



# Public Comments Received on VHFA Draft Qualified Allocation Plan 2027-2028

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PART 1

**Public Comment Period from March 24, 2026 through April 24, 2026**



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**Re: [EXTERNAL]RE: Qualified Allocation Plan for Housing Tax Credits Available for Public Review & Comments**

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**From** DevelopmentDept <developmentdept@vhfa.org>

**Date** Wed 2026-03-25 10:11

**To** Bobbi Brimblecombe <clerk@marshfieldvt.gov>

Hi Bobbi,

The Qualified Allocation Plan is the guiding document that determines how each state's Housing Finance Agency allocates and awards the annual federal tax credits awarded to the state. It's a document that typically gets rewritten and updated every couple of years, and we're currently in the process of drafting our 2027 QAP.

Since VHFA is the entity responsible for creating that plan and administering those tax credits, an important part of that process is a public review and comment period so we can solicit input on how this may impact community projects and housing development throughout the state. Community support is a crucial part of the Low-Income Housing Tax Credit process, and any projects that apply for those credits are required to bring their proposals to the appropriate public meeting forums and have the support/consent of the local town or city officials.

If you're interested, we do have an upcoming public meeting on April 6th to discuss the QAP and collect feedback on the draft as we continue to finalize it for 2027. That meeting will be held at our office on St. Paul St. in Burlington, but there will also be a virtual option to attend which will be circulated soon for anyone unable to attend in person.

I've also included a link to the QAP page of our website that outlines the plan at large and any key dates in the review period. That can be found here: [Qualified Allocation Plan \(QAP\) | VHFA.org - Vermont Housing Finance Agency](https://www.vhfa.org/qualified-allocation-plan-qap)

I hope that this was helpful- please let me know if you have any further questions.

Thank you,

**Jameson T. Williams** (he/him)  
Community Development Underwriter  
164 St. Paul St, Burlington VT, 05401  
[Vermont Housing Finance Agency](https://www.vhfa.org)



**From:** Bobbi Brimblecombe <clerk@marshfieldvt.gov>

**Sent:** Wednesday, March 25, 2026 09:17

**To:** DevelopmentDept <developmentdept@vhfa.org>

**Subject:** [EXTERNAL]RE: Qualified Allocation Plan for Housing Tax Credits Available for Public Review & Comments

I don't understand what this is about. What town official would likely have jurisdiction or interest in this? I don't know what a Qualified Action Plan is.

Bobbi Brimblecombe  
Marshfield Town Clerk  
[clerk@marshfieldvt.gov](mailto:clerk@marshfieldvt.gov)  
(802) 426-3305

*Please note: emails to municipal addresses are public record.*

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**From:** Vermont Housing Finance Agency <developmentdept@vhfa.org>

**Sent:** Tuesday, March 24, 2026 5:27 PM

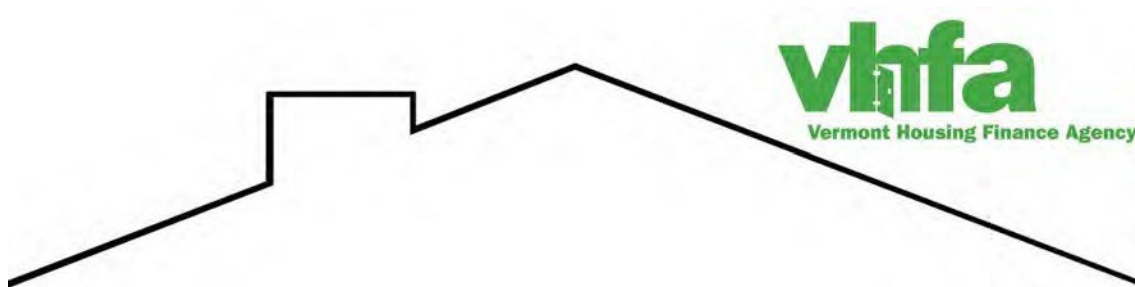
**To:** Bobbi Brimblecombe <clerk@marshfieldvt.gov>

**Subject:** Qualified Allocation Plan for Housing Tax Credits Available for Public Review & Comments

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To: Developers, Managing Agents, Joint Committee on Tax Credits

From: Deb Flannery, Deputy Executive Director

Date: March 24, 2026

RE: Qualified Allocation Plan for Housing Tax Credits Available for Public Review & Comments

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Vermont Housing Finance Agency (VHFA) announces the release of its 2027-2028 Qualified Allocation Plan (OAP) which establishes the policies, priorities, and evaluation criteria the Agency will use to allocate federal Low-Income Housing Tax Credits and Vermont Affordable Housing Tax Credits pursuant to [Section 42 of the Internal Revenue Code \(pdf\)](#) and applicable state law.

**Public Comment Period {March 24-April 24}**

The QAP is available for review and public comment now through April 24th. To review the QAP online, click [Drafted QAP \(pdf\)](#). A hard copy may be requested by emailing [developmentdept@vhfa.org](mailto:developmentdept@vhfa.org).

Written comments can be submitted by any of the following methods:

- **Email:** [developmentdept@vhfa.org](mailto:developmentdept@vhfa.org)

- **Mail:**  
VHFA  
ATTN: QAP Public Comment  
164 Saint Paul Street  
Burlington, VT 05401

Please include "QAP Public Comment" in the subject line or on the envelope for faster processing. Comments must be received no later than 4:30pm on April 24th. Any comments received after the deadline will not be considered.

**Public Hearing (hybrid) A public hearing on the QAP will be held on April 6th from 9:00am-12:00pm.**

- **In-person:** Attendees will meet in the VHFA Board Room at 164 Saint Paul Street in Burlington. Individuals requiring accommodations under the Americans with Disabilities Act (ADA) should contact the Agency at 802-864-5743 at least 3 business days prior to the hearing.
- **Remote:** Attendees can access the meeting via Zoom:  
[https://link.edgepilot.com/s/91d06cda/hJ2agjlnBE2Uftwq6l4xiA?  
u=https://us06web.zoom.us/j/81645170948](https://link.edgepilot.com/s/91d06cda/hJ2agjlnBE2Uftwq6l4xiA?u=https://us06web.zoom.us/j/81645170948)

The QAP approval process includes the public comment period and public hearing discussed above, review by the Joint Committee on Tax Credits (JCTC), adoption by the VHFA Board of Commissioners, and approval by the Governor.

Following the close of the public comment period, VHFA will review all comments received and may revise the QAP prior to review by the JCTC and adoption by the VHFA Board of Commissioners. The final QAP and a summary of public comments will be posted on the Agency's [website](#).

For more information about the QAP update timeline, visit the [VHFA QAP website](#) at [https://link.edgepilot.com/s/d9232b6d/YGcf8jox1EqSuN8Tu7pL2g?  
u=https://vhfa.org/developers/lihtc/qap](https://link.edgepilot.com/s/d9232b6d/YGcf8jox1EqSuN8Tu7pL2g?u=https://vhfa.org/developers/lihtc/qap).

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**[EXTERNAL]QAP Public Comment on behalf of GBI**

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**From** Abbey Benesh <abenesh@thegbi.org>  
**Date** Thu 2026-03-26 11:08  
**To** DevelopmentDept <developmentdept@vhfa.org>

 1 attachment (133 **KB**)

GBI QAP Public Comment 2027-2028.pdf;

Hello,

Please accept the attached comments submitted on behalf of the Green Building Initiative regarding the State of Vermont's draft Qualified Allocation Plan. We appreciate the opportunity to participate in this process, and I look forward to April's meeting.

Sincerely,  
Abbey Benesh

**Abbey Benesh | Director, Advocacy | Green Building Initiative, Inc.**

Salt Lake City, UT (MST)

Direct: (971) 254.2363



*Payment Address: 2885 Sanford Ave, SW #34740 Grandville, MI 49418*

*Mailing Address: 7805 S.W 4th #80010, Portland, OR 97219*

March 26, 2026

Vermont Housing Finance Agency  
164 St. Paul Street  
Burlington, VT 05401

Submitted via email: [developmentdept@vhfa.org](mailto:developmentdept@vhfa.org)

Re: Public Comments on the State of Vermont's 2027-2028 Draft Qualified Allocation Plan

Dear Members of the Vermont Housing Finance Agency,

My name is Abbey Benesh and I'm the Director of Advocacy at the Green Building Initiative (GBI). I want to sincerely thank the Vermont Housing Finance Agency for including Green Globes, our third-party green building certification program, in the draft 2027-2028 Qualified Allocation Plan.

Green Globes provides a rigorous yet cost-effective method of verifying a building's environmental performance. It ensures that sustainability measures are not just promised, but implemented and measured. This is especially important when constructing affordable housing, where public resources are being invested and long-term operating costs matter deeply.

Third party certifications, such as Green Globes, encourage lower energy and water use, improve indoor air quality, and lower maintenance costs over time. For affordable housing residents, that translates into healthier living environments and lower utility burdens; and for developers and housing agencies, it means greater accountability, transparency, and confidence that projects are delivering on performance outcomes. By recognizing Green Globes in the QAP, Vermont Housing Finance Agency is encouraging measurable yet flexible approaches to sustainability across the state. That flexibility allows development teams to select the pathway that best fits their project while still meeting strong environmental standards.

On behalf of GBI, thank you again for your leadership and for your continued commitment to advancing high-quality, sustainable affordable housing in Vermont, we truly appreciate your work.

Please let us know how we can support you through this next phase of development.

Best regards,

Abbey Benesh  
Director of Advocacy  
Green Building Initiative

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**Re: [EXTERNAL]draft QAP comments**

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**From** DevelopmentDept <developmentdept@vhfa.org>

**Date** Thu 2026-04-02 10:53

**To** Kathy Beyer <KBeyer@evernorthus.org>

Thank you Kathy! I appreciate you compiling all of your thoughts on paper for us- I'll make sure that everything is recorded and reviewed accordingly, and we look forward to seeing you on Monday.

If you have any additional items that come up please don't hesitate to reach out.

**Jameson T. Williams** (he/him)

Community Development Underwriter

164 St. Paul St, Burlington VT, 05401 | 802.652.3457

Vermont Housing Finance Agency



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**From:** Kathy Beyer <KBeyer@evernorthus.org>

**Sent:** Wednesday, April 1, 2026 15:22

**To:** DevelopmentDept <developmentdept@vhfa.org>

**Subject:** [EXTERNAL]draft QAP comments

Good afternoon,

In advance of the public hearing on Monday, I thought it might be useful to have Evernorth's draft written comments on the QAP, which are attached.

I look forward to the discussion on Monday.

Kathy

**Kathy Beyer**

Senior Vice President--Real Estate Development

Reception: 802.863.8424

Direct: 802.861.3813

Cell: 802-363-0920

Web: [evernorthus.org](http://evernorthus.org)

Burlington, VT | Portland, ME



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To: VHFA Development Staff  
From: Kathy Beyer/SVP Real Estate Development  
Re: Comments on the QAP draft dated March 24, 2026  
Date: 4/2/2026

Evernorth appreciates the opportunity to comment on the draft Qualified Allocation Plan for 2027-2028.

In general, the proposed QAP is a major change from the previous allocation plan and as such, Evernorth requests that VHFA extend the public comment period from 30 days to at least 60 days.

The threshold requirements have increased significantly from the previous QAP. From a public process perspective, more time is needed to understand the impact of these changes.

For several years the QAP has discussed the alignment with the state's Consolidated Plan. This has been a long-standing framework to align the state's housing priorities. The 2027 draft makes no reference to the Con Plan. The Con Plan includes language in regards to promoting development in State designated centers and other areas that are consistent with the state's historic settlement pattern. The current QAP has a threshold requirement that projects "shall maintain the Historic Settlement Pattern of Compact Village and Urban Centers" but the draft 2027 plan does not have this language.

The QAP has also moved away from the requirement for mixed income buildings, which has been another long-standing priority in Vermont.

A significant change is the removal of the per project limit of no more than 30% of the total ceiling credits will be awarded to one project. Is it the intent of VHFA to allow for larger projects which may be allocated a significant portion of the available allocation?

The proposed language also removes the 30% cap for age-specific housing. This cap for senior housing has also been a long-standing requirement of the QAP and is backed up by the data found in the current Housing Needs Assessment, which documents a much higher need for non-age specific affordable rental units.

The 2027 draft QAP also removes incentives awarded for 50% units and increases the scoring for 30% units. The maximum 60% LIHTC rent is not affordable for the majority of LIHTC eligible tenants, and therefore it is critical to continue the incentive for 50% units.

The QAP language discusses new construction projects; are major rehab projects considered to be new construction?

There does not appear to be language which enables the basis boost in the draft QAP?

**Comments by section:**

**2. Application and Award Process:**

Having application materials available only 30 days prior to a submission deadline is not appropriate. Completing a full application takes considerable time and the ability to understand, in advance, all of the application requirements. The materials should be available 90 days in advance.

The draft QAP no longer contains language in regards to the Section 42 requirement for at least 10% of the Ceiling Credits to be set aside for qualified nonprofit organizations.

**3. THRESHOLD REQUIREMENTS:**

3.02: Readiness to Proceed

Compliance with Zoning & Land Use Regulations: Applications for new construction (*but not major rehab?*) must have "all legislative and quasi-judicial" land use approvals. This language needs more precision, and should only be a threshold requirement for local DRB approvals. If the language is intended to include the state Act 250 permit, that would be placing too high of a burden on the applicant in terms of costs and risks before the 9% credits are in hand.

For the local permit approval, some communities require sketch plan, preliminary plat and final plat approval. In some communities, a project needs to advance construction level drawings to receive final plat approval. If VHFA intends to keep local land use approvals as a threshold requirement, the language in the QAP should be targeted to either sketch plan or preliminary plat approval, or site plan & conditional use approval where the three step process is not used.

3.02 Funding Commitments

In most cases, a project that is applying for 9% credits is not ready to be underwritten by a commercial bank for the permanent debt, and therefore getting a commitment letter is not feasible. Additionally, requiring that a bank's commitment for a permanent loan can only be conditional on receiving the LIHTC award does not reflect standard practices of commercial lending. This requirement may have the unintended consequences of steering the applicant to use VHFA for the permanent financing. Commercial banks, who are often also the equity investor, often look to pair lending and the equity investment, which may lead to better pricing. If the project has or intends to have an AHP award, member participation is critical to successful scoring AHP. Therefore FHLBB member banks who sponsor an AHP award, often also provide the permanent debt. This threshold requirement needs to be removed.

Additionally, exceptions are proposed for funding from DHCD, VSHA, or VHCB funding. Many projects also bring in funding from Neighborworks, AHP, energy incentives, and NBRC but these



soft sources are not provided an exception. Trying to align the funding round of the 9% credits with the funding rounds of long list of soft sources is an impossible task, and will slow down the production of affordable rental housing.

### 3.03 Financial Feasibility & Cost Reasonableness

Evernorth appreciates the need to address the costs of affordable housing. The pace of the increase in construction costs means we need to look to new approaches that hopefully will incentivize more cost effective approaches to building affordable housing.

Please clarify, is the intent of the language in this section that the applicant will have procured the CM, or that we will describe our procurement practices?

As written, the cost reasonableness language gives broad discretion to VHFA in deciding if a project meets this threshold requirement. There are no standards referenced.

Requiring a C.N.A. for the 9% application is premature and is asking the developer to spend money on a C.N.A. before the design drawings are ready for such an analysis. To be blunt, it is a waste of money. Accurate C.N.A.'s should be based on construction drawings and not on early schematic design.

### 3.04 Development Team Capacity

The requirement that an applicant must have closed on a construction loan on all previously awarded developments may have unintended consequences. For example, a project may have been appealed, and this requirement will penalize the developer. Nearly all projects now require compliance with BABA, which is vastly slowing down the process of getting to a bid number, and to a closing. Or a project may be just one or two months from closing.

Due to the cost of advancing construction drawings, it has been Evernorth's standard practice to not invest in construction drawings until the 9% credit is in hand. From the date of the LIHTC award (currently May) to the next application round (currently early March), this would provide ~g months to advance construction drawings, go out to bid, complete underwriting with an investor and close. Most projects would not be able to meet this closing timeline, especially with the added layer of BABA.

### 3.06 No Prior Adverse Action by Development Team

Evernorth supports the discouragement of the use of Qualified Contracts, a process that has been used in other states to remove LIHTC affordability restrictions after year 15. However and infrequently, there are LIHTC properties that were developed either in areas which should not host affordable housing, or in buildings that have become unsustainable due to age or structural issues. For example, increased flooding events in Vermont towns has made some buildings more vulnerable than they were 20 years ago, and for the safety of the residents, a Qualified Contract to allow for replacing the LIHTC units elsewhere may be necessary.



### 3.08 Housing with Services

Strike the language in d. "including meals, cooking assistance, shopping assistance, personal care, social and recreational activities and transportation" - these are assisted living activities, and not what is feasible in Independent living.

### 3.09 Design Standards

Requiring that all new construction must utilize all-electric utilities requires a much broader discussion.

While Evernorth and our partners have chosen to electrify the heating and cooling of our new construction projects, the additional requirements of BABA are making this effort very challenging. We have found no BABA compliant heat pumps, which leads to the need for a waiver from HUD. As we all know, the waiver process is currently taking a very long time.

In our experience, the technology for heat pump hot water heaters for large multifamily buildings is not ready for broad adoption; in the limited instances where we have designed for them, the implementation has proven a challenge. For this reason, it may be premature to require "all-electric".

### 3.10 Amenities/Opportunities

The requirement that a full service grocery store, pharmacy, community center, library, park or school will eliminate many parcels that may currently be considered in-fill or in one of the designated centers, especially in the more rural communities. Perhaps this amenities requirement should be moved to a scoring criteria?

Furthermore, while we applaud VHFA's attention to environmental justice, we are concerned with the impact of subcriteria Band C and believe this is better left to the Environmental Review process. For the former, we believe a half-mile may often be too large a disqualifying radius; and for the latter, we believe the list is subjective and in some cases can be mitigated in particular ways. And in general, we do not believe this is addressing any problems evidenced in the state's housing portfolio.

### 3.11 Maximum Allowable Profits

This reservation of VHFA's authority to intervene in CM procurement and pricing seems heavy-handed, and we are concerned that it might discourage contractors from bidding on our work.

### 3.18 Maximum Developer Fees

What is the rationale to no cap in the maximum developer fees? There is also no cap to the amount of the cash developer fee. The change in policy would seem to favor larger projects, and make it more challenging for smaller projects under 25 units. It is also not clear if major rehab projects fall under the new construction limit, or the 15% of hard costs limit?



The language further states that VHFA may cap the developer fee to 65% paid until occupancy. Why is this language needed? The investor requires limits on developer fee pay in and it does not seem necessary for VHFA to layer another requirement.

## **EVALUATION CRITERIA:**

Overall, the scoring criteria has shifted significantly. There are no longer incentives for mixed income properties, or for properties that include 50% LIHTC units.

There are strong incentives for 30% units and serving the homeless. While we agree with this priority, it is only possible to meet these scoring priorities if the developer has a PBV commitment in hand. Every developer would prefer to come to the application cycle with a PBV commitment in hand; however, having that commitment is often out of the control of the developer. The scoring therefore seems to be too heavily weighted to projects that will be able to have a PBV commitment.

Furthermore, in a time where the PBV program is in flux, these points as currently drafted will heavily skew to projects with unique and one-off circumstances, often existing projects; in the short-term, this will not result in net new subsidized units.

### 4.01 Site Location

We appreciate the proposed scoring for building in our downtowns, village centers, and designated growth areas.

### 4.02 Project Tenancy

We appreciate the priority for non-age specific properties. It is appropriate given the data found in the 2025 Housing Needs Assessment: *"Among the estimated 13,118 low-income households headed by a Vermonter aged 55 and up who rent, the vast majority are likely to receive some form of public rental housing assistance. An estimated 90% of these older households either live in apartments developed through public investments (9,001 households) or have a tenant-based Housing Choice Voucher that provides ongoing rental assistance (2,804 households). Among younger renters, the portion of low-income households assisted is only 38%."*

For projects receiving 5 points for targeting units below 30%, the language goes on to say "The recorded restrictions will reflect this targeting being in effect regardless of whether a project-based rent assistance in contract is in place." This means an owner is signing up for 30% units *in perpetuity*. This is not a feasible restriction and must be conditioned on availability of rental assistance. Without this condition, VHFA would be putting the long-term viability of projects at risk.

### 4.03. Occupancy and Rent Restrictions



Scoring is proposed for projects averaging 52% or less if electing the average income minimum set-aside. It is our experience with AIT that 52% or less would be a low average and very difficult to achieve.

#### 4.04 Housing with Services for the Homeless

The proposed language states "the recorded restrictions will require accepting referrals from the local CoC...." Putting this kind of language in a recorded deed restriction with perpetuity is not reasonable given likely changes over time to how to best serve coordination of entry?

#### 4.05 Project Based Rent Assistance

As previously discussed, while we agree with this policy goal, we believe that in the current PBV/PBRA environment, these points will privilege projects arbitrarily and not meaningfully deliver net new voucher units to the state housing portfolio.

#### 4.07 Permanent Debt

Why is the list for permanent funding sources restricted to the list? In some cases a developer may access funds not listed here such as Neighborworks, NBRC, Brownfields, CDS awards., energy incentives Should the list be inclusive of any soft award with an interest rate of less than 1%?

We do not understand the hypothetical example provided.

#### 4.09 On-Site Challenges

We believe that site-related criteria are better suited in the scoring criteria than the threshold criteria, as discussed above. That said, the language around a deduction of points for sites with "negative features, design challenges, physical barriers or other unusual or problematic circumstances" appears to be broad and allow for large discretion by VHFA staff. It may also discourage developers to pursue downtown & infill parcels, brownfield redevelopment, or historic preservation (in short: projects that seldom happen without the commitment of public dollars to offset these very challenges that the private market will not bear). Can VHFA provide more standards related to this deduction in points, and/or examples of how recent projects would have been treated under this criteria (ie, what's a 10-point deduction vs a 1-point deduction)?

Can VHFA provide a carve out for downtown or historic preservation projects? Specific to brownfield remediation projects, the Brownfields Program at ACCD requires a 10% match for their funds, so achieving funds that equal 110% of the estimated costs is not feasible. In general, targeted funds like this are not willing or able to fund more than the demonstrated costs.

#### 4.11 Historic Rehab or Energy Efficiency

For the historic rehab tax credit, it would be extremely challenging to segregate the costs related to historic preservation. For example, a cost estimate would need to show the delta



between the price of a non-compliant window, and a window that meets the historic preservation standards. Or in some cases, historic preservation restricts what can be done with interior layout, but putting cost to that restrictions is near impossible. This section as written is likely not workable, and means no projects pursuing the HTRC would be able to achieve the 5 points.

We do not support the incentive for projects pursuing the green buildings standards. We do not believe that the cost of green building certifications brings equivalent value to a MF building. The 2024/2020 Energy Code and Efficiency Vermont's High-Performance Track, updated this year to align with the new energy code, already requires highly energy-efficient buildings. For example, Kelley's Field 2, which meets EVT High Performance Track, recently received a blower door test that was 50% better in performance than Passive House. No certification was needed. This is not addressing a demonstrated problem, it is just incentivizing adding cost and complexity.

It would be preferable to award points to projects using renewables, such as solar or geothermal.

#### 4.13 Other Public Funds

The USDA RD 515 program is only available to the REAP zone in the Northeast Kingdom.

At the time of application, it is likely too early to know if a town is going to sponsor CHIP financing, or to have a solid estimate of the CHIP financing in hand. Awarding 10 points for only \$100,000 of CHIP financing appears to be a strangely low amount and given the added costs of CHIP, the required amount should be higher. We would recommend that the CHIP financing provides at least \$15,000/unit to be awarded these 10 points.

#### **VERMONT HOUSING TAX CREDITS**

Eligible project: please clarify the language that a rental housing project must meet all of the requirements of the QAP. Does this include the scoring, or does it mean the threshold requirements?

We have submitted these comments in advance of the April 6<sup>th</sup> public hearing in order to share our concerns in writing. We do plan to submit final comments; will there be another draft of the QAP, after the public hearing and in response to public comments?



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**Re: [EXTERNAL] Draft 2027-2028 QAP - CHT comments**

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**From** DevelopmentDept <developmentdept@vhfa.org>

**Date** Thu 2026-04-02 11:03

**To** Amy Demetrowitz <amy.demetrowitz@champlainhousingtrust.org >

Good morning Amy,

Thank you for compiling and sending over CHT's comments on the draft QAP. We appreciate the feedback, and look forward to seeing you and your team on Monday!

Best,

**Jameson T. Williams** (he/him)

Community Development Underwriter

164 St. Paul St, Burlington VT, 05401 | 802.652.3457

[Vermont Housing Finance Agency](#)



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**From:** Amy Demetrowitz <amy.demetrowitz@champlainhousingtrust.org>

**Sent:** Thursday, April 2, 2026 10:05

**To:** DevelopmentDept <developmentdept@vhfa.org>

**Subject:** [EXTERNAL]Draft 2027-2028 QAP - CHT comments

This message was sent securely using ZixcR:

Hi team-

Attached are comments from CHT on the draft QAP.

We understand the amount of work that has gone into getting the draft to this point and appreciate the opportunity to comment. We look forward to the public hearing on Monday and further conversations about this important policy.

**Amy Demetrowitz** (she/her)

Chief Operating Officer

Champlain Housing Trust

802-318-7101

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# CHAMPLAIN HOUSING TRUST



April 2, 2026

VHFA Development Staff,

Thank you for the opportunity to comment on the draft Qualified Allocation Plan for 2027-2028.

The draft QAP represents a significant change from the current version with substantial changes to both threshold requirement and scoring criteria. Given the scope and impact of proposed changes, we believe an additional opportunity for public comment is warranted to support meaningful review and stakeholder input.

We share VHFA's goals of increasing housing production, improving cost effectiveness and serving households with the greatest needs, however, as drafted, the QAP introduces a number of changes that increase uncertainty, reduce transparency in the evaluation process, and may have unintended consequences that thwart the intended goals. We offer the following specific comments:

### 3.02 Readiness to Proceed

Requiring all legislative and quasi-judicial land use approvals to be in hand at time of application is not realistic: This level of approval requires advancing design and engineering work to a point that entails substantial cost and risk that is not reasonable to undertake prior to an award of tax credits. We appreciate the benefit of awarding credits to projects that are most ready to proceed and would suggest that a scoring criteria be added to capture permit progress. Projects that have made significant progress through the permitting process should receive a point.

### 3.03 Financial Feasibility and Cost Reasonableness

We don't understand the emphasis on securing a permanent debt commitment at time of application. This is typically one of the last sources secured because it is the least competitive. We would suggest changing this to require that some form of competitively awarded funding such as VHCB, HOME, VCDP or AHP must be committed or an application has been submitted. This is a better signal of the ability of the project to move forward.

We appreciate the focus on addressing the rising cost of development, however, this provision provides broad discretion to VHFA staff to determine whether costs are acceptable without reference to defined standards, benchmarks or methodology. It's important to balance an emphasis on cost containment with other long-held state goals of downtown revitalization, smart growth and brownfield clean-up.

The requirements related to procurement don't fit in the typical development timeline- projects are not ready for bidding until after receiving a tax credit commitment. Advancing to full, biddable construction documents prior to a tax credit award would require significant upfront cost and risk without assurance that the project can move forward.

Similarly, requiring a third-party analysis such as a CNA at the time of application is premature and unlikely to produce meaningful results without full construction drawings. This adds cost without value.

05401 | P: 802.862.6244 | F: 802.862.5054

**FRANKLIN/GRAND ISLE** 13 Lake Street, St. Albans, Vermont 05478 | P: 802.527.2361 | F: 802.527.2373

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### 3.08 Supportive Housing

We have questions about this section, particularly how it would impact projects being developed for people with developmental disabilities. We are currently under construction on such a project not using LIHTC, but this language appears to prohibit the use of LIHTC funding for this type of project. Is that the intention of this section or unintended consequence?

### 3.09 Design Standards

The requirement that all new construction be all-electric is premature in regards to domestic hot water systems in larger multi-story buildings - there isn't good technology for this use yet. All-electric heating and cooling can also be problematic given the lack of BABA compliant equipment.

### 3.11 Builder Profit/Procurement

This section assumes that a project has advanced to bidding by the time of application which is unrealistic. These concerns could be addressed as conditions of funding rather than threshold requirement at application.

### 4.03 Occupancy and Rent Restrictions

The draft removes incentives for units affordable at 50% AMI and instead places emphasis on units at 30% AMI. We share the goal of serving households with the greatest needs, but the unfortunate reality is that the project-based rental assistance necessary to meet that goal is not available. The current QAP supports a more balanced approach by incentivizing a mix of 30%, 50% and 60% AMI units. This tiered approach aligns with the Consolidated Plan and creates more stable, mixed-income communities. We recommend reinstating incentives for 50% AMI.

### 4.05 Project Based Rent Assistance

The scoring structure gives significant weight to project-based rental assistance at a time when this resource is extremely limited.

### 4.07 Permanent Debt

The scoring approach tied to awarded funding scores projects relative to each other which makes it impossible for applicants to understand how their project will score prior to the funding meeting. This uncertainty introduces an additional level of uncertainty to an already risky process. We would recommend establishing clear, objective scoring standards that can be evaluated regardless of the other projects seeking funding.

### 4.09 On-site Challenges

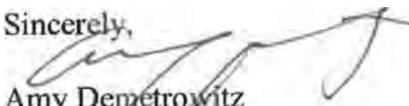
We understand the intention of this section is to help manage costs, but these types of challenges are the very sites where housing is most needed including infill, redevelopment and brownfield sites. This is the type of development that is encouraged in other state policies including the Consolidated Plan.

### Application and Award Process

The timeline for application materials is not sufficient given the complexity of LIHTC applications. We request that application material be made available at least 90 days prior to deadline. We also recommend reinstating a pre-application process. This has been a very helpful step for both applicants and VHFA to identify potential issues early and help us improve our projects.

We appreciate the work that has gone into this draft and the opportunity to provide feedback. We're submitting these comments in advance of the April 6<sup>th</sup> public hearing and do plan to submit final comments after that conversation. We request an opportunity for a second public hearing and more time to comment on the revised QAP once developed.

Sincerely,



Amy Demetrowitz  
Chief Operating Officer

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**Re: [EXTERNAL]Comments on Draft 2027-2028 QAP from Cathedral Square**

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**From** DevelopmentDept <developmentdept@vhfa.org>

**Date** Thu 2026-04-02 10:59

**To** Cindy Reid <Reid@cathedralsquare.org>

Good morning Cindy,

Thank you for sending these over and for compiling them. I am confirming that we have received them, and that I have logged them appropriately for review.

**Jameson T. Williams** (he/him)

Community Development Underwriter

164 St. Paul St, Burlington VT, 05401 | 802.652.3457

Vermont Housing Finance Agency



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**From:** Cindy Reid <Reid@cathedralsquare.org>

**Sent:** Thursday, April 2, 2026 08:59

**To:** DevelopmentDept <developmentdept@vhfa.org>

**Subject:** [EXTERNAL]Comments on Draft 2027-2028 QAP from Cathedral Square

Good morning VHFA Development Team,

Please find our comments on the draft 2027-2028 QAP attached.  
Please confirm receipt.

We appreciate the opportunity to provide feedback.

Cindy Reid, MSCED (she/her)

Director of Real Estate Development

(802) 859-8805

[reid@cathedralsquare.org](mailto:reid@cathedralsquare.org)

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<https://link.edgepilot.com/s/aae519e7/4cEu3AfykOPCR-jtUkvyA?u=https://www.cathedralsquare.org/>

To: VHFA Development Staff  
From: Cindy Reid, Director of Real Estate Development, Cathedral Square  
Re: Feedback on Draft 2027-2028 QAP  
Date: 4/2/2026

We appreciate the opportunity to provide comments on the 2027-2028 draft Qualified Allocation Plan (QAP).

Overall feedback:

This draft represents such a substantial change from the last QAP (with a very compressed review time) that we request a 60-day comment period (vs. 30 days), providing the time needed to thoughtfully understand and consider the proposed changes.

Several topic areas are missing:

- Basis Boost - is a basis boost allowed, similar to previous QAPs and what is the criteria?
- Overall alignment with the Consolidated Plan;
- Per Project Cap on 9% Credits;
- BABA - the impacts of Buy America Build America in project costs and delays;
- Sponsor commitment to mission/reinvestment/community development;
- Incentives for 50% AMI units creating more mixed income communities.

Overall, there is a shift toward much more discretion provided to VHFA staff throughout the QAP, without standards, references or data as to how discretion will be applied. This has the impact of increasing both risk and uncertainty as to how projects will be assessed and scored.

Feedback by Section:

*2. Application and Award Process*

The pre-application process is missing.

We request that materials be available 90 days before the application deadline, not 30. The LIHTC application and all attachments represent a substantial amount of work, coordination and planning, and 30 days is too short.

What is the process for requesting waivers?

We request the language regarding Board discretion to consider other factors in ranking projects be included here.

*3.02 Readiness to Proceed*

*Compliance with Zoning & Land Use Regulations*

We think a reasonable approach in terms of demonstrating permitting readiness is for local DRB approval, specifically sketch plan or preliminary plat, to be in hand or applications having been submitted, at time of application. Requiring more than that necessitates that construction drawings are far along, which at time of LIHTC application would mean the developer had advanced the project on the design side (which equates to significant cost and



802-863-2224 ■ [info@CathedralSquare.org](mailto:info@CathedralSquare.org) ■ FAX 802-863-6661 ■ TTY/TTD 800-253-0191



risk). Requiring Act 250 at time of application would represent too high of a burden at this juncture (for the same reasons).

#### *Funding Commitments*

It's unclear why there is such an emphasis on permanent debt. Permanent debt is not competitive, is typically one of the last sources to pin down, and requesting a commitment at time of LIHTC application is premature when the project is not ready to be underwritten. It appears that VHFA is trying to steer more permanent loan business to VHFA. A more meaningful indicator of demonstrating funding readiness would be to require a commitment from at least one competitive funding source (e.g. VHCB, HOME, AHP).

### *3.03 Financial Feasibility and Cost Reasonableness*

#### *Evidence of Costs*

It does not make sense to commission a CNA at time of LIHTC application for a 9% credit new construction project. The plans and specs are not complete, so it would be an expensive and academic exercise, not meaningful to the project or the project's budget.

This section gives VHFA broad discretion to determine what is considered cost-reasonable, without referencing any standards, data, or methods. A project would not have gone out to bid before applying for LIHTC, so the language regarding procurement causes concern, particularly that "the Agency may determine the application to be ineligible for an award of credits."

### *3.04 Development Team Capacity*

The proposed requirement that "before submitting a ceiling credit application, the applicant must have closed the construction loan on all awarded ceiling credit developments" is unreasonable. The developers are working diligently to get deals to close, which are complicated, intensive, and multi-faceted. There are many factors that impact timeline, some of which we can control, some of which we cannot; some of these factors include design schedules and design team coordination, getting all permits and through appeal periods, working through legal matters, delays associated with BABA compliance, pre bid and post bid value engineering to solve for final price and being ready to close. Especially for applicants that have demonstrated a successful track record of completing projects, it should be considered that development teams can and will self-manage capacity and pipeline.

Requiring that all projects must have closed is too high a bar to set; it will have a negative impact on housing production. It adds artificial pressure and risk to developers trying to get affordable housing built.

### *3.07 Compliance with Executive Order 3-73*

#### *Eviction Prevention*

Cathedral Square has an eviction prevention program. This is a self-supported program, and as such, should be an allowable operating expense. We hear that our operating expenses are high, but it's important that there is buy-in for these programs. The expenses associated with programs to keep residents housed are critical and come at a cost.

### *3.08 Supportive Housing*

#### *Age-Specific {Senior} Housing*



d. strike the language after "individual resident needs". This language: "including meals, cooking assistance, shopping assistance, personal care, social and recreational activities and transportation" describes **assisted living (licensed care)**, not what is feasible and possible in independent living, and needs to be deleted.

#### *Supportive Housing*

band c - these sections should be further reviewed. Some communities serving persons with special needs have services provided by the housing sponsor; others have services offered by a service provider, such as Howard Center. Some have programs and design suited to a community of persons - for example service-enriched housing advocated by the Development Disabilities Housing Initiative parents - and we should better understand this need and how this language might hinder these efforts (versus support them) based on real-world experience.

#### *3.09 Design Standards*

New construction projects "must utilize all-electric utilities". We have to date not been able to solve the issue of domestic hot water. Requiring all electric utilities at this time is pre-mature and warrants discussion. We already adhere to the energy code - why would VHFA set the bar even higher, given costs to development and operating budgets and untested technology?

#### *3.10 Amenities/Opportunities and Incompatible Uses*

a. This section indicates that projects **MUST** have a number of amenities within a 2-mile radius. In many areas where housing is needed, there are not grocery stores, pharmacies, or community centers within that proximity. This is a high bar that would make many communities and locations ineligible. Please re-think this section to make it more reasonable and meaningful. Housing is an economic driver, and typically incents more economic and community development once developed.

b. Our HUD Environmental Review (ER) covers these issues. For those who are not required to do a HUD ER could show compliance with this, but those who are covered by ER are already regulated as to eligible uses.

c. This list strikes me as odd, where is it from?

#### *3.11 Builders Profit/Overhead and General Requirements*

b. VHFA Discretion - "VHFA may limit builder's profit, overhead or general requirements below the maximums listed above" - how would VHFA propose to do this? Is VHFA planning to involve itself in the procurement process, and negotiate fees with our CM/GC?

#### *3.18 Maximum Developer Fees*

Unlike previous QAPs, this does not cap fees on larger projects - it appears there is unlimited fee on large projects. Is that the intent? What are you trying to achieve in this proposed fee structure and what wasn't working with the old one?

#### *4. Evaluation Criteria*

##### *4.01 Site Location and Designations*

Why is there a 10-point difference between a and b? We recommend it being a smaller point difference.

##### *4.02 Project Tenancy*

Given our aging demographic, why are you making it harder for age-specific housing to score? Please remove this punitive section, especially given data from the most recent Housing Needs Assessment shows that Senior households will be the most dominant demographic trend in Vermont and currently more than half of the households living in Vermont year-round are headed by someone who is at least 55 years old.

#### *4.03 Occupancy and Rent Restrictions*

This section awards projects that serve households <30% AMI. At a time when rental assistance is in very short supply (both project and tenant-based assistance), this does not make sense.

This section does not incentivize 50% AMI units as past QAPs did. We recommend keeping the practice of developing mixed-income affordable housing, with some units at 50% and some at 60%, and for those projects that can obtain rental assistance, some 30% units. Incentivizing 50% units will better align with the Consolidated Plan and will create communities that better meet the needs of lower income residents.

#### *4.07 Permanent Debt*

This section creates a situation in which developers cannot self-score their projects, since applications are scored in relation to each other (typically 6-7 applications each year) as opposed to the actual merits of the project. This adds risk and uncertainty to an already challenging environment. What is the intent of this section?

#### *4.09 On-Site Challenges*

This is a strange list and could knock out some good projects (in fact, some projects already completed would have received deductions/made less competitive if this were in place in past QAPs - projects that are serving the community well). Who makes this determination? Will this discourage brownfield redevelopment?

#### *4.11 Historic Rehab or Energy Efficiency*

Incentivizing projects that meet these high bar standards adds cost. We are currently building high performance multifamily buildings. Certifications add consultant fees and other costs and do not create value. Requiring documentation of savings for meeting standards and for increased construction costs (it's hard to segregate such costs and takes time from design team and CM/GC), is an academic exercise that does not add value, but it does add staff time, consulting time, complication and cost. We caution against making high performance buildings an academic goal. Rather, we should require high performance buildings with local (Efficiency Vermont) guidance/certification, with incentives built in.

#### *4.13*

In our experience, PILOTs are no longer used.

In closing, the timing of the draft QAP and its finalization in June, for such a substantial re-write, to be applied to 2027 projects that are currently in predevelopment, presents us with significant risk and uncertainty- how will the projects we're working on now score next year?

We request that review, feedback and implementation of the draft 2027-2028 plan be pushed out another year so we all have time to review the proposed changes and understand how they will impact project feasibility and development in an informed and intentional manner. We recommend the 2026 QAP remain in place for next year. It's unclear what is not working with the current QAP to warrant such a substantial re-write.

We appreciate the work involved in drafting the QAP, and the opportunity to provide comments. We are submitting comments ahead of the public hearing on April 6th. As with past practice, we plan to submit final comments as well. Will there be another draft of the QAP in response to the public comments and discussion at the public hearing?

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**Re: [EXTERNAL]QAP Public Comment**

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**From** DevelopmentDept <developmentdept@vhfa.org>

**Date** Thu 2026-04-02 14:16

**To** Julie Curtin <juliec@getahome.org>; DevelopmentDept <developmentdept@vhfa.org>

**Cc** Amy Demetrowitz <amy.demetrowitz@champlainhousingtrust.org >

Thank you Julie! We appreciate you sending these over- Amy had sent me her list earlier, I'll make sure that the SHOTC feedback is also compiled and reviewed alongside it.

We look forward to hopefully seeing you on Monday, and if you have any other thoughts and feedback please don't hesitate to reach out.

Take care.

[Jameson T. Williams](#) (he/him)

Community Development Underwriter

164 St. Paul St, Burlington VT, 05401 | 802.652.3457

[Vermont Housing Finance Agency](#)



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**From:** Julie Curtin <juliec@getahome.org>

**Sent:** Thursday, April 2, 2026 13:51

**To:** DevelopmentDept <developmentdept@vhfa.org>

**Cc:** Amy Demetrowitz <amy.demetrowitz@champlainhousingtrust.org>

**Subject:** [EXTERNAL]QAP Public Comment

This message was sent securely using Zix,&

Dear VHFA Development Staff,

Please find Champlain Housing Trust's comments on the State Homeownership Tax Credit provisions in the draft QAP. Thank you for your consideration.

Best regards,  
Julie

Julie Curtin  
Director of Homeownership  
Champlain Housing Trust  
88 King St.  
Burlington, VT 05401

Phone: (802) 861-7315

Fax: (802) 862-5054

[juliec@getahome.org](mailto:juliec@getahome.org)

<https://1ink.edgepilot.com/s/d33f5d5b/8uzXq11cGEKRvu2f2m50tw?u=http://www.getahome.org/>

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# CHAMPLAIN HOUSING TRUST ffili)i

April 2, 2024

Dear VHFA Development staff,

Thank you for the opportunity to provide comments on the draft 2027-2028 Qualified Application Plan (OAP). We appreciate VHFA's interest in developers' experience and opinions. On behalf of Champlain Housing Trust (CHT), I offer the following comments specific to **Vermont State Homeownership Tax Credits (SHOTC)**:

### Section 3.18 Maximum Developer Fees:

The proposed fee structure would work well for homeownership projects with a maximum of \$35,000 per unit for new construction. With homeownership projects, the fee is typically collected at the sale of the homes.

### Section 5.2 Vermont State Homeownership Tax Credits (SHOTC)

It would be helpful to make a distinction between the \$250,000 first-year credit allocation set aside for manufactured home purchase and replacement that may be used as an affordable housing source for future owners or buyers - i.e.: a loan; and the remainder of the \$675,000 first year credit allocation that will be used as grants to maintain permanently affordable owner-occupied units.

This provision would recognize that maintaining permanent affordability requires different approaches for stick-built homes compared to manufactured homes. Manufactured homes do not need the same unit specific affordability because they do not appreciate in value like stick-built homes.

In addition, most if not all stick-built homes funded through SHOTC require other subsidies. The primary source for these subsidies is the Vermont Housing and Conservation Board's (VHCB) homeownership program. The VHCB program provides grants to make the units permanently affordable by requiring that homeowners who purchase these home share 75% of the appreciation of the home to maintain its affordability to the next buyers. Because stick-built homes typically increase in value, this restriction maintains the home's affordability without the need for additional subsidy at resale. The SHOTC requirements should match the VHCB requirements. If SHOTC funds are provided as loans, the repayment would not grow with the home value, and over time VHFA would need to increase the amount of SHOTC subsidy to keep the same home affordable.

### Eligible Projects

Please include condo conversions among the list of eligible property types. CHT has been able to create a sizable number of condos through the conversion of rental housing to ownership in a cost-effective way.

### Funding Amounts

There are two significant components of determining funding needed - setting the sales price and setting the maximum income eligibility - the affordability window. We would advocate that the window should be at least 30% - the price should be set so that there is no less than a 30% difference between the income used to set the price and the maximum eligible income. We suggest that the prices be set using a household of 1.5 people per bedroom spending 30% of household income towards their monthly housing costs.

Importantly, unit prices cannot vary based on income. Homes are posted for sale at a specific price, and buyers qualify for financing based on that price. Also, development budgets assume sales at that price to fund the project costs. In addition, variable pricing for identical homes creates challenges for future resales. For example, two identical homes can be for sale at the same time with radically different prices, which would significantly disadvantage the seller of the higher priced home. To address the concern that some households might receive too much subsidy, the definition of eligible buyers in the "Income Limits" section can state the minimum amount of income a household must pay toward housing costs.

### Income Limits

The maximum income eligibility should be 30% higher than the income used to set the price; provided, that there is the ability to make exceptions for higher income households that are not otherwise able to afford to purchase a home on the open market. This is clear, fair and proven to provide a reasonable window for a variety of household sizes with a diverse array of financial profiles to qualify to purchase homes. In addition, we would support the following:

- Regardless of income eligibility, households must pay at least 20% of their income on housing. A household with a housing ratio of less than 20% would be deemed ineligible, provided that VHFA could grant an exception to this based on the facts and circumstances of a particular household's needs. Determination of compliance with the minimum housing ratio would be made at the time of contract. Note that the calculation of the housing ratio should not include any buyer-driven down payment assistance, such as VHFA's Assist and First Generation Homebuyer programs and the Federal Home Loan Bank of Boston's Equity Builder Program, as these programs are designed to build wealth for groups that historically have not had access to homeownership and the wealth building benefits associated therewith.
- Developers must have a buyer selection policy that favors the lowest income eligible households when selecting buyers for these homes, including at resale.
- Buyer incomes to be determined using VHFA first mortgage underwriting guidelines in effect as of the date of SHOTC application.
- The income limit at resale should be 120% of area median income. This maintains affordability of the home, while allowing sellers a sufficient pool of eligible buyers when they go to sell their resale restricted home. Resales would be subject to the buyer selection policy in order to favor the lowest income eligible household.

### SHOTC Application Scoring Rubric

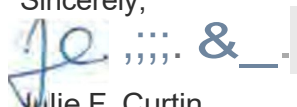
We appreciate VHFA's efforts to make the application process objective, transparent and fair. We believe that the following modifications to the proposed scoring rubric will allow

VHFA to meet its policy goals of promoting the cost-effective development of affordable homes across the State of Vermont:

- Item #2: Rename the item to "Promoting Deeper Affordability". We also suggest adding a point to this section to recognize the developers serving lower income households who are the least likely to purchase homes on the open market. See also comment to item #6(7).
- Item #3: Replace "region" and "area" with "municipality" to provide clarity and parity in comparing geographies. Add that documented unmet need can be established by the applicable jurisdiction's housing needs assessment.
- Item #4: There are times when a large development needs to apply for successive years of tax credits because there are not enough credits available in one round. For example, the 26 homes at Bay Ridge in Shelburne required two rounds of SHOTC funding in order to be fully financed. Assembling the financing and subsidy needed for these larger projects happens more than 24 months in advance due to funding rounds and limited resources. Having a partial award, or an opportunity to apply for credits through an additional round, would help these projects secure all necessary sources.
- Item #5 (listed as # 6 in the OAP): We suggest that this item be weighed equally with Item #2 (as modified per our suggestion above). Complex larger new construction projects are more costly and often located in areas where low-income people are already being priced out of the market. To preserve affordability in those markets it is important to allow those types of projects to seek greater subsidy.
- Item #6 (listed as #7 in the draft OAP): While an important policy objective, it is not clear how applicants demonstrate that they are prioritizing underserved households in a meaningful and objective way. By adding a point to item #2 to favor lower income targeting, the scoring rubric will support projects that reach underserved households and historically marginalized communities.

Thank you for your work updating the OAP and including us in the conversation.

Sincerely,

A handwritten signature in blue ink, appearing to read "Willie F. Curtin", with a vertical line extending from the end of the signature.

Willie F. Curtin  
Director of Homeownership

John Vogel  
24 Halfmoon Lane  
Williston, Vt 05495

April 3, 2026

Dear VHFA Development staff,

Thank you for the opportunity to comment on the draft 2027-2028 Qualified Application Plan (QAP). The focus of my comments is the paragraph in the home ownership credits section titled: Funding Amounts. As I see it, the way the proposed QAP funding is structured undermines the goal of making homeownership as affordable as possible.

*"VHFA will base funding amounts on a determination of affordability gaps for the proposed project taking into account the incomes to be served by the project, market value of the home, and the project sources and uses. Affordability gaps shall be determined based on the expectation that households will contribute between 20% and 30% of household income towards their monthly housing costs with lower income households receiving deeper subsidies than higher income households."*

Green Mountain Habitat for Humanity (GMHFH) and, I believe other Habitat chapters around Vermont, are comfortable with the expectation that 20% to 30% of the household's income will go towards monthly housing costs. To be eligible for a Habitat home, the maximum allowable income is 80% of median (even though the QAP allows 120% of median). At 80% of median income, it is hard to imagine how a family would pay less than 20%, given current building costs.

The problem with the draft QAP is that Habitat needs to price its houses early in the construction process before the families are identified. In setting the price, GMHFH estimates the cost of construction and then deducts the value of all the subsidies that are available. A key reason for setting the ultimate price early in the process, is so that the selected family has time to provide their sweat equity.

VHFA and Habitat would both like the price of the homes to be as low as possible. We share that goal. However, if GMHFH does not know whether or not we will receive a VHFA subsidy and how much it will be, then GMHFH cannot include the VHFA subsidy in setting the price. We cannot go back to a qualified buyer who makes less than 80% of median income and say, "we are raising the price of your home because you have too much income."

If we want to serve as many families as possible and keep the prices as low as possible then the VHFA subsidy needs to come in before we set the price. It is possible that some families could potentially afford the unit without the VHFA subsidy. But that possibility should be weighed against the fact that many families would not be able to apply for Habitat homes because the price did not include the subsidy. By not including the subsidy upfront when GMHFH sets the price, VHFA undermines the whole purpose of the program which is to make housing as affordable as possible and reach lower income families.

Every home that GMHFH builds includes a deep subsidy. For example, GMHFH often gets a reduced land costs or even donated land as well as significant savings on some of our professional labor. Our electrician charges \$1 an hour and much of the roofing material and work is donated. There is also the thousands of hours of volunteer labor. As a result, the housing costs are well below those of any other home builder. I believe that VHFA recognizes these savings and has been a great partner in making these homes even more affordable under its prior guidelines.

John Vogel  
24 Halfmoon Lane  
Williston, Vt 05495

I hope that when you revise the QAP you will take these comments into consideration and find language so that VHFA can commit funds early in the development process before GMHFH sets its prices.

Sincerely,

A handwritten signature in blue ink that reads "John". The signature is written in a cursive, flowing style.

John H Vogel Jr.  
President of the Board  
Green Mountain Habitat for Humanity