

**Bristol Town Administrator**

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**From:** Elise Shanbacker <elise@addisontrust.org>  
**Sent:** Tuesday, March 30, 2021 9:41 AM  
**To:** Bristol Town Administrator  
**Cc:** Jill Broderick; Treasurer; Bristol Clerk  
**Subject:** RE: Touching base about refi  
**Attachments:** PRIORITY AGREEMENT for KTP.pdf

Hi Valerie,

Attached please find the draft priority agreement for KTP. We will send you the final draft prior to 4/7, but this should give you a good idea of what we are proposing. We can also provide a discharge if the SB decides they would prefer to forgive the loan. Please feel free to reach out with questions or comments. NB I've taken Cassie off this chain.

Thanks,  
Elise

*Apologies for typos, brevity, and slow responses. I am working around a broken hand.*  
*Thanks,*  
*Elise*

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**From:** Bristol Town Administrator <townadmin@bristolvt.org>  
**Sent:** Friday, March 26, 2021 3:43 PM  
**To:** Elise Shanbacker <elise@addisontrust.org>  
**Cc:** Bell, Cassie <Cassie.Bell@vermont.gov>; Jill Broderick <jill@jillbrodericklaw.com>; Treasurer <treasurer@bristolvt.org>; Bristol Clerk <clerk@bristolvt.org>  
**Subject:** RE: Touching base about refi

Hi Elise,

The next Selectboard meeting is April 12. I've copied the Town Treasurer and Town Clerk in case they have input to offer. Yes, the Selectboard would expect to see the proposed updated loan documents, preferably with track-changes so they can clearly see what the modifications are proposed to be. They could also perhaps contemplate forgiveness at that same time. Please let me know if you are available for the April 12 meeting and get documents to me by the Wednesday prior (April 7).

Thanks!

--Valerie

Valerie Capels, Town Administrator  
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**From:** Elise Shanbacker <[elise@addisontrust.org](mailto:elise@addisontrust.org)>  
**Sent:** Friday, March 26, 2021 3:14 PM  
**To:** Bristol Town Administrator <[townadmin@bristolvt.org](mailto:townadmin@bristolvt.org)>  
**Cc:** Bell, Cassie <[Cassie.Bell@vermont.gov](mailto:Cassie.Bell@vermont.gov)>; Jill Broderick <[jill@jillbrodericklaw.com](mailto:jill@jillbrodericklaw.com)>  
**Subject:** FW: Touching base about refi

Hi Valerie,

ACCT is in the process of refinancing our mobile home parks with VHFA, including KTP. This will require a modification to the \$325k deferred CD loan from the Town of Bristol. Jill Broderick, copied, is representing ACCT and can provide a draft priority agreement outlining the change. Would it be possible to get this on an upcoming Select Board agenda, and is there any additional information you think it would be helpful for the Select Board to have in order to approve this request?

Alternatively, I'm forwarding some information from Cassie Bell at VCDP (also copied) about the possibility to have the loan forgiven. Some Towns have an interest in forgiving these loans rather than carrying them on their books as it reduces administrative burden, and the loan is continuing to fulfill its original purpose of providing permanently affordable housing in the town. Do you think that is something the Town would be willing/interested in pursuing?

We are scheduled to close on April 22<sup>nd</sup> so we'd like to move forward as quickly as possible. Thanks so much for your help.

Best,  
Elise

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**From:** Bell, Cassie <[Cassie.Bell@vermont.gov](mailto:Cassie.Bell@vermont.gov)>  
**Sent:** Thursday, March 25, 2021 10:29 AM  
**To:** Elise Shanbacker <[elise@addisontrust.org](mailto:elise@addisontrust.org)>; Kroll, AnnKarlene <[AnnKarlene.Kroll@vermont.gov](mailto:AnnKarlene.Kroll@vermont.gov)>  
**Cc:** Jill Broderick <[jill@jillbrodericklaw.com](mailto:jill@jillbrodericklaw.com)>  
**Subject:** RE: Touching base about refi

Hi Elise,

Thank you for confirming the \$325k loan is the one you are asking about. This reflects the Town's Closeout Agreement, CL-2007-Bristol-00024, Kilbourne HP project. I did find amended documents showing the repayment date extended to 6/11/2036 but looks like the change did not happen in our system between the Agency and the Town. At this point, I won't make any changes to the Closeout Agreement until we confirm the outcome of your request.

For context, I have attached our guidance on long term deferred loan. Please review the termination criteria #1 - #6. If the project meets the following criteria, then we can move forward to the 'Next steps for forgiveness'.

The Borrower/General Partner, the State or the Municipality can initiate termination of a long-term deferred loan covered by a Closeout Agreement, when the following exists:

1. Tax Credit period has expired/obligations have been satisfied
2. Both Main Investor (often Housing Vermont) & Limited Partnership have exited

3. The goal remains to maintain affordable and best quality housing
4. Borrower/General Partner's position is agreeable to pursue forgiveness
5. State concurs when #1 - #3 exist, as the State's interest is to reduce Municipal burden.
6. If there are more than one loans covered under a Closeout Agreement, both loans will need to satisfy the above conditions before termination of a Closeout Agreement is possible.

**Next steps for Forgiveness requests :**

- a. Please email the proposals and Municipal Selectboard/Governing Body's input to Cassie Bell, [cassie.bell@vermont.gov](mailto:cassie.bell@vermont.gov), to get the Agency's concurrence or feedback on said proposal.
- b. Email Cassie Bell with the perfected loan documents and minutes from Selectboard meeting approving the change.
- c. Cassie Bell will then draft an amendment to the Closeout Agreement, and change the
- d. system status to 'CA Offer'; or in the case of forgiveness "CA

Let me know the outcome of criteria and what questions you have.

Thanks

Cassie

**Cassie Bell** | Grants Management Analyst (she/her)  
Vermont Agency of Commerce and Community Development  
[cassie.bell@vermont.gov](mailto:cassie.bell@vermont.gov)  
Phone: 802-828-5211

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**From:** Elise Shanbacker <[elise@addisontrust.org](mailto:elise@addisontrust.org)>  
**Sent:** Wednesday, March 24, 2021 5:28 PM  
**To:** Bell, Cassie <[Cassie.Bell@vermont.gov](mailto:Cassie.Bell@vermont.gov)>; Kroll, AnnKarlene <[AnnKarlene.Kroll@vermont.gov](mailto:AnnKarlene.Kroll@vermont.gov)>  
**Cc:** Jill Broderick <[jill@jillbrodericklaw.com](mailto:jill@jillbrodericklaw.com)>  
**Subject:** RE: Touching base about refi

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Hi Cassie,

Thanks for the info—yes, Kilbourne is the one we are looking for. After Kilbourne, it was called Kountry Trailer Park, and now we are just going with KTP 😊 We did go through the process in 2016/2017 of modifying the note to extend the term with the Town of Bristol. If it's eligible for forgiveness, that would be great, otherwise, I suppose I should get started on working with the Town on approving the new priority agreement.

Thanks,  
Elise

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**From:** Bell, Cassie <[Cassie.Bell@vermont.gov](mailto:Cassie.Bell@vermont.gov)>  
**Sent:** Wednesday, March 24, 2021 4:38 PM  
**To:** Elise Shanbacker <[elise@addisontrust.org](mailto:elise@addisontrust.org)>; Kroll, AnnKarlene <[AnnKarlene.Kroll@vermont.gov](mailto:AnnKarlene.Kroll@vermont.gov)>

Cc: Jill Broderick <jill@jillbrodericklaw.com>

Subject: RE: Touching base about refi

Elise,

Below is what I have on record:

The 8 parks are:

Bristol: Is Kilbourne MHP one of these you named below? This should have been revised. Let me know if this is the one.

53	Town of Bristol	CL-2007-Bristol-00024	Kilbourne MHP	Addison County Community Trust	1					\$325,000
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**Loan1**

Borrower: Addison County Comm

Loan Amount: \$325,000

Repayment Start Date: 6/11/2016 \*

Term Type      # Years      % Interest

Terms:      Deferred \*      20 \*      0 \*

Recapture Percentage: 0 \*

- o KTP, Maple Ridge, Lauritsen (Bristol)
- o Lazy Brook, Brookside, and Hillside (Starksboro/Huntington) – no current loans in either town
- o Otter Creek (Vergennes)

10	City of Vergennes	CL-2009-Vergennes City-00007	Vergennes Infill Senior Housing	Armory Lane Housing Limited Partnership	1					\$660,000	51
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- o Vaughns (Monkton) - no current loans in Monkton

Let me know if Kilbourne is the one you are talking about.

Cassie

**Cassie Bell** | Grants Management Analyst (she/her)  
 Vermont Agency of Commerce and Community Development  
[cassie.bell@vermont.gov](mailto:cassie.bell@vermont.gov)  
 Phone: 802-828-5211

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**From:** Elise Shanbacker <[elise@addisontrust.org](mailto:elise@addisontrust.org)>  
**Sent:** Wednesday, March 24, 2021 2:24 PM  
**To:** Bell, Cassie <[Cassie.Bell@vermont.gov](mailto:Cassie.Bell@vermont.gov)>; Kroll, AnnKarlene <[AnnKarlene.Kroll@vermont.gov](mailto:AnnKarlene.Kroll@vermont.gov)>  
**Cc:** Jill Broderick <[jill@jillbrodericklaw.com](mailto:jill@jillbrodericklaw.com)>  
**Subject:** RE: Touching base about refi

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Hi Cassie,

Just wanted to check in and see if you'd had a chance to look up the KTP note, and if it's eligible for forgiveness. Otherwise, I need to start coordinating with the Town on the new Priority and Assumption agreement.

Thanks!  
Elise

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**From:** Bell, Cassie <[Cassie.Bell@vermont.gov](mailto:Cassie.Bell@vermont.gov)>  
**Sent:** Wednesday, March 17, 2021 3:51 PM  
**To:** Elise Shanbacker <[elise@addisontrust.org](mailto:elise@addisontrust.org)>; Kroll, AnnKarlene <[AnnKarlene.Kroll@vermont.gov](mailto:AnnKarlene.Kroll@vermont.gov)>  
**Subject:** RE: Touching base about refi

Hi Elise,

Let me take a look and get back to you soon.

Thanks,

Cassie

**Cassie Bell** | Grants Management Analyst (she/her)  
Vermont Agency of Commerce and Community Development  
[cassie.bell@vermont.gov](mailto:cassie.bell@vermont.gov)  
Phone: 802-828-5211

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**From:** Elise Shanbacker <[elise@addisontrust.org](mailto:elise@addisontrust.org)>  
**Sent:** Wednesday, March 17, 2021 3:28 PM  
**To:** Kroll, AnnKarlene <[AnnKarlene.Kroll@vermont.gov](mailto:AnnKarlene.Kroll@vermont.gov)>  
**Cc:** Bell, Cassie <[Cassie.Bell@vermont.gov](mailto:Cassie.Bell@vermont.gov)>  
**Subject:** RE: Touching base about refi

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Hi Ann and Cassie,

Thanks for getting me to the right place Ann.

Cassie—we are scheduled for a pre-closing with VHFA on April 6 which may be tight for a subordination with a town, but not closing until 4/22. None of the mobile home parks we are refinancing have tax credits in them, so that is

good. Bristol was rolled over in 2017 after the initial closeout agreement matured. I wonder if that one has the potential for forgiveness. I'm not aware of any others on the list that have closeout agreements, except maybe Vaughns.

Thanks,  
Elise

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**From:** Kroll, AnnKarlene <[AnnKarlene.Kroll@vermont.gov](mailto:AnnKarlene.Kroll@vermont.gov)>  
**Sent:** Tuesday, March 16, 2021 11:18 AM  
**To:** Elise Shanbacker <[elise@addisontrust.org](mailto:elise@addisontrust.org)>  
**Cc:** Bell, Cassie <[Cassie.Bell@vermont.gov](mailto:Cassie.Bell@vermont.gov)>  
**Subject:** RE: Touching base about refi

Elise,

Good to hear from you as always. Glad to hear you are taking a proactive approach to decreasing the debt service on the Parks to attempt to adequately fund O & M.

I have cc'd Cassie Bell who manages the Closeout Agreements. She can review her portfolio for these Parks to see which ones are still under an existing Closeout Agreement that will need to go through a municipality to subordinate, or with the potential of forgiveness if the tax credit period has expired.

What is your timeframe for nailing down the particulars so Cassie can prioritize her work? Please let us know.

Happy to work with you, akk

Take good care.

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**From:** Elise Shanbacker <[elise@addisontrust.org](mailto:elise@addisontrust.org)>  
**Sent:** Friday, March 12, 2021 3:36 PM  
**To:** Kroll, AnnKarlene <[AnnKarlene.Kroll@vermont.gov](mailto:AnnKarlene.Kroll@vermont.gov)>  
**Subject:** Touching base about refi

**EXTERNAL SENDER: Do not open attachments or click on links unless you recognize and trust the sender.**

Hi Ann,

Hope you're doing well! I am remiss in reaching out about plans ACCT has to refinance our mobile home park portfolio. I've been talking about it so much I feel like it's common knowledge at this point, but I realized I neglected to actually start coordinating with VCDP on subordinating the existing agreements. Feel free to pass me along to the right person if that's not you. Here is the summary of what we're planning to do:

- Eight of ACCT parks will be transferred into a single-purpose entity LLC, whose sole member will be ACCT ("ACCT Mobile Home Parks LLC")
- We received a VHCB grant to pay down the debt balance on the 8 parks. The remainder of the first mortgages will be replaced by a new loan from VHFA, via a tax-exempt bond
- The annual debt service on the portfolio will decrease by about \$185,000. The increased cash flow will be put towards adequately funding O&M including preventative maintenance, reserves, and eventually, debt service on new infrastructure loans (SRF programs, RD, etc.) as we undertake the major effort of bringing the parks' infrastructure into the 21<sup>st</sup> century.
- I believe VCDP is just in KTP, but ACCT's documentation is often incomplete so if you have anything else on record, please let us know. The 8 parks are:
  - KTP, Maple Ridge, Lauritsen (Bristol)
  - Lazy Brook, Brookside, and Hillside (Starksboro/Huntington)

- Otter Creek (Vergennes)
- Vaughns (Monkton)
  - We found a file on this last one that appears to indicate that Terry at least applied for VCDP for this one, but maybe wasn't awarded?

Please let me know what information I need to get you so that the agency can process this request. We are currently scheduled to close on April 22<sup>nd</sup>. Apologies again for the delay in reaching out.

Have a great weekend,  
Elise

**Elise Shanbacker**

Executive Director | Addison County Community Trust

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<https://xkcd.com/1906/>