

DRAFT -- Posted June 11, 2025

VHFA Audit Risk Committee Meeting

VHFA

164 St. Paul Street

Burlington

June 11, 2025 – 9:00 a.m.

VHFA Committee Members Present:

Michael Pieciak (Chair) and Kaj Samsom (attended electronically); Fred Baser and Marie Milord-Ajanma (attended in person)

Staff Present:

Chris Flannery, Jacklyn Santerre, George Demas, Alejandro Flores-Howland, Sheila Dodd, Leslie Black-Plumeau

COMMITTEE MEETING

Mr. Pieciak, Chair, called the Audit Risk Committee Meeting to order at 9:05 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 of prior meetings had been posted on the Agency website not less than 5 days after the meeting as required.

Mr. Pieciak 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. Mr. Pieciak noted that Commissioners would have to vote by roll-call since there were Commissioners participating by electronic means.

Mr. Pieciak asked if anyone had any changes to the Agenda and there were none.

AUDIT RISK MINUTES

Ms. Milord-Ajanma moved that the Audit Risk Committee approve the October 9, 2024, Minutes. Mr. Pieciak seconded the motion, which was approved unanimously by roll call vote, except that Mr. Samsom abstained.

PUBLIC COMMENT

Mr. Pieciak asked if there was any public comment, and there was none.

CONSENT AGENDA

Mr. Samsom moved that the Committee accept Staff recommendation that no changes would be recommended for the Agency Whistleblower Policy. Ms. Milord-Ajanma seconded the motion, which was approved unanimously by roll-call vote.

FY 2026 BUDGET

Mr. Flannery reviewed his budget memo and the proposed FY 2026 operating and capital budgets for the Agency. Mr. Flannery first reviewed the process for preparing the budgets and noted that the budgets relate specifically to the general fund operations of the Agency. Mr. Flannery explained that with the ending of various Covid-era grant programs, the operating income of the Agency, which had increased significantly, would decrease in FY 2026, but so would certain costs. However, the addition of new ongoing programs would still require increasing staff capacity and resources, which is reflected in the increased salary expenses and the costs for upgrading the MITAS system for the single family programs. Mr. Flannery also noted that the FY 2026 capital budget included a significant item to cover replacement of the roof of the Agency's building. There was a general discussion regarding the Agency reserve policies, both related to the bond programs and for general fund lending, and also new risks to the Agency inherent in the new programs the Agency taken on. Finally, Mr. Flannery noted general risks to the affordable housing industry in the State as various developers and property managers have seen financial and operational difficulties. Mr. Baser then moved that the Committee recommend that the full Board adopt the FY 2025 operating and capital budgets as proposed by Staff. Mr. Samsom seconded the motion, which was approved unanimously by roll-call vote.

Mr. Pieciak confirmed with Staff that Minutes of the meeting had been kept and would be posted to the Agency's website within five days.

ADJOURNMENT

Upon motion made by Mr. Samsom, seconded by Ms. Milord-Ajanma and unanimously approved by roll call vote, the meeting was adjourned at 10:09 a.m.