

Twin Pines Housing Trust Annual Meeting
June 10, 2025
Mountainvale Apartments, White River Jct, VT

Minutes

Board Members Present: Sara Leswing, Allan Wieman, Julia Griffin, Joyce Winters, Jackie Mongillo, Dan Stannard, Gretchen Rittenhouse, Rudy Fedrizzi, Joyce Winters, Steve Fowler, Alexa O’Halloran, Mary Barlow Brown, Robin Kilfeather-Mackey

Welcome and Chair Update:

Chair Allan Wieman opened the meeting and welcomed all attendees. He provided an overview of another dynamic and productive year for Twin Pines Housing (TPH), despite ongoing challenges in the housing sector. He highlighted the successful completion and full leasing of three major projects in 2024: Riverwalk Apartments (42 units), 747 Hartford Avenue (18 units), and the transformation of the former Fairfield Inn into Mountain Vale (40 units).

Allan praised staff for their tireless efforts, with particular recognition of the Resident Support Services team, which is now fully staffed and engages with 85% of TPH residents. He noted a 92% resident satisfaction rate, with residents indicating they would recommend TPH housing.

He summarized the organization’s newly completed strategic plan, built on five pillars: (1) creating 300 new housing units, (2) investing in and upgrading existing properties, (3) expanding resident services, (4) strengthening organizational capacity, and (5) building development capital to support new project launches. He recognized the generosity of the Upper Valley philanthropic community, the continued challenges of escalating development costs and regulatory burdens, and the need for enhanced development funding.

Treasurer Update:

Treasurer Dan Stannard presented the financial update for the fiscal year ending September 30, 2024. Twin Pines ended the year with \$20.7 million in assets, up \$3.1 million from the previous year. This growth was attributed to increases in limited partnership investments and project-in-process assets.

Liabilities increased to \$10.8 million, due to a \$500,000 increase on a line of credit and \$500,000 in lease obligation accounting. Net assets totaled \$9.9 million, an increase of \$1.9 million. Total revenues were \$6.2 million, up \$2.7 million from the previous year, driven largely by grants and contributions. Rental income and management fees increased with portfolio growth, while development fees declined slightly due to year-end timing.

Dan noted current financial soundness while cautioning about future headwinds from increased project costs, regulatory uncertainty, and rental assistance changes. He thanked CFO Beth Long and welcomed questions.

Executive Director Update:

Executive Director Andrew Winter echoed gratitude for staff, board, and supporters. He recapped the addition of 100 new housing units in 2024 and provided updates on active and planned projects:

- Mellishwood (Woodstock): Renovating and expanding from 26 to 39 senior units with strong local zoning support.
- Long Meadow Commons (New London): Awaiting state Housing Appeals Board ruling; hopeful for progress on the 60-unit project.
- Safford Commons: Construction of four new homes underway.
- Other Sites: Additional development exploration in Hanover, Norwich (pending Hartford infrastructure support), White River Junction (Sykes Mountain Ave., 48 units).

Andrew highlighted ongoing challenges, particularly due to shifts in federal funding, construction costs, interest rates, and regulatory burdens. He emphasized that federal program cuts impact both operations and residents. He concluded with gratitude to staff and board members, and especially recognized outgoing board members Jim Larrick, Rudy Fedrizzi, Angie Zhang, and Dan Stannard for their exceptional service.

A celebration of TPH’s 35th anniversary was also announced for September 13, 2025, at Hartford

Nominating Committee Report and Election of Trustees:

Julia Griffin, Chair of the Nominating Committee, provided an overview of Twin Pines Housing membership eligibility. She reported no bylaw amendments had been submitted for consideration and clarified that voting members include residents, employees, and donors who contributed at least \$5 during the past fiscal year.

Minutes from the 2024 Annual Meeting were presented for approval. Motion to approve the 2024 Annual Meeting minutes was made and seconded; motion passed unanimously.

Julia then presented the 2025 Board slate:

- Returning trustees: Julia Griffin, Alexa O’Halloran, Cindy Nicodemus
- New trustees: Cherise Simpson, Stan Williams

Motion to approve the 2025 Board slate was made and seconded; motion passed unanimously. Julia welcomed the new and returning board members.

Adjournment:

Motion to adjourn was made at 4:35pm and seconded; motion passed unanimously. Attendees were invited to enjoy refreshments and tour unit 311 of Mountain Vale.

Respectfully submitted,

Sara Leswing

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Secretary