

**FINAL -- Draft Posted December 19, 2025, along with Meeting video
VHFA Board of Commissioners Meeting**

Greenway Institute
39 College Street, Montpelier VT
December 17, 2025

VHFA Board Members Present:

Commissioners: Katie Buckley, (Chair), Gus Seelig, Michael Pieciak and Marie Milord-Ajanma (attended in person); Lindsay Kurrle, Jeanne Morrissey, and Kaj Samsom (attended electronically).

Staff Present:

Maura Collins, Chris Flannery, Deborah Flannery, George Demas, Megan Roush, Leslie Black-Plumeau, Chad Simmons, Catherine Lange, Olivia LaVecchia, Todd Rawlings, Sheila Dodd and Alejandro Flores-Howland

Guests:

Chris Cochran and Jeff Dube (DHCD), Jean Hamilton and Taye Margison (LAOB), Tyler Maas (VSHA), Austin Meehan (Village Ventures).

BOARD MEETING

Ms. Buckley called the Board meeting to order at 10:40 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.

HOMES FOR ALL PRESENTATIONS

Ms. Buckley recognized Chris Cochran and Jeff Dube from the Vermont Department of Housing and Community Development, who provided the Commissioners with a presentation summarizing the Homes for All initiative. Mr. Cochran noted that the Department has been working for many years to encourage housing and economic development in Vermont downtowns and village centers by encouraging planning and zoning changes, changes to Vermont statutory requirements and issuance of Downtown and Village Center tax credits. The Homes for All Project builds on that work to reduce regulatory barriers to housing by encouraging “midsize” 2-4 unit infill developments where appropriate to take advantage of existing infrastructure and

amenities. Initial engagement work and creation of case studies has been accomplished. In the next phases, training will be provided to prospective developers and a set of pre-approved designs will be developed. Use of modular and other offsite building processes are being looked at as ways to reduce cost and increase efficiency. Taye Margison and Jean Hamilton from the Vermont Land Access Opportunity Board then reviewed the training process being developed for new developers to enter the homebuilding business who might otherwise not have the background or net worth needed to overcome initial hurdles. They note that predevelopment funding will also be available from the LAOB to help with initial planning and design costs.

VSHA MOBILE HOME INFILL PROGRAM

Tyler Maas from the Vermont State Housing Authority then reviewed the VSHA Mobile Home Infill Program pursuant to which existing available unused lot sites in mobile home communities are cleared and upgraded so that new units can be delivered and sold to income-qualifying households. The funding is revolving so that as homes are sold, new homes can be brought in, though the program covers certain costs related to the lot upgrades that are not paid for through sales of units, so the funds will deplete over time.

PUBLIC COMMENT

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

BOARD MINUTES

Ms. Milord-Ajanma moved that the Board approve the minutes of the October 15, 2025 and November 3-4, 2025, Board meetings. Mr. Seelig seconded the motion, which was unanimously approved by roll call vote, except that Ms. Buckley and Mr. Seelig abstained as to the October 15 minutes, and Ms. Kurrle was not present.

COMMUNITY DEVELOPMENT

81 N. Main Street, Bradford

Ms. Lange and Ms. LaVecchia reviewed the Staff memo and recommendations regarding the proposed Rental Housing Revolving Loan Fund loan and introduced Austin Meehan from Village Ventures to answer questions. Ms. Lange noted that the project had previously received technical assistance from VHFA and was now ready to proceed with construction. Ms. Lange also noted that the rent analysis for the project was based not on a separate market study but on rent information that VHFA had gathered on other projects in the area. Ms. LaVecchia noted that the loan would be subordinate to a loan from Mascoma Bank. After a general discussion Mr. Seelig moved that the Board accept the Staff recommendations and approve the proposed resolution for the project. Ms. Milord-Ajanma seconded the motion, which was unanimously approved by roll call vote.

POLICY DISCUSSION

The Commissioners then discussed challenges and opportunities around manufactured and off-site housing development, particularly focusing on the Stonecrop Home Ownership project with Huntington Homes. Ms. Morrissey, Mr. Seelig, and Ms. Buckley highlighted the complexity of aligning timing, design choices, and infrastructure needs for such projects, and Ms. Collins discussed how Huntington Homes has prioritized affordable housing following the 2023 flooding. The Board explored questions about cost containment, with current development costs reaching \$661,000 per unit at Stonecrop, and debated whether to prioritize cost reduction in their QAP or focus on creating more housing opportunities. They also discussed the role of energy codes and infrastructure development in project costs, with Mr. Seelig suggesting a need to balance housing costs against broader public policy objectives. Finally, the Commissioners discussed housing cost challenges and design standards, with a focus on balancing affordability with livability. They agreed to continue exploring

ways to reduce housing costs and improve the efficiency of off-site construction, while acknowledging that there is no single solution to the problems of housing cost and availability.

STAFF REPORT

Ms. Collins noted that she is preparing for the upcoming legislative session, and that the focus of the Agency this session would be in obtaining approval for more state housing tax credits to support the Agency's downpayment assistance program. Ms. Collins noted that Chad Simmons, who has been serving as VHFA's legislative liaison, will be leaving to take a new role at the Housing and Homeless Alliance of Vermont. Mr. Flannery reviewed the Agency's first quarter financial results, which include a net operating loss of \$700,000 due to the Salisbury Square 2 project. Mr. Flannery noted that the Agency was taking steps to hopefully avoid any loss, but that taking the reserve was a matter of financial prudence. Mr. Flannery also noted that the Agency was looking at overall increased risk in the multifamily portfolio, especially in connection with delays in completion of various construction projects.

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 Mr. Seelig, seconded by Ms. Milord-Ajanma and unanimously approved by roll call vote, the meeting was adjourned.

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 December 17, 2025. The Minutes were approved at a lawful meeting of the Commissioners held on February 17, 2026.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency