DRAFT - Posted June 25, 2026, along with Meeting video

VHFA Board of Commissioners Meeting

Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
June 23, 2026

VHFA Board Members Present:

Commissioners: Katie Buckley (Chair), Chris Gomez, Kaj Samsom, Peter Trombley (designee for Pieciak), Lindsay Kurrle, and Fred Baser (attended electronically) and Gus Seelig (attended in person)

Staff Present:

Maura Collins, Deborah Flannery, George Demas, Leslie Black-Plumeau, Sheila Dodd, Mia Watson, Nate Lantieri, Megan Roush, Catherine Lange, Jameson Williams, Todd Rawlings, Kim Roy, Diane Edson, Alejandro Flores-Howland

Guests:

Kathy Beyer and Matt Moore (Evernorth), Javier Garcia (CHT), John Broderick, Elise Shanbacker (ACCT), Mark Shelburne (Novogradac)

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, though Ms. Collins indicated that if the QAP discussion took longer than expected, the Board could choose to forego the proposed executive session until the next meeting.

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 May 21, 2026, Board meeting. Ms. Kurrle seconded the motion, which was unanimously approved by roll call vote, except Mr. Seelig had not yet arrived.

CONSENT AGENDA

Mr. Baser then moved that the Board adopt the proposed changes to the Whistleblower Policy and the Single Family income and purchase price limitations as proposed by Staff. Mr. Samsom seconded the motion, which was unanimously approved by roll call vote.

COMMUNITY DEVELOPMENT
Riggs Meadow, Hinesburg

Ms. Roush reviewed the Staff memo, noting that the project had previously been awarded 9% tax credits and was requesting additional tax credits, a LIAC loan and a HIVE loan to fill certain funding gaps. Ms. Lange reviewed the scope of the project and its costs, including the efforts taken by the developer to reduce costs. Ms. Roush introduced Mr. Moore from Evernorth and Mr. Garcia from CHT who discussed how the purchase price for the property was determined and the way in which infrastructure costs would be shared by the different projects within the development. After a general discussion, Mr. Samsom moved that the Board approve the proposed resolution regarding the project. Mr. Gomez seconded the motion, which was unanimously approved by roll call vote.

School Street Apartments, Plainfield

Ms. Roush reviewed the Staff memo, noting that the project had obtained commitments for all other funding and that VHFA was the last funder and that the proposed project would deal with certain immediate capital needs of the property until the property could be refinanced through a tax credit partnership that could complete remaining rehab items. Ms. Lange provided more detail on the foundation work that needed to be performed. After a general discussion, Ms. Kurrle moved that the Board approve the proposed resolution regarding the project. Mr. Samsom seconded the motion, which was unanimously approved by roll call vote.

QAP Review and Approval
Ms. Roush and Ms. Watson provided a presentation setting out the process for developing the revised QAP and Mr. Shelburne explained certain best practices that were used in that effort. Ms. Roush noted that in revising the QAP staff worked to improve the clarity of the structure, update the application process descriptions, clarify the various threshold criteria and revise the evaluation criteria for 9% ceiling credit projects and state tax credits to focus on project readiness and efficiency in use of funding to create housing units.

Ms. Roush noted that the Joint Committee on Tax Credits and reviewed Staff's original draft and had proposed certain changes at its meeting, all of which Staff have recommended be adopted other than the change to put a cap on project awards at 50% of available ceiling credits. Staff does not recommend that change because it would cause possible applicants that have larger projects to be wary of going through the expense and time of applying for credits and hoping for a waiver.

Mr. Seelig then reviewed a memo that he had circulated to the Board and noted his discomfort with removal of the cap on credits because it could disadvantage smaller projects. He also proposed that the developer fee provision allow for fees in addition to the base fee per tax credit unit to smaller projects because he has been advised that a per unit fee for smaller projects makes them unattractive, especially if they require extra work due to difficult sites. There was a general discussion regarding Mr. Seelig's proposals. Ms. Collins noted that Staff had looked at smaller projects and found that under the existing formula their developer fee was basically equal to what they would get under the new formula. Ms. Kurrle noted that if this new formula had unintended consequences harming the developers of smaller projects, that could be addressed in the next iteration of the QAP. Mr. Gomez noted that there would always be trade-offs and that the Agency should look to increase production of housing units with existing resources over smaller higher-cost projects that serve a smaller number of people.

Ms. Kurrle then reviewed the revised QAP draft she had submitted outlining certain changes the Agency of Commerce and Community Development was requesting regarding scoring criteria to reduce scoring incentives for occupancy and rent categories, modify incentives for serving homeless or at-risk households, clarify permanent debt requirements, and reward highly ready-to-proceed projects to emphasize the need to provide more units in the most efficient way, even if those units were not targeted to the absolute lowest incomes or to folks with the highest needs for supportive services.

After further discussion, Mr. Gomez moved that the revised QAP be adopted consistent with Staff's recommendations, including the recommendation to remove the cap on awards in section 6.10, and Mr. Baser seconded the motion. Ms. Kurrle then moved that Mr. Gomez's motion be revised to approve the QAP consistent with Staff's recommendations, including the recommendation to remove the cap on awards in section 6.10, and to include the proposed revisions set forth in the proposal from the Agency of Commerce and Community Development in QAP sections 4.04, 4.05, 4.08 and 4.15 (revised to 4.14). Mr. Samsom seconded Ms. Kurrle's amended motion, and after further discussion Ms. Kurrle's amended motion was adopted by roll call vote, with all Commissioners voting yes, except that Mr. Seelig and Mr. Trombley voted no.

FY 2027 OPERATING AND CAPITAL BUDGETS

Ms. Dodd reviewed the Staff budget memo and the proposed FY 2027 operating and capital budgets for the Agency. Ms. Dodd explained that the budgets relate specifically to the general fund operations of the Agency and noted that while personnel expenses in the budget show only a modest increase from the budget for FY 2026, there have been a number of changes reflecting retirements, resignations and the elimination and creation of various positions to align staffing with Agency needs. Ms. Dodd also noted that the FY 2027 capital budget included significant items to cover replacement of the roof of the Agency's building and the cooling tower for the building's HVAC system. Mr. Trombley noted that the Audit Risk Committee has recommended unanimously that the Board approve the proposed Operating and Capital budgets for FY 2027. Mr. Gomez then moved that the Board adopt the FY 2027 operating and capital budgets as proposed by Staff. Mr. Samsom seconded the motion, which was approved unanimously by roll-call vote.

STAFF REPORT

Ms. Collins reviewed the Staff Report and noted that this meeting would be the last to be attended by Ms. Roush who would be leaving the Agency. Ms. Collins and the Commissioners thanked Ms. Roush for all her hard work over the years. Ms. Collins also noted that Jacklyn Santerre had set the date for her retirement as August 7, and that Sara Brakeley Flagler, most recently at East Rise Credit Union, would be starting in July to fill that role.

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 made by Ms. Kurrle, seconded by Mr. Baser and unanimously approved by roll call vote, the meeting was adjourned at 11:52 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 June 23, 2026. The Minutes were approved at a lawful meeting of the Commissioners held on August 11, 2026.

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Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency