

2024 ANNUAL REPORT

# BUILDING A SUSTAINABLE FUTURE

EXPANDING AND IMPROVING  
HOUSING OPPORTUNITIES &  
CULTIVATING COMMUNITY



# OUR MISSION

RACDC unites the community behind initiatives that strengthen our region's social and economic assets in order to enrich quality of life, instill pride, and build confidence.

We do this by promoting sound development practices and investment, creating affordable housing options, preserving environmental and historic resources, and leading in the revitalization of downtown and village centers.

**TOGETHER, WE ARE  
CULTIVATING  
COMMUNITY.**

# PRESIDENT'S REPORT

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The past year was the busiest ever in RACDC's 31-year history, and we have much to celebrate.

We broke ground on Salisbury Square Village, our most ambitious housing project to date. We secured approval for another large development that will provide affordable, energy-efficient housing for more than 50 households. We also completed major updates to improve accessibility, safety, and comfort for our residents for the long term.

These projects could not have happened without the hard work of our RACDC staff, who consistently went above and beyond this past year to make these lofty goals a reality. Nor could they happen without the support of our donors, funders & partners, whose commitment to our mission makes this all possible.

We also must celebrate RACDC's intrepid leader, Julie Iffland, who is preparing for an upcoming retirement after 17 years as Executive Director. Julie's steadfast leadership has helped to make the Randolph area more livable and accessible to so many members of this community.



We are honoring Julie's contributions with a new fund to expand housing opportunities and community development in downtown Randolph.

We hope that you will consider a donation to help us continue to make our area a sustainable place to live with affordable, safe housing for all.

**PETER REED**  
BOARD PRESIDENT

# BUILDING A SUSTAINABLE FUTURE

Affordable, resilient housing strengthens communities by offering stability and security, ensuring people have a safe place to live and grow, at every stage of life. It is the cornerstone for a sustainable future in the Randolph area.

RACDC is creating long-term sustainability with major investments in:

- New, Permanently Affordable Housing
- Energy Efficiency and Climate Resiliency
- Improved Accessibility, Safety, and Comfort

## Breaking Ground on the Salisbury Square Village Rental and Microgrid Development Project - October 2024



# SALISBURY SQUARE VILLAGE

After years of planning, we have closed funding and broken ground on the next phase of Salisbury Square Village. This permanently affordable community of **12 rental units** and **9 single-family homes** will provide housing for dozens of people in the next year. A unique DC-powered microgrid uses solar, shared batteries, and high-efficiency appliances to keep all residents with power under any conditions, and monthly energy costs averaging \$0. It is not only the first project of its kind in Vermont, it is the **first of its kind in the world!**

**“WNC is proud to partner with RACDC on the development of new affordable housing units, addressing a vital need in the community and helping to create opportunities for all.”**

• *WNC Housing LP, Affordable Housing Investor*



## Thank You to Our Housing Partners

Vermont Housing Finance Authority  
Vermont Housing & Conservation Board

Vermont Community Development Program &  
Community Recovery & Revitalization Program  
of the Agency of Commerce & Community  
Development

Pill-Maharam Architects  
Ward Joyce Design  
Naylor & Breen Builders, Inc.  
Northern Borders Regional Commission  
WNC Housing LP & WNC Holding LLC  
Town of Randolph  
Vermont State Housing Authority  
Northfield Savings Bank  
Efficiency Vermont  
VT Law & Graduate School Clinics

**Applications  
now open for  
single-family  
homes:**



[www.salisburysquarevillage.com](http://www.salisburysquarevillage.com)

# EXPANDING & IMPROVING

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## New Housing Approved

- Approved plan for Hedding Drive to **construct 28 new** affordable rental units
- **Renovations to 25 existing** rental units
- Climate resiliency with solar power and high-efficiency heat pumps

## Major Upgrades Completed

- A new ramp at Joslyn House provides long-term accessibility and comfort for residents
- A new elevator, community room, and SASH office at Randolph House brings accessibility, community, and health support



# OUR DEEPEST GRATITUDE

## SUPPORTERS

Al & Arlene Wright  
Allen & Joyce Fullam  
Annette Higby & Marty Strange  
Carmen & Joyce Cirullo  
Dan & Anne Pritchard  
Daniel & Jane Bennett  
David & Dove Cogen  
David Deboy & Cristine Maloney  
Donald & Ellen Shepheard  
Edward & Nancy Horton  
Hugh & Katharine McLean  
Imogen Corcoran & DeRoss Kellogg  
Jason Aldous & Tina Scheindel  
Jerald Ward & Abbe Meiling  
Joel & Barbara Lazar  
John & Mildred Chase  
John & Rachi Farrow  
John Koella & Susan Sharp  
Jonathan Binhammer & Linda Garrett  
Lawrence Camp & Cynthia Richardson  
Lawrence Satcowitz & Jenny Davis  
Leo & Suzanne Dworsky  
Lin & Roberta Brown  
Lynford & Jill Wheatley  
Marda Donner & Dan Childs  
Mark Miller & Julie Brill  
Marvin & Barbara Harvey  
Mary & Ray Doyle  
Maury & Adele Smith  
Milton & Janet Fowler  
Pat & Patsy French  
Patrick & Christine McGrath  
Paul Kendall & Sharon Rives  
Peter & Karen Reed  
Peter & Kathy Leonard  
Peter & Kathy Nowlan  
Richard & Judith Crocker  
Richard & Mary Ann Church  
Richard & Nancy Slocum  
Richard & Phyllis Forbes  
Richard & Robin Goodall  
Ron Kovanic & Marilyn Williams  
Tammy & Steven Johnston  
Thomas K. & Ann E. Hunt  
Tim Caulfield & Linda Morse  
Timothy Eberhardt & Mary Ellen Bean  
William & Nancy Burchfield  
Alex French  
Amanda Doyle  
Becky Wright  
Carl Garguilo

Carol Bushey  
Charles Scribner  
Daniel Devoe  
Don Hooper  
Harold Schein  
Irene Schaefer  
Janet Whitaker  
Jason Hoffman  
Jennifer Davis  
Jennifer Taylor  
Jenny Ruducha  
Joan Granter  
Joe Andree  
John Christie  
John Holmes  
John Hoyt  
Julie Iffland  
Julie Paye  
Kim Hall  
L.A. MacFee  
Leslie Hutchinson  
Linda Winot  
Lyndley Mittler  
Margaret Harper  
Margaret Osborn  
Marjorie Johnson  
Melanie Gilman  
Melanie Larocque  
Miranda Holson  
Morse Rebecca  
Nancy Brown  
Nathan Johnston  
Olive Angell  
Renga Lopez  
Richard Burstein  
Richard Reidy  
Robert Wright  
Robin Turek  
Sandy Stephen  
Sarah Isham  
Sheila Jacobs  
Steve Springer  
Stuart Orrick Jr  
Sue Sytsma  
Susan Mellen  
Susan Mills  
Susan Sytsma  
Theresa White  
Thomas Burgos  
Tom Cooch  
Wendy Ross

## BUSINESSES & INSTITUTIONS

Anonymous  
American Legion Post #9  
Bar Harbor Bank & Trust  
Brainstorm Art Supply  
Compucount, Inc.  
Custom Castings of Vermont LLC  
DuBois & King, Inc.  
Eyecare For You  
Frankenburg Agency  
Green Mountain United Way

Levinsohn Family Fund  
LGBTQ+ Fund of Vermont  
Magee Office Products  
Micah Fund  
NAPA Randolph Auto Supply  
Naylor & Breen Builders, Inc.  
Northfield Savings Bank  
Rumor Has It  
Stewart Property Management

L H Stowell & Son  
The Gear House  
The Jack and Dorothy Byrne  
Foundation, Inc  
Tikkun Olam Fund  
Town of Brookfield  
Town of Randolph  
Two Rivers Ottauquechee Regional  
Planning Commission

## RACDC INNOVATION FUND

To celebrate and build upon the remarkable achievements made by RACDC's Executive Director Julie Iffland over the past 17 years, we have created a new fund.

The RACDC Innovation Fund will directly support housing and community development in downtown Randolph.

## CAN WE COUNT ON YOUR GENEROUS SUPPORT?

# OUR TEAM

## BOARD OF DIRECTORS

Peter Reed, President

Dan Devoe, Vice President

Bob Wright, Treasurer (interim)

Cristine Maloney

Sam Hooper

Bob Sparadeo

Josh Hanford

Eileen London

Mathew Johnson

## STRATEGIC PLAN GOALS & PRIORITIES

By 2026, RACDC will:

- Create 50 or more new homes affordable to low & moderate income households
- Promote diversity & understanding in all our activities
- Lend to 5 more new or expanding small businesses
- Increase downtown occupancy & diversify local economy
- Cultivate a culture of collaboration!

## RACDC STAFF

**Julie Iffland** *Executive Director*

**Ann Howard** *SASH Coordinator*

**Jennie Lumbr** *Operations Manager*

**Darlene Kelly** *Finance Manager*

**Nathan Johnston**

*Information Technology Manager*

**Diane Nelligan**

*Housing & Development Coordinator*

**Erica Robinson**

*Downtown Program Manager*

## JOSLYN HOUSE STAFF

**Becky Wright**

*Joslyn House Resident Manager*

**Matthew Halliday**

*Kitchen Manager*

**Bonnie Wells**

**Dixie Yon**

**Frances Post**

**Marla Tillberg**

# ENERGY RISING AWARDS

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## **CHELSIE BROWN, WEE BIRD BAGEL CAFE** **MICHAEL CZOK, BENT HILL BREWERY**

The Energy Rising Award honors achievements by trailblazing community contributors. This year we honor a pair of hardworking, dedicated entrepreneurs for bringing so much energy and joy to our area. These life partners run separate businesses but share common themes: serving hand-crafted delights in welcoming environments. The indefatigable **Chelsie Brown** has built Wee Bird Bagel Cafe into the central meeting place in Randolph while baking the best bagels anywhere in the state. A bit down the road and up the hill, the endlessly creative **Michael Czok** continues to make Bent Hill Brewery, now more than a decade in operation, the go-to place for locals and visitors alike to enjoy a brew, great company, and Vermont's natural beauty.



# HUTCHINSON AWARD

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## PAUL REA



The Hutchinson Award is named in honor of the late Jim Hutchinson, a man with a big heart that stopped too soon. This year's recipient of the Hutchinson Award for Community Service embodies Jim's generosity and commitment to our community. We are delighted to recognize **Paul Rea**.

If you see Paul around Randolph, chances are he is on a ladder downtown or riding a mountain bike. Those two images of Paul exemplify his commitment to make Randolph a great place to live, work, and play.

From installing seasonal decorations to rescuing a distressed building and transforming it into what is now the Gear House, or helping to organize the Winter Festival and countless mountain bike events to longstanding civic involvement in recreation and planning, Paul's impact is felt all over the area.

Now, with his leadership in developing a new hotel in town, more people will be able to experience the benefits of this region that Paul has worked so hard to foster. Thank you, Paul!

# CULTIVATING COMMUNITY



Photo credits: Bailey Masi-Wood

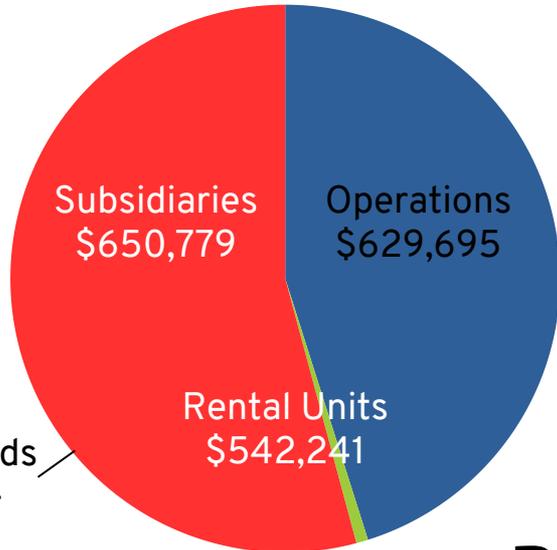
## RACDC First Fridays

Brought together more than 600 community members, 30+ local vendors, and 5 musical acts throughout the summer and fall.

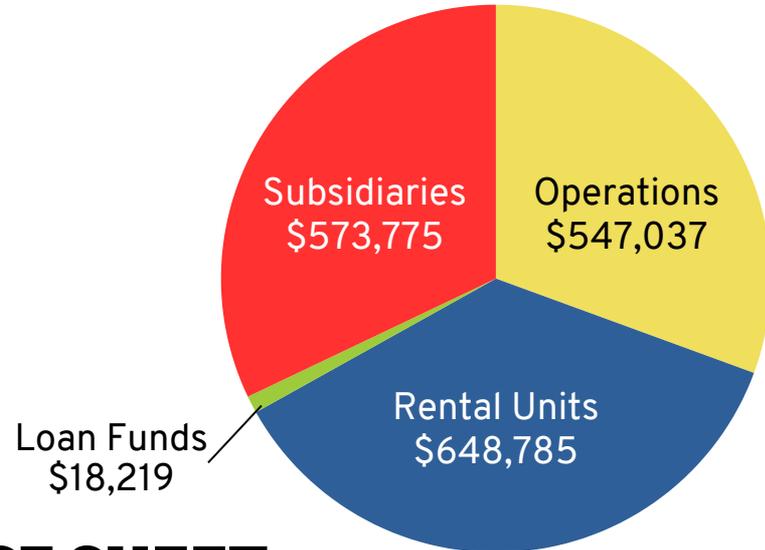


# FINANCIAL UPDATE

## REVENUES



## EXPENSES



## BALANCE SHEET

Current Assets	\$1,804,886	Current Liabilities	\$541,516
Fixed Assets	\$13,636,636	Other Liabilities	\$7,492,975
Other Assets	\$2,687,785		
Total Assets	\$18,129,308	Total Liabilities	\$8,034,491
Total Net Assets:			\$10,094,817

**Audited FY 2023 Financials (7/1/22 - 6/30/23).** RACDC changed to a calendar year fiscal accounting starting 1/1/24.

“Operations” includes admin and non-housing programs like the Downtown Program and SASH.

“Subsidiaries” include Randolph House & other RACDC entities where RACDC is the sole general partner. Balances do not reflect the elimination of transactions between the organizations.

**RANDOLPH AREA COMMUNITY DEVELOPMENT CORPORATION**  
21 N MAIN ST  
PO BOX 409  
RANDOLPH, VT 05060

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SUPPORT TODAY**

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Photo credit: Bailey Masi-Wood