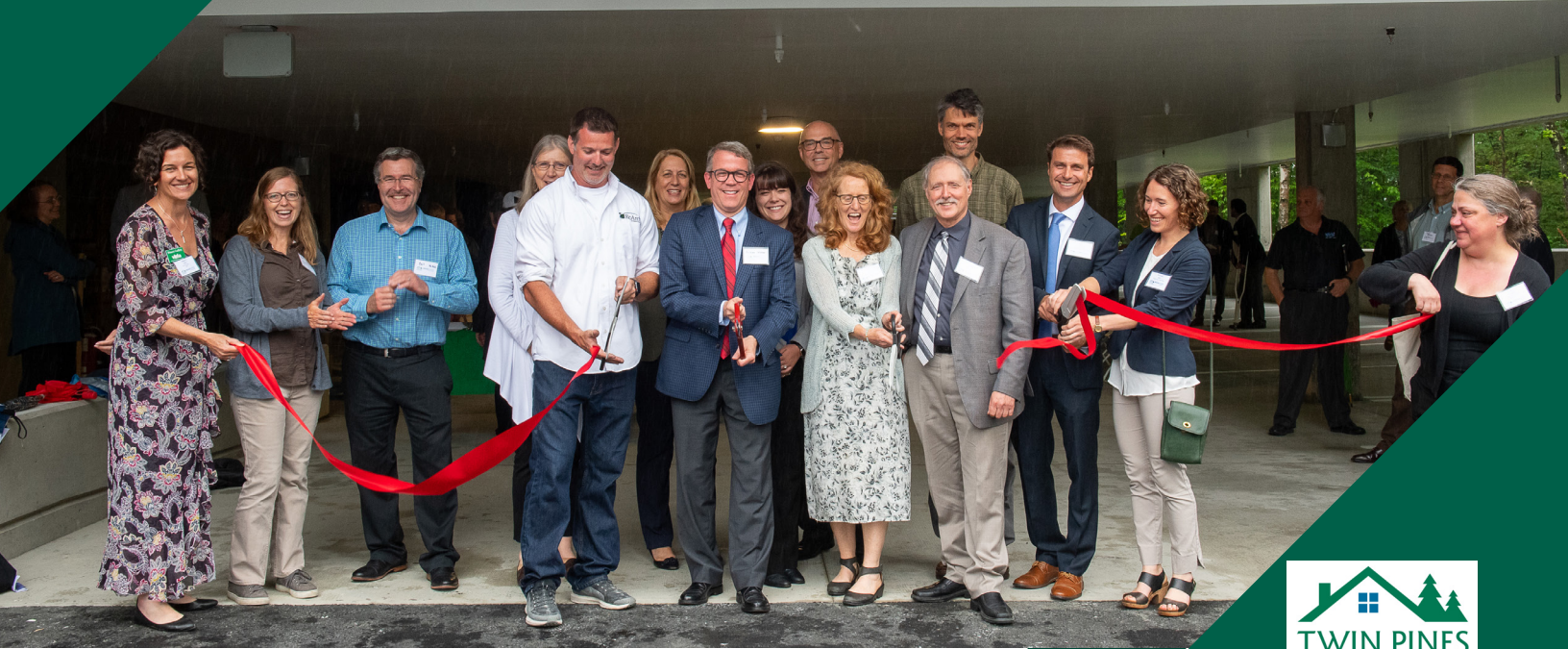


2019 Annual Report



Creating Welcoming Homes

Your gift made during 2020 will be doubled thanks to a matching gift from The Jack and Dorothy Byrne Foundation and Peter and Jane McLaughlin.

You can help us reach our \$300,000 goal!
www.twinpineshousing.org/support



226 Holiday Drive, Suite 20
White River Junction, VT 05001

Message from Leadership

Dear Friends,

Our annual report for 2019 reflects life as it was pre-COVID-19. As we look back, it seems everything has changed – the way we interact with one other, how we shop for groceries, the way we conduct business, and how we spend our free time.

Well, almost everything.

Twin Pines Housing is still here for our residents and our community. We're still creating new homes that are affordable for low-income households, and continuing much needed renovations at the Village at Crafts Hill. Disruptions in the supply chain and an inability to work in occupied apartments are causing delays, so we're coming up with some creative solutions to keep moving forward.

We continue moving new residents into vacant apartments as they become available. And our staff is still providing essential services, although what those services are and how we deliver them looks different. To keep our residents safe, our maintenance team cleans and disinfects common areas at each of our properties daily. The day after our staff moved to working remotely, they began calling each of our residents to share changes in how we're doing business, communicate guidance from the Centers for Disease Control and Prevention, and offer a weekly check-in call (more than 70 households are participating). Our supportive services team is helping residents navigate unemployment benefits and Economic Impact Payments.

Many of our residents are new to accessing this kind of help. For example, April* has lived in one of our properties for nearly three years. When we first reached out in mid-March, she was doing well and still had her job as an administrative assistant. Two weeks later, she had been furloughed and needed help navigating applications for unemployment benefits, fuel assistance, and an electricity discount. She has needed to file taxes so that she can receive an Economic Impact Payment and is worried about paying her rent. We'll continue to be there to provide support.

Fortunately for us, the generosity of the Upper Valley Community has not changed either. We've received an outpouring of support over the past few months. These funds will help us navigate increased costs and decreased revenue associated with the pandemic. And the matching gift funds provided by the Jack and Dorothy Byrne Foundation and Peter and Jane McLaughlin to help us raise \$300,000 for our 30th Anniversary are available throughout 2020. In these uncertain times, we're confident that you will help us meet our goal.

Stay well in this challenging time,



Ethan Frechette



Andrew B. Winter

* Name changed for privacy



Ethan Frechette
Board Chair



Andrew B. Winter
Executive Director

Mission

Twin Pines Housing's mission is to increase access to quality housing and supportive services to meet the pressing and long-term needs of the Upper Valley community.

2019-2020 Board of Trustees

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Creating

Twin Pines Housing's focus is creating affordable and stable homes for all members of the Upper Valley community, regardless of economic status, race, ethnicity, or gender. In 2019, we added 83 rental apartments and 2 homeownership properties to our portfolio.



Welcoming

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



Homes

Our properties are more than buildings filled with apartments, they are homes. Tracy Community Housing began welcoming new residents on November 8, providing homes for people from all walks of life.

**Join us on Wednesday, June 17 at 4:00 pm
for our Annual Meeting**

To adhere to social distancing guidelines, this year's meeting will be held virtually. Visit www.twinpineshousing.org to view the agenda, register to attend, and absentee vote.

Creating

Wentworth Community Housing

Construction on Wentworth Community Housing, located on Sykes Mountain Avenue in White River Junction, was completed in July. Over the course of the summer, we welcomed 30 families and individuals to their new homes. Planning for a second phase of 21 one, two and three-bedroom apartments (17 at Wentworth and 4 at a nearby site in Wilder) is in progress. Construction is expected to begin in late summer 2020.



A resident enjoys her new apartment at Wentworth

Tracy Community Housing



The building features photovoltaic panels on the roof, cornice, south-facing facade, and a solar arbor

We celebrated the grand opening for Tracy Community Housing, the first net-zero, passive-house-certified multi-family building in New Hampshire, in November. Residents have moved into all 29 apartments.

Summer Park Residences

In October, we welcomed the residents of Summer Park to the Twin Pines Housing family. The 24 apartments for seniors and those with disabilities, built in the 1970s, lack important accessibility features and are energy inefficient. A new three-story, elevator-equipped, passive-house-certified building is under construction, with completion expected in fall 2020. A second phase of 18 additional units are underway and is expected to break ground in late summer 2020.



Groundbreaking ceremony at Summer Park

Welcoming

Resident Supportive Services



Partnering with North Chapel and ArtisTree to bring activities to Safford Commons.

Our supportive services team begins connecting with residents as soon as they move in. They greet new tenants with a welcome package that includes information about our services and the resources provided by other agencies, and follow up multiple times during the first year. By providing a familiar face from the start, we establish a relationship of trust with residents so that they know where to turn when they need assistance.



Twin Pines Housing's AmeriCorps member helps create a mobile garden

We partner with other nonprofits to support our residents. This ensures that services are not being duplicated, and that each organization can do what it does best. Willing Hands and Vermont Foodbank bring fresh vegetables and other groceries to our residents on a regular basis. In the summer, we partner with Hartford Community Coalition, LISTEN, Alice Peck Day, and the Public Health Council of the Upper Valley to bring weekday meals to our residents during the school break; and North Chapel and ArtisTree bring activities to our youngest residents in Woodstock. Throughout the year we work closely with the Upper Valley Haven, WISE, and Tri-County CAP.



Resident crockpot cooking session

Food access programs are an important part of our work. In 2019, thanks to a grant from the Co-op Food Stores Community Projects Fund, we piloted a crockpot cooking program at Overlook House in White River Junction. The first cooking session, held on a Wednesday afternoon in late January, was a great success. Eight families signed up to be led through the creation of slow cooker beef stew. The group discussed the recipe and worked together to teach one another new skills. At the end of an afternoon filled with sharing and laughter, participants had learned new cooking skills and developed a stronger sense of community, and left with the next evening's dinner in hand. We hope to expand the program to other locations.

Homes

Twin Pines Housing opened the doors of Tracy Community Housing to its new residents in November. By the end of the year, individuals and families had moved into all 29 apartments. Their stories and circumstances vary, but their need is the same - to have a warm, welcoming place to call home.



Piyanet was one of the first people to move in to Tracy Community Housing. He had been looking to move out of his parent's house for about a year while earning an Associates Degree in IT at the Community College of Vermont and working the second shift at Fujifilm Dimatix. The high rents and shortage of apartments made it difficult for him to find a place, so as soon as he heard about the new apartments being constructed by Twin Pines Housing in West Lebanon he completed an application. He enjoys having a quiet place of his own.

Carolyn and John re-located to the Upper Valley with their three children to help John's sister, who lives in West Lebanon. They had no idea how difficult it would be to find a place to live. It was important that they be close to John's sister and Carolyn's job as a beauty consultant at Walgreens. After more than a year living with family and friends, and a stay at the Haven's Byrne Family Shelter, they moved in to their new apartment. Now, Carolyn takes Advance Transit to work, their two daughters walk to Mount Lebanon Elementary School, and the family frequents Shyrl's Diner and the library.



In 2016, **Richie** was homeless, alcoholic, and barely able to walk. At his lowest point, he was living under a bridge in Nashua, scrounging for food. Through a combination of hospitalizations, surgeries to stop the progression of nerve damage in his spine, and residential treatment programs, he regained his mobility and gained his sobriety. In August, 2018, after a long stay at the Haven's Hixon House Shelter, he moved to Twin Pines' Parkhurst Community Housing in Lebanon. There, he continued to receive assistance from the Haven's on-site case worker as well as our supportive services staff. "I liked it," says Richie. "It was a stepping stone...it got me here." He moved into his new apartment in December, where he has room to expand his exploration of art - an integral part of maintaining his sobriety. And by moving out of Parkhurst, he has created a new beginning for someone else experiencing chronic homelessness.

Financial Statements

Twin Pines Housing, consolidated

Income Statement	Year Ending September 30,	
	2019	2018
Grants and Contributions	\$ 1,384,300	\$ 1,786,600
Development Fees	312,700	534,700
Property Management Fees	395,100	406,800
Rental and Lease Income	770,700	463,400
Other Income	67,400	27,100
Gain on the sale of property	-	40,000
Total Revenue	\$ 2,930,200	\$ 3,258,600
Program Expenses - Development	\$ 323,200	\$ 307,100
Program Expenses - Property Mgt	1,401,800	1,058,700
Program Expenses - Support Services	227,500	248,900
Management & Administrative	257,800	227,500
Fundraising	94,400	91,600
Impairment	697,900	49,800
Total Expenses & Losses	\$ 3,002,600	\$ 1,983,600
Change in Net Assets	\$ (72,400)	\$ 1,275,000

Balance Sheet	Year Ended September 30,	
	2019	2018
Assets		
Twin Pines Housing Cash - Unrestricted	\$ 332,000	\$ 505,000
Twin Pines Housing Cash - Restricted	228,700	200,300
Property Cash - Designated	224,600	499,600
Total Cash & Equivalents	785,300	1,204,900
Tenant receivables	22,300	18,700
Related party receivables	453,700	31,000
Prepaid Expenses & Other	156,800	99,200
Total Current Assets	1,418,100	1,353,800
Property and Equipment, net	9,026,600	8,411,300
Security Deposits	45,400	31,400
Investments in LPs and Other Entities	795,100	702,600
Projects in Process	180,000	235,400
Notes Receivable	1,244,400	1,228,800
Development Fees Receivable	317,300	194,000
Restricted Escrows & Reserves	750,900	490,800
Goodwill & Other	323,800	34,300
Total Long-term Assets	12,683,500	11,328,600
Total Assets	\$ 14,101,600	\$ 12,682,400
Liabilities and Net Assets		
Accounts & Benefits Payable	\$ 98,700	\$ 88,700
Security Deposits	45,300	31,400
Accrued Expenses	678,800	524,200
Current Maturities - Debt	598,300	113,900
Total Current Liabilities	1,421,100	758,200
Long-term Debt - Twin Pines	386,000	429,800
Long-term Debt - Properties	5,849,500	4,988,900
Other	35,100	23,100
Total Liabilities	7,691,700	6,200,000
Unrestricted Net Assets	5,505,900	5,588,700
Donor Restricted Net Assets	904,000	893,700
Total Net Assets	6,409,900	6,482,400
Total Liabilities and Net Assets	\$ 14,101,600	\$ 12,682,400

Notes to financial statements:

- Twin Pines Housing (TPH) has invested in limited partnerships, with various interest percentages, to aid in the development of affordable housing projects throughout the Upper Valley. From time to time, TPH assumes the limited partnership interest in properties, with plans to ultimately assign the interest to a new limited partner investor in connection with the renovation and refinancing of the property. In accordance with GAAP, Twin Pines Housing's financial statements are consolidated with Parkhurst and Spencer Square (both wholly owned), as well as Briars 2 LP and Upper Valley Supportive Housing LP.
- Impairment Loss: During 2019, TPH contributed \$697,900, the proceeds of a Federal Home Loan Bank of Boston Affordable Housing Program direct subsidy, to Tracy Community Housing LP as required. In accordance with GAAP, and due to the terms and conditions of the subsidy, TPH considers its investment to be other than temporarily impaired, and has estimated the fair value to be \$0.



**Ages from
newborn
to 90s**



**1,000+ residents
living in 491 apartments,
50 shared-equity homes,
and 9 mobile homes**



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



**24 new apartments
under construction and
100 units being
renovated**



**39 apartments
and 4 houses in
pre-development**



Thank You to All of Our Donors!

We're thankful for the many individuals, businesses, and foundations that support our work creating welcoming homes. Donors listed made gifts during our fiscal year, October 1, 2018 - September 30, 2019.

Liz and Clay Adams
Rosemary and Dan Affeldt
Susan Almy
Bruce and Jane Altobelli
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McGrath
Jeff and Dorothy Wolfe
James and Susan Wright
William and Sarah Young
Jim Zien and Helena Binder
Karen Zook

*deceased

