

FINAL -- Draft Posted August 31, 2021

VHFA Board of Commissioners Meeting

Vermont Housing Finance Agency

Board Room

164 St. Paul St., Burlington VT

August 30, 2021

VHFA Board Members Present:

Commissioners: Katie Stuart-Buckley (Chair), Lamont Barnett, Michael Clasen (designee for Beth Pearce), Gus Seelig, Jill Rickard (designee for Michael Pieciak), Tom Leavitt, Fred Baser, Josh Hanford (designee for Lindsay Kurrle) (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:

Halie DelGiudice (HTRC); Peter Paggi (WWHT); Jeff Kantor (JD Kantor); Jim Lovinsky (Lamoille Housing Partnership); Jennifer Hollar (VHCB); Sara Phillips (AHS); Matt Moore, Tyler Labrie and Kathy Beyer (Evernorth); Amy Demetrowitz and Rob Leuchs (CHT); Clayton Collins (Converse Home)

BOARD MEETING

Ms. Stuart-Buckley called the Board meeting to order at 9:00 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. Stuart-Buckley asked if anyone had any changes to the Agenda and there were none.

Ms. Stuart-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. Stuart-Buckley noted that Commissioners would have to vote by roll-call since there were Commissioners participating by electronic means.

BOARD MINUTES

Mr. Barnett moved to accept the minutes of the June 28 and August 18, 2021 Board meetings, and Mr. Seelig seconded the motion, which was unanimously approved by roll call vote, except that Mr. Hanford had not yet joined the meeting

PUBLIC COMMENT

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

CONSENT AGENDA

Mr. Seelig moved that the Board approve the proposed 2021 Mortgage Credit Certificate program, and Mr. Barnett seconded the motion which was approved unanimously by roll call vote, except that Mr. Hanford had not yet joined the meeting.

STAFF REPORT

Ms. Collins reviewed the status of the proposed weatherization financing pilot and issues that had been raised for this program (as well as for certain housing funding and other state programs) due to Treasury guidance on how the federal funds could be used. Mr. Seelig noted that the Vermont Congressional delegation had issued a joint letter to the Treasury regarding these issues and that other advocacy organizations were also getting involved to have the guidance revised in a way that would allow more flexibility in the funds can be used. Ms. Collins also provided an update on the Homeowner Assistance Program and Mr. Demas noted that a micro-site providing initial information to the public and allowing prospective applicants to determine if they might be eligible had just “gone live.” There was a general discussion of the plan for moving the Board to “hybrid” meeting formats with attendees having the ability to either meet live at VHFA’s offices or join electronically.

JUSTICE, EQUITY, DIVERSITY & INCLUSION

Mr. Simmons reviewed his memo and the upcoming possible presentations and training for Agency staff and for the Board. He stated that the Staff would be working on Organizational Values Statements to complement the Agency’s Strategic Plan and was looking at Whiteness at Work Training for Staff (and any Board members who might be interested) to provide a framework for analyzing systemic racism. There was a general discussion regarding the need for the Board to think about racial justice issues when reviewing projects and programs, including the Qualified Allocation Plan and the State’s Consolidate Plan for housing, the general need for more empathy in the state to make it more welcoming and inclusive, and the role of local governments to identify specific areas for attention.

COMMUNITY DEVELOPMENT

Overview of Emergency Needs and American Rescue Plan Act Housing Funding

Ms. Hollar and Ms. Phillips reviewed the uses of emergency funds provided in 2020 to target housing issues through mortgage and rental assistance, providing shelter for the unhoused, etc., and the need for continued coordination among the various state housing entities in targeting funds provided under the 2021 American Rescue Plan Act. Ms. Collins noted that these new funds can provide a significant investment for housing for the homeless and project based rental assistance that can make low income developments financially feasible.

State Multifamily Rental Credit Applications

Each of the various sponsors for the projects applying for credits provided a short presentation regarding the nature and status of their projects:

Clark, Canal, Phelps – Brattleboro/Windsor

Mr. Slade reviewed his memo regarding the proposed increase in the construction loan and state rental credits. Mr. Paggi and Mr. Kantor provided an update on the status of project planning and noted that they hoped to start construction in November.

River Bend Apartments – Stowe/Morrisville

Mr. Slade reviewed his memo, and noted that the project would be returning to the Board on September 13 for construction and permanent loan financing. Mr. Lovinsky and Ms. Beyer provided project updates and noted

that they understood that Staff was not going to recommend the project for rental credits but had another proposal that would provide the needed funding that would be acceptable.

Tuttle Block - Rutland

Mr. Schrecker reviewed his memo regarding the proposed increase in state credits. Mr. Moore and Ms. DelGiudice updated the Board on the project status and noted that they hope to close in January.

Staff Recommendation

Development Staff then reviewed their proposed recommendations for the projects.

After further discussion, Mr. Seelig moved that the Board approve the Staff recommendations as presented, and Mr. Barnett seconded the motion, which was unanimously approved by roll call vote.

At this point Mr. Hanford left the meeting.

Converse Home – Burlington

Mr. Schrecker then reviewed the proposed Converse Home refinance. Mr. Clark provided updates on the effects of the pandemic on the project finances and how the refinance would assist the project as conditions improve.

Mr. Leavitt moved that the Board approve the proposed resolution for the project, and Mr. Barnett seconded the motion, which was unanimously approved by roll call vote.

Projects with State Homeownership Credits

Staff then reviewed certain proposed projects requesting State homeownership credits: 1891 North Avenue, Burlington; 92 Irish Hill Road, Shelburne; Butternut Grove, Winooski; Clearview Estates, Milton; and the CHT Manufactured Home lending program, Statewide.

Mr. Leuchs then provided a presentation on the use of New Market Tax Credits in the Butternut Grove project, noting that this use was an unusual one in Vermont and describing the various costs, limitations and benefits of the program.

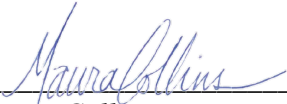
After further discussion, Mr. Seelig moved that the Board approve the Staff recommendations as presented, and Mr. Clasen seconded the motion, which was unanimously approved by roll call vote.

Ms. Stuart-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. Rickard, seconded by Barnett, and unanimously approved by roll call vote, the meeting was adjourned at 11:51 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 August 30, 2021. The Minutes were approved at a lawful meeting of the Commissioners held on October 25, 2021.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency