

DRAFT -- Posted June 28, 2024
VHFA Board of Commissioners Meeting
Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
June 27, 2024

VHFA Board Members Present:

Commissioners: Katie Buckley (Chair), Marie Milord-Ajanma (attended in person) Jenny Hyslop (Designee for Gus Seelig), Chris Gomez, Lindsay Kurrle, Jeanne Morrissey, Emily Kisicki (Designee for Kevin Gaffney) (attended electronically); Michael Pieciak initially attended electronically and then joined the meeting in person.

Staff Present:

Maura Collins, Chris Flannery, Seth Leonard, Jacklyn Santerre, George Demas, Megan Roush, Josh Slade, Olivia LaVecchia, Alyssa Peteani, Alejandro Flores-Howland; Chad Simmons; Sheila Dodd; Nate Lantieri

Guests:

David McCarthy (Heritage Housing); Matt Moore, Ben Sturtz (Evernorth); Miranda Lescaze, Julie Curtin, Amy Demetrowicz, Jacklyn Marcotte, Travis Phillips (Champlain Housing Trust); Julie Iffland (RACDC); Elizabeth Nickerson; May Cohen (HTRC); Cat Bryars, Kate Cooper (Shires), Andrew Winter (TPHT), Nicola Anderson (Downstreet); Cindy Reid (CSC); Clair Purcell; Ben Machin; Peter Kahn (Sienna); Lindsey DesLauriers (Bolton Valley); Jack Anderson (JMS); Chad Hutchins (Dagesse); Travis Noyes; Dominic Cloud (City of St. Albans); David White (White and Burke); Zeke Davisson (Summit); Zak Hale; Josi Kytile; Bill Niquette; Kristine Lott (City of Winooski); Doug Nedde

BOARD MEETING

Ms. Buckley called the Board meeting to order at 9:01 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

Ms. Milord-Ajanma moved that the Board approve the minutes of the May 22, 2024 Board meeting. Ms. Kurrle seconded the motion, which was unanimously approved by roll call vote, except that Ms. Morrissey, Ms. Hyslop and Ms. Kisicki abstained.

CONSENT AGENDA

Ms. Milord-Ajanma moved that the Board adopt the proposed correction to the Single Family income and purchase price limits. Ms. Hyslop seconded the motion, which was unanimously approved by roll call vote.

FY 2024-2025 OPERATING AND CAPITAL BUDGETS

Mr. Flannery reviewed his memo regarding the Operating and Capital Budgets for the 2024-2025 Fiscal Years. He reviewed the major changes between the projected actual FY24 spending and FY25 budget. As chair of the Audit/Risk Committee, Mr. Pieciak confirmed that the committee recommended approval of the FY25 budgets. After a general discussion, Ms. Milord-Ajanma moved that the Board approve the operating and capital budgets as presented. Mr. Gomez seconded the motion, which was unanimously approved by roll call vote.

COMMUNITY DEVELOPMENT

Post Apartments, Burlington

Mr. Slade reviewed his memo regarding the need for a waiver by the Board of the general requirement that a project site purchase price not exceed the as-is value of the site given issues related with the appraisals provided and the nature of the negotiations between the developer and the seller. After a general discussion, Ms. Milord-Ajanma moved that the Board approve the requested waiver. Ms. Hyslop seconded the motion, which was unanimously approved by roll call vote.

Chelsea Williamstown Redevelopment, Chelsea and Williamstown

Mr. Slade reviewed his memo regarding the status of the project and introduced Mr. McCarthy who provided an overview of the status of the project. After a general discussion, Mr. Gomez moved that the Board approve the proposed resolution regarding the project. Mr. Pieciak seconded the motion, which was unanimously approved by roll call vote.

Mellishwood, Woodstock

Ms. Peteani reviewed the Staff memo regarding the project status and introduced Mr. Winter who provided an overview of the project status. After a general discussion, Ms. Kurrle moved that the Board approve the proposed resolution regarding the project. Mr. Pieciak seconded the motion, which was unanimously approved by roll call vote.

STATE RENTAL TAX CREDITS

Developer representatives provided short summaries regarding each of the applicant projects:

Cambrian Building H, Burlington

East Creek Commons, Rutland

Hedding Church Forest Phase I, Randolph

Arlington Village Center, Arlington

Whitcomb Woods, Essex Junction

Ms. Roush and Mr. Slade then reviewed the Staff recommendations regarding tax exempt bond and other debt financing, as well as state rental housing tax credits, for the projects.

