

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

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

EXPANDING & IMPROVING



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 Shephard
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 & Rachl 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 Lumbra *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

CHELSEIE 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.



Photo credit: Marius Becker

HUTCHINSON AWARD

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

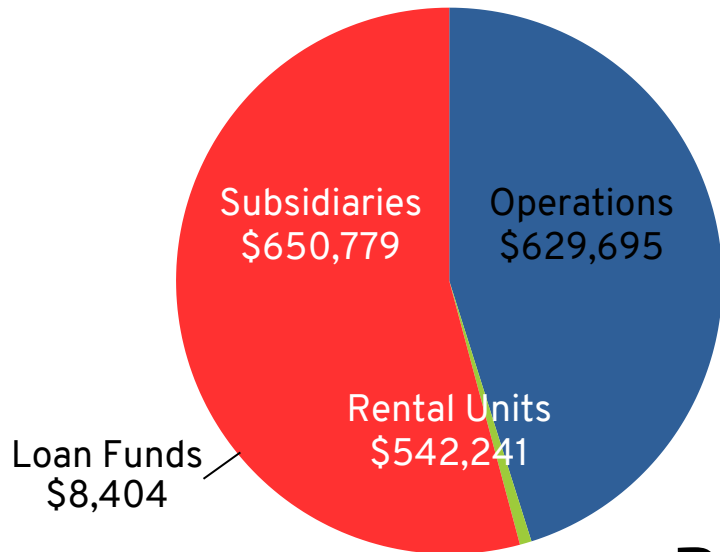
RACDC First Fridays

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

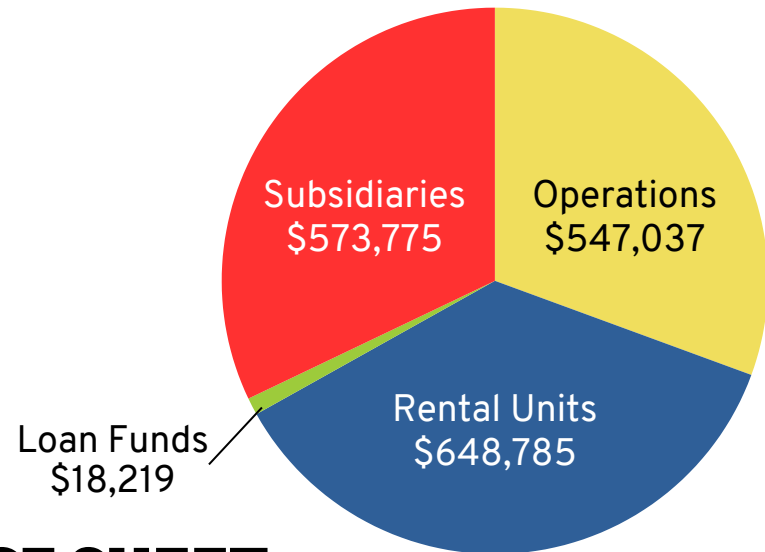


FINANCIAL UPDATE

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.

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