

The background of the report cover is a photograph of a row of modern, light-colored houses with dark roofs and gabled dormers. The houses are set against a clear blue sky. In the foreground, there are bare trees and a paved street. A blue banner is overlaid on the bottom right of the image, containing the text "2022 ANNUAL REPORT".

# 2022 ANNUAL REPORT

# Message From Leadership

*Dear Friends,*

We all continue to read about the severity of the housing crisis in the Upper Valley, and Twin Pines is rising to the challenge. Creating safe, quality homes is what we do best.

This past year the Twin Pines staff has been working tirelessly to develop new properties and to serve the residents we now house. It has been a challenging year but a rewarding one – I am proud to say that we now have 164 units in development.

As Twin Pines expands its portfolio and increases supportive services to residents, we are increasing our reliance on the local community to help fund these important programs. All this speaks, of course to the importance of community support for

Twin Pines work. In this Annual Report you will see a list of donors, to whom we are immensely grateful. Their dedication to our mission makes our work possible.

We also want to thank the wonderful Twin Pines staff. They consistently went above and beyond this past year, and they kept it fun! As always, we are proud of their dedication and can-do attitude.

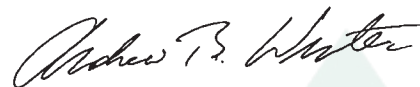
Looking ahead, Twin Pines is moving forward with the multiple projects described in this report, all of which present their own hurdles. The challenge of bringing these projects to completion highlights the importance of your support.

Every day, we strive to achieve more because we are constructing

more than just buildings — we are providing individuals and families with a place to call home.

On behalf of all of us at Twin Pines, many thanks!

Sincerely,



**Andrew B. Winter**  
*Executive Director*



**Scott Hesser**  
*Chair, Board of Trustees*



**Andrew Winter**  
*Executive Director*



**Scott Hesser**  
*Chair, Board of Trustees*



## 2022–23 BOARD OF TRUSTEES

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# 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.

Residents  
Served:  
**1,000+**

**85%**  
of our residents  
used our supportive  
services last year.

**164**  
Units in  
development

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

Homeownership  
Units:  
**66**

**45%**  
of residents  
have experienced  
homelessness or  
the threat of it

Towns in our  
service area:  
**33**

**200+**  
children aged  
18 or under  
are residents

Mobile  
Homes:  
**9**

Rental  
Units:  
**565**



# TWIN PINES Projects



## Safford Commons

Woodstock, VT

In the summer of 2022, Twin Pines completed construction of the four homeownership units at Safford Commons. The units are permanently affordable; Twin Pines offers down payment assistance grants which are perpetually tied to the property, thus keeping that property affordable for generations to come. Four more units are scheduled to begin construction in the fall of 2023.



## Long Meadow Commons

New London, NH

This 60-unit project encompasses a 7-acre site, which is zoned commercial and located across the street from New London Hospital. Twin Pines completed permitting with Banwell Architects and its engineers. Twin Pines is awaiting final funding decisions and hopes to begin construction next year.



## 747 Hartford Avenue

White River Junction, VT

This project provides for the development of St. Paul's Church's campus to create 18 units of permanent housing for the chronically homeless. TPH has retained Studio Nexus as the project architect. The project is fully permitted and fully funded. Construction is expected to begin in summer of 2023.

# TWIN PINES **Projects**



## **Mountainvale Apartments**

**White River Junction, VT**

Twin Pines will convert the former Fairfield Inn near the I-89/91 interchange into 40 one-bedroom and studio units. A percentage of units will be targeted to households who have been or are at risk of homelessness and four units will be reserved for Veterans. Construction is expected to begin in the summer of 2023.



## **Mellishwood**

**Woodstock, VT**

In November 2022, Twin Pines purchased this 26-unit senior housing property on Pleasant Street in Woodstock. This 4-building property includes two historic structures and two additional buildings built in 1977. Twin Pines is now working with its architects and with the town to review various renovation options. Work is planned to begin in 2024.



## **Riverwalk Apartments**

**White River Junction, VT**

Construction is underway for the development of the 42-unit building. Twin Pines is working with Braverman Development, DEW Construction, and Evernorth to create this turn-key development at the corner of Maple Street (Route 4) and Prospect Street.



# RESIDENT PROFILE: **Natasha Couto**



"We would have been homeless if it weren't for Twin Pines," said Natasha Couto recently. "They helped us out a lot – I mean a lot!"

Natasha and her husband, Manny, and their two sons have lived in one of the Twin Pines units on Mount Support Road in Lebanon for the past five years. They are now planning to transition to homeownership with an opportunity in Lebanon, but it hasn't been an easy road to get there.

Natasha reported that her husband had to go in for triple bypass surgery last year and wasn't able to work for eight months. "That really set us back," she said. "Those years were rough; our cash flow always seemed to be negative, and we just couldn't get on our feet financially. We thought we were going to be evicted."

Jen Hobbs, who is a resident services coordinator at Twin Pines, was able to help Natasha and her family turn things around.

"Jen has been amazing," Natasha said. "She helped us fill out the paperwork for rent assistance and utilities assistance and all these other programs we weren't aware of. She really was able to connect us with the help we needed. I hate to think where we would have been without Jen. She knows our names and our kids' names, and that personal touch made such a difference."

Natasha and Manny are now taking advantage of some government incentives to try their hand at homeownership. "The house is definitely a fixer-upper but we are happy that it's ours."

And Natasha still stays in touch with Jen. "She calls us every couple weeks to see how we're doing, which means so much to us. Twin Pines is like a second family."

# DONOR PROFILES

## Lynn and Chuck Bohi

"Why do we support affordable housing? Because we care about people," explained Lynn Bohi who with her husband, Chuck, have been long-time supporters of Twin Pines. "It really is as simple as that; people need a decent place to live."

Lynn and Chuck have dedicated their lives to public service in many different ways, most notably serving in the Vermont State Legislature – apparently one of the few married couples to have done so.

"When we were campaigning, we would go door to door to talk with people," said Chuck, "and we would hear first-hand about the challenges they were facing. Housing was often at the top of the list, and the housing crisis has only gotten worse."

"We keep watching what Twin Pines is doing, and it's been a lot," said Lynn. "It's helped re-vitalize this community." Chuck concurred, "When we first moved here, White River Junction wasn't a safe place, but organizations like the Cartoon School and Northern Stage have helped turn things around, and Twin Pines has provided the affordable housing that's needed for this town to grow."

The Bohis also spoke highly of Twin Pines' leadership. "We've known some of your Board members for a very long time, and their dedication to this community is inspiring," Lynn said. "And Andrew Winter has done a really nice job – he's such a gentle person!"

Twin Pines is lucky to have donors like the Bohis who understand the vital role of housing in our community.





# Marjorie and Jim Matthews

"Stable housing makes it possible for people to lead fuller lives," said Marj Matthews who with her husband Jim has lived in the Upper Valley for 36 years. "It is just so fundamentally important."

Creating affordable housing strikes a chord with Marj and Jim who have been supporting Twin Pines for many years. In fact, Visions Hanover is developing a housing complex for developmentally disabled adults next door to them, a project they happily endorse. "Jim and I are keenly aware that supported housing is critical in so many ways for those with disabilities," Marj said. "Individuals who go through the mental health or drug court system are another population that needs housing as a prerequisite for receiving treatment."

"And I haven't even touched on all the workforce housing that is needed," she continued. "How can a giant employer like Dartmouth Health have adequate staffing without affordable housing?"

Marj praised Twin Pines for getting housing deals accomplished. "Few organizations know how to create this kind of housing, and we are lucky to have someone of Andrew Winter's caliber at work in the Upper Valley."

Jim has served on the Hanover Affordable Housing Commission, and both Jim and Marj have been active with NAMI New Hampshire as support group leaders and teachers. They understand the vital role of nonprofits in the Upper Valley community and the importance of giving back. Twin Pines was grateful for their vocal advocacy of its Summer Street Park project in Hanover when town voters needed to approve measures for the project to move forward.

Twin Pines feels fortunate indeed to have such passionate champions of affordable housing in its corner.



***"Stable housing makes it possible for people to lead fuller lives."***

—Marj Matthews

## TWIN PINES ACQUIRES A NEW FLEET OF VANS

This past year, Twin Pines decided to head down a new road by acquiring a fleet of vans. This is a first for Twin Pines, and the vans have proven hugely beneficial.

"We have become much more efficient with these vans," said Twin Pines Director of Facilities Matt Mardin. "Now we can respond to a call after hours and everything we need is in the van; we don't have to be searching for tools or parts, and things don't get lost."

The five vans are pre-owned (they are all 2020 Chevy vans with low mileage) and they have been appreciated by both the staff and Twin Pines residents. Previously, maintenance technicians had to use their personal vehicles. "I think it is important to have a more uniform look," said Twin Pines maintenance technician Stephan Sturtevant. "When we arrive at a property, our residents know a professional is there to help, plus I think it's good to show the Twin Pines name driving around the community."





*“When we arrive at a property, our residents know a professional is there to help, plus I think it’s good to show the Twin Pines name driving around the community.”*

—Stephan Sturtevant



# TWIN PINES HOUSING ANNUAL REPORT FINANCIAL STATEMENTS

## Income Statement

Year Ending Sept. 30,

2022

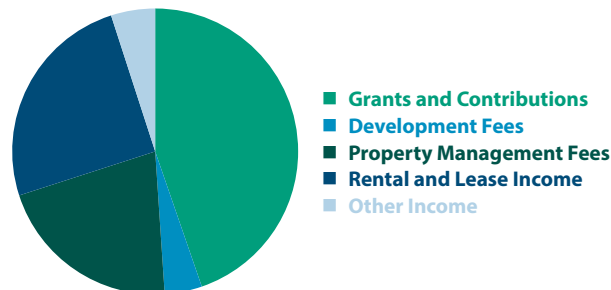
2021

Grants and Contributions	1,488,000	2,242,600
Development Fees	140,700	359,600
Property Management Fees	701,600	629,600
Rental and Lease Income	831,500	820,400
Other Income	166,200	124,800
<b>Total Revenue</b>	<b>3,328,000</b>	<b>4,177,000</b>

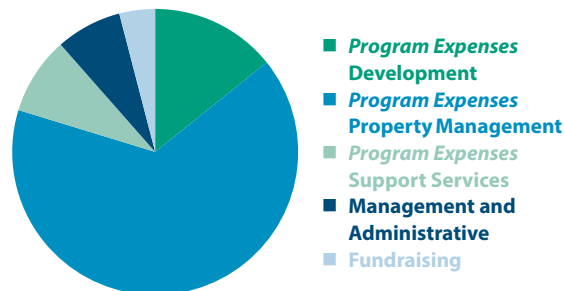
Program Expenses - Development	419,400	553,400
Program Expenses - Property Mgt	1,928,900	1,946,600
Program Expenses - Supportive Services	258,600	383,100
Management & Administrative	219,400	229,100
Fundraising	119,100	148,300
Impairment	—	500,000
<b>Total Expenses &amp; Losses</b>	<b>2,945,400</b>	<b>3,760,500</b>

<b>Change in Net Assets</b>	<b>382,600</b>	<b>416,500</b>
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## TWIN PINES HOUSING REVENUE YEAR ENDED SEPTEMBER 30, 2022



## TWIN PINES HOUSING EXPENSES YEAR ENDED SEPTEMBER 30, 2022



<b>Balance Sheet</b>	<b>Year Ending Sept. 30,</b>	
<b>Assets</b>	<b>2022</b>	<b>2021</b>
Twin Pines Housing Cash - Unrestricted	794,800	703,800
Twin Pines Housing Cash - Restricted	486,600	314,200
Property Cash - Designated	458,900	241,800
<b>Total Cash &amp; Equivalents</b>	<b>1,740,300</b>	<b>1,259,800</b>
Tenant receivables	1,300	10,700
Related party receivables	28,300	77,900
Prepaid Expenses & Other	147,300	183,000
<b>Total Current Assets</b>	<b>1,917,200</b>	<b>1,531,400</b>
Property and Equipment, net	8,661,100	8,612,200
Security Deposits	43,300	44,200
Investments in LPs & Other Entities	1,016,200	1,016,100
Projects in Process	458,000	48,100
Notes Receivable	1,739,800	1,719,300
Development Fees Receivable	190,800	453,800
Restricted Escrows & Reserves	907,700	877,300
Goodwill & Other	298,500	299,300
<b>Total Long-term Assets</b>	<b>13,315,400</b>	<b>13,070,300</b>
<b>Total Assets</b>	<b>15,232,600</b>	<b>14,601,700</b>
<b>Liabilities and Net Assets</b>	<b>2022</b>	<b>2021</b>
Security Deposits	43,400	44,200
Accrued Expenses & Other Payables	1,024,400	899,500
Current Maturities - Debt	80,100	79,500
<b>Total Current Liabilities</b>	<b>1,147,900</b>	<b>1,023,200</b>
Long-term Debt - Twin Pines	522,300	363,700
Long-term Debt - Properties	5,760,700	5,795,800
<b>Total Liabilities</b>	<b>7,430,900</b>	<b>7,182,700</b>
Unrestricted Net Assets	6,621,700	6,635,200
Donor Restricted Net Assets	1,180,000	783,800
<b>Total Net Assets</b>	<b>7,801,700</b>	<b>7,419,000</b>
<b>Total Liabilities and Net Assets</b>	<b>15,232,600</b>	<b>14,601,700</b>

## 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 2021, TPH contributed the proceeds of a Federal Home Loan Bank of Boston Affordable Housing Program (AHP) direct subsidy to Summer Park 2 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.

# THANK YOU TO ALL OF OUR DONORS!

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**We are thankful for the many individuals, businesses, and foundations that support our work creating welcoming homes and supporting our residents. Donors listed here made gifts during our fiscal year, October 1, 2021 – September 30, 2022.**

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Cybele Merrick and	Dale Parker	Sarah Shipton	John Vogel 🏠	

**🏠 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.*



*Andrew Winter receives proceeds from the Windsor County Board of Realtors Golf Tournament*



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