

**FINAL -- Draft Posted October 16, 2025, along with Meeting video**  
**VHFA Board of Commissioners Meeting**  
Vermont Housing Finance Agency  
Board Room  
164 St. Paul St., Burlington VT  
October 15, 2025

**VHFA Board Members Present:**

Commissioners: Michael Pieciak (Vice Chair) and Marie Milord-Ajanma (attended in person); Fred Baser, 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, Sheila Dodd and Alejandro Flores-Howland

**Guests:**

No public guests attended.

**BOARD MEETING**

Mr. Pieciak called the Board meeting to order at 1:03 p.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.

Mr. Pieciak asked if anyone had any changes to the Agenda, and there were none.

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

Mr. Pieciak 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**

Mr. Pieciak opened the meeting to public comments, and there were none.

## BOARD MINUTES

Ms. Milord-Ajanma moved that the Board approve the minutes of the September 4, 2025, Board meeting. Ms. Kurrle seconded the motion, which was unanimously approved by roll call vote.

## CONSENT AGENDA

Ms. Morrissey moved that the Board accept the Staff recommendation for retaining Kutak Rock as the Agency's Bond Counsel. Ms. Milord-Ajanma seconded the motion, which was unanimously approved by roll call vote.

## FINANCE

### *FY 2025 Financial Results and Metrics, HIVE Contribution*

Mr. Flannery reviewed his memo regarding the Agency's FY 2025 financial results noting that operating income had decreased from FY 2024 due to an expected reduction in grant income as COVID-era programs have expired. He noted that "core" income (which excludes grants and proceeds from sales of tax credits) remained stable. Mr. Flannery also noted that the Agency balance sheet had increased by \$200 million in the last two years due to attractive rates the Agency can offer to homeowners in the current environment, an increase in construction financing for multifamily properties and a lack of prepayments on outstanding single family loans as mortgage rates have stayed high. Based on the Agency's income, the Agency would be making a \$470,000 contribution this year to the HIVE fund.

### *FY 2025 Financial Audit*

Mr. Flannery noted that representatives from the Agency's auditors, CohnReznick, had attended last week's Audit Risk Committee meeting and reviewed the results of their audit. He noted that no issues had been raised by the audit, and the auditors had provided "clean" opinions on the Agency's financial statements. Mr. Pieciak noted that the Audit Risk Committee had been satisfied with the auditor's presentation and recommended that the Board accept the Audit. Ms. Milord-Ajanma then moved that the Board accept the audit as presented. Mr. Samsom seconded the motion, which was unanimously approved by roll call vote.

### *FY 2026 Budget Adjustment*

Ms. Collins reviewed her memo to the Board regarding a proposed increase of \$225,000 to cover costs to purchase and implement new software for the Multifamily Development team (\$75,000) and an increase in salaries to cover transition costs relating to upcoming staff retirements (\$150,000). Ms. Flannery reviewed the capabilities that the new software would provide for the Agency. Ms. Collins noted that members of the Board HR Committee who she had spoken to about the salary increase had been supportive. Ms. Milord-Ajanma then moved that the Board approve the proposed budget adjustment. Mr. Samsom seconded the motion, which was unanimously approved by roll call vote.

## EXECUTIVE SESSION

After making a specific finding that premature general public knowledge would clearly place the public body or a person involved at a substantial disadvantage regarding a contract matter, upon motion by Mr. Samsom, seconded by Ms. Milord-Ajanma and unanimously approved by roll call vote, the Board entered Executive Session at 1:37 p.m.

Upon motion by Mr. Baser, seconded by Mr. Samsom and unanimously approved by roll call vote, the Board exited Executive Session at 2:36 p.m.

Mr. Pieciak 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. Baser, seconded by Mr. Samsom 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 October 15, 2025. The Minutes were approved at a lawful meeting of the Commissioners held on December 17 2025.*



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Maura Collins  
Executive Director and Secretary  
Vermont Housing Finance Agency