

FINAL - Draft Posted September 20, 2023
VHFA Board of Commissioners Meeting

Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
September 18, 2023

VHFA Board Members Present:

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

Staff Present:

Maura Collins, Seth Leonard, George Demas, Meghan Roush, Josh Slade, Alyssa Peteani, Olivia LaVecchia, Chad Simmons, Kim Roy, Alejandro Flores-Howland

Guests:

Patty Eisenhour and Martha Dale (Mountain Towns Housing Project), Brandon Bless (Affordable Agrihood), Zachariah Watson (Central VT Habitat for Humanity), Dan Ridelhoover (M&S Development/Tri-Park), Rebekah Stevens (Habitat for Humanity of Rutland County), Rebecca Masure and Patrick Shattuck (Gilman Housing Trust/Rural Edge), Bruce Whitney (Windham Windsor Housing Trust), Jacklyn Marcotte, Julie Curtin and Travis Phillips (Champlain Housing Trust), Brad Dousevicz (Dousevicz, Inc.), Paul Simon (Housing Initiative.com), Gary Sarakin (Habitat for Humanity of Addison County), Tyler Maas (VSHA/HFI), Julie Iffland (Randolph Area Community Development Corp), Zeke Davisson and Tom Getz (Summit Development), Shalini Suryanarayana (VT Office of Racial Equity)

BOARD MEETING

Ms. Buckley called the Board meeting to order at 9:02 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

June 26, 2023 – Mr. Pieciak moved that the Board approve the minutes of the June 26, 2023 Board meeting. Ms. Morrissey seconded the motion, which was unanimously approved by roll call vote, except that Mr. Baser, Mr. Farrell and Ms. Buckley abstained, and Mr. Seelig was not present.

August 14, 2023 – Mr. Pieciak moved that the Board approve the minutes of the August 14, 2023 Board meeting. Ms. Kisicki seconded the motion, which was unanimously approved by roll call vote, except that Mr. Mr. Farrell and Ms. Morrissey abstained, and Mr. Seelig was not present.

COMMUNITY DEVELOPMENT

Lindale MHP, Middlebury

Ms. Roush reviewed the project plan and the status of financing for the project. After a general discussion, Mr. Baser moved that the Board approve the proposed resolution for the additional advance to the project. Mr. Pieciak seconded the motion, which was approved unanimously by roll call vote, except that Mr. Seelig was not present.

State Homeownership Tax Credit and State Missing Middle Homeownership Requests

Ms. Roush reviewed the State Homeownership Tax Credit and Missing Middle Homeownership program parameters and the Staff recommendations on project applications. Ms. Roush noted that all State Homeownership Tax Credit applications were recommended for approval, and that all but two of the Missing Middle Homeownership program applications – Rye Meadows and Severance Corners – were recommended for approval.

At that point Mr. Seelig joined the meeting.

Project representatives for the various applicants for State Homeownership Tax Credit and/or State Missing Middle Homeownership funds the provided short presentations on each proposed project.

Ms. Roush and Mr. Slade then reviewed the various criteria used in reviewing the various projects and summarized Staff recommendations for funding.

At this point, due to the timing requirements of Shalini Suryanarayana, the scheduled speaker from the State Office of Racial Equity, the Commissioners agreed to delay their discussion and vote for after Ms. Suryanarayana's presentation.

VERMONT OFFICE OF RACIAL EQUITY PRESENTATION

Ms. Suryanarayana provided an overview of the goals and operations of the Vermont Office of Racial Equity and reviewed their work with local community leaders providing education in their IDEAL program, providing education on diversity, equity and inclusion issues and ways to translate that knowledge to local action.

COMMUNITY DEVELOPMENT

State Homeownership Tax Credit and State Missing Middle Homeownership Requests

The Commissioners then returned to the Staff recommendations regarding State Homeownership Tax Credit and Missing Middle Homeownership program applications. There was a general discussion regarding the requirements of the Missing Middle program focusing on how the statutory language that authorized the programs prioritized homes with the deepest affordability and how the Staff applied the requirements to the various applications.

Mr. Seelig then moved that the Board approve the Staff recommendations regarding the State Homeownership Tax Credit only projects – Archibald & Volz, MHDP Loan Program and Tri-Park Cooperative. Mr. Farrell seconded the motion, which was unanimously approved by roll call vote, except that Ms. Buckley abstained.

Mr. Seelig then moved that the Board approve the Staff recommendations regarding the Missing Middle Homeownership program projects – 1119 Main Street, 18 Booth Woods, 316 South Street, 5 Hickory Street, Accelerated Manufactured Housing Infill, Affordable Agrihood Housing, Bob Perry Lane House, Lofts and Sacred Heart and Stone Crop Meadows – with the additional requirement that if the Affordable Agrihood sponsor is not able to obtain funding approvals from all proposed sources within six months, the funds for that project should go to Rye Meadows. Mr. Baser seconded the motion, which was unanimously approved by roll call vote, except that Mr. Farrell abstained.

Finally, Mr. Farrell moved that the Board approve the Staff recommendations regarding the projects that included both State Homeownership Tax Credit and Missing Middle Homeownership program funds – 41 Central Street, Bay Ridge Homeownership and Salisbury Square Phase 2 Homeownership. Mr. Seelig seconded the motion, which was unanimously approved by roll call vote, except that Mr. Leavitt abstained.


Ms. Collins then directed the Commissioners to the Staff Report included in their materials and noted that the next Board meeting would be a two-day retreat October 19 and 20, and that additional details would follow.

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 Mr. Seelig, seconded by Mr. Hanford and unanimously approved by roll call vote, the meeting was adjourned at 12:42 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 September 18, 2023. The Minutes were approved at a lawful meeting of the Commissioners held on October 20, 2023.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency