

**FINAL – Draft Posted June 24, 2025, along with Meeting video**  
**VHFA Board of Commissioners Meeting**

Vermont Housing Finance Agency  
Board Room  
164 St. Paul St., Burlington VT  
June 23, 2025

**VHFA Board Members Present:**

Commissioners: Katie Buckley (Chair), Marie Milord-Ajanma, Fred Baser, Gus Seelig, Peter Trombley (designee for Pieciak) (attended for the session prior to the lunch break), Michael Pieciak (attended for the session following the lunch break) (attended in person) and Tayt Brooks (designee for Kurrle), Jeanne Morrissey, and Chris Gomez (attended electronically).

**Staff Present:**

Maura Collins, Chris Flannery, Deborah Flannery, George Demas, Megan Roush, Josh Slade, Catherine Lange, Jacklyn Santerre, Leslie Black-Plumeau, Alejandro Flores-Howland

**Guests:**

Dave Ormiston (TPHT), Ben and Grace Machin, Christine Hazzard (Brattleboro Housing Partners), Dan Caputo (Cornerstone), Dan Ridlehoover (M&S), Kathy Beyer and Henry Severance (Evernorth), Patrick Shattuck and Rebecca Masure (Rural Edge), Samantha Dunn

**BOARD MEETING**

Ms. Buckley called the Board meeting to order at 9:01 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. Gomez moved that the Board approve the minutes of the April 21 and May 9, 2025, Board meetings. Ms. Milord-Ajanma seconded the motion, which was unanimously approved by roll call vote, except that Mr. Gomez abstained and Mr. Seelig had not yet arrived.

## CONSENT AGENDA

Ms. Milord-Ajanma moved that the Board accept Staff recommendations for income and purchase price restrictions for the Agency's single family mortgage program. Ms. Morrissey seconded the motion, which was unanimously approved by roll call vote.

## COMMUNITY DEVELOPMENT

### *Tri-Park Cooperative Infill Project, Brattleboro*

Ms. Roush reviewed the project status and provided updates on the financing structure for the project, which includes a third party non-profit affiliated with the Brattleboro Development Authority that will act as a recipient of grant funds for the project along with the VHFA loan funds, and will then assign the completed work to the Cooperative at completion. Ms. Roush also noted that Staff would be working with the project to minimize any risks associated with the entry of this third party entity. Finally, Mr. Riddlehoover noted that after the completion of this work there would still be three remaining housing units in the floodway due to both lack of available space for additional lots at higher ground and lack of interest by the owners in making a move. After a general discussion, Mr. Seelig moved that the Board approve the proposed resolution regarding the project. Mr. Gomez seconded the motion, which was unanimously approved by roll call vote.

### *Renew Windsor County, Springfield and Windsor*

Ms. Roush provided an update on the project status, noting that because of appraisal issues the project had been re-designed by the Manchins to reduce overall cost, but that had also reduced the total number of units from 27 to 24. In its new configuration, the total amount of the VHFA loans would be at or less than 95% of the appraised value. After a general discussion, Mr. Gomez moved that the Board approve the proposed resolution regarding the project. Mr. Seelig seconded the motion, which was unanimously approved by roll call vote.

### *Mellishwood, Woodstock*

Ms. Roush provided an update on the project status, noting that additional permanent funding would be needed to cover funding gaps identified as the project was finalized, and noted that the project would no longer be using a VHFA construction loan. Mr. Ormiston provided further detail on the project plan and cost issues, including tariff contingencies and plans to pre-purchase and store certain construction materials. In addition Mr. Ormiston discussed the extra time needed in order to deal with tenant relocation issues. After a general discussion, Mr. Seelig moved that the Board approve the proposed resolution regarding the project. Mr. Brooks seconded the motion, which was unanimously approved by roll call vote.

### *State Rental Tax Credit Requests*

Ms. Roush reviewed a summary of the requests for State Rental Tax Credits and noted that for purposes of this meeting, the Board was only being asked to look at the requests for credits, and not any other financing that might be requested for the projects. Those requests would come back to the board once the projects had gotten further into their final structuring and cost determinations. As a general matter, Staff would be working with projects during their planning stages prior to bringing them to the Board for approval in order to more fully identify costs, risks and funding sources than has been done in the past. Projects may receive early indications of interest, but will not receive full commitments until they have been approved by the Board.

Ms. Lange then reviewed the current status of the four applicants – Bridge & Main, Caledonia Renaissance, Cora & Conant, and West Brattleboro Terrace. For each project she reviewed the funding status, project strengths and limitations and targeted households. The Commissioners had a lengthy discussion regarding the flood mitigation work that had been undertaken at the West Brattleboro Terrace property and how that work had reduced flooding risk not only for that particular property but many other surrounding properties as well.

Ms. Lange reviewed how the various properties met the various threshold criteria in the QAP for state rental credits and their costs. Ms. Lange noted that generally the costs for these projects were lower than costs for 9% Ceiling Credit projects.

Mr. Slade then reviewed the various project timelines and noted that both Cora & Conant and Caledonia Renaissance could be ready to fund within six months, while the timelines for the other two projects were more uncertain, especially West Brattleboro Terrace given that it was still in a very preliminary state.

Mr. Slade noted that Caledonia Renaissance and Cora & Conant were both developed as federal tax credit projects and are beyond their initial compliance periods. He also noted that Bridge & Main and Caledonia Renaissance were eligible for a basis boost for federal tax credits that they would lose if the projects were not completed by the end of 2026.

Finally, Mr. Slade reviewed the compliance of the projects with QAP priorities for State Rental Credits, and the following Staff recommendations for credit awards:

Bridge & Main	\$115,000
Caledonia Renaissance	\$135,000
Cora & Conant	\$150,000
West Brattleboro Terrace	\$0

He noted that pursuant to these recommendations, Bridge & Main would receive the full amount requested, and Caledonia Renaissance and Cora & Conant were receiving slightly less than requested but can apply for VHFA HIVE loans to fill any gap. West Brattleboro Terrace was not being recommended for credits given its current planning state, but that the project would be welcome to apply for either VHFA HIVE funds or next year's round of State Rental Credits once its plans were further developed.

The Commissioners entered into a general discussion of the projects, and noted that all of these projects were generally rehabs of existing projects, rather than developing a significant number of new units. Staff noted that these State Rental Credits were generally paired with federal 4% "bond" credits which were designed to work best for rehab projects, rather than new construction.

After further general discussion, Mr. Seelig moved that the Board approve the proposed resolution regarding the project. Ms. Milord-Ajanma seconded the motion, which was unanimously approved by roll call vote.

The Commissioners then took a short break from 10:15 am to 10:30 am.

## **POLICY DISCUSSION**

Ms. Collins reviewed the materials provided regarding costs associated with tax credit projects and what, if any, additional steps the Agency could or should take to address and limit those costs, including any trade offs that might need to be made between cost and community benefits. Ms. Collins and Mr. Seelig noted that affordable

housing projects often take on a number of costs that a private developer would not – environmental remediation, historic rehabilitation, etc. – but that many of these costs are covered by funds specifically for those purposes and reflect government policies to address those needs. They also noted the level of complexity in dealing with multiple governmental funding sources, and the need for coordination among those sources, all of which have different missions and requirements. Mr. Brooks noted that within his office at the State the goal would always be viewed as maximize total number of housing units built because the need is so high in all categories, because if all priorities are treated equally then there are really no priorities at all. The Commissioners then discussed a number of topics that would affect how the Agency developed its housing priorities: the need for affordable housing and looming cuts to supports for low income people, permitting and land use issues that restrict where and how quickly projects can be built, supply chain issues that continue to affect construction costs, continuing tight capacity among contractors limiting what jobs can be done, making sure existing housing stock isn't lost due to lack of upkeep and maintenance, costs of state housing code mandates, whether requiring that developers adhere to a cap on development costs would actually lead to reduced costs or just accounting gimmicks, focusing new construction in areas that are specifically growing and need it rather than trying to build in every part of the state. Mr. Gomez noted that although there are a number of issues and priorities that need to be addressed, the Agency should be using the need for increasing the number of low and moderate income housing units as the lens to view these various issues, and Ms. Morrissey stated that part of the QAP revision should be to make clear the kind of projects that we are looking to take on (meaning projects with a larger number of units with simple design) in order to attract those projects.

Ms. Buckley noted that the Commissioners had raised a number of issues, some of which would be in conflict, and that further discussion would need to occur if the Board members were going to be able to reach consensus.

## **BOARD SELF-EVALUATION**

Ms. Collins reviewed the Memo provided by Ms. Kurrle, Chair of the Human Resources/Governance Committee regarding the self-evaluation process that had recently been completed. She noted that as a result of this process she had created the prompting materials for the Policy Discussion and would continue to do so. In addition, she noted that the process showed that some Board members had limited familiarity with the Agency's Single Family Homeownership program and that she would look for ways to give the Board members further insight into that part of the Agency's business. Finally, she stated that she was in the process of getting Staff feedback on what Staff is looking for from the Board.

The Commissioners then broke for lunch from 11:50 am to 12:20 pm.

## **FY 2026 BUDGET**

Mr. Flannery reviewed his memo on the proposed Agency capital and operating budgets for FY 2026. He noted that the biggest driver of the budget increase was in the Agency's HR costs reflecting the addition of an additional full time position as well as annual salary increases. He also noted that certain funds originally budgeted to be used in FY 2025 (technical assistance funds for new and emerging developers and funds to upgrade the single family origination system) had not yet been used and would be spent in FY 2026. The capital budget increases also reflect certain costs related to maintenance issues for the building. After a general discussion, Mr. Seelig moved that the Board approve the Staff recommendations for the FY 2026 operating and capital budgets. Mr. Baser seconded the motion.

Mr. Gomez then asked about the effect of possible interest rate fluctuations on the budgeting process, and Mr. Flannery noted that higher rates tend to be good for the Agency because the Agency then gets higher interest earnings on its cash, and in addition can attract borrowers due to the benefits of tax exempt bonds. Mr.

Flannery noted that his larger concern would be with the risks associated with multifamily borrowers, some of which do not have a long track record with the Agency.

Ms. Buckley stated that as Mr. Pieciak was intending to be at the meeting in person to attend this vote and had not yet arrived, the vote on the motion would be delayed.

## **STRATEGIC PLAN**

Ms. Collins then reviewed her presentation on the status of the development of the Agency's Strategic Plan. She stated that Staff were hoping for a more focused approach than the last plan with a stated strategic goal of increasing housing availability and affordability. This goal would be reached using four "paths":

- Cultivate robust housing finance strategies
- Maximize the number of homes created
- Sustain existing homes
- Support evidence-based decision making.

The Commissioners discussed this proposed framework, noting that good data would be important to all four "paths". Mr. Seelig recommended the Agency should put its strategic focus on addressing homelessness and other problems in light of the upcoming changes/reductions in federal resources for low income Vermonters.

Ms. Collins noted that the plan was still in draft form and that she was seeking any feedback the Commissioners might have over the next few months, but that ultimately she wanted the plan to make a clear statement of Agency priorities not only for Staff but also for applicants so that they have a clear sense of the types of projects the Agency would be interested in funding.

## **FY 2026 BUDGET VOTE**

At this point, Mr. Pieciak had joined the meeting, and after the discussion of the Strategic Plan, Ms. Buckley asked Mr. Pieciak if he had any comments regarding the proposed FY 2026 budget as Chair of the Audit/Risk Committee. Mr. Pieciak noted that the Committee had voted to recommend the budget and wants to be sure that Staff has the resources needed to manage the Agency programs and operations. At that point the Commissioners voted unanimously to approve the Staff recommendation for the FY 2026 operating and capital budgets by roll call vote.

## **STAFF REPORT**

Ms. Collins asked if there were any questions regarding the Staff Report and noted that the federal budget reconciliation proposal includes many cuts that will harm lower income people; however, the federal low income housing tax credit program amendments in the budget would increase available credits and provide some additional resources for projects.

## **EXECUTIVE SESSION**

At 1:35 pm, upon motion by Ms. Milord-Ajanma, seconded by Mr. Pieciak, the Commissioners voted unanimously by roll call vote to enter into Executive Session to discuss an employee performance issue.

At 1:38 pm the Commissioners exited the Executive Session with no action taken.

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 and seconded and unanimously approved by roll call vote, the meeting was adjourned at 1:38 p.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 June 23, 2025. The Minutes were approved at a lawful meeting of the Commissioners held on August 5, 2025.*



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*Maura Collins*  
*Executive Director and Secretary*  
*Vermont Housing Finance Agency*