



2021
ANNUAL REPORT

ONWARD

Rendering of the proposed Oak Bluffs
Southern Tier neighborhood

“Housing has a known direct connection to health outcomes and stability. Philippe and I see it first-hand every time there’s a new opportunity and folks move in. When Scott’s Grove opened, I met one of the new occupants three weeks later ... I asked ‘So what do you think?’ She looked at me and said, ‘This has changed my life already.’” - Doug Ruskin



DEAR FRIENDS,

Since 2006, IHT has created 126 permanently affordable homes for working Island families. Last spring, we launched our bold Vision 2025 goal of creating 150 homes by the end of 2025, more than tripling our annual rate of housing production. Because of supporters like you, we are well on our way.

Currently, we have over 130 rental and ownership homes in our pipeline, which will become home to over 400 Island residents and their children. This includes two neighborhoods which represent **the biggest investment in year-round, affordable housing made on the Vineyard in fifteen years:**

- **Meshacket, Edgartown:** In partnership with the Town of Edgartown and Affirmative Investments, IHT will build 36 apartments and 4 ownership homes affordable to low and moderate year-round income Vineyard residents.
- **Southern Tier, Oak Bluffs:** In partnership with the Town of Oak Bluffs and Affirmative Investments, IHT will build a two-phase development totaling 60 affordable and attainable rental apartments near the YMCA and high school.
- **Town Center, Aquinnah:** In partnership with the Town of Aquinnah, IHT will build 4 rental apartments affordable to year-round working residents of Aquinnah.

This fall, we will welcome 60 residents and their families home to



Kuehn's Way, a neighborhood of 20 year-round apartments in Tisbury off State Road. Working in partnership with the MV Land Bank, we have conserved 60% or nine acres of woodlands on the property because we believe it's important to conserve both land and people.

Our work is more critical than ever as the Island's housing crisis grows more urgent. Together we're making tremendous progress. Your support means the world to us and we know we couldn't do any of it without your help.

Onward!

A handwritten signature in black ink, appearing to be 'PJ'.

Philippe Jordi, Executive Director

A handwritten signature in black ink, appearing to be 'DR'.

Doug Ruskin, Board President



“

Helping IHT create affordable year-round housing is my way of giving back to and preserving the community I grew up in. I'm very proud of the work we do together.”

Chris Priore,
Owner Bay State Leisure Homes, Inc.,
Builder of Perlman House and Old Courthouse Road Apartments

FINANCIAL REPORT

22 rentals and 2 ownership homes under construction in Tisbury, West Tisbury, and Aquinnah scheduled to be completed & occupied in 2022.

Purchased 6 unit rental property in Oak Bluffs to provide supportive services for homeless.

Purchased & renovated home in West Tisbury to be resold in 2022.

Total net assets increased by 14% to \$21 million.

Leadership Circle raised \$2.5 million from members who have each pledged \$100,000 or more. Audited financials report the organization is in a very healthy position.

Utilized \$1.4 million in low-cost, private revolving lines of credit for property acquisition through Make It Happen Fund.

Refinanced 24 rentals including solar energy improvements into a \$1.5 million consolidated loan.

TOTAL SOURCES \$8,140,000



- 62% Grants & Contributions
- 28% Financing
- 9% Rents & Ground Lease
- 1% Earned Revenues

TOTAL USES \$6,356,000



- 81% Housing Development
- 7% Rental Management
- 5% Fundraising & Events
- 4% Management
- 3% Communications



“

*IHT's housing is designed
with community in mind,
with communal spaces
that allow people to talk
to their neighbors.”*

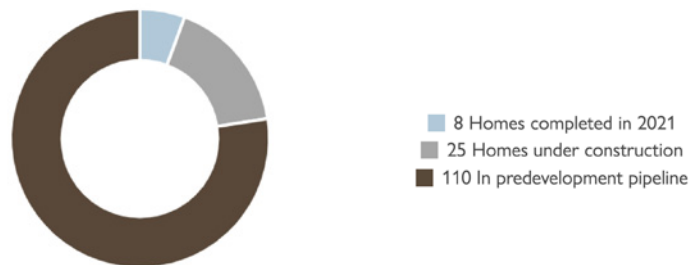
Michele Norris,
American Journalist, MV Seasonal Resident
and IHT Supporter

VISION 2025

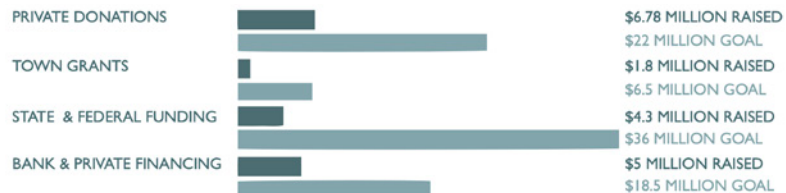
SUCCESS MEASURED

Working with our partners and supporters, we plan to more than triple our annual rate of production by creating 150 new year-round ownership and rental homes by the end of 2025.

HOUSING GOAL: 150 HOMES BY YEAR-END 2025



INVESTMENT GOAL | \$83 MILLION / 21% RAISED





“

I believe in the work IHT is doing but I also believe that we need to do more to support the year-round community. We must do more.”

Diana Barrett,
Co-Chair IHT Advisory Council, Founding Leadership
Circle Member and Make It Happen Fund Investor,
and MV Seasonal Resident

LEADERSHIP CIRCLE FOUNDERS

Our Leadership Circle of community members and foundations are inspired to donate \$100,000 or more to expand housing opportunities within financial reach of year-round Vineyard residents. We are very grateful to our 30 generous founding Leadership Circle members.

Anonymous
Alysa & Paul Stafford
Betsy & Jesse Fink
Delos Lander & Leslie Pearlson
Diana Barrett & Bob Vila
Edward & Kathleen Ludwig
Elizabeth Harris
Elizabeth O'Connor & Jonathan Chatinover
Eric & Sheryl Berke
Happy & Robert Green
Hansjörg Wyss

Howard & Elaine Miller
John Fisher & Jennifer Caldwell
Jonathan & Michaelene Durst
Kokua Foundation
(formerly BasePoint Foundation)
Laura & David Ross
Linehan Family Foundation
Marni E. J. Grossman
Natasha & Dirk Ziff
Pamela & William Craven
Polly Brown

Robert & Happy Doran
Sam Feldman & Marilyn Meyerhoff
Sarah & Jake Davis
Seth A. & Beth S. Klarman
Steve & Constance Bernier
The Grubman Compton Foundation
The Honorable Ann Brown
The Kuehn Foundation
The Rose and Lee Epstein Family Giving Fund

For more information about joining the Leadership Circle, visit ihtmv.org/donate

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\$500,000 - \$1,000,000

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Massachusetts
Department of Housing
& Community Development
MassHousing
Seth A. & Beth S. Klarman

\$100,000 - \$499,999

Kuehn Charitable Foundation
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(CPC) Town of Tisbury
(CPC) Town of West Tisbury
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\$25,000 - \$99,999

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Elizabeth O'Connor
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John Fisher & Jennifer Caldwell
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(formerly BasePoint Foundation)

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Linda & Leonard Bell
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Martha's Vineyard Hospital
Massachusetts Clean Energy Center
Seth A. & Beth S. Klarman
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The Honorable Ann Brown
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Cynthia & David Chamberlain
in honor of Jim & Betsy Harris

Dan Larkosh in honor of
John Merrow

David & Ann Vaughan in memory of
Joyce Del Torto

David Cho in honor of
Carter & Mickey Wang

Derrill Bazy & Joann Eccher
in honor of HP Goldfield's
70th Birthday

Diane & Paul Kretschmann
in honor of Carol & Fred Feiner

Don & Barbara McLagan in honor of
Henry Yager

Donald Leopold in honor of
Pam & Bill Craven

Dorothy Zug in honor of
Bill Russell

Dorothy Zug in honor of
Mary Alice Russell

Elizabeth Barrett in honor of
John Merrow

Ellen Small in honor of Henry Yager

Eric Green & Carmin Reiss
in honor of Phil Regan

Feiner Real Estate in memory of
Gardner Brown

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Albert J. Read

Francis Garvey in honor of
Joyce DelTorto

Gary Bruce Chadwell in honor of
Bill & Pamela Craven

George & Sally Cohn in honor of
Amy & David Crawford

Gerald Hass in memory of
Terry Hass

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in honor of Wendy Wolf

John & Roslyn Goldman in honor of
Andy Goldman & Susan Heilbron

Joseph Frelinghuysen in honor of
John Merrow

Joy & Douglas Kant in honor of
Henry Yager

Judy Tennant in honor of
The Pape/Dollenmayer's Anniversary

Katherine Read & John Houston
in honor of Matt & Christine Coffey,
Dee Lander & Leslie Pearlson

Kay & Buck Goldstein in honor of
Susie Middleton & Doug Sederholm

Kevin Hodges in honor of
HP Goldfield

Lapman Family Fund in honor of
Henry Yager

Laurie & Joe Turney in honor of
Joyce Ann Del Torto

Lee Wolf & Jordan Cohen
in honor of Wendy Wolf

Linda & Brooks Zug in honor of
John Merrow

Lisa Catapano in honor of
HP Goldfield

Makenzie Brookes
& Christopher Anderson
in honor of HP Goldfield's
70th Birthday

Margaret & Gar Richlin in honor of
Henry Yager

Margot & Doug Rothmann
in honor of The Kloss Family
& The Hummel Family

Marilyn & Wilkinson Marvel
in memory of Jean Kay
& Don Haberstick

Mark Hurwitz & Susan Puciel
in honor of Hara Dretaki

Mary & Ray Gosselin in honor of
Debra Cedeno

Michael & Andrea Norkus
in honor of HP Goldfield

Michael & Janice Culbert in honor of
John Merrow

Nancy & Joel Aronie in memory of
Arnie Reisman

Nancy & Tony Winch in memory of
Arthur Yorke Allen

Nancy Evoy in honor of
John Merrow

Nancy Langman in memory of
Robert A. Dorwart M.D.

Nancy Langman in memory of
Vincent Langman

Nancy Monahan in memory of
Mr. S. Bailey Norton Jr.
& Phoebe H. Norton

Pamela & David Young in honor of
John Merrow

Patricia Lyman in honor of
Elizabeth Eisenhower & Paul Caval

Patricia Lyman in honor of
John & Cindy Magnuson

Paul McGonagle in honor of
Margo M.

Paul Shands in honor of
Bora Islami

Paul Shands in honor of
Juliet Mulinare

Peter Freeman in honor of
Catherine Freeman

Peter Neumann in memory of
Elizabeth Neumann

Philip Wallas in honor of
Sarah & Laura Isenberg

Procter Smith Family in honor of
Elaine Miller

Procter Smith Family in memory of
Elanor Ketcham

Professor Robert Mnookin
in honor of Henry Yager

Professor Robert Mnookin
in honor of John Merrow

Richard Kahan in honor of
John Merrow

Robert & Elizabeth Pozen
in honor of Henry Yager

Robert Merrow in honor of
John Merrow

Rose Styron in honor of
John Merrow

Ruozhou Ye in honor of Mickey Pearl

Shakti Reynolds in honor of
John Early

Shelly Eckman in honor of
Henry Yager

Shelly Eckman in honor of
John Merrow

Simone Smith in honor of
Mark A. R. Smith

Sue Jensen & Rob Schiller
in honor of HP Goldfield

Susan & Jay Kaufman in honor of
Henry Yager

Susan & Marc Levine in honor of
Henry Yager

Susan & Richard Winickoff
in honor of Henry Yager

Susan Berger in honor of
HP Goldfield's 70th Birthday

Susan Helgeson in honor of
Wendy Palmer

Susan Spiro in honor of
Denis DaRosa

Theodore Jochsberger
& Deborah Wells
in honor of James Porter

Thomas C. Israel in honor of
John Merrow

Tom & Carole Allen in memory of
Dorothy Gregory

Tom Beauchamp & Ruth Faden
in memory of Arnie Reisman

Tracey Braun in honor of
John Merrow

Wendy Wolf in honor of
Candy DaRosa & Michael Shalett

Wiet & John Bacheller in memory of
Joyce Ann Del Torto

MATCHING GIFTS

Bright Funds Foundation -
Marcia Abbott

Hutchins Family Foundaon -
Catherine Samuels & Jeremy Henderson

Mastercard -
Diane & Paul Kretschmann

SOCIAL IMPACT INVESTMENTS

The short-term Make It Happen Fund bridge financing and longer-term MV Future Financing permanent financing engages socially responsible community members and foundations to help reduce the cost of real estate development and operations.

MV FUTURE FINANCING

Individual Investors

Anonymous

Ellen & Andrew Celli

Happy & Bob Green

Wendy Wolf

Institutional Investors

Martha's Vineyard Bank

MassHousing

MAKE IT HAPPEN FUND

Anonymous

Betsy & Jesse Fink

Deborah & Andy Rappaport

Diana Barrett & Bob Vila

DMR Family Foundation

Karen Kohlberg Davis & David Davis

Seth A. & Beth S. Klarman

Tom & Sharon Johnson

Valerie Sonnenthal

OUR BENEFACTORS

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(multi-year pledges of \$100,000 and over)

Anonymous
Betsy & Jesse Fink
Delos Lander & Leslie Pearlson
Diana Barrett & Bob Vila
Edward & Kathleen Ludwig
Elizabeth Harris
Elizabeth O'Connor
& Jonathan Chatinover
Eric & Sheryl Berke
Wyss Center for Innovation
Howard & Elaine Miller
John Fisher & Jennifer Caldwell
Jonathan & Michaelene Durst
Kokua Foundation (formerly known as BasePoint Foundation)
Laura & David Ross
Linehan Family Foundation
Marni E.J. Grossman
Polly Brown
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Pamela & William Craven
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Seth and Beth Klarman
Steve & Constance Bernier
The Kuehn Foundation
The Honorable Ann Brown

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(multi-year pledges of \$25,000 to \$99,999)

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Catherine Samuels
& Jeremy Henderson
Chimene Liburd
Christine & Robert G. Cox
Ellen Epstein & Ian Brownell
James & Elizabeth Pickman
James & Susan Snider
Kathryn & Gregory Solomon
Kay & Buck Goldstein
Lapman Family Fund
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& Donald L. Wertlieb
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Mark & Gina Chudnow
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Nelson Mechanical Design
Sandpiper Realty
Susan Eckstein & Paul Osterman
Wendy Wolf

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(multi-year pledges of under \$25,000)

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Amanda & Briggs Phillips
Amy & Bill Clark

Amy & Ted Gavin
Andrew & Onnie Palmer
Ann & Kenneth Baum
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Jody & Treff LaFleche
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Jon & Christine Snyder
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Judith & Robert Maynes
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Linda Pape & David Dollenmayer
Lisa Argrette Ahmad
& Zubaid Ahmad
Lolly Delli-Bovi & William Zucker
Lori & Bill Bernstein
Lorraine Bressler
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& Christopher Anderson
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Wendy Andrews

OUR COMMUNITY SUPPORT

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Abrou Housecleaning
Affirmative Investments
Anansi Hayes Media
Arletta Charter Photography
Barbara Lampson Land Design
Bay State Leisure Homes
Beetlebung Arborists
Big Sky
Bill Seaborn and the
Building Trades class at MVRHS
Billy Dillon
BrightBuilt Homes
Brisette Electric
Brush, Moriarty & Flanders LLC
Camp Jabberwocky
CapeBuilt
Cape Cod Five Cents
Savings Bank
Chef Deon
Chris Sterry
Contour Landscaping
Craig Saunders Environmental
Crane Appliances
Cronig's Market
Crowley Cottrell
Landscape Architects
daRosa's Martha's Vineyard Printing
DTALS Tree Service

Dukes County
Regional Housing Authority
El Gato Grande
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Martha's Vineyard Engineering
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Martha's Vineyard Insurance
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Martha's Vineyard Times
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& Landscape
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Mueller Plumbing
Nelson Mechanical Design
Nixon Peabody
O'Brien Property Management
Parker Carpet
Plumbers Supply Company
Randi Baird Photography
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Sampaio Roofing
Sashin Drywall
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Tisbury Planning Board
Tisbury Printer
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& Community Design
Vineyard Assembly of God
Vineyard Gazette
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Vineyard Land Surveying and
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WORKFORCE HOUSING PARTNERSHIP

Brush, Flanders & Moriarty
Cape Cod Five
Feiner Real Estate
Island Source
Nelson Mechanical Design
Nobcocket Boutique Inn
Rockland Trust
Vineyard Self Storage

“

*Supporting IHT
brings happiness
to our community.”*

Sam Feldman,
Founding IHT Leadership
Circle Member

Philippe Jordi, IHT Executive Director and
Sam Feldman, Founding IHT Leadership Circle Member

A photograph of a woman with short, curly brown hair, wearing a grey and red patterned top and a black skirt, smiling as she helps two young girls cut a green ribbon. The girls are standing on a wooden porch in front of a house with light-colored siding. One girl is wearing a green shirt and pink patterned shorts, and the other is wearing a white shirt and pink shorts. They are all smiling and looking at the ribbon.

You can *get involved* *and help* create more permanently affordable workforce housing.

Here are all the ways you can help.

- Become a Partner
- Donate
- Participate in the Community Investment Tax Credit program
- Make a Legacy gift or pledge
- Join the Leadership Circle
- Invest in the Make It Happen Fund
- Volunteer

Elissa Turnbull & daughters,
IHT Homeowner
and IHT staff member

PARTNERSHIPS

We are proud to be affiliated and partners with the below organizations. Their advice, leadership and support make our work possible.



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