

Draft Posted June 10, 2026

VHFA Audit Risk Committee Meeting

VHFA

164 St. Paul Street

Burlington

June 9, 2026 – 1:00 pm

VHFA Committee Members Present:

Peter Trombley (designee for Pieciak) (Chair), Kaj Samsom and Marie Milord-Ajanma (all attended electronically)

Staff Present:

Maura Collins, Chris Flannery, Sheila Dodd, George Demas, Alejandro Flores-Howland

COMMITTEE MEETING

Mr. Trombley, Chair, called the Audit Risk Committee Meeting to order at 1:06 pm.

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

AUDIT RISK MINUTES

Mr. Samsom moved that the Audit Risk Committee approve the October 9, 2025, Minutes. Ms. Milord-Ajanma seconded the motion, which was approved unanimously by roll call vote.

PUBLIC COMMENT

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

WHILSTLEBLOWER POLICY

Ms. Collins reviewed her memo regarding proposed changes to the Whistleblower Policy, noting that the changes were merely technical and related to making the language of the policy gender neutral. Mr. Samsom moved that the Committee accept the Staff recommendation and

recommend that the Board of Commissioners adopt the Whistleblower Policy as revised. Ms. Milord-Ajanma seconded the motion, which was approved unanimously by roll-call vote.

FY 2027 BUDGET

Mr. Flannery reviewed his budget memo and the proposed FY 2027 operating and capital budgets for the Agency. Mr. Flannery explained that the budgets relate specifically to the general fund operations of the Agency. Mr. Flannery said 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. Collins noted that during the course of the fiscal year, various personnel expenses may shift around (for example, some work being done by consultants could come in-house or vice versa). There was a discussion about the impact of the biennial housing conference, which flows through the Agency's income and expenses every other year.

Mr. Flannery 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. Samsom then moved that the Committee recommend that the full Board adopt the FY 2027 operating and capital budgets as proposed by Staff. Ms. Milord-Ajanma seconded the motion, which was approved unanimously by roll-call vote.

Mr. Trombley 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 1:29 pm.