



2020 ANNUAL REPORT

Message From Leadership

Dear Friends,

In 2020, we were reminded of our three “R’s” – and we are not referring to “reading, writing, and ‘rithmetic.” Instead, 2020 for us was about Resilience, Re-focusing, and Re-birth. Twin Pines had to adapt to huge changes, but it did so – and well.

Resilience. When the pandemic hit, our staff re-doubled its efforts to meet our mission. Many of our residents were facing financial hardship and uncertainty, with many losing jobs or facing cuts in their workhours. And it was up to us to remain resilient and find ways to keep residents safe and secure. Our operations remained open throughout the year providing sanitizing and emergency services during the pandemic and continuing to qualify applicants and collect rents. Significant governmental resources became available to people – first through the CARES Act and more recently, the American Recovery Program Act – and we made sure that our residents could navigate these forms and procedures to get the financial assistance they needed. Likewise, we assisted residents with telehealth and other virtual services when face-to-face meetings weren’t possible. We are proud of the Twin Pines staff for its can-do attitude in finding work-arounds to pandemic-related challenges.

Re-Focusing. In our interactions with residents, we re-focused our efforts and began offering our services remotely. Because many of our residents have been impacted by layoffs or reduced hours related to the pandemic, the need for our services has grown. This past year 85% of our residents received some level of support. While we missed the face-to-face meetings, our virtual approach provided the big advantage of allowing us to connect with more people. Our supportive services team was still able to connect our residents with the local agencies wherever help was needed – from food deliveries to counseling and more recently, COVID-19 vaccinations. Similarly with staff, a behind-the scenes challenge we faced – like many businesses – was how to operate efficiently when in-person interactions are limited. The Twin Pines team didn’t miss a beat. We simply re-focused our efforts, whether setting up plexiglass barriers in our offices, practicing new safety protocols, or learning to work remotely when possible. But we also never stopped meeting the needs of our residents.

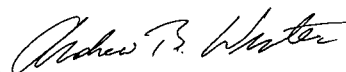
Re-Birth. Construction work hardly came to a halt in 2020. In fact, it didn’t even decline for us at Twin Pines. We continued to

move forward on several significant projects– finishing the first phase of Summer Park in Hanover and continuing major renovations at the Village at Crafts Hill in Lebanon – we also managed to start Wentworth II in White River Junction and Wilder, VT, and the second phase of Summer Park in Hanover, NH. Both those projects will bring much needed units on line this year. Additionally, other ideas for significant projects were “born” this past year began to take shape. Stay tuned for more news on these!

As the Upper Valley community faced unprecedented challenges due to the COVID-19, we found hope and inspiration in the outpouring of support from our neighbors and friends. The support of those listed in this Annual Report helped us keep our residents housed and safe, and we are grateful. Stable, well-located housing allows people to shift their focus from simply surviving to more fulfilling and productive lives. And it would not have been possible without the assistance of so many.

Again, thank you for standing with us during our community’s time of need!

Sincerely,



Andrew Winter
Executive Director



Scott Hesser
Chair, Board of Trustees



Andrew Winter
Executive Director



Scott Hesser
Chair, Board of Trustees

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.



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 2020 we broke ground on 39 rental units and 4 homeownership properties.



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.

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TWIN PINES Projects



Summer Park Residences, Phase II

Hanover, NH

Twin Pines Housing is in the midst of construction of a second wing of the Summer Park Residences to create 18 new one-bedroom apartments for seniors in Hanover. The new wing will be Passive House Certified and will share an elevator with the existing 24-unit building. The building is in Hanover a short distance from the downtown, with the Coop grocery store and Advance Transit bus service nearby.

Twin Pines Housing is the developer and Evernorth is the limited partner. The project is being designed by Banwell Architects and built by Ingram Construction.

The project was made possible by the transfer of ownership of Summer Park from the Town of Hanover, thanks to voters. Property donated to the Town of Hanover by the Jack & Dorothy Byrne Foundation allowed for town parking to be moved, opening additional land to develop this second phase of 18 units. The New Hampshire Charitable Foundation provided important pre-development funding through its Impact Investing Program.

Crafts Hill Village

West Lebanon, NH

Twin Pines Housing just recently completed renovations in all 100 units of Crafts Hill Village. The complex, comprised of one and two-bedroom units originally built in 1975 and 1977, was in need of significant renovation. After all the units were assessed, most received new windows and sliders, carpeting, and electrical system upgrades, among many other improvements.



The renovation work began just before the pandemic hit and continued through the spring of 2021. To accomplish the work, residents in some units moved into nearby hotel rooms, on a rotating basis, typically for 1-2 weeks.

Additionally, Twin Pines Housing built a new community building with a community room, restroom, and common laundry room.

The project was made possible, in large part, by a loan from the U. S. Department of Agriculture and generous donations from the McLaughlin Family and the Jack and Dorothy Byrne Foundation.

Wentworth II

In 2018, Twin Pines Housing completed the first phase of Wentworth Community Housing, a 30-unit complex located at Wentworth Way in White River Junction. This past year Twin Pines expanded on that effort with Wentworth II, building a two-site undertaking. One site is adjacent to the existing Wentworth project and the second is nearby in Wilder, VT. The two sites share one contractor, one lender, and one architect – Naylor & Breen, Mascoma Bank, and Banwell Architects.

White River Junction and Wilder, VT



The larger component of Wentworth II is a two-story, 17-unit complex on Wentworth Way, which includes eight one-bedroom, eight two-bedroom, and one three-bedroom units. The building will also include a community room and laundry room. That building is expected to be completed in July 2021.

The Wilder component of Wentworth II will consist of four two-bedroom units. The complex was built on a brownfield site which required \$160,000 to remediate. It is located on Route 5 in Wilder, right on the Advance Transit bus route. This building will be complete in July 2021.



RESIDENT PROFILE: **Mike Ribeiro**



Mike and his son James

Mike has always lived by an adage his grandfather once told him, "There are good people everywhere, and if you can't find one, be one." Luckily for Mike, he has found a supportive community at Twin Pines' Crafts Hill Village.

"We all try to take care of each other here," Mike said. "There are some elderly neighbors, and we all help shovel their walk or do errands for them." He added, "people here are real New Englanders – you look after your neighbor."

Mike moved into his two-bedroom unit at Crafts Hill 11 years ago before it was owned by Twin Pines Housing. A single parent, Mike was raising his son James and they needed more space than their studio apartment in Grafton provided. Mike saw a big change when Twin Pines Housing took over the complex. "It was like night and day," he said.

"Before Twin Pines came in, it just wasn't safe – and was a bit sketchy," he said. "Now it's a safer, kinder, gentler place – a good place where kids can go out and play. Twin Pines put up security cameras and that gave us all peace of mind."

He said the Twin Pines Housing maintenance team is also a huge improvement. "When we have a maintenance request, [Twin Pines Maintenance Supervisor] Walter is on it. They troubleshoot and fix it right the first time so they don't have to come back 10 more times."

He added, "With Twin Pines, it doesn't feel like you're dealing with a company; it feels like you're talking to real people."

TWIN PINES RECEIVES **COMPUTER TABLETS** FOR **SASH PROGRAM**

Twin Pines Housing was pleased to receive six computer tablets earlier this year along with eight months of data service for each. The purchase was made possible by a grant through the State of Vermont thanks to federal funding from the CARES Act.

"As soon as we got them in January, they flew out the door," said Karen Lipinczyk, who is Twin Pines coordinator for SASH (Support And Services at Home). "Our residents were absolutely thrilled to receive them."

SASH resident Lorraine Prior said, "I have had easy 25 appointments at Dartmouth in the last six months as they are trying to determine what is wrong with me. Getting the tablet makes it easier to check on the appointments and read test results – even if I don't understand what they mean!"

According to Karen, the computer tablets will be lent out on a rotating basis. She

said that many SASH residents had not been able to afford computers in the past and are, therefore, not always up to speed on proper computer usage. Still, these residents are quick learners and have been able to use the tablets in many valuable ways. For example, the tablets have been used for telehealth appointments with Dartmouth Hitchcock and other health providers, connecting with loved ones, taking online exercise classes, attending AA meetings, and much more.

Karen feels that these tablets are critically important during the pandemic. "What we are seeing among our senior residents during this COVID year of enforced isolation is a deep sense of loneliness. Being able to connect with the outside world – whether through a silly exercise class or a Zoom session with their family – has been huge. These tablets provide a window into the larger world."



SASH resident Lorraine Prior

DONOR PROFILE: **Susan Almy**

Susan Almy is a long-time supporter of Twin Pines and a passionate advocate for affordable housing. This passion stems, in part, from the tragic loss of her sister Anne many years ago.

"When my sister Anne died of alcoholism I wanted to do something about addiction," Susan said. "So I started with Headrest and heard from them and other nonprofits about what they needed most: a place for people to live that is not full of drugs and that has the supports they need." Thus began the formation of Anne's Place in Enfield, which is now a Twin Pines property.

Susan was in the Upper Valley Housing Coalition from the beginning and clearly understands the scope of the area's housing problem and its emotional toll on families.

Of course, as a state legislator Susan also sees the practical side of affordable housing. "Affordable Housing has an enormous impact on our economy, especially in the Upper Valley," Susan said. "When I first started in the New Hampshire legislature I realized that Lebanon was in a rut in which technology and small businesses were booming but there was also a growing labor problem – and housing was a big part of that."

"The Upper Valley is a high tech hot spot, and people keep coming," she said, "and that put's pressure on the entire housing market."

When Susan looks at all the nonprofits serving those in need in the Upper Valley, she says "Twin Pines is one of the really important ones. Andrew Winter is a terrific Executive Director and very knowledgeable about funding in the federal sphere which is the only way you can develop affordable housing these days."



DONOR PROFILE: Pete and Ruth Bleyler

"Why do we support Twin Pines? People need shelter, and Twin Pines sticks to its mission and values so well," said Pete Bleyler. "They really do take good care of people," added Ruth Bleyler.



The Bleylers have supported several nonprofits in the Upper Valley for years. In fact, they've been supporting Twin Pines for almost its entire history.

For several years, their daughter Tracy lived in Twin Pines Housing at Spencer Square until, sadly, she died three years ago. The Bleylers were impressed with how Twin Pines would go above and beyond with the services they provided. Pete relayed the following story:

"Tracy was very independent but still needed support. She would often leave her apartment and lock herself out. We tried keeping spare keys with neighbors and others, which we did for a while, but Twin Pines came up with the solution of putting a combination lock on the door so she wouldn't need a key. Twin Pines made the replacement and didn't charge for it. I wish we had thought of that years ago!"

Their daughter lived at Spencer Square before Twin Pines managed the building. "We always thought the previous company did a good job with property management, but when Twin Pines came in it was even better," Pete said. "They bend over backwards to take care of their residents."

Ruth and Pete like that Twin Pines is expanding its portfolio in the Upper Valley. "There clearly is a need for more affordable housing in our area," Ruth said. And Pete concurred, "When I see a new Twin Pines project going up, I think 'yeah, this is great'. Andrew Winter does an excellent job leading the organization, and in the end you know the residents will be well served."

DONOR PROFILE: **Geokon**

"Housing is a core element of people's lives, and if you don't have a safe place to call home you will be thinking about it nonstop and obviously be incredibly stressed," said Jessica Dworak, who is a Chair of the Charitable Contributions Committee at Geokon, "and that is why we feel it is important to support Twin Pines Housing."

Each year, Geokon supports over 80 nonprofit organizations, and Twin Pines feels fortunate to be one of them. Geokon, which manufactures geotechnical sensors in Lebanon, has been a caring corporate citizen of the Upper Valley community for over 40 years.

The people at Geokon understand that affordable housing improves the quality of life of Upper Valley residents, leading to better health, adequate jobs, financial stability, and population diversity.

"Lebanon is a great place to live, but housing is a challenge," said Clayton Gould, Manager of Sales and Marketing at Geokon. "Every time we try to hire someone housing is an issue, and we need a long-term plan for our community. Everyone needs a safe place to go night after night, and organizations like Twin Pines help people of modest means get back on track to a more structured life."

Jessica added, "many of the nonprofits Geokon supports contribute to a person's overall wellbeing including food, clothing, and healthcare, and safe housing is right up there."



*Clayton Gould
and Jessica
Dworak*



1,000+ residents
living in 491
apartments and
9 mobile homes, as well as
56 shared equity homes.

85%

of residents
receive
supportive
services.

More than 200
children aged
18 or under.



39 rental units in devel-
opments plus 4
homeownership
units.



38%

of residents have
experienced
homelessness at
some point.

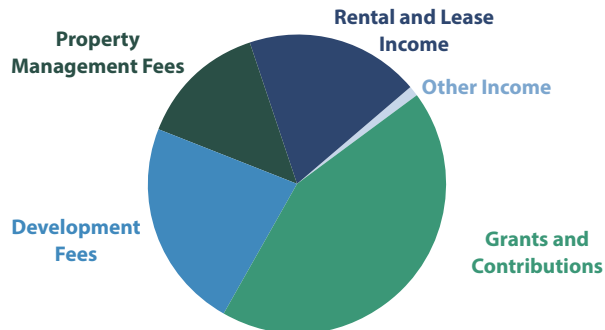


Twin Pines
partners with
18 nonprofit
agencies in
the Upper Valley.

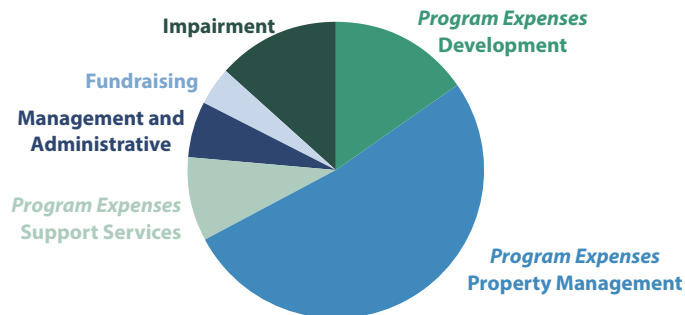
TWIN PINES HOUSING ANNUAL REPORT FINANCIAL STATEMENTS

Income Statement	Year Ending Sept. 30,	
	2020	2019
Grants and Contributions	1,841,400	1,384,300
Development Fees	978,400	312,700
Property Management Fees	582,000	395,100
Rental and Lease Income	793,500	770,700
Other Income	33,100	67,400
Total Revenue	4,228,400	2,930,200
Program Expenses - Development	558,500	323,200
Program Expenses - Property Mgt	1,836,300	1,401,800
Program Expenses - Supportive Services	351,300	227,500
Management & Administrative	235,600	257,800
Fundraising	145,900	94,400
Impairment	500,000	697,900
Total Expenses & Losses	3,627,600	3,002,600
Change in Net Assets	600,800	(72,400)

TWIN PINES HOUSING REVENUE
YEAR ENDED SEPTEMBER 30, 2020



TWIN PINES HOUSING EXPENSES
YEAR ENDED SEPTEMBER 30, 2020




Balance Sheet	Year Ending Sept. 30,	
Assets	2020	2019
Twin Pines Housing Cash - Unrestricted	993,700	332,000
Twin Pines Housing Cash - Restricted	501,200	228,700
Property Cash - Designated	224,900	224,600
Total Cash & Equivalents	1,719,800	785,300
Tenant receivables	12,900	22,300
Related party receivables	83,900	453,700
Prepaid Expenses & Other	220,700	156,800
Total Current Assets	2,037,300	1,418,100
Property and Equipment, net	8,808,500	9,026,600
Security Deposits	45,000	45,400
Investments in LPs and Other Entities	796,700	795,100
Projects in Process	180,000	180,000
Notes Receivable	1,218,700	1,244,400
Development Fees Receivable	314,500	317,300
Restricted Escrows & Reserves	823,500	750,900
Goodwill & Other	300,200	323,800
Total Long-term Assets	12,487,100	12,683,500
Total Assets	14,524,400	14,101,600
Liabilities and Net Assets	2020	2019
Accounts & Benefits Payable	84,500	98,700
Security Deposits	44,500	45,300
Accrued Expenses	838,500	678,800
Current Maturities - Debt	228,800	598,300
Total Current Liabilities	1,196,300	1,421,100
Long-term Debt - Twin Pines	411,500	386,000
Long-term Debt - Properties	5,914,200	5,849,500
Other	-	35,100
Total Liabilities	7,522,000	7,691,700
Unrestricted Net Assets	6,005,000	5,505,900
Donor Restricted Net Assets	997,400	904,000
Total Net Assets	7,002,400	6,409,900
Total Liabilities and Net Assets	14,524,400	14,101,600






Notes to financial statements:


- Basis of Consolidation: Twin Pines Housing (TPH) and its related parties have invested in limited partnerships, with various interest percentages, to aid in the development of affordable housing projects throughout the Upper Valley. Most frequently, the limited partnerships own a negligible share of the property (less than 3%). From time to time, TPH assumes the limited partnership interest in properties from the for-profit partnership which operates the property, 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 2020, TPH contributed the proceeds of a Federal Home Loan Bank of Boston Affordable Housing Program (AHP) direct subsidy to Summer Park Community Housing LP as required by AHP and the limited partnership agreement. 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. During 2019 the AHP contribution to Tracy Community Housing was similarly impaired.

THANK YOU TO ALL OF OUR DONORS!


We are thankful for the many individuals, businesses, and foundations that support our work creating welcoming homes. Donors listed here made gifts during our fiscal year, October 1, 2019 - September 30, 2020.






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Rosemary and Dan Affeldt
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Amazon Smile
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Peter Armstrong
Bradley Arrick and
Danielle Jones
Jan and Gert Assmus
Jill Aube
George and Christine Bachrach




Chris and Christine
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Roy and Nina Banwell
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 Stan Rinehart
 Carol Perera Weingeist
 Kenneth Wells and
 Samantha Pause
 Stan and Jenny Williams
 Reeve Williams and
 K. Sandra Anderson 
 Doug and Leslie Williamson
 Andrew B. Winter
 James and Susan Wright 
 Michael Zegans
 Angela Zhang and Max Seidman
 Jim Zien and Helena Binder
 Karen Zook

 denotes 5+ years of giving

We have carefully compiled this report in the hope of correctly listing all supporters. If there is an error, we apologize and ask that you please inform us.



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White River Junction, Vermont 05001
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