

DRAFT - Posted May 21, 2026

Minutes

Joint Committee on Tax Credits Meeting
Monday, May 18, 2026
Vermont Housing Finance Agency Board Room
164 St. Paul Street Burlington, VT

Committee Members Present: Maura Collins (VHFA); Alex Farrell (DHCD); Gus Seelig (VHCB); and Kathleen Berk (VSHA) all attended in person; and Kristin McClure (Governor Appointee) attended electronically.

VHFA Staff Members Present: Mia Watson, Leslie Black-Plumeau, Olivia LaVecchia, Catherine Lange, Todd Rawlings, Jameson Williams, Deb Flannery, and Alejandro Flores-Howland.

Public Present: Cynthia Reid (CSC), Elise Greaves (VHCB), Bruce Whitney (WWHT), Ana Mejia (WWHT), Andy Miller (Summit Properties), Angie Harbin (Downstreet), Elizabeth Bridgewater (WWHT), Alexander Armani-Young (ACEDC), Elise Shanbacker (AHW), Jill Appel (West Windsor Planning Commission), John Vogel, Mark Shelburne (Novogradac), Preston Bristow (Town of Chester), Chris Company (Vermont Association of Planning and Development Agencies), Lindsay Thrall (HHAV), Chad Simmons (HHAV), Emily Philips (VHCB), Julie Curtin (CHT), Michael Monte (CHT), Nicola Anderson (Downstreet), Patrick Shattuck (RuralEdge), Peter Paggi (WWHT), Stephen-Simon's Dad, Tom Getz (Summit Properties), Zeke Davisson (Summit Properties), and Pollaidh Major (VHCB).

The Meeting was called to order at 12:04 p.m. by Ms. Collins.

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. Collins confirmed that the Committee members attending by electronic means could hear the conduct of the meeting and be heard throughout the meeting by the other attendees. Ms. Collins noted that Committee members would have to vote by roll call since there were Committee members participating by electronic means.

Meeting Minutes:

Mr. Seelig moved that the draft minutes of the February 10, 2025, meeting be approved. Mr. Farrell seconded the motion, which was unanimously approved by roll call vote.

Ms. Collins opened the meeting to public comment.

Mr. Campany raised concerns regarding the definition of public transportation, proximity to services, and the potential scoring impact of negative nearby features.

Ms. Reid urged the committee to pause the approval of the plan due to concerns about the lack of a per project cap, how the plan treats extremely low income and homeless households, removal of a mixed income threshold, the lack of a developer fee limit, and the impact on age-specific projects.

Ms. Bridgewater raised concerns about the impact of project sizes, potential uncertainty due to the use of staff discretion, and asked for the plan's approval to be paused.

Ms. Shanbacker voiced concerns that the State Homeownership Tax Credit provisions of the plan make it more difficult small organizations to combine resources.

Ms. Appel furthered Ms. Bridgewater's concerns and asked for greater flexibility.

Draft Qualified Allocation Plan (QAP) Review

Ms. Flannery began the presentation on the QAP, explaining the extensive engagement process since summer 2024 and addressing concerns about geographic and partner concentration risks in the current system, making a specific set of threshold requirements, and more.

Mr. Shelburne continued the presentation, illustrating the trade-offs between competition and predictability. He concluded with details on threshold requirements, evaluation criteria, and program policies that guide project eligibility and scoring.

Ms. Watson described how projects must meet all thresholds. For 9% ceiling credit scoring, there is an increased focus on readiness and a goal of stretching the credits further as well as serving areas with greater needs and those that have been underserved.

The committee took a break from 1:27pm to 1:35pm.

Ms. Collins opened up the discussion on the proposed QAP. Mr. Seelig presented a slideshow of various projects he's been involved with and described the meaningful impacts they've had.

From there the discussion included the appropriate percentage of tax credit units that should be available to households at 50% AMI and the benefits and burdens of balancing private and public debt. There was discussion about the benefits and drawbacks of instituting a cap on credits for each project. Mr. Seelig proposed adding disaster areas to the list of eligible basis boost uses and capping the development fee at \$1 million cash.

After reviewing multiple sections of the QAP, Ms. Collins summarized the potential changes that the Committee had raised so far. Mr. Farrell proposed that they put it to a straw poll vote and offered one more potential change before voting to approve the QAP. The committee agreed and discussed what each change would be.

The changes discussed include:

- § 3.04 – Add permit appeals as an allowed reason for delays. All were in favor.

- § 4.01 – Change (a) to be 15 points and add Opportunity Zones to the list of items in (b). All were in favor.
- § 4.02 – Strike “free” and replace with “publicly supported” transportation. All were in favor.
- § 4.04 – Should the percentage of units that must be affordable to households at or below 50% AMI limit be reduced from 40% to 30%?
 - A straw poll vote resulted in keeping the language as drafted. Mr. Seelig and Ms. Berk were in favor of reducing the minimum to 30%, whereas Ms. McClure, Mr. Farrell, and Ms. Collins voted to keep the language as is.
 - There was agreement by all that “recorded restrictions” should clarify that this does not necessarily mean the restrictions have to be perpetual and can expire with the tax credit limitations.
- § 4.08 – Add amortizing debt to the list of public debt sources similar to the current QAP existing language. All were in favor.
- § 5.2 – Mr. Seelig was not supportive of this entire section and instead wanted to have separate discussions between VHFA and VHFA to reach consensus. Everyone else on the committee else was in favor of it as drafted.
- Mr. Seelig suggested the QAP should add a cap limiting one project to not receive more than 45% of the available credits. Mr. Farrell said he could be comfortable if this cap were set at 50%.
 - A straw poll vote resulted in the insertion of this cap at 50% of available credits. Mr. Seelig, Mr. Farrell, and Ms. Berk voted in favor and Ms. McClure and Ms. Collins voted against.

Mr. Farrell moved that the Committee accept the draft QAP, as revised above, to be submitted to the VHFA Board of Commissioners for adoption and submission to the Governor. Ms. Berk seconded the motion, which was unanimously approved by roll call vote, except for Mr. Seelig who voted no.

Ms. Collins confirmed with Staff that Minutes of the meeting had been kept and would be posted to the Agency’s website within five days.

Upon motion by Mr. Farrell duly seconded by Ms. Berk and unanimously approved by roll call vote, the meeting was adjourned at 3:34 p.m.