

DRAFT -- Posted April 17, 2024
VHFA Board of Commissioners Meeting
Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
April 15, 2024

VHFA Board Members Present:

Commissioners: Katie Buckley (Chair), Gus Seelig, Chris Gomez, Marie Milord-Ajanma (attended in person); Michael Pieciak, Lindsay Kurrle, Jeanne Morrissey, Fred Baser (attended electronically)

Staff Present:

Maura Collins, Chris Flannery, Seth Leonard, George Demas, Megan Roush, Josh Slade, Olivia LaVecchia, Alyssa Peteani, Alejandro Flores-Howland, Kim Roy, Leslie Black-Plumeau, Nate Lantieri, Mike McCarthy

Guests:

Zeke Davisson (Summit); Kathy Beyer, Jess Neubelt, Ben Sturtz, Tyler Labrie (Evernorth); Cindy Reid, Lauren Marino (Cathedral Square); Amy Demetrowitz Miranda Lescaze, Javier Garcia (CHT); Patrick Shattuck, Rebecca Masure (Gilman Housing Trust); Julie Iffland (RACDC); Sharon Bousquet (Town of Highgate); Nicola Anderson (Downstreet); Dan Caputo (HTRC); Andrew Winter, Bill Kelsey (TPHT); Liz Nickerson; Annie Lee

BOARD MEETING

Ms. Buckley called the Board meeting to order at 9:06 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. Mr. Pieciak 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. Seelig moved that the Board approve the minutes of the March 13, 2024 Board meeting. Mr. Gomez seconded the motion, which was unanimously approved by roll call vote, except that Ms. Morrissey, Ms. Milord-Ajanma, Mr. Seelig, and Ms. Buckley abstained. Mr. Pieciak had not yet joined the meeting.

COMMUNITY DEVELOPMENT

Bay Ridge Apartments, Shelburne

Ms. Peteani reviewed the Staff memo regarding the requested permanent and VHIF loans, and introduced Ms. Neubelt, who provided an update on project status. After a general discussion, Mr. Seelig 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, including Mr. Pieciak, who had joined the meeting.

9% Tax Credit Requests

Ms. Black-Plumeau and Mr. Lantieri, reviewed their presentation regarding the state of the Vermont housing market, and how the Low Income Housing Tax Credit Program is used to address housing needs.

Each of the applicants then provided a short presentation regarding their projects.

133 Forest St., Rutland

Mr. Labrie provided a review of the project site and plans. Mr. Slade reviewed Staff notes on project costs and timing.

Hedding Phase II, Randolph

Ms. Iffland reviewed the project site and plans. Ms. LaVecchia reviewed Staff notes on project costs and timing.

Highgate Village Housing, Highgate

Ms. Bosquet reviewed the project plan and how it fits within the overall plan for revitalizing the village center. Ms. Reid provided updates on project readiness. Ms. Peteani reviewed Staff notes on project costs and timing.

Marsh House, Waterbury

Ms. Anderson and Mr. Sturtz reviewed the project site, plans and timing, noting that the site was unaffected by the 2023 flooding.

Mellishwood, Woodstock

Mr. Winter and Mr. Kelsey reviewed the project site, plans and timing.

Packard Court, St. Johnsbury

Mr. Labrie and Mr. Shattuck reviewed the project site and plans. Ms. LaVecchia reviewed Staff notes on costs and timing.

Stonecrop Apartments, Middlebury

Mr. Davisson reviewed the project site and plans. Mr. Slade reviewed Staff notes on costs and timing.

Windy Ridge, Hinesburg

Mr. Labrie and Mr. Garcia reviewed the project site and plans. Ms. Demetrowitz reviewed the proposed tenant ownership through a leasing cooperative. Ms. LaVecchia reviewed Staff notes on costs and timing.

Staff Recommendations

Ms. Roush, Ms. Peteani, Ms. LaVecchia and Mr. Slade then summarized the Staff review of the projects and Staff recommendations. Staff made the following recommendations for the allocation of the credits:

133 Forest St.	\$751,802
Marsh House	\$930,000
Stonecrop Apts.	\$1,060,000
Packard Court	\$806,547
Mellishwood	\$1,060,661

With \$242,579 left unallocated for use in the event an approved project requires an increase.

Mr. Slade noted that because the Mellishwood and Packard Court projects are both age-restricted, the Board would need to waive the general requirement that not more than 30% of allocations in any year be made to age-restricted projects.

After a general discussion, Mr. Seelig moved that the Board accept the Staff’s recommendations and waiver. Mr. Gomez seconded the motion, which was unanimously approved by roll call vote.

OPEN DISCUSSION

The Commissioners then entered into a general discussion that covered a number of topics including: updates to the QAP and the Agency underwriting guidelines, reporting to the Board regarding status of approved projects, effects of Build America Buy America requirements on project costs and timing, the Agency’s role in promoting middle-income housing.

Mr. Pieciak left the meeting during this time.

STAFF REPORT

Ms. Collins noted that the Agency had increased its staffing in the multifamily asset management area and had hired a new staff accountant. Ms. Collins also reviewed the current status of various pieces of legislation of interest, including Act 250 reform measures and proposed additional funding for the missing middle income housing program.

Ms. Buckley noted that Board committee memberships had been changed so that Mr. Gomez would be on the HR Committee, that Ms. Kisicki would move to the Audit Risk Committee and that Mr. Pieciak would be Chair of the Audit Risk Committee.

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. Gomez, seconded by Mr. Seelig and unanimously approved by roll call vote, the meeting was adjourned at 12:10 pm.

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 April 15, 2024. The Minutes were approved at a lawful meeting of the Commissioners held on May 22, 2024.

*Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency*