

**FINAL -- Draft Posted August 6, 2025, along with Meeting video
VHFA Board of Commissioners Meeting**

Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
August 5, 2025

VHFA Board Members Present:

Commissioners: Katie Buckley (Chair), Marie Milord-Ajanma, Fred Baser, Jenny Hyslop (designee for Seelig), Lindsay Kurrle, Kaj Samsom, and Chris Gomez (attended electronically).

Staff Present:

Maura Collins, Chris Flannery, Deborah Flannery, George Demas, Megan Roush, Jamee Robinson, Jacklyn Santerre, Alejandro Flores-Howland

Guests:

Angie Harbin and Nicola Anderson (Downstreet), Kathy Beyer and Ben Sturtz (Evernorth), Andrew Bennett (Steele Properties), Noah Bianchi

BOARD MEETING

Ms. Buckley called the Board meeting to order at 9:02 a.m.

Staff confirmed that a Notice of this meeting was provided to the requesting parties and was posted on the Agency website and with State Department of Libraries, and that the Agenda for this meeting was provided to the requesting parties and posted on the Agency website, all within the statutory time requirements.

Staff confirmed that Minutes to all prior meetings had been posted on the Agency website not less than 5 days after the meetings as required.

Ms. Buckley asked if anyone had any changes to the Agenda, and there were none.

Ms. Buckley confirmed that the Commissioners attending by electronic means could hear the conduct of the meeting and be heard throughout the meeting by the other attendees. Ms. Buckley noted that Commissioners would have to vote by roll call since there were Commissioners participating by electronic means.

Ms. Buckley noted that the meeting was being held in a hybrid fashion, that a recording of the meeting was being made and would be posted for public access.

PUBLIC COMMENT

Ms. Buckley opened the meeting to public comments, and there were none.

BOARD MINUTES

Mr. Baser moved that the Board approve the minutes of the June 23, 2025, Board meeting. Mr. Gomez seconded the motion, which was unanimously approved by roll call vote, except that Ms. Kurrle and Ms. Hyslop abstained and Mr. Samson and Ms. Milord-Ajanma had not yet arrived.

CONSENT AGENDA

Mr. Baser moved that the Board accept Staff recommendations for single family and multifamily bond authorizations and conversion of single family bond cap to mortgage credit certificates. Ms. Kurrle seconded the motion, which was unanimously approved by roll call vote except that Mr. Samsom and Ms. Milord-Ajanma had not yet arrived.

COMMUNITY DEVELOPMENT

Stevens Branch, Barre

Ms. Roush reviewed the project request to extend the deadline for approval of the TIF for the project to November 30 and removal of the requirement that if the deadline is missed and credits are returned, that those credits automatically be directed to the Sykes Mountain project. Ms. Roush noted that the project and the City of Barre have been working toward the TIF approval but that the process has taken longer than expected. Ms. Roush also noted that the Sykes Mountain property was not expecting to be ready to begin construction until next summer so requiring the credits to come back to for Board allocation would not affect that project's timeline. Ms. Harbin provided additional detail regarding the progress of the project and the work of the city. Ms. Collins described the special fund of Community Development Block Grant – Disaster Recovery money that is available for projects like this in areas affected by flooding. After a general discussion, Ms. Hyslop moved that the Board approve the proposed recommendations to extend the deadline for TIF approval to November 30 and remove the requirement that if the deadline is missed and credits are returned, that those credits automatically be directed to the Sykes Mountain project. Mr. Gomez seconded the motion, which was unanimously approved by roll call vote, except that Mr. Samsom and Ms. Milord-Ajanma had not yet arrived.

West Branch & River Road, Stowe

Ms. Roush reviewed the Staff memo regarding the proposed conduit financing for acquisition and rehabilitation of two existing projects. Ms. Roush noted that the developer planned to keep the projects occupied as much as possible during the rehabilitation period and to obtain long-term extensions for the existing HUD housing assistance contracts. Ms. Roush noted that the approval would include a waiver of the Agency's mixed income requirement due to the project having all units subsidized under their HUD contracts and a waiver of the requirement for 15% of the units to house the formerly homeless. She noted that the existing owners had no information regarding whether any tenants were formerly homeless and the sponsor would be entering into an MOU with the local homeless services provider to prioritize units upon turnover for HUD-qualified households that are experiencing homelessness. Ms. Hyslop asked about the assumptions in the project appraisal and also had a concern that the proposed waiver regarding the homelessness requirement did not specify specific targets for the developer to meet. Ms. Roush stated that part of the staff review would include confirming that the appraisal met the Agency's appraisal standards. After further discussion regarding the requirements for housing the formerly homeless and the Agency's discretion in how to enforce that requirement, Ms. Kurrle moved that the Board approve the proposed resolution as presented, provided that the Agency Staff would work with the Developer to develop a plan to ensure that at least six units in the property would be occupied by HUD-qualified formerly homeless households, including by targeting such households upon unit turnover, with no requirement to hold units vacant. Mr. Samsom seconded the motion, which was unanimously approved by roll call vote, except that Ms. Milord-Ajanma abstained.

Ms. Collins then reviewed the upcoming meeting schedule, and Ms. Buckley confirmed with Staff that Minutes of the meeting had been kept and would be posted to the Agency's website within five days along with the recording of the meeting.

ADJOURNMENT

Upon motion duly made by Mr. Gomez, seconded by Ms. Hyslop, and unanimously approved by roll call vote, the meeting was adjourned at 10:16 a.m.

I hereby certify that the foregoing is a true copy of the Minutes of the Vermont Housing Finance Agency Board of Commissioners meeting held on August 5, 2025. The Minutes were approved at a lawful meeting of the Commissioners held on September 4, 2025.



Maura Collins

*Executive Director and Secretary
Vermont Housing Finance Agency*