

**Draft -- Posted May 12, 2025, along with Meeting video**  
**VHFA Board of Commissioners Meeting**

Vermont Housing Finance Agency  
Board Room  
164 St. Paul St., Burlington VT  
May 9, 2025

**VHFA Board Members Present:**

Commissioners: Katie Buckley (Chair), Marie Milord-Ajanma, Gus Seelig, Michael Pieciak, Kaj Samsom, Lindsay Kurrle, and Jeanne Morrissey (all attended electronically).

**Staff Present:**

Maura Collins, Chris Flannery, Deborah Flannery, George Demas, Megan Roush, Olivia LaVecchia, Catherine Lange, Alejandro Flores-Howland, Jamee Robinson

**Guests:**

Zak Hale (Hale Resources), Steve Kunin and Sarah Stroney (Rise Capital), Liz Nickerson

**BOARD MEETING**

Ms. Buckley called the Board meeting to order at 9:02 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.

Ms. Buckley noted that the meeting was being held in a hybrid fashion, that a recording of the meeting was being made and would be posted for public access.

**PUBLIC COMMENT**

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

## COMMUNITY DEVELOPMENT

### *Benn High Redevelopment Unit 1(LIHTC) and Unit 2(NMTC), Bennington*

Ms. Flannery introduced the representatives from the developer and reviewed the VHFA role in the project financing, noting that for the New Markets Tax Credit (NMTC) side of the project, VHFA was working with VEDA in deploying LIAC 10% for Vermont funds from the State Treasurer, and that overall, VHFA was supplying approximately \$15 million of funding for a \$55 million project.

Ms. Lange then described the physical aspects of the project, which consists of redevelopment of the old Bennington High School building in two separate sections, one funded basically through New Markets Tax Credits and the other funded basically through Low Income Housing Tax Credits (LIHTC). The building has been abandoned for the last 25 years and requires significant work on major issues that affect project costs, including flood mitigation, brownfield cleanup, historic preservation and solar and geothermal energy work. Ms. Lange noted that without the costs relating to those efforts, the per unit development costs would be consistent with costs in other, less complicated projects.

Ms. LaVecchia then reviewed the LIHTC project and changes in costs and parties since the Board last reviewed the project in October 2024. Ms. LaVecchia noted that many of the costs noted by Ms. Lange leading to high project costs were being covered by various dedicated funding sources – historic tax credits, energy funding, grants, etc. Ms. LaVecchia also noted that the closings for the LIHTC and NMTC sides of the project are intended to be concurrent.

Mr. Flannery then reviewed the financing structure for the NMTC project and noted that it is far from what the Agency normally looks at and requires the Agency (pari passu with VEDA) to put funding into the project in an indirect manner that does not provide for a direct lien on and control of the actual real estate and cash flow, at least during the initial 7 year NMTC compliance period. Mr. Flannery also noted that even though the Developer had brought in additional funders to improve its balance sheet, in the event significant problems arise with completing and operating the project, the developers would not have the immediate wherewithal to deal with all claims. Mr. Flannery also noted that VHFA's standard practice would not be to rely on Developer guaranties as a significant source of credit support, but the NMTC structure makes those guaranties more important. Finally, Mr. Flannery reviewed the other sources of funding in the project, noting that the tax credit investor and other funding sources are experienced parties with significant resources whose interest in having the project be constructed and managed as planned aligns with the Agency's. Mr. Flannery noted that he was generally supportive of the transaction but that it would require Agency surveillance and possible credit reserves to be held.

Mr. Seelig noted that the Vermont Housing and Conservation Board was also providing significant funds to the project on the LIHTC project, and that this type of community development on a significant downtown property that has been abandoned for so long would always require significant commitment of public funds.

Both Mr. Flannery and Ms. Collins noted that Board approval would not immediately lead to closing as certain underwriting issues remain relating to, among other things, intercreditor priorities and certain litigation that had just been filed by a disgruntled Bennington resident, but that generally Staff was supportive of moving forward with the transaction.

After further discussion Mr. Pieciak moved that the Board accept the Staff's recommendations and adopt the proposed resolutions. Ms. Kurrle seconded the motion, which was unanimously approved by roll call vote, except that Mr. Samsom abstained.

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 along with the recording of the meeting.

## **ADJOURNMENT**

Upon motion made by Ms. Morrissey, seconded by Mr. Seelig and unanimously approved by roll call vote, the meeting was adjourned at 10:05 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 May 9, 2025. The Minutes were approved at a lawful meeting of the Commissioners held on May 21, 2025.*

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