

FINAL -- Draft Posted November 6, 2025, along with Meeting video
VHFA Board of Commissioners Meeting

Vermont Housing Finance Agency
Lake Bomoseen Lodge
2551 Rte 30 N, Bomoseen, VT 05732
November 3 and 4, 2025

VHFA Board Members Present:

Commissioners: Katie Buckley (Chair), Gus Seelig, Peter Tremblay (designee for Michael Pieciak), Marie Milord-Ajanma, Fred Baser, Lindsay Kurrle, Jeanne Morrissey, and Kaj Samsom (attended in person).

Staff Present:

Maura Collins, Chris Flannery, Deborah Flannery, George Demas, Leslie Black-Plumeau, Alejandro Flores-Howland, and Jordan Tamba

Guests:

Marguerite Dibble and Shannon Mitchell from Game Theory.

BOARD MEETING

Ms. Buckley called the Board meeting to order at 11:21 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 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.

GROUP EXERCISES

Margeurite Dibble and Shannon Mitchell of Game Theory led the Commissioners through certain team exercises to envision an aspirational future for Vermont, to determine indicators that would need to be true for that aspirational future to become reality, and to define measurable goals for those indicators. The Commissioners broke into various subgroups to discuss the various issues and then gathered collectively to review each one. The Commissioners discussed regulatory and other reforms needed to speed housing production, the need to leverage all available resources to the maximum extent possible, the need to increase and scale up available work force for housing construction and management, the need to increase housing satisfaction, and the need to increase the overall quality of housing through preservation efforts.

At 12:03 p.m. the Commissioners broke for lunch, and the meeting was paused.

The meeting restarted at 12:56 p.m. for a review of Staff work on a FY2026-FY2028 Strategic Plan. Ms. Collins discussed the history of the Agency planning process, and the results of the last Strategic Plan that had been adopted for FY2022-FY2024, noting that the Staff since the end of the last Strategic Plan has been focused on developing internal Agency capacity and processes, and that the new Strategic Plan puts the focus back on external goals and being part of the changes needed to improve the State's housing market. Ms. Collins and other Staff members reviewed a PowerPoint presentation regarding the process of developing a new strategic plan and setting new goals using a process called the Enterprise Operating System to identify the Agency's focus and capabilities and determining housing goals and targets for the FY2026-FY2028 period.

Ms. Collins then reviewed the current state of affordable housing in Vermont, noting that the system is resource-constrained, housing is not considered an entitlement, the system only works for approximately 25% of the people who would qualify for assistance, measures of success have focused only on funding and funded projects without taking into account that the need has grown so much more, finally the measures have not focused on the need to provide mobility for residents. For the future, the Agency will need to look at goals on an Agency-wide basis, work with other funders to improve the efficiency and effectiveness of the funding process, modernize and upgrade Agency processes and systems, link Agency goals to quantifiable outcomes, and better measure results of Agency programs. Ms. Collins then reviewed the various initiatives the Agency put in place in the first quarter of FY 2026 to meet Agency goals.

The Commissioners then entered into a general discussion. Ms. Morrissey noted that changes in Agency processes and priorities could affect other housing funders, and they would need to be brought in to work with us. Ms. Collins and Ms. Flannery then reviewed the recent experience with changes to the process for reviewing state homeownership tax credit applications and the follow up that has happened since those changes. Ms. Kurre, Ms. Collins and Mr. Seelig also discussed further collaboration among the housing funders, and both to improve efficiency of the funding system and develop goals and standards that the various funders can all sign on to.

Ms. Flannery then provided a presentation on the challenges and opportunities facing Vermont with respect to housing. She provided data showing both that lowest income Vermonters (50% of AMI and under) face a supply shortage of affordable units, but that also that while higher income Vermonters might be able to afford rents being charged, they also face shortages because Vermont housing supply is so low and choice is so limited. She also noted the increase in unhoused Vermonters since 2020 and lack of shelter space. Ms. Flannery also reviewed data from Evernorth comparing their housing portfolios in Vermont, New Hampshire and Maine, noting that Vermont properties do not perform to the same levels as those in the other states due to issues of maintenance expenses (a larger share of Vermont properties in that portfolio are over 15 years old), higher vacancies, higher rent delinquencies, costs of evictions. Nationally, data from Enterprise Community Partners shows that over 50% of affordable housing properties are running operating deficits. Ms. Flannery then reviewed the material reported in a recent Vermont Digger article regarding the housing investments made with special pandemic-era funding.

Mr. Flannery then led a discussion regarding non-traditional transactions the Agency has become involved in that are focused on economic development more than affordable housing for the lowest income groups.

The Commissioners and Staff discussed historical practices with certain resources are not necessarily appropriate to apply to different resources in different contexts, costs of construction, the need to increase Agency competence to deal with nontraditional funding sources and projects, strengthening rental housing management in the State, bringing construction inspection work in-house.

Ms. Collins stated that the value lenses exercise with Game Theory would occur at the session the next day to allow for additional Commissioner discussion of the goals in the Strategic Plan. Ms. Collins noted that the goals were aspirational and while they are goals, failure to meet those goals is not intended to result in penalties, but discussion and learning about why the goals were not met and what adjustments might be needed in response. Ms. Morrissey noted that setting specific goals might be better done after funding needs and availability are fleshed out. Mr. Seelig asked about the kind of advocacy that might be needed to get resources needed and the strategies for increasing single family mortgage revenue bond production. Ms. Collins noted that the goals that have been set are for the three-year length of the Strategic Plan, not for the full ten years. The ten-year numbers were just the starting point for figuring out the three-year goals. Ms. Milord-Ajanma asked about Staff reporting on goals, which led to a discussion of the benefits of the software updates discussed at the previous board meeting to provide comprehensive up to date information regarding projects applying for funding as they work through the pipeline to closing.

Ms. Black-Plumeau reviewed the Agency's work in promoting housing both by advocacy and by providing data to decision-makers at the State and at municipalities. Ms. Collins discussed the Agency efforts in developing a housing atlas for the State to provide information to policymakers about how development limitations in each town were limiting the ability to build multifamily housing.

The meeting broke for dinner at 5:33 p.m. to be restarted the next morning.

November 4

The meeting restarted at 8:45 a.m. November 4. Ms. Buckley, Mr. Seelig, Mr. Tremblay, Ms. Milord-Ajanma, Ms. Kurre, Ms. Morrissey, Mr. Gomez and Mr. Samsom attended in person. Mr. Baser did not attend the remainder of the meeting.

Ms. Dibble and Ms. Mitchell started with summaries of the exercises the group had done the previous day. First they reviewed a summary statement of the Agency's aspirational future based on the statements created by the various small groups. The proposed statement sparked a general discussion regarding the Agency's role within the State's housing finance network, the goals of preservation versus new construction, and the potential goals for the Agency. The Board then reviewed proposed indicators of whether the aspiration future is being reached: preserve and creatively utilize current housing; create new housing where we need it; empower current and future Vermonters to access the housing that exists; ensure the housing people can access empowers them to thrive; and accomplish this sustainably into the future. Ms. Collins and Mr. Seelig noted that sustainability could relate not only to the housing providers and individual housing projects, but also to the long-term prospects for certain subsidy programs. Mr. Gomez noted the need to focus on the issues that need to have the highest priority. Ms. Flannery noted the need for Agency systems, processes and expertise to be more standardized and scalable to address these issues.

Ms. Collins stated that her view of the indicators was as a source of research to test whether the indicators were in fact addressed by the projects that have been approved and completed.

The Board then entered into a general discussion regarding specifically the issues arising from single family and multifamily housing developments geared more toward addressing economic development concerns that are not part of Agency's traditional tax credit and tax exempt bond financing programs, and whether the focus of the Agency's programs should be oriented toward building new housing units generally or toward building units specifically targeted to lower income populations and to areas where the Agency can act as a catalyst for development by others of market rate housing. Commissioners also noted the pressure they feel to approve

projects despite concerns about whether the project meets Agency goals, and the need for clear goals and guidelines for Staff to follow in making recommendations to the Board versus flexibility to allow for special circumstances.

Ms. Dibble and Ms. Mitchell then led a discussion on using certain values as lenses to optimize efforts. The Commissioners and Staff broke into small groups to discuss proposed lenses and to develop personas that can be used when evaluating Agency goals and programs.

After this exercise, the Commissioners and Staff reviewed their experiences and follow ups for upcoming meetings. Ms. Collins noted that rather than attempting to push a strategic plan that would start with FY2026, it would be preferable to have more time for these discussions with a goal of approving a plan starting in FY2027 for the FY2027-FY2029 period would be preferable.

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. Gomez, seconded by Ms. Milord-Ajanma and unanimously approved, the meeting was adjourned at 12:43 p.m.

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 November 3 and 4, 2025. The Minutes were approved at a lawful meeting of the Commissioners held on December 17, 2025.



Mauna Collins
Executive Director and Secretary
Vermont Housing Finance Agency