

FINAL – Draft Posted January 16, 2024
VHFA Board of Commissioners Meeting
Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
January 11, 2024

VHFA Board Members Present:

Commissioners: Katie Buckley (Chair), Lindsay Kurrle, Emily Kisicki (designee for Kevin Gaffney), Mike Picciak, Fred Baser, Gus Seelig, Marie Milord-Ajanma and Jeanne Morrissey (attended electronically); Tom Leavitt (attended in person)

Staff Present:

Maura Collins, Chris Flannery, George Demas, Megan Roush, Josh Slade, Olivia LaVecchia, and Alejandro Flores-Howland

Guests:

Andy Miller (Summit), Patrick Shattuck and Becky Masure (RuralEdge)

BOARD MEETING

Ms. Buckley called the Board meeting to order at 9:04 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.

PUBLIC COMMENT

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

BOARD MINUTES

Mr. Leavitt moved that the Board approve the minutes of the December 11, 2023 Board meeting. Ms. Milord-Ajanma seconded the motion, which was unanimously approved by roll call vote.

COMMUNITY DEVELOPMENT

Hospital Heights, Rutland

Ms. LaVecchia introduced Andy Miller from Summit Development, and reviewed the status of the project and the need to increase the LIAC loan due to delays in closing that resulted in the project not being able to qualify for a “basis boost” for its tax credits. Ms. LaVecchia also noted at after construction closing some portion of

the LIAC loan could be replaced by an increase of state tax credits which would also be brought to the Board. After a general discussion, including a discussion of resources available for lead paint remediation, Mr. Seelig moved that the Board approve the proposed resolution for the project. Mr. Pieciak seconded the motion, which was approved unanimously by roll call vote.

Newport Crossing, City and Town of Newport


Mr. Slade introduced Mr. Shattuck and Ms. Masure from Rural Edge and reviewed the status of the project and the need for increased predevelopment funding to allow the project to move to construction closing this spring. Mr. Shattuck and Ms. Masure reviewed the various delays associated with environmental review issues on the three different properties that are part of the project. After a general discussion, Ms. Kisicki moved that the Board approve the proposed resolution for the project. Mr. Leavitt seconded the motion, which was approved unanimously by roll call vote.

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.

ADJOURNMENT

Upon motion made by Ms. Morrissey, seconded by Ms. Kurrle and unanimously approved by roll call vote, the meeting was adjourned at 9:35 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 January 11, 2024. The Minutes were approved at a lawful meeting of the Commissioners held on February 5, 2024.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency