

**FINAL – Draft Posted February 19, 2026, along with Meeting video
VHFA Board of Commissioners Meeting**

VHFA Board Room
164 St. Paul Street, Burlington, VT
February 17, 2026

VHFA Board Members Present:

Commissioners: Katie Buckley, (Chair), Gus Seelig, Marie Milord-Ajanma, Fred Baser, Lindsay Kurrle, Jeanne Morrissey, Chris Gomez, and Kaj Samsom (all attended electronically).

Staff Present:

Maura Collins, Chris Flannery, Deborah Flannery, George Demas, Megan Roush, Leslie Black-Plumeau, Jameson Williams, Todd Rawlings, Eric Hoffman and Alejandro Flores-Howland

Guests:

Peter Trombley (VT Treasurer's Office), Jess Neubelt and Kathy Beyer (Evernorth), Ann Hill (Twin Pines Housing Trust).

BOARD MEETING

Ms. Buckley called the Board meeting to order at 9:02 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 to all prior meetings had been posted on the Agency website not less than 5 days after the meetings as required.

Ms. Buckley asked if anyone had any changes to the Agenda, and there were none.

Ms. Buckley 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. Ms. Buckley noted that Commissioners would have to vote by roll call since there were Commissioners participating by electronic means.

Ms. Buckley noted that the meeting was being held in a hybrid fashion, that a recording of the meeting was being made and would be posted for public access.

PUBLIC COMMENT

Ms. Buckley opened the meeting to public comments, and there were none.

BOARD MINUTES

Mr. Baser moved that the Board approve the minutes of the December 17, 2025, Board meeting. Ms. Morrissey seconded the motion, which was unanimously approved by roll call vote, except that Mr. Gomez and Mr. Seelig were not present.

COMMUNITY DEVELOPMENT

Weybridge Street Apartments, Middlebury

Mr. Rawlings reviewed the Staff memo and recommendations regarding the proposed HIVE CMF loan and introduced Jess Neubelt of Evernorth to answer questions. Mr. Rawlings reviewed the history of the project and project's needs for capital improvements and reserves and noted that the owner intends to recapitalize the project as a tax-exempt bond/tax credit project within five years. Ms. Neubelt noted that all other funding for this refinancing for the project has been approved, and that Addison Housing Works, the current property manager, would be brought in as co-general partner at the time of future recapitalization. Mr. Gomez and Mr. Seelig joined the meeting during this time. After a general discussion Mr. Samsom moved that the Board accept the Staff recommendations and approve the proposed resolution for the project. Ms. Kurrle seconded the motion, which was unanimously approved by roll call vote.

HOMEOWNERSHIP PROGRAM OVERVIEW

Mr. Hoffman provided a presentation regarding the Agency's single family home mortgage purchase program. He noted that while the Agency does not originate and underwrite loans, the Agency does provide benefits to qualifying borrowers for loans underwritten and originated by participating lenders. These benefits include rates based on tax-exempt bond funding sources that are often more advantageous than regular market rates, savings on property transfer taxes, down payment assistance, and mortgage credit certificates. Mr. Hoffman noted that non-income qualification requirements regarding first-time homebuyers, property types, asset limits and sales price restrictions limit the Agency's programs to only certain income eligible buyers, and the Agency covers approximately 10% of all mortgage loans for income eligible buyers in the state. Mr. Hoffman and Ms. Santerre also reviewed the need for additional state tax credit authority to fund the Down Payment Assistance program. In addition, Mr. Hoffman reviewed the updates being made to the MITAS system that will improve internal information sharing and data collection as well as the lender interface.

Mr. Gomez left the meeting during this time.

EXAMINING AND STRENGTHENING VHFA'S SYSTEMS

Mr. Flannery, Ms. Flannery and Ms. Collins then provided the Commissioners with an overview of Staff efforts to review and improve the Agency's internal controls and program development and management. Mr. Flannery first reviewed the work Agency staff is doing to make the Agency's systems and processes consistent with the COSO Framework used by most government entities in developing internal controls for operations, reporting and compliance. Mr. Flannery reviewed the status of developing a Control Environment, Risk Assessment, Control Activities, Information and Communication management, and Monitoring. He noted that the use of the EOS management processes for aligning roles and responsibilities has been useful in this work. He also noted that these efforts had increased the amount of information detail that the Agency was requesting from third parties, which has sometimes led to frustration. Ms. Flannery then reviewed Staff efforts in strengthening the Agency's State homeownership tax credit program for single family housing development and the development of the Middle Income Homeownership Development Program (MIHDP). She noted that the structure of the MIHDP brought home the issue of value gap (cost to construct in excess of the ultimate market value of a property) versus the affordability gap (market value in excess of the amount affordable to low to moderate income home buyer), and had led to a review of how historically subsidies had been sized and applied to single family housing development. This process has sometimes led to some difficult interactions with external partners that view the Agency's new focus and criteria as onerous, but Staff views its efforts as making the process ultimately more efficient and fairer for all possible beneficiaries and assuring that limited resources can be applied as effectively as possible to reach Agency goals. Ms. Flannery then outlined the next steps for improving the Agency's homeownership development programs, including developing more integrated systems

for tracking and reporting data, maintaining consistent documentation for fund disbursement, and establishing a protocol for monitoring projects over time.

POLICY DISCUSSION

Ms. Collins then opened the meeting to a general discussion to get feedback from the Commissioners on the Staff efforts that had been outlined. She noted that there is a bill to broaden the authority of the Vermont Economic Development Authority to explicitly allow it to fund housing that in some respects may be a reflection of unhappiness with the Agency's efforts in developing more controls and processes. Board members provided feedback on the presentation, emphasizing the need for balancing due diligence with flexibility and maintaining VHFA's reputation as a nimble and responsive partner. They discussed what, if any, effect the CHIP program might have in reducing the need for some subsidies, and the costs created by a fragmented housing funding system with multiple agencies and boards acting as sources of funds with their own rules and limitations and funding deadlines. Finally, the Commissioners expressed interest in ongoing updates and conversations about the implementation of new internal controls and program improvements. Ms. Collins noted that the process for updating the Agency's Qualified Allocation Plan would include obtaining feedback from partners on revisions to state housing tax credit requirements.

Mr. Seelig left the meeting during this time.

STAFF REPORT

Ms. Collins directed the Commissioners to the Staff Report and also noted that the Agency's Financial Report for the second quarter had been included with the Board packet.

Ms. Buckley then confirmed with Staff that Minutes of the meeting had been kept and would be posted to the Agency's website within five days along with the recording of the meeting.

ADJOURNMENT

Upon motion duly made by Ms. Kurrle, seconded by Mr. Samsom and unanimously approved by roll call vote, the meeting was adjourned at 12:06 pm.

I hereby certify that the foregoing is a true copy of the Minutes of the Vermont Housing Finance Agency Board of Commissioners meeting held on February 17, 2026. The Minutes were approved at a lawful meeting of the Commissioners held on March 12, 2026.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency