

FINAL - Draft Posted June 29, 2023
VHFA Board of Commissioners Meeting
Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
June 26, 2023

VHFA Board Members Present:

Commissioners: Tom Leavitt (Vice Chair), Gus Seelig, Fred Baser, Marie Milord-Ajanma (attended in person); Jeanne Morrissey, Josh Hanford (designee for Lindsay Kurrle), Emily Kisicki (designee for Kevin Gaffney), Scott Baker (designee for Mike Pieciak) (attended electronically)

Staff Present:

Maura Collins, Chris Flannery, Seth Leonard, Jacklyn Santerre, George Demas, Megan Roush, Josh Slade, Alyssa Peteani, Olivia LaVecchia, Chad Simmons, Kim Roy, Mia Watson, Alejandro Flores-Howland, Sheila Dodd

Guests:

Kathy Beyer, Jess Neubelt, Ben Sturtz, Tyler Labrie (Evernorth), Miranda Lescaze (CHT), Cindy Reid (Cathedral Square), Mary Cohen, Dan Caputo (HTRC), Julie Iffland (RACDC), Andy Miller, Zeke Davisson (Summit Properties), Patrick Shattuck and Becky Masure (Gilman Housing Trust)

BOARD MEETING

Mr. Leavitt called the Board meeting to order at 9:03 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.

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

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

PUBLIC COMMENT

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

BOARD MINUTES

Mr. Seelig moved to accept the minutes of the April 17 and June 12, 2023 Board meetings, and Ms. Milord-Ajanma seconded the motion, which was unanimously approved by roll call vote, except that Ms. Morrissey and Mr. Baker abstained, and Mr. Baser had not yet joined the meeting.

CONSENT AGENDA

Mr. Seelig moved that the Board approve the proposed resolutions regarding Single Family program income and purchase price limits and waiver of the predevelopment loan caps for Newport Crossing and Lofts and Sacred Heart. Ms. Milord-Ajanma seconded the motion which was approved unanimously by roll call vote, except that Mr. Baser had not yet joined the meeting.

COMMUNITY DEVELOPMENT

State Rental Tax Credit, Bond and VHIF Requests:

East Creek Commons, Rutland

Ms. Peteani introduced Mary Cohen and Dan Caputo from Housing Trust of Rutland County, who reviewed the project status and permits. Ms. Peteani then reviewed the project's funding request.

Hedding-Church-Forest Phase I, Randolph

Ms. LaVecchia introduced Julie Iffland from Randolph Area Community Development Corp., who reviewed the project status and permits. Ms. LaVecchia then reviewed the project's funding request.

Hospital Heights, Rutland

Ms. Roush introduced Andrew Miller from Summit Properties, who reviewed the project status and permits. Ms. Roush then reviewed the project's funding request.

Kelley's Field II, Hinesburg

Tyler Labrie from Evernorth reviewed the project status and permits. Ms. Peteani then reviewed the project's funding request.

Pine at CityPlace Bond, Burlington

Ms. Roush introduced Miranda Lescaze from Champlain Housing Trust and Jess Neubelt from Evernorth, who reviewed the project status and permits. Ms. Roush then reviewed the project's funding request and the status of the conditions related to the related "ceiling" credit project that had received approval at the April meeting.

Post Apartments, Burlington

Ms. Peteani introduced Miranda Lescaze from Champlain Housing Trust and Ben Sturtz from Evernorth, who reviewed the project status and permits. Ms. Peteani then reviewed the project's funding request.

Reid Commons, St. Albans

Ms. Peteani introduced Cindy Reid from Cathedral Square, who reviewed the project status and permits. Ms. Peteani then reviewed the project's funding request.

Randolph House, Randolph

Mr. Slade introduced Julie Iffland from Randolph Area Community Development Corp., who reviewed the project status and plan to delay certain originally scheduled elevator repair work until after substantial completion. Mr. Slade then reviewed the project's request for additional funding.

Salisbury Square II, Randolph

Mr. Slade introduced Julie Iffland from Randolph Area Community Development Corp., who reviewed the project status and permits. Mr. Slade then reviewed the project's request for funding and discussed the reasons certain infrastructure costs were applied to the rental portion of the project which increased per unit costs.

Mr. Baser joined the meeting at this time.

Community Development Staff then reviewed their memo setting for Staff recommendations related to the above-listed requests. After a general discussion, Mr. Seelig moved that the Board approve the proposed resolutions accepting the Staff recommendations. Mr. Hanford seconded the motion, which was approved by roll call vote, except that Ms. Morrissey abstained.

State Homeownership Tax Credit Request:

Blue Heron Farm, South Hero

Ms. Roush reviewed the request and Staff's recommendation to shift homeownership tax credits originally approved for Tri-Park in Brattleboro to cover this request. Tri-Park had agreed to the shift and understood that they would be able to request additional state homeownership credits in the coming round of issuances later this year. After a general discussion, Mr. Baser moved that the Board approve the proposed resolution accepting the Staff recommendations. Mr. Seelig seconded the motion, which was approved by roll call vote, except that Ms. Milord-Ajanma abstained.

At this point Mr. Hanford left the meeting.

JEDI UPDATE

Mr. Simmons led a discussion regarding changes in Diversity, Equity and Inclusion efforts at various companies, the concept of "belonging" and the ongoing work needed to break down barriers that create a "them" v. "us" mentality.

STAFF REPORT

Ms. Collins and the Commissioners noted the Mission Moment included in the Staff Report and the readings linked in the JEDI section of the report.

PROPOSED FY2024 OPERATING AND CAPITAL BUDGETS

Mr. Flannery reviewed his memo, noting that the upcoming year would be the first mostly "steady state" year in a while. Mr. Leavitt noted that the Audit Committee had reviewed the proposed budget and recommended it for approval by the full Board. After a general discussion, Mr. Baser moved that the Board adopt the FY 2024 operating and capital budgets as presented, and Mr. Seelig seconded the motion which was adopted unanimously by roll call vote.

ANNUAL ACTION PLAN

Mr. Leonard reviewed the actions taken in FY 2023 and actions to be taken in FY 2024 in furtherance of the Agency's 3-year strategic plan. Ms. Collins noted that a new 3-year strategic plan would be presented next year.

VHFA CREATIVE CAPITAL PARTNERSHIPS


Mr. Leonard reviewed the various efforts the Agency is taking to develop capital sources for Agency financing programs, including the Treasurer's Local Investment Advisory Committee, US Treasury Capital Magnet Funds and Vermont State budget appropriations.

Mr. Leavitt 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 Mr. Seelig, seconded by Mr. Baser and unanimously approved by roll call vote, the meeting was adjourned at 12:38 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 June 26, 2023. The Minutes were approved at a lawful meeting of the Commissioners held on September 18, 2023.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency