

FINAL -- Draft Posted August 13, 2024, along with Meeting video
VHFA Board of Commissioners Meeting

Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
August 13, 2024

VHFA Board Members Present:

Commissioners: Katie Buckley (Chair), Jenny Hyslop (Designee for Gus Seelig), Chris Gomez, Lindsay Kurrle, Michael Pieciak (attended electronically); Marie Milord-Ajanma and Fred Baser (attended in person).

Staff Present:

Maura Collins, Chris Flannery, Seth Leonard, Jacklyn Santerre, George Demas, Megan Roush, Josh Slade, Olivia LaVecchia, Alyssa Peteani, Alejandro Flores-Howland; Chad Simmons

Guests:

May Houghton (Tri-Park); Dan Ridlehoover (M&S); Ben Sturtz (Evernorth); Patrick Shattuck and Rebecca Masure (RuralEdge); Elizabeth Nickerson; Nicola Anderson (Downstreet); Nicole Begin (HFCU); Zeke Davisson (Summit); Bill Niquette; Annie Lee (Bank of America)

BOARD MEETING

Ms. Buckley called the Board meeting to order at 9:01 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

Ms. Milord-Ajanma moved that the Board approve the minutes of the June 27, 2024, Board meeting. Ms. Kurrle seconded the motion, which was unanimously approved by roll call vote, except that Mr. Pieciak had not yet joined the meeting.

CONSENT AGENDA

Mr. Gomez moved that the Board adopt the proposed MCC Election and revisions to the HR Committee and Audit Risk Committee Charters. Ms. Milord-Ajanma seconded the motion, which was unanimously approved by roll call vote, except that Mr. Pieciak had not yet joined the meeting.

COMMUNITY DEVELOPMENT

Winooski Falls East, Winooski

Mr. Leonard reviewed his memo regarding the status of the project and the need for formal Board approval for the project's LIAC loan. After a general discussion, during which Mr. Pieciak joined the meeting, Mr. Pieciak moved that the Board approve the proposed resolution regarding the project. Ms. Milord-Ajanma seconded the motion, which was unanimously approved by roll call vote.

Tri-Park, Brattleboro

Ms. Roush reviewed her memo regarding the status of the project, the need to finance certain existing debt by August 31 and changes in the original project plan for developing certain infill lots and moving certain units out of the flood zone. After a general discussion, Mr. Pieciak moved that the Board approve the proposed resolution regarding the project. Ms. Kurrle seconded the motion, which was unanimously approved by roll call vote, except that Ms. Buckley abstained.

Marsh House, Waterbury

Ms. Peteani reviewed the Staff memo regarding the project status and provided an overview of the project status and timing. After a general discussion, Ms. Hyslop moved that the Board approve the proposed resolution regarding the project. Mr. Gomez seconded the motion, which was unanimously approved by roll call vote.

Stonecrop Meadows Apartments, Middlebury

Mr. Slade reviewed the Staff memo regarding the project status and provided an overview of the project status and timing. After a general discussion, Mr. Gomez moved that the Board approve the proposed resolution regarding the project. Mr. Pieciak seconded the motion, which was unanimously approved by roll call vote.

Newport Crossing, City and Town of Newport

Mr. Slade reviewed the Staff memo regarding the project status and introduced Mr. Shattuck, who provided an overview of the project status and timing and the various reasons for cost increases faced by the project and adjustments made in the original project plan as a result. After a general discussion, Ms. Hyslop moved that the Board approve the proposed resolution regarding the project. Mr. Baser seconded the motion, which was unanimously approved by roll call vote.

UNDERWRITING, APPRAISAL AND MARKET STUDY GUIDELINES

Mr. Leonard reviewed his memo regarding the updates made to the Agency Underwriting, Appraisal and Market Study Guidelines. He noted that Staff had been working on these updates over the last few years. The goal for these updates is to modernize and update both the loan approval and loan servicing/risk management processes, and to clarify those for developers and other third parties so that they understand in advance the Agency's criteria when reviewing proposals. In addition, the clarifications provide guidance with regard to special programs that are funded from particular sources that may have requirements that diverge from the

standard guidelines. Staff and the Commissioners engaged in a general discussion regarding budgeting and reserve requirements and the need to make sure projects are not over-subsidized on the one hand yet have long-term viability on the other. Mr. Leonard also noted the process for updating the appraisal and market study standards.

After further discussion, Ms. Milord Ajanma moved that the Board approve the proposed Underwriting, Appraisal and Market Study Guidelines, and that Staff retain discretion to continue to modify that Appraisal and Market Study Guidelines to reflect market conditions and best practices. Mr. Gomez seconded the motion, which was unanimously approved by roll call vote, except that Ms. Hyslop abstained.

QAP REVISION UPDATE


Ms. Roush then reviewed the status the revision for the Agency’s Qualified Allocation Plan. She noted that Staff had conducted five public comment hearings and would be collecting and responding to comments received. She reviewed the proposed timeline for issuing responses to comments, publishing a draft QAP update for further comment, obtaining review from the Joint Committee on Tax Credits and the VHFA Board, and finally the Governor’s signoff by February 2025. Ms. Roush asked for feedback and ideas from the Board to inform the upcoming QAP, and there was a brief conversation about eventual tenant ownership.

Ms. Buckley 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 made by Ms. Milord-Ajanma, seconded by Mr. Gomez and unanimously approved by roll call vote, the meeting was adjourned at 10:42 a.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 August 13, 2024. The Minutes were approved at a lawful meeting of the Commissioners held on September 12, 2024.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency