

DRAFT -- Posted March 15, 2024
VHFA Board of Commissioners Meeting
Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
March 13, 2024

VHFA Board Members Present:

Commissioners: Michael Pieciak (Vice Chair), Lindsay Kurrle, Emily Kisicki (designee for Kevin Gaffney), Fred Baser, Chris Gomez (attended electronically); Jenny Hyslop (designee for Gus Seelig) (attended in person)

Staff Present:

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

Guests:

Tom Getz (Summit), Mary Cohen (HTRC), Matt Moore (Evernorth), Dan Ridlehoover (M&S), Mary Houghton (TriPark), Kate Cooper (Shires), Liz Curry (CommonLand Solutions), Karen White (Milton MHP)

BOARD MEETING

Mr. Pieciak 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.

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

Mr. Pieciak 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

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

BOARD MINUTES

Ms. Kurrle moved that the Board approve the minutes of the February 5, 2024 Board meeting. Mr. Baser seconded the motion, which was unanimously approved by roll call vote, except that Ms. Hyslop and Mr. Gomez abstained.

CONSENT AGENDA

Ms. Kisicki moved that the Board approve the proposed TD working capital line extension, TD construction line increase and extension and authorization for Capital Magnet Fund application as proposed by Staff. Mr. Baser seconded the motion, which was unanimously approved by roll call vote.

COMMUNITY DEVELOPMENT

Marble Village, West Rutland

Mr. Slade reviewed his memo regarding the requested increase in Low Income Housing Tax Credits and a new LIAC loan and introduced Mr. Moore and Ms. Cohen, who provided an update on project status. Mr. Moore noted that they expected to close in June 2024. After a general discussion, Mr. Gomez moved that the Board approve the proposed resolution regarding the project. Ms. Kisicki seconded the motion, which was unanimously approved by roll call vote.

LIAC Loan Requests

Ms. LaVecchia reviewed the Staff memo regarding the process for reallocating LIAC loan funds for single family home construction and manufactured home communities and noted that the applications before the board would fully utilize the amounts designated for those uses. Mr. Slade reviewed the requests for Stonecrop Meadows, Middlebury, and Milton HHP in Milton. Ms. Curry and Ms. White provided additional background on the Milton MHP project. Ms. LaVecchia reviewed the request for the Willows MHP project in Bennington and, and Ms. Cooper provided additional background information. Ms. Peteani reviewed the request for TriPark MHP in Brattleboro, and Mr. Ridlehoover and Ms. Houghton updated the Board on the status of the work at the project. Ms. Peteani then reviewed the Staff recommendations regarding the proposed applications. After a general discussion, Ms. Kurrle moved that the Board approve the proposed resolutions regarding the Stonecrop Meadows, Milton MHP, Willows MHP and TriPark MHP LIAC loans. Ms. Kisicki seconded the motion, which was unanimously approved by roll call vote.

Ms. Collins updated the board on some upcoming meetings of interest and invited the board's participation.

Mr. Pieciak 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. Baser, seconded by Ms. Kisicki and unanimously approved by roll call vote, the meeting was adjourned at 10:06 a.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 March 13, 2024. The Minutes were approved at a lawful meeting of the Commissioners held on April 15, 2024.

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