

DRAFT -- Posted May 23, 2024
VHFA Board of Commissioners Meeting
Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
May 22, 2024

VHFA Board Members Present:

Commissioners: Katie Buckley (Chair), Gus Seelig, Chris Gomez, Michael Pieciak, Lindsay Kurrle, (attended electronically); Marie Milord-Ajanma (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:

Jess Neubelt, Ben Sturtz (Evernorth); Patrick Shattuck, Rebecca Masure (Gilman Housing Trust); Julie Iffland (RACDC); Liz Nickerson; Peter Paggi (WWHT); Annie Lee (Bank of America)

BOARD MEETING

Ms. Buckley called the Board meeting to order at 9:04 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

Ms. Kurrle moved that the Board approve the minutes of the April 15, 2024 Board meeting. Mr. Pieciak seconded the motion, which was unanimously approved by roll call vote.

CONSENT AGENDA

Mr. Seelig moved that the Board adopt the proposed increase and extension of the Northfield Savings Bank construction line and the Single Family income and purchase price limits. Mr. Pieciak seconded the motion, which was unanimously approved by roll call vote.

COMMUNITY DEVELOPMENT

Caledonia Crossing, Danville & Peacham

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

Alice Holway Drive, Putney

Mr. Slade introduced Ms. Neubelt and Mr. Paggi who provided an overview of the status of the project and related land use litigation. Mr. Slade reviewed the Staff memo regarding the requested bridge and VHIF loans. After a general discussion, Mr. Gomez moved that the Board approve the proposed resolution regarding the project. Ms. Kurrle seconded the motion, which was unanimously approved by roll call vote.

Post Apartments, Burlington

Mr. Slade introduced Mr. Sturtz and reviewed the project status and the Staff memo regarding the requested increase in the taxable loan. After a general discussion, Mr. Seelig moved that the Board approve the proposed resolution regarding the project. Mr. Gomez seconded the motion, which was unanimously approved by roll call vote.

Salisbury Square II Rental, Randolph

Mr. Slade reviewed the Staff memo regarding the project status and requested construction loan increase. After a general discussion, Mr. Seelig moved that the Board approve the proposed resolution regarding the project. Ms. Kurrle seconded the motion, which was unanimously approved by roll call vote.

STRATEGIC PLAN PRESENTATION

Ms. Collins reviewed her presentation regarding staff engagement with the Agency's strategic plan and action plan development. The Commissioners then engaged in a general discussion regarding the issue.

EXECUTIVE SESSION

At 10:15 am, upon motion by Mr. Pieciak, seconded by Mr. Gomez, the Commissioners voted unanimously by roll call vote to enter into Executive Session in connection with evaluation of an employee. All Staff members and members of the public left the meeting at that time.

At 10:33 am, upon motion by Mr. Pieciak, seconded by Mr. Gomez and unanimously approved by roll call vote, the Commissioners came out of Executive Session.

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. Pieciak and unanimously approved by roll call vote, the meeting was adjourned at 10:34 am.

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 May 22, 2024. The Minutes were approved at a lawful meeting of the Commissioners held on June 27, 2024.

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