After a general discussion, Mr. Pieciak moved that the Board approve the proposed resolutions regarding the projects. Ms. Milord-Ajanma seconded the motion, which was unanimously approved by roll call vote, except that Ms. Morrissey abstained.

STATE HOMEOWNERSHIP TAX CREDITS

Developer representatives provided short summaries regarding each of the applicant projects:

28 Hall St., Winooski

58 Wright Court, S. Burlington

9 Heaton St., Montpelier

Cambrian Rise Condominiums, Burlington

Salisbury Square II Homeownership, Randolph

Manufactured Housing Downpayment Loan Program, Statewide

Ms. Peteani then reviewed the Staff recommendations regarding state homeownership housing tax credits, for the projects. After a general discussion, Ms. Milord-Ajanma moved that the Board approve the proposed resolutions regarding the projects. Ms. Kisicki seconded the motion, which was unanimously approved by roll call vote, except that Ms. Morrissey abstained.

QAP REVISION KICKOFF

At this point, the meeting was ahead of schedule, so the Board turned to a presentation from Ms. Roush and Mr. Leonard regarding the upcoming process for revising the Agency's Qualified Allocation Plan and some of the possible changes both to allocation criteria and to the process by which tax credits would be awarded.

EXECUTIVE SESSION

At this point, having made a specific finding that premature general public knowledge would clearly place the Agency at a substantial disadvantage with respect to a contract, upon motion by Mr. Pieciak, seconded by Ms. Milord-Ajanma, and unanimously approved by roll call vote, the Board entered Executive Session at 11:27 a.m. Ms. Collins and Mr. Demas were asked to remain with the Board during the Executive Session. All other persons left the meeting. Ms. Kisicki was not in attendance during the Executive Session.

At 11:40 a.m. the Board exited executive session and the Board meeting recommenced.

RENTAL HOUSING REVOLVING LOAN PROGRAM

Mr. Leonard reviewed the establishment and design of the program under the Agency's Grant Agreement with the Vermont State Department of Housing and Community Development. Mr. Leonard noted that applications far exceeded funding availability. Certain of the projects that were not recommended for funding through this program would be asked to reapply under the Community Housing Accelerator Program for emerging developers that the Agency was putting together.

Presentations were then given on each of the applicant projects:

17 Park Street, Essex Junction

Apricity, Rutland

Armistice House, Vergennes

Bolton Valley Workforce Housing, Bolton

Bradford Mill, Bennington

Carriage House Renovation, Lyndonville

City Sunrise, Winooski

Chapman's Place, Fairlee

Fonda Site, St. Albans

Greenview Apartments, Middlebury

Renew Windsor, Springfield and Windsor

*Reuse Building J for Affordable Housing, Brandon
Sussera Properties, Rutland
Thatcher House, Bennington
The Creamery, Richmond
Winooski Falls, Winooski*

Ms. LaVecchia then reviewed the Staff recommendations and noted the status of the Agency's work in developing its Community Housing Accelerator Program for small and emerging developers.

After a general discussion, Mr. Pieciak moved that the Board approve the proposed resolutions reflecting the Staff recommendations. Ms. Milord-Ajanma seconded the motion which was unanimously approved by roll call vote, except that Ms. Morrissey abstained as to all projects and Ms. Hyslop abstained only as to the Bolton project. Ms. Kisicki did not participate in the vote.

STAFF REPORT

Ms. Collins provided a short video on a first generation downpayment assistance recipient. She discussed follow up activities related to the just-completed legislative session and other Agency updates.

FY 25 ANNUAL ACTION PLAN

Ms. Collins pointed staff to the written plan for the upcoming year and noted the connections between the activities staff would undertake and the previously approved FY25 budget. There were no questions on the plan.

POLICY DISCUSSION

Ms. Buckley invited the Commissioners to advise her in advance of the next meeting of any particular policy items they would like to make sure would be covered.

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. Pieciak, seconded by Ms. Milord-Ajanma and unanimously approved by roll call vote, the meeting was adjourned at 3:02 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 27, 2024. The Minutes were approved at a lawful meeting of the Commissioners held on August 13, 2024.

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