

VHFA Board Human Resources Committee Meeting Minutes

Vermont Housing Finance Agency's Office 164 St. Paul Street, Burlington, VT 05401
and Zoom video meeting
June 1, 2026

Present: Lindsay Kurrle, Chair, attended in person. Jeanne Morrissey, Chris Gomez, Gus Seelig, and Katie Buckley attended electronically

Staff: Maura Collins attended electronically

Ms. Kurrle called the meeting to order at 10:32 am. She asked if the notice of the meeting and agenda was publicly warned, and Ms. Collins confirmed.

Ms. Morrissey made a motion to approve the committee's meeting minutes from November 12, 2025. Ms. Buckley seconded the motion, which was approved by a unanimous roll call vote, except that Mr. Seelig had not yet joined the meeting.

Ms. Collins then began her review of the salary and benefits budget, by walking through the highlights of the memo. Management is estimating the projected actual spending on salaries and wages for FY 2026 to be about 1.1% under budget due to some vacant positions that the Agency did not refill. The proposed FY 2027 salary budget is 0.5% higher than last year's budget. This includes planned raises to keep up with the one-year CPI inflation (3.25%) and includes the potential for merit increases. This is in line with the results of a survey of northern New England Housing Finance Agencies and other quasi-public entities and state employees in Vermont.

Ms. Collins explained the position grading process VHFA has used since 2000 and requested the board approve an increase in the pay ranges for each grade to match inflation. She then walked through planned staffing changes, with a focus on potential new positions that will be added throughout the fiscal year.

There was some discussion about the newly proposed construction inspector position, and Ms. Morrissey asked how this role may add value to the system. Ms. Collins said she still had questions about the appropriateness of bringing this role in-house, but the idea being explored is to eliminate the external contracts for reviewing construction project progress, and instead accomplish this work with a staffer who could provide a higher quality of this service, affordably, while also having the capacity to dig into the data provided in requisitions to help identify cost trends.

Ms. Collins further explained the budgets for the market pool, internship program, and overtime allowance.

From there, Ms. Collins walked through the benefits budget, highlighting that projected actual FY 2026 results of being 1.1% under budget due to vacancies and a history of using what has proven to be an overly conservative budgeting approach. There were no major changes proposed in the structure or options of the

health insurance provider or programs, including continued support for the successful buy-out program. She walked through the budgeted increases for health, vision, dental, and disability insurances, and said there would be no changes to the retirement contribution benefit.

In summary, staff's recommendation for FY 2027 is for a 3.25% base pay raise plus a merit increase pool for some existing employees; a \$25,000 market adjustment pool, \$67,897 for the Housing Fellowship Intern Programs and overlapping temporary staff; \$5,000 for the staff recognition program; and a \$3,000 overtime pool. In total, the salaries and wages budget will be \$4,477,769 while the FY 2027 benefits will total \$1,244,001, and the pay grade ranges will increase 3.26%.

Mr. Seelig made a motion to accept staff's recommendation to be forwarded on to the Audit/Risk Committee for adoption into the Agency's budget, which was seconded by Mr. Gomez, and approved unanimously via a roll call vote.

From there the conversation turned towards Ms. Collins' self evaluation, with Ms. Morrissey stating her gratitude for the report because it clearly laid out her vision for the Agency's future. Ms. Kurrle said she appreciated the tensions articulated and felt confident Ms. Collins would work to improve the areas identified. The committee agreed that Ms. Collins should continue to pursue full participation by the Board in their self-evaluation, and also create a tool to collect responses from the Board on Ms. Collins' performance prior to the June Board meeting.

At this point Ms. Collins confirmed that the minutes of the meeting thus far had been taken and would be posted as required.

From there Mr. Seelig made a motion to move into Executive Session at 11:24am for the purposes of discussing a personnel matter, which was seconded by Mr. Gomez and approved unanimously via roll call.

Mr. Gomez made a motion to leave Executive Session at 12:22 pm, which was seconded by Mr. Seelig and approved unanimously by roll call vote. No action was taken during Executive Session.

Ms. Buckley made a motion to adjourn the meeting at 12:23, which was seconded by Mr. Gomez and approved unanimously.

Respectively submitted,

Maura Collins
Executive Director