

**FINAL - Draft Posted October 26, 2021**

## **VHFA Board of Commissioners Meeting**

Vermont Housing Finance Agency  
Board Room  
164 St. Paul St., Burlington VT  
October 25, 2021

### **VHFA Board Members Present:**

Commissioners: Katie Buckley (Chair), Beth Pearce, Gus Seelig, Jill Rickard (designee for Michael Pieciak), Fred Baser, Josh Hanford (designee for Lindsay Kurrle), Jeanne Morrissey (all attended by electronic means).

### **Staff Present:**

Maura Collins, Chris Flannery, George Demas, Josh Slade, Bill Schrecker, Megan Roush, Jacklyn Santerre, Kim Roy, Steve Gronlund, Chad Simmons, Leslie Black-Plumeau, Alejandro Flores-Howland (all attended by electronic means, except that Mr. Demas attended in person)

### **Guests:**

Bor Yang and Eli Kriv (Vermont Human Rights Commission)

## **BOARD MEETING**

Ms. Buckley called the Board meeting to order at 9:03 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 Mr. Demas noted that the Chelsea/Williamstown project would not be brought before the Board at this meeting.

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.

## **BOARD MINUTES**

Mr. Hanford moved to accept the minutes of the August 30 and September 13, 2021 Board meetings, and Ms. Rickard seconded the motion, which was unanimously approved by roll call vote, except that Ms. Morrissey and Ms. Pearce abstained, and Mr. Seelig had not yet joined the meeting.

## **PUBLIC COMMENT**

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

## **CONSENT AGENDA**

Ms. Rickard moved that the Board approve the proposed increase in the TD Construction Line of Credit, and Ms. Morrissey seconded the motion which was approved unanimously by roll call vote, except that Mr. Seelig had not yet joined the meeting.

## **JEDI PRESENTATION**

Mr. Simmons introduced Ms. Yang, the Executive Director and Legal Counsel of the Vermont Human Rights Commission, who provided the Board with a presentation on housing discrimination issues in Vermont both as relates to explicit and implicit discrimination against individuals and structural issues that perpetuate inequality despite antidiscrimination efforts. Ms. Yang and the Board entered into a general discussion of the effects of land use rules that limit development and reduce affordability in a way that has outsized impacts on currently underserved communities and the role VHFA can play in effecting systemic change.

Mr. Seelig joined the meeting during this time.

## **STAFF REPORT**

Ms. Collins reviewed the report and the Agency's priorities in the next legislative session. Mr. Demas provided an update of the Homeowner Assistance Program, noting that Staff was expecting to receive Treasury comments on the Agency's plan as soon as this week and were still hoping to be able to open the application portal by mid-November.

## **STRATEGIC PLAN UPDATE**

Mr. Leonard reviewed the status of the first set of strategic planning goals, noting how justice, equity, diversity and inclusion principles were being applied to the Agency's work, the recent commitment of funds from NEFCU and the FHLBB to the Agency's Housing Investment Fund, and Staff work to review and update Agency software to improve the experience of Agency partners and increase efficiencies.

Mr. Hanford left the meeting during this time.

## **FINANCE**

Mr. Flannery noted that the FY 2020 audit had been completed and the results had been presented to the Audit Risk Committee of the Board. Mr. Baser stated that the Committee had recommended acceptance of the Audit report by the full Board, and moved that the Board accept the Audit report as prepared by CohnReznick; Mr. Seelig seconded the motion, which was unanimously approved by roll call vote.

Mr. Flannery then reviewed the financial results for the final quarter of FY 2020 and the year end. He noted that Agency profitability had continued to be good, and that new programs such as MAP, HAP and weatherization provided increased revenue but also increased costs. Several board members thanked Mr. Flannery for the clarity of his presentation and materials.

## **CYBER SECURITY**

Mr. Chien reviewed his presentation regarding security issues that have arisen in the last year, in connection with the Agency's move to remote work, the general increase in hacking and ransomware attacks, and the increasing importance of cyber liability insurance. He also noted the steps the Agency is taking in response to

threats including increase in dual authentication, developing requirements for any mobile devices that might have access to Agency systems, and staff training.


Ms. Collins noted that a proposed Board meeting calendar had been included with the materials distributed and asked the Commissioners to advise if there were any significant conflicts with the proposed dates.

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 Ms. Morrissey, seconded by Mr. Seelig, and unanimously approved by roll call vote, the meeting was adjourned at 11:45 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 October 25, 2021. The Minutes were approved at a lawful meeting of the Commissioners held on December 6, 2021.*

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