

DRAFT – Posted May 26, 2026, along with meeting video

VHFA Board of Commissioners Meeting

VHFA Board Room

164 St. Paul Street, Burlington, VT

May 21, 2026

VHFA Board Members Present:

Commissioners: Katie Buckley, (Chair), Gus Seelig, Linday Kurrle, Marie Milord-Ajanma, and Fred Baser (attended in person) and Chris Gomez, Kaj Samsom, Peter Trombley (appointee for Michael Pieciak), and Jeanne Morrissey (attended electronically).

Staff Present:

Maura Collins, Chris Flannery, Deborah Flannery, Todd Rawlings, Leslie Black-Plumeau, Catherine Lange, Nate Lantieri, Olivia LaVecchia, Jameson Williams, and Alejandro Flores-Howland (attended in person). Mia Watson, Megan Roush, Kim Roy, and Eric Hoffman (attended electronically).

Guests:

Chad Simmons, Jeff Glassberg, Andrew Bennett, Andrew Winter, Elizabeth Nickerson, Justin Unger, Mary Cohen, Peter Paggi, Tom Getz, Becky Masure, Todd Sarandos, Andrew Foley, Dan Caputo, and Patrick Shattuck (attended electronically). Dom Cloud, David White, Kathy Beyer, Jess Neubelt, Javier Garcia, Ben Sturz, Matt Moore, and Cynthia Reid (attended in person).

BOARD MEETING

Ms. Buckley called the meeting to order at 9:03 a.m.

Staff confirmed that Notice of the meeting was provided to the requesting parties and was posted on the Agency website and with the State Department of Libraries, and that the Agenda for the meeting was provided to 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 comment.

Ms. Neubelt spoke, thanking staff for their help in moving their project forward.

Ms. Cohen spoke, introducing Mr. Glassberg. She discussed Capstone's project, Three33 Jones. She addressed both the strengths and shortcomings of this project.

BOARD MINUTES

Mr. Seelig moved that the Board approve the minutes of the April 20, 2026 Board meeting. Ms. Milord-Ajanma seconded the motion, which was approved by all in a roll call except that Mrs. Samsom, Baser, and Trombley were not present.

LOAN REQUEST

Mr. Rawlings began with a presentation on The Parker House project, requesting the Board to approve the issuance of a \$6.6M conduit bond and the allocation of \$460,296 in annual 4% bond credits, noting that no loans from the Agency are being requested.

Ms. Lange continued by describing the physical elements of the project and needed rehabilitation.

Ms. Kurrle moved that the Board accept staff's recommendation to approve this project. Mr. Seelig seconded the motion, which was approved by all in a roll call, except that Mr. Trombley was not present.

TAX CREDIT INVESTMENT AND HOUSING DATA

Mr. Lantieri began with a presentation with an overview of the housing needs of the state, the causes of them, and the Low Income Housing Tax Credit (LIHTC) applications by geography. The presentation covered demographic information for communities like Arlington, Brandon, Brattleboro, Burlington, Grand Isle, Hartford, Highgate, Newport City, St. Johnsbury, and Winooski, including metrics on the number of households, percentage of renters, and median incomes. When asked about vacancy rates, staff explained the challenges in obtaining accurate community-level vacancy data from census sources and noted that market studies conducted for tax credit projects provide more reliable vacancy information, with a 5% maximum vacancy rate required for funding eligibility.

Ms. Roush began the staff presentation of recommendations, noting that the majority of FY 2026 credits have already been allocated. She illustrated that the total requests exceed the total of available credits. Looking at the criteria to meet the QAP threshold she discussed how each of the projects up for consideration needed at least one conditional waiver to meet all of the criteria. She detailed concerns about capacity of the Three33 Jones project that led staff to not recommend its funding.

Ms. Lange continued by describing design concerns for the project, in part because the timeline ahead of the planned start of construction is short. She then went over the cost summary of the projects recommended for approval.

Ms. Roush gave an overview of how these projects scored on meeting QAP criteria.

Mr. Rawlings went into detail describing the Highgate Village Housing project. When questioned about the project's plan to serve people coming out of homelessness at other Cathedral Square projects, staff and Ms. Reid explained the logistical reasons for this decision.

Ms. LaVecchia described the Park Street Apartments project. When asked about why the original proposal for this project was originally not approved by the City of Winooski, she explained the changes that were made to eventually get its approval.

Ms. LaVecchia then went on to detail the Sykes Mountain Apartments project.

Ms. Morrissey made a request for the Board to be provided with a better explanation of the types of methods of construction in terms of how they compare in risk assessment. Staff agreed to work on providing a thorough explanation.

Mr. Seelig moved that the Board approve the staff's recommendation, seconded by Ms. Kurrle.

A general discussion followed regarding forward tax credit allocation. Ms. Roush offered an explanation, weighing the risks and rewards as well as the limitations. Ms. Collins discussed a bit about how in the past years the Agency has missed out on federal funding.

The Board returned to vote on the motion, which passed unanimously. The group then decided to take a break from 10:56 a.m. to 11:03 a.m.

STATE RENTAL TAX CREDITS

Upon returning from the break, Ms. Roush began with a presentation on State Rental Tax Credits (SRTC), noting that there were six current applicants, requesting a total of approximately \$707,000, which exceeds the \$560,000 currently available. Of the applicants, two were found to be unable to meet necessary threshold criteria and were thus found to be ineligible for consideration.

Ms. Lange continued the presentation by discussing the costs for the four projects that Staff recommends funding.

Ms. LaVecchia went on to discuss the details of the Caledonia Renaissance project.

Mr. Williams offered some discussion on the proposed Faywood project.

Ms. LaVecchia presented on the Ride Your Bike project. There was general discussion of the cost of this project.

Mr. Seelig made a motion that the Board vote on the recommendation, which was seconded by Ms. Milord-Ajanma. The recommendation was approved with a unanimous vote, except for Ms. Morrissey who abstained.

LOAN APPROVALS

Mr. Williams gave a presentation of Arlington Village Center's application for a construction loan. Ms. Kurrle made a motion in support of staff's recommendation, which Mr. Seelig seconded. It was approved by unanimous consensus.

Ms. Buckley announced her intention to recuse herself from the discussion on the Fonda project. Ms. LaVecchia presented the Fonda project.

Mr. Flannery presented the project, explaining that it is significantly more cost-efficient than traditional affordable housing projects. Mrs. White and Cloud spoke to some of the particulars of how this affordability was made possible.

Ms. Milord-Ajanma moved to pass staff's recommendation, which was seconded by Ms. Morrissey. The motion passed unanimously, except for Mr. Baser, who voted no and Ms. Buckley who abstained.

STAFF REPORT

Ms. Collins gave a brief overview of some of the report's highlights, which included some staffing updates and a preview of key topics for the upcoming June meeting of the Board.

ADJOURNMENT

Upon motion duly made by Mr. Seelig, seconded by Ms. Kurrle, and unanimously approved by roll call vote, the meeting was adjourned at 12:43 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 May 21, 2026. The Minutes were approved at a lawful meeting of the Commissioners held on June 23, 2026.

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