

FINAL – Draft Posted October 24, 2023
VHFA Board of Commissioners Meeting
Brattleboro, Bellows Falls and Grafton, Vermont
October 19-20, 2023

VHFA Board Members Present:

Commissioners: Katie Buckley (Chair), Michael Pieciak, Gus Seelig, Jeanne Morrissey, Tom Leavitt, Emily Kisicki (designee for Kevin Gaffney), and Marie Milord-Ajanma (all attended in person).

Staff Present:

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

Guests:

Mary Houghton (TriPark), Dan Ridlehoover (M&S Development), Angie Habin (Downstreet), Christine Hazard and Ashley Jewell (Brattleboro Housing Partnerships), Jason Dolmetsch (MSK Engineers), Jacob Hemmerick (DHCD), Elizabeth Bridgewater (WWHT), Joshua Davis (Groundworks), Jennifer Marandino (Health Care & Rehabilitative Services VT), Skye Morse (M&S Development), Tyler Labrie, Matt Moore and Kathy Beyer (Evernorth), Kaziah Haviland (Downstreet), Andy Miller (Green Mountain Development), Peter Paggi (WWHT)

OCTOBER 19, 2023

Commencing at TriPark Cooperative Housing, 42 Village Drive, Brattleboro, Ms. Buckley called the Board meeting to order at 10:40 a.m. All Commissioners were present with the exception of Mr. Pieciak.

REVIEW OF TRIPARK NEEDS AND TOUR OF TRIPARK

Ms. Houghton and Mr. Ridlehoover provided the Commissioners with a history of the TriPark Cooperative and a review of the various projects planned or under way, including resettling residents in the floodway to higher ground and bridge replacement. There was also discussion of manufactured housing community needs generally and the ability and willingness of communities to access public resources.

The Commissioners then moved to Red Clover Commons (30 Fairground Rd., Brattleboro).

DISASTER RECOVERY AND CLIMATE RISK PANEL

Ms. Harbin, Ms. Hazard, Mr. Dolmetsch and Mr. Hemmerick led a discussion with the Commissioners regarding disaster recovery and preparation in light of experiences with Tropical Storm Irene and the floods of July 2023.

HOUSING AND SUPPORT FOR VERMONTERS EXITING HOMELESSNESS AND AFFORDABLE HOUSING PROPERTY MANAGEMENT PANEL

Ms. Hazard, Ms. Jewell, Ms. Bridgewater, Mr. Davis and Ms. Marandino led a discussion with the Commissioners regarding efforts to create housing for Vermonters exiting homelessness and the issues that providing supportive housing to these populations affects property management costs and staffing.

The Commissioners then moved to downtown Brattleboro for a tour of 47 Flat Street with Mr. Morse and a viewing of the Snow Block and Brattleboro Food Co-Op developments led by Ms. Bridgewater. Mr. Leavitt left the meeting.

The Commissioners then moved to Bellows Falls for a tour of the Bellows Falls Garage project (115 Rockingham St.) led by Ms. Bridgewater. Mr. Pieciak joined the meeting. The commissioners entered into a general discussion with staff and Ms. Bridgewater about the drivers of project development costs, including permitting issues, construction costs and delays.

The Commissioners then moved to the Grafton Inn (92 Main Street, Grafton) for dinner. Mr. Leavitt rejoined the meeting. The meeting continued at the Grafton Inn on October 20, 2023.

OCTOBER 20, 2023

The meeting continued at 9:08 a.m. All Commissioners remained in attendance.

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 noted that due to timing constraints, Mr. Leonard's presentation would be omitted and would be provided at a later date.

BOARD MINUTES

Mr. Seelig moved to accept the minutes of the September 18, 2023, Board meeting, and Ms. Morrissey seconded the motion, which was unanimously approved.

CONSENT AGENDA

Mr. Pieciak moved that the Commissioners adopt the proposed recommendation to enter into a Capital Magnet Fund Agreement, and Mr. Seelig seconded the motion, which was unanimously approved.

PUBLIC COMMENT

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

COMMUNITY DEVELOPMENT

Granite City, Barre

Mr. Slade introduced Mr. Labrie and Ms. Haviland who reviewed the project plan. Mr. Slade reviewed the Staff memo regarding the requested financing. After a general discussion, Mr. Seelig moved that the Board approve the proposed Resolution for the project. Ms. Milord-Ajanma seconded the motion, which was unanimously approved.

Hospital Heights, Rutland

Ms. LaVecchia introduced Mr. Miller who reviewed the project plan. Ms. LaVecchia reviewed the Staff memo regarding the requested VHIF and LIAC financing. After a general discussion, Ms. Morrissey moved that the Board approve the proposed Resolution for the project. Mr. Pieciak seconded the motion, which was unanimously approved.

Central & Main, Windsor

Mr. Slade introduced Mr. Moore and Mr. Paggi who reviewed the project plan. Mr. Slade reviewed the Staff memo regarding the requested tax credit increase. After a general discussion including a review of the various drivers of the costs of the project, Mr. Seelig moved that the Board approve the proposed Resolution for the project. Mr. Pieciak seconded the motion, which was unanimously approved, except that Mr. Leavitt abstained.

AUDIT RISK COMMITTEE REPORT

Mr. Leavitt reviewed the actions of the Board Audit Risk Committee at its meeting on October 5, 2023, and noted that the Committee recommended that the Board accept the Agency's Audited Financial Statements and Uniform Guidance Audit for FYE 2023 prepared by CohnReznick. Upon motion by Ms. Kisicki, seconded by Ms. Milord-Ajanma, the Audit Risk Committee's recommendation was accepted unanimously.

FOURTH QUARTER FINANCIAL REPORT AND ANNUAL VHIF CONTRIBUTION

Mr. Flannery reviewed his memo and noted that the Agency's operating income has improved due to a number of factors, including grant funds, reduction in credit losses and interest and fee income. Mr. Flannery reviewed the various financial metrics Staff had developed for monitoring the Agency's financial health. Mr. Flannery also noted that in light of the FYE 2023 results, the Agency would be contributing \$400,000 to the Vermont Housing Investment Fund from the Agency's net operating income.

STAFF REPORT

Ms. Collins provided a short review of the Staff Report and current activity at the Agency.

There was a general discussion about the need for Agency and its sister entities, along with the state legislature, to address housing development costs to ensure that public resources can create as many good quality affordable housing units as possible given the serious housing shortages facing the state. Mr. Leonard noted that the upcoming QAP revision process would include a review of requirements and priorities to make sure QAP provisions did not have the unintended consequence of unnecessarily increasing development costs.

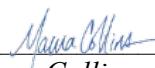
There was also a discussion of the need to provide time for policy discussions and debriefs at each Board meeting outside of individual project approval reviews.

The Commissioners then broke for lunch and Mr. Leavitt, Mr. Pieciak and Ms. Milord-Ajanma left the meeting.

After lunch the remaining Commissioners unanimously agreed to go into Executive Session for an employee evaluation at 12:33 pm.

At 1:14 pm the Commissioners came out of Executive Session and upon motion duly made and unanimously approved, the meeting was adjourned.

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 October 19-20, 2023. The Minutes were approved at a lawful meeting of the Commissioners held on November 13, 2023.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency