



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490





Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

☐

1

Briefly describe the organization’s mission

THE AGENCY HAS ISSUED MORE THAN \$3 BILLION IN BONDS TO FINANCE HOMEOWNERSHIP AND RENTAL OPPORTUNITIES FOR LOW- AND MODERATE-INCOME VERMONTERS OVER ITS NEARLY-39-YEAR HISTORY, VHFA HAS PUT THAT MONEY TO USE HELPING APPROXIMATELY 27,000 VERMONT HOUSEHOLDS TO BUY A HOME AND FINANCING THE DEVELOPMENT OF APPROXIMATELY 8,400 AFFORDABLE RENTAL UNITS LOANS PROVIDED TO HOME BUYERS AND DEVELOPERS TYPICALLY CARRY INTEREST RATES THAT ARE LOWER THAN THE RATES THAT WOULD BE CHARGED BY OTHER MORTGAGE FUNDERS THIS LOWERS THE COST OF HOME OWNERSHIP AND OPERATING RENTAL PROPERTIES THE FLEXIBILITY OF ITS FINANCING ENABLES VHFA TO COLLABORATE WITH COMMUNITY LAND TRUSTS ACROSS THE STATE ON MANY OF OUR LOANS TO LOW- AND MODERATE-INCOME HOME BUYERS THIS PROMOTES LONG-TERM AFFORDABILITY OF A PORTION OF VERMONT'S HOUSING STOCK THROUGH LAND TRUST SHARED-EQUITY PROGRAMS VHFA IS PRIMARY TOOL FOR FINANCING THE DEVELOPMENT OF MULTIFAMILY AFFORDABLE RENTAL HOUSING IS THE LOW-INCOME HOUSING TAX CREDIT PROGRAM

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4

Describe the organization’s program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code ) (Expenses \$ 26,773,930 including grants of \$ ) (Revenue \$ 26,710,504 )

Monies from the single family, multi-family, multi-purpose, and general operating program funds have been used by the Agency to purchase mortgage backed securities and finance mortgage loans on single and multi-family residential housing units for persons and families of low and moderate income within the state of Vermont

4b

(Code ) (Expenses \$ 4,288,804 including grants of \$ ) (Revenue \$ 4,228,804 )

The Agency participates in the following federal funding programs under the American Recovery and Reinvestment Act of 2009 (ARRA) and Federal Housing and Economic Recovery Act of 2008 (HERA) Federal Tax Credit Assistance Program (TCAP), Neighborhood Stabilization Program (NSP), Homeownership Acquisition and Rehabilitation Program (HARP), Homeownership Acquisition and Rehabilitation Program (HARP III), and Neighborhood Stabilization Program (NSP-3)

4c

(Code ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d

Other program services (Describe in Schedule O )

(Expenses \$ including grants of \$ ) (Revenue \$ )

4e

Total program service expenses ▶ 31,062,734

Part IV

Checklist of Required Schedules

|                                                                                                                                                                                                                                                                                                                                                                                   | Yes     | No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----|
| 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A                                                                                                                                                              | 1 Yes   |    |
| 2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?                                                                                                                                                                                                                                                                               | 2       | No |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I                                                                                                                                                                                            | 3       | No |
| 4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II                                                                                                                                                                             | 4       | No |
| 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III                                                                                                                                                     | 5       | No |
| 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I                                         | 6       | No |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II                                                                               | 7       | No |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III                                                                                                                                              | 8       | No |
| 9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV  | 9       | No |
| 10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V                                                                                        | 10      | No |
| 11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable                                                                                                                                                                                                                                 |         |    |
| a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI                                                                                                                                                            | 11a Yes |    |
| b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII                                                                                         | 11b     | No |
| c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII                                                                                       | 11c Yes |    |
| d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX                                                                                                         | 11d     | No |
| e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X                                                                                                                                                                      | 11e Yes |    |
| f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X                                               | 11f Yes |    |
| 12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII                                                                                                                                           | 12a Yes |    |
| b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional                                                            | 12b     | No |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E                                                                                                                                                                                                                                                                              | 13      | No |
| 14a Did the organization maintain an office, employees, or agents outside of the United States?                                                                                                                                                                                                                                                                                   | 14a     | No |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV                                                                       | 14b     | No |
| 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV                                                                                                                                                                                 | 15      | No |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV                                                                                                                                                                           | 16      | No |
| 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)                                                                                                                                                                  | 17      | No |
| 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II                                                                                                                                                                                                 | 18      | No |
| 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III                                                                                                                                                                                                                           | 19      | No |
| 20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H                                                                                                                                                                                                                                                                                   | 20a     | No |
| b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?                                                                                                                                                                                                                                                                    | 20b     |    |

Part IV

Checklist of Required Schedules (continued)

|     |                                                                                                                                                                                                                                                                                                                          |     |     |    |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|----|
| 21  | Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II . . . .</i>                                                                                                      | 21  |     | No |
| 22  | Did the organization report more than \$5,000 of grants or other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III . . . .</i>                                                                                                            | 22  |     | No |
| 23  | Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J . . . .</i>                                                      | 23  | Yes |    |
| 24a | Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a . . . .</i>                            | 24a | Yes |    |
| b   | Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . .                                                                                                                                                                                                                | 24b |     | No |
| c   | Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . .                                                                                                                                                                       | 24c |     | No |
| d   | Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . .                                                                                                                                                                                                          | 24d | Yes |    |
| 25a | <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I . . . .</i>                                                                                                      | 25a |     | No |
| b   | Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I . . . .</i>                                       | 25b |     | No |
| 26  | Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If so, complete Schedule L, Part II . . . .</i>                                    | 26  |     | No |
| 27  | Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III . . . .</i> | 27  |     | No |
| 28  | Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)                                                                                                                             |     |     |    |
| a   | A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . .</i>                                                                                                                                                                                                   | 28a |     | No |
| b   | A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV . . . .</i>                                                                                                                                                                                | 28b |     | No |
| c   | An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV . . . .</i>                                                                                    | 28c |     | No |
| 29  | Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M . . . .</i>                                                                                                                                                                                                  | 29  |     | No |
| 30  | Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M . . . .</i>                                                                                                                                  | 30  |     | No |
| 31  | Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I . . . .</i>                                                                                                                                                                                        | 31  |     | No |
| 32  | Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II . . . .</i>                                                                                                                                                                      | 32  |     | No |
| 33  | Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I . . . .</i>                                                                                                                      | 33  |     | No |
| 34  | Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . . .</i>                                                                                                                                                                  | 34  |     | No |
| 35a | Did the organization have a controlled entity within the meaning of section 512(b)(13)?                                                                                                                                                                                                                                  | 35a |     | No |
| b   | If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2 . . . .</i>                                                                                         | 35b |     |    |
| 36  | <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2 . . . .</i>                                                                                                                           | 36  |     | No |
| 37  | Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI . . . .</i>                                                                             | 37  |     | No |
| 38  | Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . .                                                                                                                              | 38  | Yes |    |

Part V

Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

☐

|                                                                                                                                                                                                                                                                         |                                                                                                                                                                                |     |    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
|                                                                                                                                                                                                                                                                         |                                                                                                                                                                                | Yes | No |
| 1a                                                                                                                                                                                                                                                                      | Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.                                                                                                  | 293 |    |
| 1b                                                                                                                                                                                                                                                                      | Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.                                                                                               | 0   |    |
| 1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?                                                                                                             |                                                                                                                                                                                | Yes |    |
| 2a                                                                                                                                                                                                                                                                      | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. | 44  |    |
| 2b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?<br><b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).                                  |                                                                                                                                                                                | Yes |    |
| 3a Did the organization have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                        |                                                                                                                                                                                |     | No |
| 3b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.                                                                                                                                                         |                                                                                                                                                                                |     |    |
| 4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?                           |                                                                                                                                                                                |     | No |
| 4b If "Yes," enter the name of the foreign country:<br>See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.                                                                                                   |                                                                                                                                                                                |     |    |
| 5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?                                                                                                                                                                |                                                                                                                                                                                |     | No |
| 5b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?                                                                                                                                                     |                                                                                                                                                                                |     | No |
| 5c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?                                                                                                                                                                                                   |                                                                                                                                                                                |     |    |
| 6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?                                                              |                                                                                                                                                                                |     | No |
| 6b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?                                                                                                                        |                                                                                                                                                                                |     |    |
| 7 Organizations that may receive deductible contributions under section 170(c).                                                                                                                                                                                         |                                                                                                                                                                                |     |    |
| 7a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?                                                                                                                      |                                                                                                                                                                                |     | No |
| 7b If "Yes," did the organization notify the donor of the value of the goods or services provided?                                                                                                                                                                      |                                                                                                                                                                                |     |    |
| 7c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?                                                                                                                                 |                                                                                                                                                                                |     | No |
| 7d If "Yes," indicate the number of Forms 8282 filed during the year.                                                                                                                                                                                                   |                                                                                                                                                                                |     |    |
| 7e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?                                                                                                                                                      |                                                                                                                                                                                |     | No |
| 7f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?                                                                                                                                                         |                                                                                                                                                                                |     | No |
| 7g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?                                                                                                                                     |                                                                                                                                                                                |     |    |
| 7h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?                                                                                                                                   |                                                                                                                                                                                |     |    |
| 8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? |                                                                                                                                                                                |     | No |
| 9 Sponsoring organizations maintaining donor advised funds.                                                                                                                                                                                                             |                                                                                                                                                                                |     |    |
| 9a Did the organization make any taxable distributions under section 4966?                                                                                                                                                                                              |                                                                                                                                                                                |     | No |
| 9b Did the organization make a distribution to a donor, donor advisor, or related person?                                                                                                                                                                               |                                                                                                                                                                                |     | No |
| 10 Section 501(c)(7) organizations. Enter                                                                                                                                                                                                                               |                                                                                                                                                                                |     |    |
| 10a Initiation fees and capital contributions included on Part VIII, line 12.                                                                                                                                                                                           |                                                                                                                                                                                |     |    |
| 10b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.                                                                                                                                                                        |                                                                                                                                                                                |     |    |
| 11 Section 501(c)(12) organizations. Enter                                                                                                                                                                                                                              |                                                                                                                                                                                |     |    |
| 11a Gross income from members or shareholders.                                                                                                                                                                                                                          |                                                                                                                                                                                |     |    |
| 11b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).                                                                                                                                        |                                                                                                                                                                                |     |    |
| 12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?                                                                                                                                                          |                                                                                                                                                                                |     |    |
| 12b If "Yes," enter the amount of tax-exempt interest received or accrued during the year.                                                                                                                                                                              |                                                                                                                                                                                |     |    |
| 13 Section 501(c)(29) qualified nonprofit health insurance issuers.                                                                                                                                                                                                     |                                                                                                                                                                                |     |    |
| 13a Is the organization licensed to issue qualified health plans in more than one state?<br><b>Note.</b> See the instructions for additional information the organization must report on Schedule O.                                                                    |                                                                                                                                                                                |     |    |
| 13b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.                                                                                                          |                                                                                                                                                                                |     |    |
| 13c Enter the amount of reserves on hand.                                                                                                                                                                                                                               |                                                                                                                                                                                |     |    |
| 14a Did the organization receive any payments for indoor tanning services during the tax year?                                                                                                                                                                          |                                                                                                                                                                                |     | No |
| 14b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.                                                                                                                                                          |                                                                                                                                                                                |     |    |

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

|                                                                                                                                                                                                                  |                                                                                                                                                                                                                               |     |     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|
|                                                                                                                                                                                                                  |                                                                                                                                                                                                                               | Yes | No  |
| 1a                                                                                                                                                                                                               | Enter the number of voting members of the governing body at the end of the tax year . . . . .                                                                                                                                 | 9   |     |
| If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O |                                                                                                                                                                                                                               |     |     |
| b                                                                                                                                                                                                                | Enter the number of voting members included in line 1a, above, who are independent . . . . .                                                                                                                                  | 9   |     |
| 2                                                                                                                                                                                                                | Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .                                               | 2   | No  |
| 3                                                                                                                                                                                                                | Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . . | 3   | No  |
| 4                                                                                                                                                                                                                | Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .                                                                                                    | 4   | No  |
| 5                                                                                                                                                                                                                | Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .                                                                                                          | 5   | No  |
| 6                                                                                                                                                                                                                | Did the organization have members or stockholders? . . . . .                                                                                                                                                                  | 6   | No  |
| 7a                                                                                                                                                                                                               | Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .                                                                  | 7a  | No  |
| b                                                                                                                                                                                                                | Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .                                                           | 7b  | No  |
| 8                                                                                                                                                                                                                | Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following                                                                                              |     |     |
| a                                                                                                                                                                                                                | The governing body? . . . . .                                                                                                                                                                                                 | 8a  | Yes |
| b                                                                                                                                                                                                                | Each committee with authority to act on behalf of the governing body? . . . . .                                                                                                                                               | 8b  | Yes |
| 9                                                                                                                                                                                                                | Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .        | 9   | No  |

Section B. Policies

(This Section B requests information about policies not required by the Internal Revenue Code.)

|                                                                                    |                                                                                                                                                                                                                                                                                                        |     |     |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|
|                                                                                    |                                                                                                                                                                                                                                                                                                        | Yes | No  |
| 10a                                                                                | Did the organization have local chapters, branches, or affiliates? . . . . .                                                                                                                                                                                                                           | 10a | No  |
| b                                                                                  | If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .                                                                   | 10b |     |
| 11a                                                                                | Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .                                                                                                                                                                  | 11a | No  |
| b                                                                                  | Describe in Schedule O the process, if any, used by the organization to review this Form 990 . . . . .                                                                                                                                                                                                 |     |     |
| 12a                                                                                | Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .                                                                                                                                                                                                      | 12a | Yes |
| b                                                                                  | Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .                                                                                                                                                          | 12b | Yes |
| c                                                                                  | Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done . . . . .                                                                                                                                           | 12c | Yes |
| 13                                                                                 | Did the organization have a written whistleblower policy? . . . . .                                                                                                                                                                                                                                    | 13  | Yes |
| 14                                                                                 | Did the organization have a written document retention and destruction policy? . . . . .                                                                                                                                                                                                               | 14  | No  |
| 15                                                                                 | Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?                                                                                   |     |     |
| a                                                                                  | The organization's CEO, Executive Director, or top management official . . . . .                                                                                                                                                                                                                       | 15a | Yes |
| b                                                                                  | Other officers or key employees of the organization . . . . .                                                                                                                                                                                                                                          | 15b | No  |
| If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions) |                                                                                                                                                                                                                                                                                                        |     |     |
| 16a                                                                                | Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .                                                                                                                                        | 16a | No  |
| b                                                                                  | If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . . | 16b |     |

Section C. Disclosure

|    |                                                                                                                                                                                                                                                                                                                                                                                                                |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17 | List the States with which a copy of this Form 990 is required to be filed▶                                                                                                                                                                                                                                                                                                                                    |
| 18 | Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.<br><input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request <input type="checkbox"/> Other (explain in Schedule O) |
| 19 | Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year                                                                                                                                                                                                               |
| 20 | State the name, physical address, and telephone number of the person who possesses the books and records of the organization<br>▶THOMAS CONNORS 164 ST PAUL STREET<br>BURLINGTON, VT 05402 (802) 652-3436                                                                                                                                                                                                      |

Part VII

Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- 1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year
- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid

List all of the organization's **current** key employees, if any See instructions for definition of "key employee "

List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

| (A)<br>Name and Title                                | (B)<br>Average hours per week (list any hours for related organizations below dotted line) | (C)<br>Position (do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W- 2/1099-MISC) | (E)<br>Reportable compensation from related organizations (W- 2/1099-MISC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------|---------|--------------|------------------------------|--------|-----------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
|                                                      |                                                                                            | Individual trustee or director                                                                            | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former |                                                                       |                                                                            |                                                                                               |
| (1) Thomas N Pelletier<br>TRUSTEE                    | 1 0                                                                                        |                                                                                                           | X                     |         |              |                              |        | 0                                                                     | 0                                                                          | 0                                                                                             |
| (2) Gustave Seelig<br>TRUSTEE                        | 1 0                                                                                        |                                                                                                           | X                     |         |              |                              |        | 0                                                                     | 0                                                                          | 0                                                                                             |
| (3) Lamont Barnett<br>TRUSTEE                        | 1 0                                                                                        |                                                                                                           | X                     |         |              |                              |        | 1,077                                                                 | 0                                                                          | 0                                                                                             |
| (4) Thomas Candon<br>TRUSTEE                         | 1 0                                                                                        |                                                                                                           | X                     |         |              |                              |        | 0                                                                     | 0                                                                          | 0                                                                                             |
| (5) Dagyne Canney<br>TRUSTEE                         | 1 0                                                                                        |                                                                                                           | X                     |         |              |                              |        | 916                                                                   | 0                                                                          | 0                                                                                             |
| (6) Jennifer Hollar<br>TRUSTEE                       | 1 0                                                                                        |                                                                                                           | X                     |         |              |                              |        | 0                                                                     | 0                                                                          | 0                                                                                             |
| (7) Bartlett Frisbee<br>TRUSTEE                      | 1 0                                                                                        |                                                                                                           | X                     |         |              |                              |        |                                                                       | 0                                                                          | 0                                                                                             |
| (8) Elizabeth Pearce<br>TRUSTEE                      | 1 0                                                                                        |                                                                                                           | X                     |         |              |                              |        | 0                                                                     | 0                                                                          | 0                                                                                             |
| (9) Lisa Mitiguy Randall<br>TRUSTEE                  | 1 0                                                                                        |                                                                                                           | X                     |         |              |                              |        | 0                                                                     | 0                                                                          | 0                                                                                             |
| (10) Jeanne Morrissey<br>TRUSTEE                     | 1 0                                                                                        |                                                                                                           | X                     |         |              |                              |        | 0                                                                     | 0                                                                          | 0                                                                                             |
| (11) Sarah Carpenter<br>EXECUTIVE DIRECTOR/SECRETARY | 50 0                                                                                       |                                                                                                           |                       | X       |              |                              |        | 140,405                                                               | 0                                                                          | 21,781                                                                                        |
| (12) Thomas R Connors<br>CHIEF FINANCIAL OFFICER     | 50 0                                                                                       |                                                                                                           |                       | X       |              |                              |        | 111,142                                                               | 0                                                                          | 22,038                                                                                        |
| (13) DAVE ADAMS<br>Chief of Program Operations       | 50 0                                                                                       |                                                                                                           |                       |         |              | X                            |        | 110,174                                                               |                                                                            | 28,332                                                                                        |
| (14) George Demas<br>General CouNsel                 | 50 0                                                                                       |                                                                                                           |                       |         |              | X                            |        | 104,782                                                               |                                                                            | 14,824                                                                                        |
| (15) Patricia Loller                                 | 50 0                                                                                       |                                                                                                           |                       |         |              | X                            |        | 101,368                                                               |                                                                            | 13,119                                                                                        |
|                                                      |                                                                                            |                                                                                                           |                       |         |              |                              |        |                                                                       |                                                                            |                                                                                               |
|                                                      |                                                                                            |                                                                                                           |                       |         |              |                              |        |                                                                       |                                                                            |                                                                                               |

## Part VII

|           |                                                                        |         |   |         |
|-----------|------------------------------------------------------------------------|---------|---|---------|
| <b>1b</b> | <b>Sub-Total . . . . .</b>                                             |         |   |         |
| <b>c</b>  | <b>Total from continuation sheets to Part VII, Section A . . . . .</b> |         |   |         |
| <b>d</b>  | <b>Total (add lines 1b and 1c) . . . . .</b>                           | 569,864 | 0 | 100,094 |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization: 5

|          |                                                                                                                                                                                                                                               | Yes      | No  |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----|
| <b>3</b> | Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .                                        | <b>3</b> | No  |
| <b>4</b> | For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . . | <b>4</b> | Yes |
| <b>5</b> | Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .                       | <b>5</b> | No  |

## **Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A)<br>Name and business address                                    | (B)<br>Description of services | (C)<br>Compensation |
|---------------------------------------------------------------------|--------------------------------|---------------------|
| KUTAK ROCK LLP, PO BOX 30057 OMAHA NE 681031157                     | LEGAL SERVICES                 | 125,759             |
| PIPER JAFFRAY CO, 800 NICOLLET MALL J13S24 MINNEAPOLIS MN 554027020 | FINANCIAL ADVISING             | 138,194             |
| TD BANK NA, PO BOX 5600 LEWISTON ME 04243                           | BANKING & FINANCING            | 160,561             |
|                                                                     |                                |                     |
|                                                                     |                                |                     |

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ►3

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

|                                                           |                                                        |                                                                                                                                               | (A)                                                    | (B)                                         | (C)                              | (D)                                                          |  |
|-----------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------|----------------------------------|--------------------------------------------------------------|--|
|                                                           |                                                        |                                                                                                                                               | Total revenue                                          | Related or<br>exempt<br>function<br>revenue | Unrelated<br>business<br>revenue | Revenue<br>excluded from<br>tax under<br>sections<br>512-514 |  |
| Contributions, Gifts, Grants<br>and Other Similar Amounts | 1a                                                     | Federated campaigns . . . . . 1a                                                                                                              |                                                        |                                             |                                  |                                                              |  |
|                                                           | b                                                      | Membership dues . . . . . 1b                                                                                                                  |                                                        |                                             |                                  |                                                              |  |
|                                                           | c                                                      | Fundraising events . . . . . 1c                                                                                                               |                                                        |                                             |                                  |                                                              |  |
|                                                           | d                                                      | Related organizations . . . . . 1d                                                                                                            |                                                        |                                             |                                  |                                                              |  |
|                                                           | e                                                      | Government grants (contributions) 1e                                                                                                          |                                                        |                                             |                                  |                                                              |  |
|                                                           | f                                                      | All other contributions, gifts, grants, and<br>similar amounts not included above 1f                                                          |                                                        |                                             |                                  |                                                              |  |
|                                                           | g                                                      | Noncash contributions included in lines<br>1a-1f \$                                                                                           |                                                        |                                             |                                  |                                                              |  |
|                                                           | h                                                      | Total. Add lines 1a-1f . . . . .                                                                                                              | 0                                                      |                                             |                                  |                                                              |  |
| Program Service Revenue                                   | 2a                                                     | FEE INCOME - SINGLE FAMILY                                                                                                                    | Business Code                                          |                                             |                                  |                                                              |  |
|                                                           |                                                        |                                                                                                                                               | 523000                                                 | 8,884                                       | 8,884                            |                                                              |  |
|                                                           | b                                                      | FEE INCOME - MULTI-FAMILY                                                                                                                     | 523000                                                 | 1,022,474                                   | 1,022,474                        |                                                              |  |
|                                                           | c                                                      | OTHER OPERATING INCOME                                                                                                                        | 523000                                                 | 45,998                                      | 45,998                           |                                                              |  |
|                                                           | d                                                      | INTEREST INCOME - MORTGAGES                                                                                                                   | 523000                                                 | 25,633,148                                  | 25,633,148                       |                                                              |  |
|                                                           | e                                                      | FEDERAL PROGRAMS                                                                                                                              | 523000                                                 | 4,288,804                                   | 4,288,804                        |                                                              |  |
|                                                           | f                                                      | All other program service revenue                                                                                                             |                                                        |                                             |                                  |                                                              |  |
|                                                           | g                                                      | Total. Add lines 2a-2f . . . . .                                                                                                              | 30,999,308                                             |                                             |                                  |                                                              |  |
| Other Revenue                                             | 3                                                      | Investment income (including dividends, interest,<br>and other similar amounts) . . . . .                                                     | 1,969,454                                              |                                             |                                  | 1,969,454                                                    |  |
|                                                           | 4                                                      | Income from investment of tax-exempt bond proceeds . . . . .                                                                                  | 0                                                      |                                             |                                  |                                                              |  |
|                                                           | 5                                                      | Royalties . . . . .                                                                                                                           | 0                                                      |                                             |                                  |                                                              |  |
|                                                           | 6a                                                     | Gross rents                                                                                                                                   | (i) Real                                               | (ii) Personal                               |                                  |                                                              |  |
|                                                           |                                                        |                                                                                                                                               |                                                        |                                             |                                  |                                                              |  |
|                                                           |                                                        | b                                                                                                                                             | Less rental<br>expenses                                |                                             |                                  |                                                              |  |
|                                                           |                                                        | c                                                                                                                                             | Rental income<br>or (loss)                             | 0                                           | 0                                |                                                              |  |
|                                                           | d                                                      | Net rental income or (loss) . . . . .                                                                                                         | 0                                                      |                                             |                                  |                                                              |  |
|                                                           | 7a                                                     | Gross amount<br>from sales of<br>assets other<br>than inventory                                                                               | (i) Securities                                         | (ii) Other                                  |                                  |                                                              |  |
|                                                           |                                                        |                                                                                                                                               | 41,154,078                                             |                                             |                                  |                                                              |  |
|                                                           |                                                        | b                                                                                                                                             | Less cost or<br>other basis and<br>sales expenses      | 38,618,066                                  |                                  |                                                              |  |
|                                                           |                                                        | c                                                                                                                                             | Gain or (loss)                                         | 2,536,012                                   |                                  |                                                              |  |
|                                                           | d                                                      | Net gain or (loss) . . . . .                                                                                                                  | 2,536,012                                              |                                             |                                  | 2,536,012                                                    |  |
|                                                           | 8a                                                     | Gross income from fundraising<br>events (not including<br>\$ _____<br>of contributions reported on line 1c)<br>See Part IV, line 18 . . . . . | a                                                      |                                             |                                  |                                                              |  |
|                                                           |                                                        | b                                                                                                                                             | Less direct expenses . . . . . b                       |                                             |                                  |                                                              |  |
|                                                           |                                                        | c                                                                                                                                             | Net income or (loss) from fundraising events . . . . . | 0                                           |                                  |                                                              |  |
|                                                           | 9a                                                     | Gross income from gaming activities<br>See Part IV, line 19 . . . . .                                                                         | a                                                      |                                             |                                  |                                                              |  |
|                                                           |                                                        | b                                                                                                                                             | Less direct expenses . . . . . b                       |                                             |                                  |                                                              |  |
|                                                           |                                                        | c                                                                                                                                             | Net income or (loss) from gaming activities . . . . .  | 0                                           |                                  |                                                              |  |
|                                                           | 10a                                                    | Gross sales of inventory, less<br>returns and allowances . . . . .                                                                            | a                                                      |                                             |                                  |                                                              |  |
|                                                           |                                                        |                                                                                                                                               |                                                        |                                             |                                  |                                                              |  |
| b                                                         |                                                        | Less cost of goods sold . . . . . b                                                                                                           |                                                        |                                             |                                  |                                                              |  |
| c                                                         | Net income or (loss) from sales of inventory . . . . . | 0                                                                                                                                             |                                                        |                                             |                                  |                                                              |  |
| Miscellaneous Revenue                                     |                                                        | Business Code                                                                                                                                 |                                                        |                                             |                                  |                                                              |  |
| 11a                                                       |                                                        |                                                                                                                                               |                                                        |                                             |                                  |                                                              |  |
| b                                                         |                                                        |                                                                                                                                               |                                                        |                                             |                                  |                                                              |  |
| c                                                         |                                                        |                                                                                                                                               |                                                        |                                             |                                  |                                                              |  |
| d                                                         | All other revenue . . . . .                            |                                                                                                                                               |                                                        |                                             |                                  |                                                              |  |
| e                                                         | Total. Add lines 11a-11d . . . . .                     | 0                                                                                                                                             |                                                        |                                             |                                  |                                                              |  |
| 12                                                        | Total revenue. See Instructions . . . . .              | 35,504,774                                                                                                                                    | 30,999,308                                             |                                             | 4,505,466                        |                                                              |  |

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. |                                                                                                                                                                                                                                         | (A)<br>Total expenses | (B)<br>Program service expenses | (C)<br>Management and general expenses | (D)<br>Fundraising expenses |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------|----------------------------------------|-----------------------------|
| 1                                                                              | Grants and other assistance to governments and organizations in the United States. See Part IV, line 21.                                                                                                                                | 0                     |                                 |                                        |                             |
| 2                                                                              | Grants and other assistance to individuals in the United States. See Part IV, line 22.                                                                                                                                                  | 0                     |                                 |                                        |                             |
| 3                                                                              | Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16.                                                                                                     | 0                     |                                 |                                        |                             |
| 4                                                                              | Benefits paid to or for members.                                                                                                                                                                                                        | 0                     |                                 |                                        |                             |
| 5                                                                              | Compensation of current officers, directors, trustees, and key employees.                                                                                                                                                               | 160,013               | 160,013                         |                                        | 0                           |
| 6                                                                              | Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).                                                                                          | 0                     |                                 |                                        |                             |
| 7                                                                              | Other salaries and wages.                                                                                                                                                                                                               | 2,970,113             | 2,970,113                       |                                        | 0                           |
| 8                                                                              | Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).                                                                                                                                     | 0                     |                                 |                                        |                             |
| 9                                                                              | Other employee benefits.                                                                                                                                                                                                                | 0                     |                                 |                                        |                             |
| 10                                                                             | Payroll taxes.                                                                                                                                                                                                                          | 0                     |                                 |                                        |                             |
| 11                                                                             | Fees for services (non-employees):                                                                                                                                                                                                      |                       |                                 |                                        |                             |
| a                                                                              | Management.                                                                                                                                                                                                                             | 0                     |                                 |                                        |                             |
| b                                                                              | Legal.                                                                                                                                                                                                                                  | 77,057                | 77,057                          |                                        |                             |
| c                                                                              | Accounting.                                                                                                                                                                                                                             | 67,295                |                                 | 67,295                                 |                             |
| d                                                                              | Lobbying.                                                                                                                                                                                                                               | 0                     |                                 |                                        |                             |
| e                                                                              | Professional fundraising services. See Part IV, line 17.                                                                                                                                                                                | 0                     |                                 |                                        |                             |
| f                                                                              | Investment management fees.                                                                                                                                                                                                             | 0                     |                                 |                                        |                             |
| g                                                                              | Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).                                                                                                                             | 96,452                | 96,452                          |                                        |                             |
| 12                                                                             | Advertising and promotion.                                                                                                                                                                                                              | 103,555               |                                 | 103,555                                |                             |
| 13                                                                             | Office expenses.                                                                                                                                                                                                                        | 51,691                | 51,691                          |                                        |                             |
| 14                                                                             | Information technology.                                                                                                                                                                                                                 | 0                     |                                 |                                        |                             |
| 15                                                                             | Royalties.                                                                                                                                                                                                                              | 0                     |                                 |                                        |                             |
| 16                                                                             | Occupancy.                                                                                                                                                                                                                              | 110,682               | 110,682                         |                                        |                             |
| 17                                                                             | Travel.                                                                                                                                                                                                                                 | 0                     |                                 |                                        |                             |
| 18                                                                             | Payments of travel or entertainment expenses for any federal, state, or local public officials.                                                                                                                                         | 0                     |                                 |                                        |                             |
| 19                                                                             | Conferences, conventions, and meetings.                                                                                                                                                                                                 | 0                     |                                 |                                        |                             |
| 20                                                                             | Interest.                                                                                                                                                                                                                               | 0                     |                                 |                                        |                             |
| 21                                                                             | Payments to affiliates.                                                                                                                                                                                                                 | 0                     |                                 |                                        |                             |
| 22                                                                             | Depreciation, depletion, and amortization.                                                                                                                                                                                              | 103,580               | 103,580                         |                                        |                             |
| 23                                                                             | Insurance.                                                                                                                                                                                                                              | 0                     |                                 |                                        |                             |
| 24                                                                             | Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O).                                       |                       |                                 |                                        |                             |
| a                                                                              | FINANCING COSTS                                                                                                                                                                                                                         | 20,607,313            | 20,607,313                      |                                        |                             |
| b                                                                              | FEDERAL GRANT EXPENSES                                                                                                                                                                                                                  | 4,288,804             | 4,288,804                       |                                        |                             |
| c                                                                              | SERVICE FEE EXPENSE                                                                                                                                                                                                                     | 496,578               | 496,578                         |                                        |                             |
| d                                                                              | PROPERTY DISPOSITION                                                                                                                                                                                                                    | 1,797,710             | 1,797,710                       |                                        |                             |
| e                                                                              | All other expenses                                                                                                                                                                                                                      | 503,716               | 302,741                         | 200,975                                |                             |
| 25                                                                             | Total functional expenses. Add lines 1 through 24e.                                                                                                                                                                                     | 31,434,559            | 31,062,734                      | 371,825                                | 0                           |
| 26                                                                             | Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). |                       |                                 |                                        |                             |

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

|                             |                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                |              | (A)               |     | (B)         |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------|-----|-------------|
|                             |                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                |              | Beginning of year |     | End of year |
| Assets                      | 1                                                                                                                                                                 | Cash—non-interest-bearing                                                                                                                                                                                                                                                                                                      |              | 67,837,625        | 1   | 46,858,974  |
|                             | 2                                                                                                                                                                 | Savings and temporary cash investments                                                                                                                                                                                                                                                                                         |              | 0                 | 2   | 0           |
|                             | 3                                                                                                                                                                 | Pledges and grants receivable, net                                                                                                                                                                                                                                                                                             |              | 0                 | 3   | 0           |
|                             | 4                                                                                                                                                                 | Accounts receivable, net                                                                                                                                                                                                                                                                                                       |              | 420,632           | 4   | 447,825     |
|                             | 5                                                                                                                                                                 | Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L.                                                                                                                                                           |              | 0                 | 5   | 0           |
|                             | 6                                                                                                                                                                 | Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L. |              | 0                 | 6   | 0           |
|                             | 7                                                                                                                                                                 | Notes and loans receivable, net                                                                                                                                                                                                                                                                                                |              | 378,926,934       | 7   | 334,755,341 |
|                             | 8                                                                                                                                                                 | Inventories for sale or use                                                                                                                                                                                                                                                                                                    |              | 0                 | 8   | 0           |
|                             | 9                                                                                                                                                                 | Prepaid expenses and deferred charges                                                                                                                                                                                                                                                                                          |              | 0                 | 9   | 0           |
|                             | 10a                                                                                                                                                               | Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D.                                                                                                                                                                                                                                           | 10a3,114,891 | 755,827           | 10c | 678,959     |
|                             | b                                                                                                                                                                 | Less: accumulated depreciation                                                                                                                                                                                                                                                                                                 | 10b2,435,932 |                   |     |             |
|                             | 11                                                                                                                                                                | Investments—publicly traded securities                                                                                                                                                                                                                                                                                         |              | 0                 | 11  | 0           |
|                             | 12                                                                                                                                                                | Investments—other securities. See Part IV, line 11.                                                                                                                                                                                                                                                                            |              | 23,933,984        | 12  | 16,438,657  |
|                             | 13                                                                                                                                                                | Investments—program-related. See Part IV, line 11.                                                                                                                                                                                                                                                                             |              | 139,892,055       | 13  | 150,315,247 |
|                             | 14                                                                                                                                                                | Intangible assets                                                                                                                                                                                                                                                                                                              |              | 0                 | 14  | 0           |
|                             | 15                                                                                                                                                                | Other assets. See Part IV, line 11.                                                                                                                                                                                                                                                                                            |              | 19,408,740        | 15  | 14,368,151  |
|                             | 16                                                                                                                                                                | <b>Total assets.</b> Add lines 1 through 15 (must equal line 34).                                                                                                                                                                                                                                                              |              | 631,175,797       | 16  | 563,863,154 |
| Liabilities                 | 17                                                                                                                                                                | Accounts payable and accrued expenses                                                                                                                                                                                                                                                                                          |              | 870,147           | 17  | 438,070     |
|                             | 18                                                                                                                                                                | Grants payable                                                                                                                                                                                                                                                                                                                 |              | 0                 | 18  | 0           |
|                             | 19                                                                                                                                                                | Deferred revenue                                                                                                                                                                                                                                                                                                               |              | 345,570           | 19  | 350,006     |
|                             | 20                                                                                                                                                                | Tax-exempt bond liabilities                                                                                                                                                                                                                                                                                                    |              | 525,045,816       | 20  | 461,264,608 |
|                             | 21                                                                                                                                                                | Escrow or custodial account liability. Complete Part IV of Schedule D.                                                                                                                                                                                                                                                         |              | 0                 | 21  | 0           |
|                             | 22                                                                                                                                                                | Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L.                                                                                                                                          |              | 0                 | 22  | 0           |
|                             | 23                                                                                                                                                                | Secured mortgages and notes payable to unrelated third parties                                                                                                                                                                                                                                                                 |              | 25,250,764        | 23  | 17,663,739  |
|                             | 24                                                                                                                                                                | Unsecured notes and loans payable to unrelated third parties                                                                                                                                                                                                                                                                   |              | 0                 | 24  | 0           |
|                             | 25                                                                                                                                                                | Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D.                                                                                                                                                         |              | 6,601,251         | 25  | 7,014,291   |
|                             | 26                                                                                                                                                                | <b>Total liabilities.</b> Add lines 17 through 25.                                                                                                                                                                                                                                                                             |              | 558,113,548       | 26  | 486,730,714 |
| Net Assets or Fund Balances | <b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b> |                                                                                                                                                                                                                                                                                                                                |              |                   |     |             |
|                             | 27                                                                                                                                                                | Unrestricted net assets                                                                                                                                                                                                                                                                                                        |              | 6,001,000         | 27  | 4,683,440   |
|                             | 28                                                                                                                                                                | Temporarily restricted net assets                                                                                                                                                                                                                                                                                              |              | 67,061,249        | 28  | 72,449,000  |
|                             | 29                                                                                                                                                                | Permanently restricted net assets                                                                                                                                                                                                                                                                                              |              | 0                 | 29  | 0           |
|                             | <b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>                          |                                                                                                                                                                                                                                                                                                                                |              |                   |     |             |
|                             | 30                                                                                                                                                                | Capital stock or trust principal, or current funds                                                                                                                                                                                                                                                                             |              |                   | 30  |             |
|                             | 31                                                                                                                                                                | Paid-in or capital surplus, or land, building or equipment fund                                                                                                                                                                                                                                                                |              |                   | 31  |             |
|                             | 32                                                                                                                                                                | Retained earnings, endowment, accumulated income, or other funds                                                                                                                                                                                                                                                               |              |                   | 32  |             |
|                             | 33                                                                                                                                                                | <b>Total net assets or fund balances</b>                                                                                                                                                                                                                                                                                       |              | 73,062,249        | 33  | 77,132,440  |
|                             | 34                                                                                                                                                                | <b>Total liabilities and net assets/fund balances</b>                                                                                                                                                                                                                                                                          |              | 631,175,797       | 34  | 563,863,154 |

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . .

|    |                                                                                                               |    |            |
|----|---------------------------------------------------------------------------------------------------------------|----|------------|
| 1  | Total revenue (must equal Part VIII, column (A), line 12) . . . . .                                           | 1  | 35,504,774 |
| 2  | Total expenses (must equal Part IX, column (A), line 25) . . . . .                                            | 2  | 31,434,559 |
| 3  | Revenue less expenses Subtract line 2 from line 1 . . . . .                                                   | 3  | 4,070,215  |
| 4  | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .           | 4  | 73,062,249 |
| 5  | Net unrealized gains (losses) on investments . . . . .                                                        | 5  |            |
| 6  | Donated services and use of facilities . . . . .                                                              | 6  |            |
| 7  | Investment expenses . . . . .                                                                                 | 7  |            |
| 8  | Prior period adjustments . . . . .                                                                            | 8  | -24        |
| 9  | Other changes in net assets or fund balances (explain in Schedule O) . . . . .                                | 9  |            |
| 10 | Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | 10 | 77,132,440 |

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . .

|    |                                                                                                                                                                                                                                                                                                                                                                                                                          | Yes | No |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1  | Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____<br>If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O                                                                                                                                        |     |    |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant?<br>If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both<br><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis |     | No |
| 2b | Were the organization's financial statements audited by an independent accountant?<br>If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both<br><input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis                | Yes |    |
| 2c | If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?<br>If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O                                                                    | Yes |    |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?                                                                                                                                                                                                                                                                 | Yes |    |
| 3b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits                                                                                                                                                                                                     | Yes |    |

SCHEDULE A  
(Form 990 or 990EZ)

Department of the Treasury  
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.  
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

Open to Public Inspection

|                                                            |                                              |
|------------------------------------------------------------|----------------------------------------------|
| Name of the organization<br>VERMONT HOUSING FINANCE AGENCY | Employer identification number<br>03-0239902 |
|------------------------------------------------------------|----------------------------------------------|

Part I

Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 11, check only one box )

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2

☐

A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E )
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state \_\_\_\_\_
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II )
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II )
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II )
- 9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2)**. (Complete Part III )
- 10

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**.
- 11

☒

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h  

a

☐

Type I 

b

☐

Type II 

c

☒

Type III - Functionally integrated 

d

☐

Type III - Non-functionally integrated
- e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)
- f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?  

(i)

A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii)

A family member of a person described in (i) above?

(iii)

A 35% controlled entity of a person described in (i) or (ii) above?
- h

☐

Provide the following information about the supported organization(s)

|          | Yes | No |
|----------|-----|----|
| 11g(i)   |     | No |
| 11g(ii)  |     | No |
| 11g(iii) |     | No |

| (i) Name of supported organization | (ii) EIN  | (iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions)) | (iv) Is the organization in col (i) listed in your governing document? |    | (v) Did you notify the organization in col (i) of your support? |    | (vi) Is the organization in col (i) organized in the U S ? |    | (vii) Amount of monetary support |
|------------------------------------|-----------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----|-----------------------------------------------------------------|----|------------------------------------------------------------|----|----------------------------------|
|                                    |           |                                                                                              | Yes                                                                    | No | Yes                                                             | No | Yes                                                        | No |                                  |
| (A) STATE OF VERMONT               | 036000264 | 06                                                                                           | Yes                                                                    |    | Yes                                                             |    | Yes                                                        |    | 4,288,804                        |
|                                    |           |                                                                                              |                                                                        |    |                                                                 |    |                                                            |    |                                  |
| Total                              |           |                                                                                              |                                                                        |    |                                                                 |    |                                                            |    | 4,288,804                        |

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)  
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

| Section A. Public Support                                                                                                                                                                             |          |          |          |          |          |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in) ▶                                                                                                                                                         | (a) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (f) Total |
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")                                                                                                   |          |          |          |          |          |           |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf                                                                                                     |          |          |          |          |          |           |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge                                                                                             |          |          |          |          |          |           |
| 4 Total. Add lines 1 through 3                                                                                                                                                                        |          |          |          |          |          |           |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) |          |          |          |          |          |           |
| 6 Public support. Subtract line 5 from line 4                                                                                                                                                         |          |          |          |          |          |           |

| Section B. Total Support                                                                                                                                                             |          |          |          |          |          |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in) ▶                                                                                                                                        | (a) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (f) Total |
| 7 Amounts from line 4                                                                                                                                                                |          |          |          |          |          |           |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources                                                     |          |          |          |          |          |           |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on                                                                                 |          |          |          |          |          |           |
| 10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV )                                                                                    |          |          |          |          |          |           |
| 11 Total support (Add lines 7 through 10)                                                                                                                                            |          |          |          |          |          |           |
| 12 Gross receipts from related activities, etc (see instructions)                                                                                                                    |          |          |          |          | 12       |           |
| 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here . . . . . ▶ |          |          |          |          |          |           |

| Section C. Computation of Public Support Percentage                                                                                                                                                                                                                                                                                                                                         |  |    |  |  |  |   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----|--|--|--|---|
| 14 Public support percentage for 2013 (line 6, column (f) divided by line 11, column (f))                                                                                                                                                                                                                                                                                                   |  | 14 |  |  |  |   |
| 15 Public support percentage for 2012 Schedule A, Part II, line 14                                                                                                                                                                                                                                                                                                                          |  | 15 |  |  |  |   |
| 16a 33 1/3% support test—2013. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization                                                                                                                                                                          |  |    |  |  |  | ▶ |
| b 33 1/3% support test—2012. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization                                                                                                                                                                       |  |    |  |  |  | ▶ |
| 17a 10%-facts-and-circumstances test—2013. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization    |  |    |  |  |  | ▶ |
| b 10%-facts-and-circumstances test—2012. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization |  |    |  |  |  | ▶ |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions                                                                                                                                                                                                                                                       |  |    |  |  |  | ▶ |

Part IIISupport Schedule for Organizations Described in Section 509(a)(2)  
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

| Section A. Public Support                                                                                                                                                  |          |          |          |          |          |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in) ▶                                                                                                                              | (a) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (f) Total |
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")                                                                        |          |          |          |          |          |           |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose |          |          |          |          |          |           |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513                                                                             |          |          |          |          |          |           |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf                                                                          |          |          |          |          |          |           |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge                                                                  |          |          |          |          |          |           |
| 6 Total. Add lines 1 through 5                                                                                                                                             |          |          |          |          |          |           |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons                                                                                                |          |          |          |          |          |           |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year           |          |          |          |          |          |           |
| c Add lines 7a and 7b                                                                                                                                                      |          |          |          |          |          |           |
| 8 Public support (Subtract line 7c from line 6.)                                                                                                                           |          |          |          |          |          |           |

| Section B. Total Support                                                                                                                                                   |          |          |          |          |          |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|-----------|
| Calendar year (or fiscal year beginning in) ▶                                                                                                                              | (a) 2009 | (b) 2010 | (c) 2011 | (d) 2012 | (e) 2013 | (f) Total |
| 9 Amounts from line 6                                                                                                                                                      |          |          |          |          |          |           |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources                                         |          |          |          |          |          |           |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975                                                                  |          |          |          |          |          |           |
| c Add lines 10a and 10b                                                                                                                                                    |          |          |          |          |          |           |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on                                             |          |          |          |          |          |           |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)                                                                         |          |          |          |          |          |           |
| 13 Total support. (Add lines 9, 10c, 11, and 12.)                                                                                                                          |          |          |          |          |          |           |
| 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶ |          |          |          |          |          |           |

| Section C. Computation of Public Support Percentage                                       |    |  |
|-------------------------------------------------------------------------------------------|----|--|
| 15 Public support percentage for 2013 (line 8, column (f) divided by line 13, column (f)) | 15 |  |
| 16 Public support percentage from 2012 Schedule A, Part III, line 15                      | 16 |  |

| Section D. Computation of Investment Income Percentage                                                                                                                                                                                                               |    |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--|
| 17 Investment income percentage for 2013 (line 10c, column (f) divided by line 13, column (f))                                                                                                                                                                       | 17 |  |
| 18 Investment income percentage from 2012 Schedule A, Part III, line 17                                                                                                                                                                                              | 18 |  |
| 19a 33 1/3% support tests—2013. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶        |    |  |
| b 33 1/3% support tests—2012. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ▶ |    |  |
| 20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶                                                                                                                                        |    |  |

**Part IV** **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

|                              |
|------------------------------|
| Facts And Circumstances Test |
|                              |

| Return Reference | Explanation |  |
|------------------|-------------|--|
|------------------|-------------|--|

SCHEDULE D  
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2013

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b

▶ Attach to Form 990. ▶ See separate instructions. ▶ Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

|                                                            |                                                  |
|------------------------------------------------------------|--------------------------------------------------|
| Name of the organization<br>VERMONT HOUSING FINANCE AGENCY | Employer identification number<br><br>03-0239902 |
|------------------------------------------------------------|--------------------------------------------------|

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

|   |                                                                                                                                                                                                                                                                                                                                         |                              |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|   | (a) Donor advised funds                                                                                                                                                                                                                                                                                                                 | (b) Funds and other accounts |
| 1 | Total number at end of year                                                                                                                                                                                                                                                                                                             |                              |
| 2 | Aggregate contributions to (during year)                                                                                                                                                                                                                                                                                                |                              |
| 3 | Aggregate grants from (during year)                                                                                                                                                                                                                                                                                                     |                              |
| 4 | Aggregate value at end of year                                                                                                                                                                                                                                                                                                          |                              |
| 5 | Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>                                                            |                              |
| 6 | Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |                              |

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

|   |                                                                                                                                          |
|---|------------------------------------------------------------------------------------------------------------------------------------------|
|   | Held at the End of the Year                                                                                                              |
| a | Total number of conservation easements                                                                                                   |
| b | Total acreage restricted by conservation easements                                                                                       |
| c | Number of conservation easements on a certified historic structure included in (a)                                                       |
| d | Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register |

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4

Number of states where property subject to conservation easement is located ▶

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1

▶ \$

(ii) Assets included in Form 990, Part X

▶ \$

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a

Revenues included in Form 990, Part VIII, line 1

▶ \$

b

Assets included in Form 990, Part X

▶ \$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2013

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

- 3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII and complete the following table
- c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

|    | Amount |
|----|--------|
| 1c |        |
| 1d |        |
| 1e |        |
| 1f |        |
- 2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☐

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

|                                                            | (a)Current year | (b)Prior year | b (c)Two years back | (d)Three years back | (e)Four years back |
|------------------------------------------------------------|-----------------|---------------|---------------------|---------------------|--------------------|
| 1a Beginning of year balance . . . . .                     |                 |               |                     |                     |                    |
| b Contributions . . . . .                                  |                 |               |                     |                     |                    |
| c Net investment earnings, gains, and losses               |                 |               |                     |                     |                    |
| d Grants or scholarships . . . . .                         |                 |               |                     |                     |                    |
| e Other expenditures for facilities and programs . . . . . |                 |               |                     |                     |                    |
| f Administrative expenses . . . . .                        |                 |               |                     |                     |                    |
| g End of year balance . . . . .                            |                 |               |                     |                     |                    |

- 2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as
- a

Board designated or quasi-endowment
- b

Permanent endowment
- c

Temporarily restricted endowment

The percentages in lines 2a, 2b, and 2c should equal 100%
- 3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- (i) unrelated organizations . . . . .

3a(i)

Yes

No

(ii) related organizations . . . . .

3a(ii)

Yes

No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

Yes

No

**Part VI Land, Buildings, and Equipment.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property                                                                          | (a) Cost or other basis (investment) | (b)Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------|------------------------------|----------------|
| 1a Land . . . . .                                                                                |                                      | 50,000                         |                              | 50,000         |
| b Buildings . . . . .                                                                            |                                      | 1,000,834                      | 487,906                      | 512,928        |
| c Leasehold improvements . . . . .                                                               |                                      |                                |                              |                |
| d Equipment . . . . .                                                                            |                                      | 2,064,057                      | 1,948,026                    | 116,031        |
| e Other . . . . .                                                                                |                                      |                                |                              |                |
| Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).) |                                      |                                |                              | 678,959        |

Schedule D (Form 990) 2013



**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return** Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

|          |                                                                                                         |           |            |
|----------|---------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Total revenue, gains, and other support per audited financial statements . . . . .                      | <b>1</b>  | 35,504,774 |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part VIII, line 12                                      |           |            |
| <b>a</b> | Net unrealized gains on investments . . . . .                                                           | <b>2a</b> |            |
| <b>b</b> | Donated services and use of facilities . . . . .                                                        | <b>2b</b> |            |
| <b>c</b> | Recoveries of prior year grants . . . . .                                                               | <b>2c</b> |            |
| <b>d</b> | Other (Describe in Part XIII ) . . . . .                                                                | <b>2d</b> |            |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .                                                         | <b>2e</b> |            |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .                                                    | <b>3</b>  | 35,504,774 |
| <b>4</b> | Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b>                              |           |            |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                              | <b>4a</b> |            |
| <b>b</b> | Other (Describe in Part XIII ) . . . . .                                                                | <b>4b</b> |            |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .                                                             | <b>4c</b> |            |
| <b>5</b> | Total revenue Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12 ) . . . . . | <b>5</b>  | 35,504,774 |

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

|          |                                                                                                          |           |            |
|----------|----------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Total expenses and losses per audited financial statements . . . . .                                     | <b>1</b>  | 31,434,559 |
| <b>2</b> | Amounts included on line 1 but not on Form 990, Part IX, line 25                                         |           |            |
| <b>a</b> | Donated services and use of facilities . . . . .                                                         | <b>2a</b> |            |
| <b>b</b> | Prior year adjustments . . . . .                                                                         | <b>2b</b> |            |
| <b>c</b> | Other losses . . . . .                                                                                   | <b>2c</b> |            |
| <b>d</b> | Other (Describe in Part XIII ) . . . . .                                                                 | <b>2d</b> |            |
| <b>e</b> | Add lines <b>2a</b> through <b>2d</b> . . . . .                                                          | <b>2e</b> |            |
| <b>3</b> | Subtract line <b>2e</b> from line <b>1</b> . . . . .                                                     | <b>3</b>  | 31,434,559 |
| <b>4</b> | Amounts included on Form 990, Part IX, line 25, but not on line <b>1</b> :                               |           |            |
| <b>a</b> | Investment expenses not included on Form 990, Part VIII, line 7b . . . . .                               | <b>4a</b> |            |
| <b>b</b> | Other (Describe in Part XIII ) . . . . .                                                                 | <b>4b</b> |            |
| <b>c</b> | Add lines <b>4a</b> and <b>4b</b> . . . . .                                                              | <b>4c</b> |            |
| <b>5</b> | Total expenses Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18 ) . . . . . | <b>5</b>  | 31,434,559 |

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

| Return Reference | Explanation                                                                                                                                                                                                                                   |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PART X, LINE 2   | The Agency is generally not subject to federal and Vermont income taxes under Section 115 of the Internal Revenue Code (IRC) and applicable state laws. The Agency qualifies as a tax-exempt organization under Section 501(c)(3) of the IRC. |
|                  |                                                                                                                                                                                                                                               |
|                  |                                                                                                                                                                                                                                               |
|                  |                                                                                                                                                                                                                                               |
|                  |                                                                                                                                                                                                                                               |
|                  |                                                                                                                                                                                                                                               |

[illegible]

Schedule J  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.  
▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

Open to Public Inspection

Name of the organization  
VERMONT HOUSING FINANCE AGENCY

Employer identification number  
  
03-0239902

Part I

Questions Regarding Compensation

|    |                                                                                                                                                                                                                                                                                                                          |     |    |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
|    |                                                                                                                                                                                                                                                                                                                          | Yes | No |
| 1a | Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items                                                                                          |     |    |
|    | <div><div><input type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Housing allowance or residence for personal use</div></div>                                                                                                                                                          |     |    |
|    | <div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div></div>                                                                                                                                                                  |     |    |
|    | <div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div></div>                                                                                                                                                 |     |    |
|    | <div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>                                                                                                                                                         |     |    |
| b  | If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain                                                                                                   | 1b  |    |
| 2  | Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?                                                                                                       | 2   |    |
| 3  | Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III |     |    |
|    | <div><div><input type="checkbox"/> Compensation committee</div><div><input type="checkbox"/> Written employment contract</div></div>                                                                                                                                                                                     |     |    |
|    | <div><div><input type="checkbox"/> Independent compensation consultant</div><div><input type="checkbox"/> Compensation survey or study</div></div>                                                                                                                                                                       |     |    |
|    | <div><div><input type="checkbox"/> Form 990 of other organizations</div><div><input type="checkbox"/> Approval by the board or compensation committee</div></div>                                                                                                                                                        |     |    |
| 4  | During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization                                                                                                                                                                       |     |    |
| a  | Receive a severance payment or change-of-control payment?                                                                                                                                                                                                                                                                | 4a  | No |
| b  | Participate in, or receive payment from, a supplemental nonqualified retirement plan?                                                                                                                                                                                                                                    | 4b  | No |
| c  | Participate in, or receive payment from, an equity-based compensation arrangement?                                                                                                                                                                                                                                       | 4c  | No |
|    | If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III                                                                                                                                                                                                             |     |    |
|    | Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.                                                                                                                                                                                                                                                 |     |    |
| 5  | For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of                                                                                                                                                                          |     |    |
| a  | The organization?                                                                                                                                                                                                                                                                                                        | 5a  | No |
| b  | Any related organization?                                                                                                                                                                                                                                                                                                | 5b  | No |
|    | If "Yes," to line 5a or 5b, describe in Part III                                                                                                                                                                                                                                                                         |     |    |
| 6  | For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of                                                                                                                                                                      |     |    |
| a  | The organization?                                                                                                                                                                                                                                                                                                        | 6a  | No |
| b  | Any related organization?                                                                                                                                                                                                                                                                                                | 6b  | No |
|    | If "Yes," to line 6a or 6b, describe in Part III                                                                                                                                                                                                                                                                         |     |    |
| 7  | For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III                                                                                                                                         | 7   | No |
| 8  | Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III                                                                                              | 8   | No |
| 9  | If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?                                                                                                                                                                                 | 9   |    |

**Part II** **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

| (A) Name and Title                                     |             | (B) Breakdown of W-2 and/or 1099-MISC compensation |                                     |                                     | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation reported as deferred in prior Form 990 |
|--------------------------------------------------------|-------------|----------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------------------------|-------------------------|---------------------------------|---------------------------------------------------------|
|                                                        |             | (i) Base compensation                              | (ii) Bonus & incentive compensation | (iii) Other reportable compensation |                                                |                         |                                 |                                                         |
| (1) Sarah Carpenter<br>EXECUTIVE<br>DIRECTOR/SECRETARY | (i)<br>(ii) | 140,405<br>0                                       | 0                                   | 0                                   | 13,068<br>0                                    | 8,713<br>0              | 162,186<br>0                    | 0                                                       |

**Part III**   **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

| Return Reference | Explanation |
|------------------|-------------|
|------------------|-------------|

Schedule K  
(Form 990)

Supplemental Information on Tax Exempt Bonds

OMB No 1545-0047

2013

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
▶ Attach to Form 990. ▶ See separate instructions.  
▶ Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization  
VERMONT HOUSING FINANCE AGENCY

Employer identification number  
03-0239902

Part I Bond Issues

|   | (a) Issuer name                | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | (f) Description of purpose   | (g) Defeased |    | (h) On behalf of issuer |    | (i) Pool financing |    |
|---|--------------------------------|----------------|-------------|-----------------|-----------------|------------------------------|--------------|----|-------------------------|----|--------------------|----|
|   |                                |                |             |                 |                 |                              | Yes          | No | Yes                     | No | Yes                | No |
| A | Vermont Housing Finance Agency | 03-0239902     | 924195E63   | 04-23-2003      | 32,270,000      | Purchase/Make Mortgage Loans |              | X  |                         | X  |                    | X  |
| B | Vermont Housing Finance Agency | 03-0239902     | 924195K74   | 04-23-2004      | 31,915,530      | Purchase/Make Mortgage Loans |              | X  |                         | X  |                    | X  |
| C | Vermont Housing Finance Agency | 03-0239902     | 924195L65   | 08-12-2004      | 32,133,853      | Purchase/Make Mortgage Loans |              | X  |                         | X  |                    | X  |

Part II Proceeds

|    |                                                                                                        | A          |    | B          |    | C          |    | D   |    |
|----|--------------------------------------------------------------------------------------------------------|------------|----|------------|----|------------|----|-----|----|
| 1  | Amount of bonds retired                                                                                | 30,115,000 |    | 24,715,000 |    | 24,430,000 |    |     |    |
| 2  | Amount of bonds legally defeased                                                                       | 0          |    | 0          |    | 0          |    |     |    |
| 3  | Total proceeds of issue                                                                                | 32,270,000 |    | 31,915,530 |    | 32,133,853 |    |     |    |
| 4  | Gross proceeds in reserve funds                                                                        | 388,336    |    | 318,658    |    | 351,978    |    |     |    |
| 5  | Capitalized interest from proceeds                                                                     | 0          |    | 0          |    | 0          |    |     |    |
| 6  | Proceeds in refunding escrows                                                                          | 0          |    | 0          |    | 0          |    |     |    |
| 7  | Issuance costs from proceeds                                                                           | 0          |    | 97,516     |    | 0          |    |     |    |
| 8  | Credit enhancement from proceeds                                                                       | 0          |    | 48,186     |    | 0          |    |     |    |
| 9  | Working capital expenditures from proceeds                                                             | 0          |    | 0          |    | 0          |    |     |    |
| 10 | Capital expenditures from proceeds                                                                     | 0          |    | 0          |    | 0          |    |     |    |
| 11 | Other spent proceeds                                                                                   | 33,996,015 |    | 31,451,170 |    | 31,781,875 |    |     |    |
| 12 | Other unspent proceeds                                                                                 | 0          |    | 0          |    | 0          |    |     |    |
| 13 | Year of substantial completion                                                                         |            |    |            |    |            |    |     |    |
|    |                                                                                                        | Yes        | No | Yes        | No | Yes        | No | Yes | No |
| 14 | Were the bonds issued as part of a current refunding issue?                                            | X          |    |            | X  |            | X  |     |    |
| 15 | Were the bonds issued as part of an advance refunding issue?                                           |            | X  |            | X  |            | X  |     |    |
| 16 | Has the final allocation of proceeds been made?                                                        | X          |    | X          |    | X          |    |     |    |
| 17 | Does the organization maintain adequate books and records to support the final allocation of proceeds? | X          |    | X          |    | X          |    |     |    |

Part III Private Business Use

|   |                                                                                                                            | A   |    | B   |    | C   |    | D   |    |
|---|----------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|   |                                                                                                                            | Yes | No | Yes | No | Yes | No | Yes | No |
| 1 | Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? |     |    |     |    |     |    |     |    |
| 2 | Are there any lease arrangements that may result in private business use of bond-financed property?                        |     |    |     |    |     |    |     |    |

Part III

Private Business Use (Continued)

|    |                                                                                                                                                                                                                                      | A   |    | B   |    | C   |    | D   |    |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|    |                                                                                                                                                                                                                                      | Yes | No | Yes | No | Yes | No | Yes | No |
| 3a | Are there any management or service contracts that may result in private business use of bond-financed property?                                                                                                                     |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?                                                   |     |    |     |    |     |    |     |    |
| c  | Are there any research agreements that may result in private business use of bond-financed property?                                                                                                                                 |     |    |     |    |     |    |     |    |
| d  | If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?                                                               |     |    |     |    |     |    |     |    |
| 4  | Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government                                                                      | 0 % |    | 0 % |    | 0 % |    |     |    |
| 5  | Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government |     |    |     |    |     |    |     |    |
| 6  | Total of lines 4 and 5                                                                                                                                                                                                               |     |    |     |    |     |    |     |    |
| 7  | Does the bond issue meet the private security or payment test?                                                                                                                                                                       |     |    |     |    |     |    |     |    |
| 8a | Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?                                                               |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of                                                                                                                                              |     |    |     |    |     |    |     |    |
| c  | If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?                                                                                                                            |     |    |     |    |     |    |     |    |
| 9  | Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?                           |     |    |     |    |     |    |     |    |

Part IV

Arbitrage

|    |                                                                                                                | A          |    | B          |    | C          |    | D   |    |
|----|----------------------------------------------------------------------------------------------------------------|------------|----|------------|----|------------|----|-----|----|
|    |                                                                                                                | Yes        | No | Yes        | No | Yes        | No | Yes | No |
| 1  | Has the issuer filed Form 8038-T?                                                                              |            | X  |            | X  |            | X  |     |    |
| 2  | If "No" to line 1, did the following apply?                                                                    |            |    |            |    |            |    |     |    |
| a  | Rebate not due yet?                                                                                            |            | X  |            | X  |            | X  |     |    |
| b  | Exception to rebate?                                                                                           | X          |    | X          |    | X          |    |     |    |
| c  | No rebate due?                                                                                                 | X          |    | X          |    | X          |    |     |    |
|    | If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed    |            |    |            |    |            |    |     |    |
| 3  | Is the bond issue a variable rate issue?                                                                       | X          |    | X          |    | X          |    |     |    |
| 4a | Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? | X          |    | X          |    | X          |    |     |    |
| b  | Name of provider                                                                                               | BNY Mellon |    | BNY MELLON |    | BNY MELLON |    |     |    |
| c  | Term of hedge                                                                                                  | 16 1       |    | 23 6       |    | 23 8       |    |     |    |
| d  | Was the hedge superintegrated?                                                                                 | X          |    | X          |    | X          |    |     |    |
| e  | Was the hedge terminated?                                                                                      |            | X  |            | X  |            | X  |     |    |

Part IV

Arbitrage (Continued)

|    |                                                                                                 | A            |    | B   |    | C    |    | D   |    |
|----|-------------------------------------------------------------------------------------------------|--------------|----|-----|----|------|----|-----|----|
|    |                                                                                                 | Yes          | No | Yes | No | Yes  | No | Yes | No |
| 5a | Were gross proceeds invested in a guaranteed investment contract (GIC)?                         | X            |    | X   |    | X    |    |     |    |
| b  | Name of provider                                                                                | Transamerica |    | aig |    | aig  |    |     |    |
| c  | Term of GIC                                                                                     | 31 6         |    | 31  |    | 30 7 |    |     |    |
| d  | Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?     | X            |    | X   |    | X    |    |     |    |
| 6  | Were any gross proceeds invested beyond an available temporary period?                          |              | X  |     | X  |      | X  |     |    |
| 7  | Has the organization established written procedures to monitor the requirements of section 148? | X            |    | X   |    | X    |    |     |    |

Part V

Procedures To Undertake Corrective Action

|                                                                                                                                                                                                                                                                  |  | A   |    | B   |    | C   |    | D   |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----|----|-----|----|-----|----|-----|----|
|                                                                                                                                                                                                                                                                  |  | Yes | No | Yes | No | Yes | No | Yes | No |
| Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations? |  | X   |    | X   |    | X   |    |     |    |

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

| Return Reference                           | Explanation |
|--------------------------------------------|-------------|
| TOTAL PROCEEDS DIFFER FROM THE ISSUE PRICE |             |

Schedule K  
(Form 990)

Supplemental Information on Tax Exempt Bonds

OMB No 1545-0047

2013

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
▶ Attach to Form 990. ▶ See separate instructions.  
▶ Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization  
VERMONT HOUSING FINANCE AGENCY

Employer identification number  
03-0239902

Part I Bond Issues

|   | (a) Issuer name                | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | (f) Description of purpose   | (g) Defeased |    | (h) On behalf of issuer |    | (i) Pool financing |    |
|---|--------------------------------|----------------|-------------|-----------------|-----------------|------------------------------|--------------|----|-------------------------|----|--------------------|----|
|   |                                |                |             |                 |                 |                              | Yes          | No | Yes                     | No | Yes                | No |
| A | Vermont Housing Finance Agency | 03-0239902     | 924195U99   | 04-28-2005      | 72,254,792      | Purchase/Make Mortgage Loans |              | X  |                         | X  |                    | X  |
| B | Vermont Housing Finance Agency | 03-0239902     | 924195Y20   | 10-26-2005      | 59,472,328      | Purchase/Make Mortgage Loans |              | X  |                         | X  |                    | X  |
| C | Vermont Housing Finance Agency | 03-0239902     | 9241952L3   | 04-19-2006      | 72,299,480      | Purchase/Make Mortgage Loans |              | X  |                         | X  |                    | X  |
| D | Vermont Housing Finance Agency | 03-0239902     | 92418PAX5   | 07-15-2006      | 72,412,592      | Purchase/Make Mortgage Loans |              | X  |                         | X  |                    | X  |

Part II Proceeds

|    |                                                                                                        | A          |    | B          |    | C          |    | D          |    |
|----|--------------------------------------------------------------------------------------------------------|------------|----|------------|----|------------|----|------------|----|
| 1  | Amount of bonds retired                                                                                | 57,900,000 |    | 37,470,000 |    | 60,830,000 |    | 55,780,000 |    |
| 2  | Amount of bonds legally defeased                                                                       | 0          |    | 0          |    | 0          |    | 0          |    |
| 3  | Total proceeds of issue                                                                                | 72,254,791 |    | 59,472,328 |    | 72,299,480 |    | 72,412,592 |    |
| 4  | Gross proceeds in reserve funds                                                                        | 597,987    |    | 1,762,579  |    | 511,625    |    | 691,445    |    |
| 5  | Capitalized interest from proceeds                                                                     | 0          |    | 0          |    | 0          |    | 0          |    |
| 6  | Proceeds in refunding escrows                                                                          | 0          |    | 0          |    | 0          |    | 0          |    |
| 7  | Issuance costs from proceeds                                                                           | 0          |    | 0          |    | 588,065    |    | 588,720    |    |
| 8  | Credit enhancement from proceeds                                                                       | 0          |    | 0          |    | 47,695     |    | 42,397     |    |
| 9  | Working capital expenditures from proceeds                                                             | 0          |    | 0          |    | 0          |    | 0          |    |
| 10 | Capital expenditures from proceeds                                                                     | 0          |    | 0          |    | 0          |    | 0          |    |
| 11 | Other spent proceeds                                                                                   | 72,160,028 |    | 57,722,349 |    | 72,410,895 |    | 72,704,664 |    |
| 12 | Other unspent proceeds                                                                                 | 0          |    | 0          |    | 0          |    | 0          |    |
| 13 | Year of substantial completion                                                                         |            |    |            |    |            |    |            |    |
| 14 | Were the bonds issued as part of a current refunding issue?                                            | Yes        | No | Yes        | No | Yes        | No | Yes        | No |
|    |                                                                                                        | X          |    | X          |    | X          |    |            | X  |
| 15 | Were the bonds issued as part of an advance refunding issue?                                           |            | X  |            | X  |            | X  |            | X  |
| 16 | Has the final allocation of proceeds been made?                                                        | X          |    | X          |    | X          |    | X          |    |
| 17 | Does the organization maintain adequate books and records to support the final allocation of proceeds? | X          |    | X          |    | X          |    | X          |    |

Part III Private Business Use

|   |                                                                                                                            | A   |    | B   |    | C   |    | D   |    |
|---|----------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
| 1 | Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? | Yes | No | Yes | No | Yes | No | Yes | No |
|   |                                                                                                                            |     |    |     |    |     |    |     |    |
| 2 | Are there any lease arrangements that may result in private business use of bond-financed property?                        |     |    |     |    |     |    |     |    |

Part III

Private Business Use (Continued)

|    |                                                                                                                                                                                                                                        | A   |    | B   |    | C   |    | D   |    |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|    |                                                                                                                                                                                                                                        | Yes | No | Yes | No | Yes | No | Yes | No |
| 3a | Are there any management or service contracts that may result in private business use of bond-financed property?                                                                                                                       |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?                                                     |     |    |     |    |     |    |     |    |
| c  | Are there any research agreements that may result in private business use of bond-financed property?                                                                                                                                   |     |    |     |    |     |    |     |    |
| d  | If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?                                                                 |     |    |     |    |     |    |     |    |
| 4  | Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶                                                                      | 0 % |    | 0 % |    | 0 % |    | 0 % |    |
| 5  | Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶ |     |    |     |    |     |    |     |    |
| 6  | Total of lines 4 and 5                                                                                                                                                                                                                 |     |    |     |    |     |    |     |    |
| 7  | Does the bond issue meet the private security or payment test?                                                                                                                                                                         |     |    |     |    |     |    |     |    |
| 8a | Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?                                                                 |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of                                                                                                                                                |     |    |     |    |     |    |     |    |
| c  | If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?                                                                                                                              |     |    |     |    |     |    |     |    |
| 9  | Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?                             |     |    |     |    |     |    |     |    |

Part IV

Arbitrage

|    |                                                                                                                | A          |    | B          |    | C          |    | D    |    |
|----|----------------------------------------------------------------------------------------------------------------|------------|----|------------|----|------------|----|------|----|
|    |                                                                                                                | Yes        | No | Yes        | No | Yes        | No | Yes  | No |
| 1  | Has the issuer filed Form 8038-T?                                                                              |            | X  |            | X  | X          |    | X    |    |
| 2  | If "No" to line 1, did the following apply?                                                                    |            |    |            |    |            |    |      |    |
| a  | Rebate not due yet?                                                                                            |            | X  |            | X  |            | X  |      | X  |
| b  | Exception to rebate?                                                                                           | X          |    | X          |    | X          |    | X    |    |
| c  | No rebate due?                                                                                                 | X          |    | X          |    | X          |    | X    |    |
|    | If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed    |            |    |            |    |            |    |      |    |
| 3  | Is the bond issue a variable rate issue?                                                                       | X          |    | X          |    | X          |    | X    |    |
| 4a | Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? | X          |    | X          |    | X          |    | X    |    |
| b  | Name of provider                                                                                               | BNY MELLON |    | BNY Mellon |    | BNY Mellon |    |      |    |
| c  | Term of hedge                                                                                                  | 29 6       |    | 29 1       |    | 29 6       |    | 30 3 |    |
| d  | Was the hedge superintegrated?                                                                                 | X          |    | X          |    | X          |    | X    |    |
| e  | Was the hedge terminated?                                                                                      |            | X  |            | X  |            | X  |      | X  |

Part IV

Arbitrage (Continued)

|    |                                                                                                 | A            |    | B            |    | C    |    | D    |    |
|----|-------------------------------------------------------------------------------------------------|--------------|----|--------------|----|------|----|------|----|
|    |                                                                                                 | Yes          | No | Yes          | No | Yes  | No | Yes  | No |
|    |                                                                                                 | X            |    | X            |    | X    |    | X    |    |
| 5a | Were gross proceeds invested in a guaranteed investment contract (GIC)?                         |              |    |              |    |      |    |      |    |
| b  | Name of provider                                                                                | Transamerica |    | Transamerica |    | AIG  |    | AIG  |    |
| c  | Term of GIC                                                                                     | 30 6         |    | 30 1         |    | 30 5 |    | 31 3 |    |
| d  | Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?     |              | X  | X            |    | X    |    | X    |    |
| 6  | Were any gross proceeds invested beyond an available temporary period?                          |              | X  |              | X  |      | X  |      | X  |
| 7  | Has the organization established written procedures to monitor the requirements of section 148? | X            |    | X            |    | X    |    | X    |    |

Part V

Procedures To Undertake Corrective Action

|  |                                                                                                                                                                                                                                                                  | A   |    | B   |    | C   |    | D   |    |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|  |                                                                                                                                                                                                                                                                  | Yes | No | Yes | No | Yes | No | Yes | No |
|  |                                                                                                                                                                                                                                                                  | X   |    | X   |    | X   |    | X   |    |
|  | Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations? |     |    |     |    |     |    |     |    |

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Schedule K  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
VERMONT HOUSING FINANCE AGENCY

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
▶ Attach to Form 990. ▶ See separate instructions.  
▶ Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

Open to Public Inspection

Employer identification number  
03-0239902

Part I

Bond Issues

|   | (a) Issuer name                | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | (f) Description of purpose   | (g) Defeased |    | (h) On behalf of issuer |    | (i) Pool financing |    |
|---|--------------------------------|----------------|-------------|-----------------|-----------------|------------------------------|--------------|----|-------------------------|----|--------------------|----|
|   |                                |                |             |                 |                 |                              | Yes          | No | Yes                     | No | Yes                | No |
| A | Vermont Housing Finance Agency | 03-0239902     | 92418PBY2   | 10-26-2006      | 54,574,260      | Purchase/Make Mortgage Loans |              | X  |                         | X  |                    | X  |
| B | Vermont Housing Finance Agency | 03-0239902     | 92418PDA2   | 03-08-2007      | 42,915,852      | Purchase/Make Mortgage Loans |              | X  |                         | X  |                    | X  |
| C | Vermont Housing Finance Agency | 03-0239902     | 92418PBD2   | 07-24-2007      | 67,337,215      | Purchase/Make Mortgage Loans |              | X  |                         | X  |                    | X  |
| D | Vermont Housing Finance Agency | 03-0239902     | 924180DB4   | 09-12-2007      | 95,170,000      | Purchase/Make Mortgage Loans |              | X  |                         | X  |                    | X  |

Part II

Proceeds

|    |                                                                                                        | A          |    | B          |    | C          |    | D          |    |
|----|--------------------------------------------------------------------------------------------------------|------------|----|------------|----|------------|----|------------|----|
| 1  | Amount of bonds retired                                                                                | 33,480,000 |    | 24,260,000 |    | 46,165,000 |    | 68,015,000 |    |
| 2  | Amount of bonds legally defeased                                                                       | 0          |    | 0          |    | 0          |    | 0          |    |
| 3  | Total proceeds of issue                                                                                | 54,574,260 |    | 42,915,852 |    | 67,337,215 |    | 95,170,000 |    |
| 4  | Gross proceeds in reserve funds                                                                        | 851,611    |    | 1,386,635  |    | 1,756,792  |    | 1,331,650  |    |
| 5  | Capitalized interest from proceeds                                                                     | 0          |    | 0          |    | 0          |    | 0          |    |
| 6  | Proceeds in refunding escrows                                                                          | 0          |    | 0          |    | 0          |    | 0          |    |
| 7  | Issuance costs from proceeds                                                                           | 503,430    |    | 451,179    |    | 655,351    |    | 427,258    |    |
| 8  | Credit enhancement from proceeds                                                                       | 54,700     |    | 41,441     |    | 44,603     |    | 63,440     |    |
| 9  | Working capital expenditures from proceeds                                                             | 0          |    | 0          |    | 0          |    | 0          |    |
| 10 | Capital expenditures from proceeds                                                                     | 0          |    | 0          |    | 0          |    | 0          |    |
| 11 | Other spent proceeds                                                                                   | 53,164,519 |    | 41,047,944 |    | 65,930,472 |    | 94,915,816 |    |
| 12 | Other unspent proceeds                                                                                 | 0          |    | 0          |    | 0          |    | 0          |    |
| 13 | Year of substantial completion                                                                         |            |    |            |    |            |    |            |    |
| 14 | Were the bonds issued as part of a current refunding issue?                                            | Yes        | No | Yes        | No | Yes        | No | Yes        | No |
|    |                                                                                                        | X          |    | X          |    | X          |    | X          |    |
| 15 | Were the bonds issued as part of an advance refunding issue?                                           |            | X  |            | X  |            | X  |            | X  |
| 16 | Has the final allocation of proceeds been made?                                                        | X          |    | X          |    | X          |    | X          |    |
| 17 | Does the organization maintain adequate books and records to support the final allocation of proceeds? | X          |    | X          |    | X          |    | X          |    |

Part III

Private Business Use

|   |                                                                                                                            | A   |    | B   |    | C   |    | D   |    |
|---|----------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|   |                                                                                                                            | Yes | No | Yes | No | Yes | No | Yes | No |
| 1 | Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? |     |    |     |    |     |    |     |    |
| 2 | Are there any lease arrangements that may result in private business use of bond-financed property?                        |     |    |     |    |     |    |     |    |

Part III

Private Business Use (Continued)

|    |                                                                                                                                                                                                                                      | A   |    | B   |    | C   |    | D   |    |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|    |                                                                                                                                                                                                                                      | Yes | No | Yes | No | Yes | No | Yes | No |
| 3a | Are there any management or service contracts that may result in private business use of bond-financed property?                                                                                                                     |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?                                                   |     |    |     |    |     |    |     |    |
| c  | Are there any research agreements that may result in private business use of bond-financed property?                                                                                                                                 |     |    |     |    |     |    |     |    |
| d  | If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?                                                               |     |    |     |    |     |    |     |    |
| 4  | Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government                                                                      | 0 % |    | 0 % |    | 0 % |    | 0 % |    |
| 5  | Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government |     |    |     |    |     |    |     |    |
| 6  | Total of lines 4 and 5                                                                                                                                                                                                               |     |    |     |    |     |    |     |    |
| 7  | Does the bond issue meet the private security or payment test?                                                                                                                                                                       |     |    |     |    |     |    |     |    |
| 8a | Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?                                                               |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of                                                                                                                                              |     |    |     |    |     |    |     |    |
| c  | If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?                                                                                                                            |     |    |     |    |     |    |     |    |
| 9  | Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?                           |     |    |     |    |     |    |     |    |

Part IV

Arbitrage

|    |                                                                                                                | A          |    | B   |    | C          |    | D    |    |
|----|----------------------------------------------------------------------------------------------------------------|------------|----|-----|----|------------|----|------|----|
|    |                                                                                                                | Yes        | No | Yes | No | Yes        | No | Yes  | No |
| 1  | Has the issuer filed Form 8038-T?                                                                              |            | X  |     | X  |            | X  |      | X  |
| 2  | If "No" to line 1, did the following apply?                                                                    |            |    |     |    |            |    |      |    |
| a  | Rebate not due yet?                                                                                            |            | X  |     | X  |            | X  |      | X  |
| b  | Exception to rebate?                                                                                           | X          |    | X   |    | X          |    | X    |    |
| c  | No rebate due?                                                                                                 | X          |    | X   |    | X          |    | X    |    |
|    | If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed    |            |    |     |    |            |    |      |    |
| 3  | Is the bond issue a variable rate issue?                                                                       | X          |    |     | X  | X          |    | X    |    |
| 4a | Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? | X          |    |     | X  | X          |    | X    |    |
| b  | Name of provider                                                                                               | BNY MELLON |    | 0   |    | BNY MELLON |    |      |    |
| c  | Term of hedge                                                                                                  | 30 6       |    |     |    | 29 8       |    | 30 2 |    |
| d  | Was the hedge superintegrated?                                                                                 | X          |    |     |    | X          |    | X    |    |
| e  | Was the hedge terminated?                                                                                      |            | X  |     |    |            | X  |      | X  |

Part IV

Arbitrage (Continued)

|    |                                                                                                 | A    |    | B            |    | C                  |    | D                  |    |
|----|-------------------------------------------------------------------------------------------------|------|----|--------------|----|--------------------|----|--------------------|----|
|    |                                                                                                 | Yes  | No | Yes          | No | Yes                | No | Yes                | No |
| 5a | Were gross proceeds invested in a guaranteed investment contract (GIC)?                         | X    |    | X            |    | X                  |    | X                  |    |
| b  | Name of provider                                                                                | AIG  |    | Transamerica |    | DEPFA - EARLY TERM |    | DEPFA - EARLY TERM |    |
| c  | Term of GIC                                                                                     | 31 6 |    | 31 2         |    | 1 3                |    | 1 2                |    |
| d  | Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?     | X    |    | X            |    | X                  |    | X                  |    |
| 6  | Were any gross proceeds invested beyond an available temporary period?                          |      | X  |              | X  |                    | X  |                    | X  |
| 7  | Has the organization established written procedures to monitor the requirements of section 148? | X    |    | X            |    | X                  |    | X                  |    |

Part V

Procedures To Undertake Corrective Action

|                                                                                                                                                                                                                                                                  |  | A   |    | B   |    | C   |    | D   |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----|----|-----|----|-----|----|-----|----|
|                                                                                                                                                                                                                                                                  |  | Yes | No | Yes | No | Yes | No | Yes | No |
| Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations? |  | X   |    | X   |    | X   |    | X   |    |

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Schedule K  
(Form 990)

Supplemental Information on Tax Exempt Bonds

OMB No 1545-0047

2013

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
▶ Attach to Form 990. ▶ See separate instructions.  
▶ Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization  
VERMONT HOUSING FINANCE AGENCY

Employer identification number  
03-0239902

Part I

Bond Issues

|   | (a) Issuer name                | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | (f) Description of purpose     | (g) Defeased |    | (h) On behalf of issuer |    | (i) Pool financing |    |
|---|--------------------------------|----------------|-------------|-----------------|-----------------|--------------------------------|--------------|----|-------------------------|----|--------------------|----|
|   |                                |                |             |                 |                 |                                | Yes          | No | Yes                     | No | Yes                | No |
| A | Vermont Housing Finance Agency | 03-0239902     | 924190EE7   | 09-24-2008      | 50,000,000      | Purchase/Make Mortgage Loans   |              | X  |                         | X  |                    | X  |
| B | Vermont Housing Finance Agency | 03-0239902     | 92419OEL1   | 05-02-2012      | 75,100,080      | Purchase/Make Mortgage Loans   |              | X  |                         | X  |                    | X  |
| C | Vermont Housing Finance Agency | 03-0239902     | 92419PAX4   | 10-27-2010      | 30,182,188      | Purchase Certificates of Pools |              | X  |                         | X  |                    | X  |
| D | Vermont Housing Finance Agency | 03-0239902     | 92419PBA3   | 11-22-2011      | 30,399,700      | Purchase Certificates of Pools |              | X  |                         | X  |                    | X  |

Part II

Proceeds

|    |                                                                                                        | A          |    | B          |    | C          |    | D          |    |
|----|--------------------------------------------------------------------------------------------------------|------------|----|------------|----|------------|----|------------|----|
| 1  | Amount of bonds retired                                                                                | 35,220,000 |    | 22,515,000 |    | 6,375,000  |    | 3,700,000  |    |
| 2  | Amount of bonds legally defeased                                                                       | 0          |    | 0          |    | 0          |    | 0          |    |
| 3  | Total proceeds of issue                                                                                | 50,000,000 |    | 76,039,680 |    | 30,182,188 |    | 30,399,700 |    |
| 4  | Gross proceeds in reserve funds                                                                        | 407,855    |    | 5,575,220  |    | 0          |    | 0          |    |
| 5  | Capitalized interest from proceeds                                                                     | 0          |    | 0          |    | 0          |    | 0          |    |
| 6  | Proceeds in refunding escrows                                                                          | 0          |    | 0          |    | 0          |    | 0          |    |
| 7  | Issuance costs from proceeds                                                                           | 532,421    |    | 735,208    |    | 146,174    |    | 147,881    |    |
| 8  | Credit enhancement from proceeds                                                                       | 0          |    | 0          |    | 0          |    | 0          |    |
| 9  | Working capital expenditures from proceeds                                                             | 0          |    | 0          |    | 0          |    | 0          |    |
| 10 | Capital expenditures from proceeds                                                                     | 0          |    | 0          |    | 0          |    | 0          |    |
| 11 | Other spent proceeds                                                                                   | 49,059,724 |    | 75,282,160 |    | 30,036,013 |    | 30,251,819 |    |
| 12 | Other unspent proceeds                                                                                 | 0          |    | 22,312     |    | 0          |    | 0          |    |
| 13 | Year of substantial completion                                                                         |            |    |            |    |            |    |            |    |
|    |                                                                                                        | Yes        | No | Yes        | No | Yes        | No | Yes        | No |
| 14 | Were the bonds issued as part of a current refunding issue?                                            |            | X  | X          |    |            | X  |            | X  |
| 15 | Were the bonds issued as part of an advance refunding issue?                                           |            | X  |            | X  |            | X  |            | X  |
| 16 | Has the final allocation of proceeds been made?                                                        | X          |    | X          |    | X          |    | X          |    |
| 17 | Does the organization maintain adequate books and records to support the final allocation of proceeds? | X          |    | X          |    | X          |    | X          |    |

Part III

Private Business Use

|   |                                                                                                                            | A   |    | B   |    | C   |    | D   |    |
|---|----------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|   |                                                                                                                            | Yes | No | Yes | No | Yes | No | Yes | No |
| 1 | Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? |     |    |     |    |     |    |     |    |
| 2 | Are there any lease arrangements that may result in private business use of bond-financed property?                        |     |    |     |    |     |    |     |    |

Part III

Private Business Use (Continued)

|    |                                                                                                                                                                                                                                      | A   |    | B   |    | C   |    | D   |    |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|    |                                                                                                                                                                                                                                      | Yes | No | Yes | No | Yes | No | Yes | No |
| 3a | Are there any management or service contracts that may result in private business use of bond-financed property?                                                                                                                     |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?                                                   |     |    |     |    |     |    |     |    |
| c  | Are there any research agreements that may result in private business use of bond-financed property?                                                                                                                                 |     |    |     |    |     |    |     |    |
| d  | If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?                                                               |     |    |     |    |     |    |     |    |
| 4  | Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government                                                                      | 0 % |    | 0 % |    | 0 % |    | 0 % |    |
| 5  | Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government |     |    |     |    |     |    |     |    |
| 6  | Total of lines 4 and 5                                                                                                                                                                                                               |     |    |     |    |     |    |     |    |
| 7  | Does the bond issue meet the private security or payment test?                                                                                                                                                                       |     |    |     |    |     |    |     |    |
| 8a | Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?                                                               |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of                                                                                                                                              |     |    |     |    |     |    |     |    |
| c  | If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?                                                                                                                            |     |    |     |    |     |    |     |    |
| 9  | Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?                           |     |    |     |    |     |    |     |    |

Part IV

Arbitrage

|    |                                                                                                                | A                |    | B   |    | C   |    | D   |    |
|----|----------------------------------------------------------------------------------------------------------------|------------------|----|-----|----|-----|----|-----|----|
|    |                                                                                                                | Yes              | No | Yes | No | Yes | No | Yes | No |
| 1  | Has the issuer filed Form 8038-T?                                                                              |                  | X  |     | X  |     | X  |     | X  |
| 2  | If "No" to line 1, did the following apply?                                                                    |                  |    |     |    |     |    |     |    |
| a  | Rebate not due yet?                                                                                            |                  | X  | X   |    | X   |    | X   |    |
| b  | Exception to rebate?                                                                                           | X                |    | X   |    | X   |    | X   |    |
| c  | No rebate due?                                                                                                 | X                |    |     | X  |     | X  |     | X  |
|    | If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed    |                  |    |     |    |     |    |     |    |
| 3  | Is the bond issue a variable rate issue?                                                                       | X                |    |     | X  |     | X  |     | X  |
| 4a | Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? | X                |    |     | X  |     | X  |     | X  |
| b  | Name of provider                                                                                               | WELLS FARGO BANK |    | 0   |    | 0   |    |     |    |
| c  | Term of hedge                                                                                                  | 317              |    |     |    |     |    |     |    |
| d  | Was the hedge superintegrated?                                                                                 | X                |    |     |    |     |    |     |    |
| e  | Was the hedge terminated?                                                                                      |                  | X  |     |    |     |    |     |    |

Part IV

Arbitrage (Continued)

|    |                                                                                                 | A      |    | B             |    | C          |    | D       |    |
|----|-------------------------------------------------------------------------------------------------|--------|----|---------------|----|------------|----|---------|----|
|    |                                                                                                 | Yes    | No | Yes           | No | Yes        | No | Yes     | No |
| 5a | Were gross proceeds invested in a guaranteed investment contract (GIC)?                         | X      |    | X             |    | X          |    | X       |    |
| b  | Name of provider                                                                                | CALYON |    | DEUTSCHE BANK |    | bayerische |    | NATIXIS |    |
| c  | Term of GIC                                                                                     | 31 7   |    | 0 7           |    | 1          |    | 1       |    |
| d  | Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?     | X      |    | X             |    | X          |    | X       |    |
| 6  | Were any gross proceeds invested beyond an available temporary period?                          |        | X  |               | X  |            | X  |         | X  |
| 7  | Has the organization established written procedures to monitor the requirements of section 148? | X      |    | X             |    | X          |    | X       |    |

Part V

Procedures To Undertake Corrective Action

|                                                                                                                                                                                                                                                                  |  | A   |    | B   |    | C   |    | D   |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----|----|-----|----|-----|----|-----|----|
|                                                                                                                                                                                                                                                                  |  | Yes | No | Yes | No | Yes | No | Yes | No |
| Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations? |  | X   |    | X   |    | X   |    | X   |    |

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                           |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------|
| Schedule K<br>(Form 990) | <div>Supplemental Information on Tax Exempt Bonds</div> <div>▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.</div> <div>▶ Attach to Form 990. ▶ See separate instructions.</div> <div>▶ Information about Schedule K (Form 990) and its instructions is at <a href="http://www.irs.gov/form990">www.irs.gov/form990</a>.</div> |  | OMB No 1545-0047          |
|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                             |  | 2013                      |
|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                             |  | Open to Public Inspection |

|                                                        |                                                            |                                              |
|--------------------------------------------------------|------------------------------------------------------------|----------------------------------------------|
| Department of the Treasury<br>Internal Revenue Service | Name of the organization<br>VERMONT HOUSING FINANCE AGENCY | Employer identification number<br>03-0239902 |
|--------------------------------------------------------|------------------------------------------------------------|----------------------------------------------|

Part I

Bond Issues

|   | (a) Issuer name                | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | (f) Description of purpose     | (g) Defeased |    | (h) On behalf of issuer |    | (i) Pool financing |    |
|---|--------------------------------|----------------|-------------|-----------------|-----------------|--------------------------------|--------------|----|-------------------------|----|--------------------|----|
|   |                                |                |             |                 |                 |                                | Yes          | No | Yes                     | No | Yes                | No |
| A | Vermont Housing Finance Agency | 03-0239902     | 924194JF1   | 02-27-2003      | 5,430,000       | Make Loans to Finance Projects |              | X  |                         | X  |                    | X  |
| B | Vermont Housing Finance Agency | 03-0239902     | 924194MJ9   | 05-06-2005      | 4,120,000       | Make Loans to Finance Projects |              | X  |                         | X  |                    | X  |

Part II

Proceeds

|    |                                                                                                        | A         |    | B         |    | C   |    | D   |    |
|----|--------------------------------------------------------------------------------------------------------|-----------|----|-----------|----|-----|----|-----|----|
| 1  | Amount of bonds retired                                                                                | 1,675,000 |    | 640,000   |    |     |    |     |    |
| 2  | Amount of bonds legally defeased                                                                       | 0         |    | 0         |    |     |    |     |    |
| 3  | Total proceeds of issue                                                                                | 5,430,000 |    | 4,120,000 |    |     |    |     |    |
| 4  | Gross proceeds in reserve funds                                                                        | 284,744   |    | 264,871   |    |     |    |     |    |
| 5  | Capitalized interest from proceeds                                                                     | 0         |    | 0         |    |     |    |     |    |
| 6  | Proceeds in refunding escrows                                                                          | 0         |    | 0         |    |     |    |     |    |
| 7  | Issuance costs from proceeds                                                                           | 74,815    |    | 0         |    |     |    |     |    |
| 8  | Credit enhancement from proceeds                                                                       | 0         |    | 0         |    |     |    |     |    |
| 9  | Working capital expenditures from proceeds                                                             | 0         |    | 0         |    |     |    |     |    |
| 10 | Capital expenditures from proceeds                                                                     | 0         |    | 0         |    |     |    |     |    |
| 11 | Other spent proceeds                                                                                   | 5,070,442 |    | 3,903,000 |    |     |    |     |    |
| 12 | Other unspent proceeds                                                                                 | 0         |    | 0         |    |     |    |     |    |
| 13 | Year of substantial completion                                                                         |           |    |           |    |     |    |     |    |
|    |                                                                                                        | Yes       | No | Yes       | No | Yes | No | Yes | No |
| 14 | Were the bonds issued as part of a current refunding issue?                                            |           | X  |           | X  |     |    |     |    |
| 15 | Were the bonds issued as part of an advance refunding issue?                                           |           | X  |           | X  |     |    |     |    |
| 16 | Has the final allocation of proceeds been made?                                                        | X         |    | X         |    |     |    |     |    |
| 17 | Does the organization maintain adequate books and records to support the final allocation of proceeds? | X         |    | X         |    |     |    |     |    |

Part III

Private Business Use

|   |                                                                                                                            | A   |    | B   |    | C   |    | D   |    |
|---|----------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|   |                                                                                                                            | Yes | No | Yes | No | Yes | No | Yes | No |
| 1 | Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? |     |    |     |    |     |    |     |    |
| 2 | Are there any lease arrangements that may result in private business use of bond-financed property?                        |     |    |     |    |     |    |     |    |

Part III

Private Business Use (Continued)

|    |                                                                                                                                                                                                                                        | A   |    | B   |    | C   |    | D   |    |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|    |                                                                                                                                                                                                                                        | Yes | No | Yes | No | Yes | No | Yes | No |
| 3a | Are there any management or service contracts that may result in private business use of bond-financed property?                                                                                                                       |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?                                                     |     |    |     |    |     |    |     |    |
| c  | Are there any research agreements that may result in private business use of bond-financed property?                                                                                                                                   |     |    |     |    |     |    |     |    |
| d  | If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?                                                                 |     |    |     |    |     |    |     |    |
| 4  | Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶                                                                      | 0 % |    | 0 % |    |     |    |     |    |
| 5  | Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶ |     |    |     |    |     |    |     |    |
| 6  | Total of lines 4 and 5                                                                                                                                                                                                                 |     |    |     |    |     |    |     |    |
| 7  | Does the bond issue meet the private security or payment test?                                                                                                                                                                         |     |    |     |    |     |    |     |    |
| 8a | Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?                                                                 |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of                                                                                                                                                |     |    |     |    |     |    |     |    |
| c  | If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?                                                                                                                              |     |    |     |    |     |    |     |    |
| 9  | Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?                             |     |    |     |    |     |    |     |    |

Part IV

Arbitrage

|    |                                                                                                                | A   |    | B   |    | C   |    | D   |    |
|----|----------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|    |                                                                                                                | Yes | No | Yes | No | Yes | No | Yes | No |
| 1  | Has the issuer filed Form 8038-T?                                                                              |     | X  |     | X  |     |    |     |    |
| 2  | If "No" to line 1, did the following apply?                                                                    |     |    |     |    |     |    |     |    |
| a  | Rebate not due yet?                                                                                            |     | X  |     | X  |     |    |     |    |
| b  | Exception to rebate?                                                                                           | X   |    | X   |    |     |    |     |    |
| c  | No rebate due?                                                                                                 | X   |    | X   |    |     |    |     |    |
|    | If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed    |     |    |     |    |     |    |     |    |
| 3  | Is the bond issue a variable rate issue?                                                                       |     | X  |     | X  |     |    |     |    |
| 4a | Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? |     | X  |     | X  |     |    |     |    |
| b  | Name of provider                                                                                               | 0   |    | 0   |    |     |    |     |    |
| c  | Term of hedge                                                                                                  |     |    |     |    |     |    |     |    |
| d  | Was the hedge superintegrated?                                                                                 |     |    |     |    |     |    |     |    |
| e  | Was the hedge terminated?                                                                                      |     |    |     |    |     |    |     |    |

Part IV

Arbitrage (Continued)

|    |                                                                                                 | A   |    | B   |    | C   |    | D   |    |
|----|-------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|    |                                                                                                 | Yes | No | Yes | No | Yes | No | Yes | No |
| 5a | Were gross proceeds invested in a guaranteed investment contract (GIC)?                         |     | X  |     |    |     |    |     |    |
| b  | Name of provider                                                                                | 0   |    | 0   |    |     |    |     |    |
| c  | Term of GIC                                                                                     |     |    |     |    |     |    |     |    |
| d  | Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?     |     |    |     |    |     |    |     |    |
| 6  | Were any gross proceeds invested beyond an available temporary period?                          |     | X  |     | X  |     |    |     |    |
| 7  | Has the organization established written procedures to monitor the requirements of section 148? | X   |    | X   |    |     |    |     |    |

Part V

Procedures To Undertake Corrective Action

|                                                                                                                                                                                                                                                                  |  | A   |    | B   |    | C   |    | D   |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----|----|-----|----|-----|----|-----|----|
|                                                                                                                                                                                                                                                                  |  | Yes | No | Yes | No | Yes | No | Yes | No |
| Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations? |  | X   |    | X   |    |     |    |     |    |

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Schedule K  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
VERMONT HOUSING FINANCE AGENCY

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
▶ Attach to Form 990. ▶ See separate instructions.  
▶ Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

Open to Public Inspection

Employer identification number  
03-0239902

Part I

Bond Issues

| (a) Issuer name                  | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | (f) Description of purpose     | (g) Defeased |    | (h) On behalf of issuer |    | (i) Pool financing |    |
|----------------------------------|----------------|-------------|-----------------|-----------------|--------------------------------|--------------|----|-------------------------|----|--------------------|----|
|                                  |                |             |                 |                 |                                | Yes          | No | Yes                     | No | Yes                | No |
| A Vermont Housing Finance Agency | 03-0239902     | 924194PK3   | 12-20-2012      | 21,140,748      | Make Loans to Finance Projects |              | X  |                         | X  |                    | X  |
| B VERMONT HOUSING FINANCE AGENCY | 03-0239902     | 924194PR8   | 01-15-2014      | 13,500,000      | Make Loans to Finance Projects |              | X  |                         | X  |                    | X  |
| C Vermont Housing Finance Agency | 03-0239902     | 924194MM2   | 01-25-2007      | 2,415,000       | Make Loans to Finance Projects |              | X  |                         | X  |                    | X  |
| D Vermont Housing Finance Agency | 03-0239902     | 924194MN0   | 01-24-2008      | 1,595,000       | Make Loans to Finance Projects |              | X  |                         | X  |                    | X  |

Part II

Proceeds

|    |                                                                                                        | A          |    | B          |    | C         |    | D         |    |
|----|--------------------------------------------------------------------------------------------------------|------------|----|------------|----|-----------|----|-----------|----|
| 1  | Amount of bonds retired                                                                                | 165,000    |    | 0          |    | 210,000   |    | 180,000   |    |
| 2  | Amount of bonds legally defeased                                                                       | 0          |    | 0          |    | 0         |    | 0         |    |
| 3  | Total proceeds of issue                                                                                | 21,140,748 |    | 13,500,000 |    | 2,415,000 |    | 1,595,000 |    |
| 4  | Gross proceeds in reserve funds                                                                        | 1,610,191  |    | 1,086,567  |    | 0         |    | 0         |    |
| 5  | Capitalized interest from proceeds                                                                     | 0          |    | 0          |    | 0         |    | 0         |    |
| 6  | Proceeds in refunding escrows                                                                          | 0          |    | 0          |    | 0         |    | 0         |    |
| 7  | Issuance costs from proceeds                                                                           | 275,748    |    | 175,694    |    | 31,891    |    | 31,763    |    |
| 8  | Credit enhancement from proceeds                                                                       | 0          |    | 0          |    | 12,169    |    | 7,523     |    |
| 9  | Working capital expenditures from proceeds                                                             | 0          |    | 0          |    | 0         |    | 0         |    |
| 10 | Capital expenditures from proceeds                                                                     | 0          |    | 0          |    | 0         |    | 0         |    |
| 11 | Other spent proceeds                                                                                   | 20,865,000 |    | 12,009,046 |    | 2,370,941 |    | 1,547,912 |    |
| 12 | Other unspent proceeds                                                                                 | 0          |    | 425,996    |    | 0         |    | 7,802     |    |
| 13 | Year of substantial completion                                                                         |            |    |            |    |           |    |           |    |
|    |                                                                                                        | Yes        | No | Yes        | No | Yes       | No | Yes       | No |
| 14 | Were the bonds issued as part of a current refunding issue?                                            | X          |    | X          |    | X         |    |           | X  |
| 15 | Were the bonds issued as part of an advance refunding issue?                                           |            | X  |            | X  |           | X  |           | X  |
| 16 | Has the final allocation of proceeds been made?                                                        | X          |    |            | X  | X         |    | X         |    |
| 17 | Does the organization maintain adequate books and records to support the final allocation of proceeds? | X          |    | X          |    | X         |    | X         |    |

Part III

Private Business Use

|   |                                                                                                                            | A   |    | B   |    | C   |    | D   |    |
|---|----------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
| 1 | Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? | Yes | No | Yes | No | Yes | No | Yes | No |
|   |                                                                                                                            |     |    |     |    |     |    |     |    |
| 2 | Are there any lease arrangements that may result in private business use of bond-financed property?                        |     |    |     |    |     |    |     |    |

Part III

Private Business Use (Continued)

|    |                                                                                                                                                                                                                                      | A   |    | B   |    | C   |    | D   |    |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|    |                                                                                                                                                                                                                                      | Yes | No | Yes | No | Yes | No | Yes | No |
| 3a | Are there any management or service contracts that may result in private business use of bond-financed property?                                                                                                                     |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?                                                   |     |    |     |    |     |    |     |    |
| c  | Are there any research agreements that may result in private business use of bond-financed property?                                                                                                                                 |     |    |     |    |     |    |     |    |
| d  | If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?                                                               |     |    |     |    |     |    |     |    |
| 4  | Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government                                                                      | 0 % |    | 0 % |    | 0 % |    | 0 % |    |
| 5  | Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government |     |    |     |    |     |    |     |    |
| 6  | Total of lines 4 and 5                                                                                                                                                                                                               |     |    |     |    |     |    |     |    |
| 7  | Does the bond issue meet the private security or payment test?                                                                                                                                                                       |     |    |     |    |     |    |     |    |
| 8a | Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?                                                               |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of                                                                                                                                              |     |    |     |    |     |    |     |    |
| c  | If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?                                                                                                                            |     |    |     |    |     |    |     |    |
| 9  | Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?                           |     |    |     |    |     |    |     |    |

Part IV

Arbitrage

|                                                                                                             |                                                                                                                | A   |    | B   |    | C       |    | D   |    |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----|----|-----|----|---------|----|-----|----|
|                                                                                                             |                                                                                                                | Yes | No | Yes | No | Yes     | No | Yes | No |
| 1                                                                                                           | Has the issuer filed Form 8038-T?                                                                              |     | X  |     | X  |         | X  |     | X  |
| 2                                                                                                           | If "No" to line 1, did the following apply?                                                                    |     |    |     |    |         |    |     |    |
| a                                                                                                           | Rebate not due yet?                                                                                            | X   |    | X   |    |         | X  |     | X  |
| b                                                                                                           | Exception to rebate?                                                                                           | X   |    | X   |    | X       |    | X   |    |
| c                                                                                                           | No rebate due?                                                                                                 |     | X  |     | X  | X       |    | X   |    |
| If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed |                                                                                                                |     |    |     |    |         |    |     |    |
| 3                                                                                                           | Is the bond issue a variable rate issue?                                                                       |     | X  |     | X  | X       |    | X   |    |
| 4a                                                                                                          | Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? |     | X  |     | X  | X       |    | X   |    |
| b                                                                                                           | Name of provider                                                                                               | 0   |    | 0   |    | KEYBANK |    |     |    |
| c                                                                                                           | Term of hedge                                                                                                  |     |    |     |    | 15      |    | 15  |    |
| d                                                                                                           | Was the hedge superintegrated?                                                                                 |     |    |     |    | X       |    | X   |    |
| e                                                                                                           | Was the hedge terminated?                                                                                      |     |    |     |    |         | X  |     | X  |

Part IV

Arbitrage (Continued)

|    |                                                                                                 | A                    |    | B   |    | C   |    | D   |    |
|----|-------------------------------------------------------------------------------------------------|----------------------|----|-----|----|-----|----|-----|----|
|    |                                                                                                 | Yes                  | No | Yes | No | Yes | No | Yes | No |
| 5a | Were gross proceeds invested in a guaranteed investment contract (GIC)?                         | X                    |    |     | X  |     | X  |     | X  |
| b  | Name of provider                                                                                | BAYERISCHE & NATIXIS |    | 0   |    | 0   |    | 0   |    |
| c  | Term of GIC                                                                                     | 26 7                 |    |     |    |     |    |     |    |
| d  | Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?     | X                    |    |     |    |     |    |     |    |
| 6  | Were any gross proceeds invested beyond an available temporary period?                          |                      | X  |     | X  |     | X  |     | X  |
| 7  | Has the organization established written procedures to monitor the requirements of section 148? | X                    |    | X   |    | X   |    | X   |    |

Part V

Procedures To Undertake Corrective Action

|                                                                                                                                                                                                                                                                  | A   |    | B   |    | C   |    | D   |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|                                                                                                                                                                                                                                                                  | Yes | No | Yes | No | Yes | No | Yes | No |
| Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations? | X   |    | X   |    | X   |    | X   |    |

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Schedule K  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization  
VERMONT HOUSING FINANCE AGENCY

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.  
▶ Attach to Form 990. ▶ See separate instructions.  
▶ Information about Schedule K (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

2013

Open to Public Inspection

Employer identification number  
03-0239902

Part I

Bond Issues

|   | (a) Issuer name                | (b) Issuer EIN | (c) CUSIP # | (d) Date issued | (e) Issue price | (f) Description of purpose     | (g) Defeased |    | (h) On behalf of issuer |    | (i) Pool financing |    |
|---|--------------------------------|----------------|-------------|-----------------|-----------------|--------------------------------|--------------|----|-------------------------|----|--------------------|----|
|   |                                |                |             |                 |                 |                                | Yes          | No | Yes                     | No | Yes                | No |
| A | Vermont Housing Finance Agency | 03-0239902     | 92419PAZ9   | 03-31-2011      | 6,710,000       | Make Loans to Finance Projects |              | X  |                         | X  |                    | X  |
| B | Vermont Housing Finance Agency | 03-0239902     | 92419PCB0   | 12-18-2012      | 50,000,000      | Purchase Certificates of Pools |              | X  |                         | X  |                    | X  |
| C | Vermont Housing Finance Agency | 03-0239902     | 924194MS9   | 12-15-2011      | 20,555,000      | Make Loans to Finance Projects |              | X  |                         | X  |                    | X  |
| D | Vermont Housing Finance Agency | 03-0239902     | 924190FR7   | 07-24-2013      | 34,431,885      | Purchase/Make Mortgage Loans   |              | X  |                         | X  |                    | X  |

Part II

Proceeds

|    |                                                                                                        | A         |    | B          |    | C          |    | D          |    |
|----|--------------------------------------------------------------------------------------------------------|-----------|----|------------|----|------------|----|------------|----|
| 1  | Amount of bonds retired                                                                                | 360,000   |    | 1,070,000  |    | 795,000    |    | 2,090,000  |    |
| 2  | Amount of bonds legally defeased                                                                       | 0         |    | 0          |    | 0          |    | 0          |    |
| 3  | Total proceeds of issue                                                                                | 6,710,000 |    | 50,000,000 |    | 20,555,000 |    | 34,431,885 |    |
| 4  | Gross proceeds in reserve funds                                                                        | 246,346   |    | 0          |    | 527,633    |    | 822,529    |    |
| 5  | Capitalized interest from proceeds                                                                     | 0         |    | 0          |    | 0          |    | 0          |    |
| 6  | Proceeds in refunding escrows                                                                          | 0         |    | 0          |    | 0          |    | 0          |    |
| 7  | Issuance costs from proceeds                                                                           | 0         |    | 67,559     |    | 55,910     |    | 431,870    |    |
| 8  | Credit enhancement from proceeds                                                                       | 0         |    | 0          |    | 0          |    | 0          |    |
| 9  | Working capital expenditures from proceeds                                                             | 0         |    | 0          |    | 0          |    | 0          |    |
| 10 | Capital expenditures from proceeds                                                                     | 0         |    | 0          |    | 0          |    | 0          |    |
| 11 | Other spent proceeds                                                                                   | 6,494,000 |    | 49,932,441 |    | 20,105,796 |    | 33,991,145 |    |
| 12 | Other unspent proceeds                                                                                 | 0         |    | 0          |    | 0          |    | 0          |    |
| 13 | Year of substantial completion                                                                         |           |    |            |    |            |    |            |    |
| 14 | Were the bonds issued as part of a current refunding issue?                                            | Yes       | No | Yes        | No | Yes        | No | Yes        | No |
|    |                                                                                                        | X         |    |            | X  |            | X  | X          |    |
| 15 | Were the bonds issued as part of an advance refunding issue?                                           |           | X  |            | X  |            | X  |            | X  |
| 16 | Has the final allocation of proceeds been made?                                                        | X         |    | X          |    | X          |    | X          |    |
| 17 | Does the organization maintain adequate books and records to support the final allocation of proceeds? | X         |    | X          |    | X          |    | X          |    |

Part III

Private Business Use

|   |                                                                                                                            | A   |    | B   |    | C   |    | D   |    |
|---|----------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
| 1 | Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds? | Yes | No | Yes | No | Yes | No | Yes | No |
|   |                                                                                                                            |     |    |     |    |     |    |     |    |
| 2 | Are there any lease arrangements that may result in private business use of bond-financed property?                        |     |    |     |    |     |    |     |    |

Part III

Private Business Use (Continued)

|    |                                                                                                                                                                                                                                      | A   |    | B   |    | C   |    | D   |    |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|-----|----|
|    |                                                                                                                                                                                                                                      | Yes | No | Yes | No | Yes | No | Yes | No |
| 3a | Are there any management or service contracts that may result in private business use of bond-financed property?                                                                                                                     |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?                                                   |     |    |     |    |     |    |     |    |
| c  | Are there any research agreements that may result in private business use of bond-financed property?                                                                                                                                 |     |    |     |    |     |    |     |    |
| d  | If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?                                                               |     |    |     |    |     |    |     |    |
| 4  | Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government                                                                      | 0 % |    | 0 % |    | 0 % |    | 0 % |    |
| 5  | Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government |     |    |     |    |     |    |     |    |
| 6  | Total of lines 4 and 5                                                                                                                                                                                                               |     |    |     |    |     |    |     |    |
| 7  | Does the bond issue meet the private security or payment test?                                                                                                                                                                       |     |    |     |    |     |    |     |    |
| 8a | Has there been a sale or disposition of any of the bond financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?                                                               |     |    |     |    |     |    |     |    |
| b  | If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of                                                                                                                                              |     |    |     |    |     |    |     |    |
| c  | If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?                                                                                                                            |     |    |     |    |     |    |     |    |
| 9  | Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?                           |     |    |     |    |     |    |     |    |

Part IV

Arbitrage

|    |                                                                                                                | A   |    | B   |    | C   |    | D    |    |
|----|----------------------------------------------------------------------------------------------------------------|-----|----|-----|----|-----|----|------|----|
|    |                                                                                                                | Yes | No | Yes | No | Yes | No | Yes  | No |
| 1  | Has the issuer filed Form 8038-T?                                                                              |     | X  |     | X  |     | X  |      | X  |
| 2  | If "No" to line 1, did the following apply?                                                                    |     |    |     |    |     |    |      |    |
| a  | Rebate not due yet?                                                                                            | X   |    | X   |    | X   |    | X    |    |
| b  | Exception to rebate?                                                                                           | X   |    | X   |    | X   |    | X    |    |
| c  | No rebate due?                                                                                                 |     | X  |     | X  |     | X  |      | X  |
|    | If you checked "No rebate due" in line 2c, provide in Part VI the date the rebate computation was performed    |     |    |     |    |     |    |      |    |
| 3  | Is the bond issue a variable rate issue?                                                                       |     | X  |     | X  |     | X  | X    |    |
| 4a | Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue? |     | X  |     | X  |     | X  | X    |    |
| b  | Name of provider                                                                                               | 0   |    | 0   |    | 0   |    |      |    |
| c  | Term of hedge                                                                                                  |     |    |     |    |     |    | 15 8 |    |
| d  | Was the hedge superintegrated?                                                                                 |     |    |     |    |     |    | X    |    |
| e  | Was the hedge terminated?                                                                                      |     |    |     |    |     |    |      | X  |

Part IV

Arbitrage (Continued)

|    |                                                                                                 | A   |    | B       |    | C   |    | D   |    |
|----|-------------------------------------------------------------------------------------------------|-----|----|---------|----|-----|----|-----|----|
|    |                                                                                                 | Yes | No | Yes     | No | Yes | No | Yes | No |
| 5a | Were gross proceeds invested in a guaranteed investment contract (GIC)?                         |     | X  | X       |    |     | X  |     | X  |
| b  | Name of provider                                                                                | 0   |    | NATIXIS |    | 0   |    | 0   |    |
| c  | Term of GIC                                                                                     |     |    | 0 8     |    |     |    |     |    |
| d  | Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?     |     |    | X       |    |     |    |     |    |
| 6  | Were any gross proceeds invested beyond an available temporary period?                          |     | X  |         | X  |     | X  | X   |    |
| 7  | Has the organization established written procedures to monitor the requirements of section 148? | X   |    | X       |    | X   |    | X   |    |

Part V

Procedures To Undertake Corrective Action

|                                                                                                                                                                                                                                                                  |  | A   |    | B   |    | C   |    | D   |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----|----|-----|----|-----|----|-----|----|
|                                                                                                                                                                                                                                                                  |  | Yes | No | Yes | No | Yes | No | Yes | No |
| Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations? |  | X   |    | X   |    | X   |    | X   |    |

Part VI

Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

**2013**

**Open to Public  
Inspection**

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

**Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.**

**▶ Attach to Form 990 or 990-EZ.**

**▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at  
[www.irs.gov/form990](http://www.irs.gov/form990).**

Name of the organization  
VERMONT HOUSING FINANCE AGENCY

**Employer identification number**

03-0239902

**990 Schedule O, Supplemental Information**

| Return Reference                       | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FORM 990, PART VI, SECTION B, LINE 12C |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| FORM 990, PART VI, SECTION B, LINE 15A | The Executive Director's performance is discussed annually at a Board of Directors meeting and discussed with the Executive Director. Each year at budget time the HR Board Committee is given a total compensation analysis. Some years a comparison among the other housing agencies in the State occurs. Of recent years the Executive Director has received the same salary increase percent as the Agency staff (provided performance warranted such increase for individual staff). |
| FORM 990, PART VI, SECTION c, LINE 19  | The organization's documents are available to the general public during normal business hours.                                                                                                                                                                                                                                                                                                                                                                                            |

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box. . . . . ☒ **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

|                                                               |                                                                                          |                                         |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------|
| Type or print                                                 | Enter filer's identifying number, see instructions                                       |                                         |
|                                                               | Name of exempt organization or other filer, see instructions                             | Employer identification number (EIN) or |
|                                                               | VERMONT HOUSING FINANCE AGENCY                                                           | 03-0239902                              |
|                                                               | Number, street, and room or suite no. If a P.O. box, see instructions                    | Social security number (SSN)            |
| File by the due date for filing your return. See instructions | 164 ST. PAUL STREET                                                                      |                                         |
|                                                               | City, town or post office, state, and ZIP code. For a foreign address, see instructions. |                                         |
|                                                               | BURLINGTON, VT 05401                                                                     |                                         |

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . . **01**

| Application Is For                       | Return Code | Application Is For                | Return Code |
|------------------------------------------|-------------|-----------------------------------|-------------|
| Form 990 or Form 990-EZ                  | 01          |                                   |             |
| Form 990-BL                              | 02          | Form 1041-A                       | 08          |
| Form 4720 (individual)                   | 03          | Form 4720 (other than individual) | 09          |
| Form 990-PF                              | 04          | Form 5227                         | 10          |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05          | Form 6069                         | 11          |
| Form 990-T (trust other than above)      | 06          | Form 8870                         | 12          |

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

• The books are in the care of **THOMAS CONNORS, 164 ST. PAUL STREET BURLINGTON, VT 05402**  
Telephone No **802 652-3436** Fax No **802 863-5422**

• If the organization does not have an office or place of business in the United States, check this box. . . . . ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . . . . . If this is for the whole group, check this box. . . . . ☐ If it is for part of the group, check this box. . . . . ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 05/15, 20 15

5 For calendar year       , or other tax year beginning 07/01, 20 13, and ending 06/30, 20 14

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return  
☐ Change in accounting period

7 State in detail why you need the extension INFORMATION FROM A THIRD PARTY HAS NOT BEEN RECEIVED. THIS INFORMATION IS NECESSARY IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

|    |                                                                                                                                                                                                                                   |    |    |   |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|---|
| 8a | If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions                                                                                  | 8a | \$ | 0 |
| b  | If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 | 8b | \$ | 0 |
| c  | Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions                                                            | 8c | \$ | 0 |

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature  Title CFA Date 2/5/15

Form 8868 (Rev 1-2014)