



**FINAL -- Draft Posted Sept. 14, 2021**  
**VHFA Board of Commissioners Meeting**

Vermont Housing Finance Agency  
Board Room  
164 St. Paul Street  
Burlington, VT  
September 13, 2021

**VHFA Board Members Present:**

Commissioners: Katie Buckley (Chair), Jill Rickard (designee for Michael Pieciak), Jeanne Morrissey, Lamont Barnett, Tom Leavitt, Fred Baser, Michael Clasen (designee for Beth Pierce), Gus Seelig, Josh Hanford (designee for Lindsey Kurrle), attended by electronic means.

**Staff Present:**

Maura Collins, Seth Leonard, George Demas, Chris Flannery, Alejandro Flores-Howland, Polly Thibault, Josh Slade, Kim Roy, Megan Roush, and Bill Schrecker. All attended by electronic means, except Mr. Demas was present at the meeting location.

**Guests:** Jim Lovinsky (Lamoille Housing Partnership), Tyler Labrie and Kathy Beyer (Evernorth, Inc.), Patrick Shattuck and Becky Masure (Rural Edge).

**BOARD MEETING**

Ms. Buckley, Chair, called the Board meeting to order at 1:01 p.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 meetings after July 1, 2014 had been posted on the Agency website not less than 5 days after the meeting.

Ms. Buckley asked if anyone had any changes to the Agenda. Mr. Leonard noted that Chittenden Housing Trust would be coming back for its presentation at a time to coincide with other projects.

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.

## **COMMUNITY DEVELOPMENT**

### *River Bend Apartments*

Mr. Slade reviewed his memo. Ms. Beyer provided background on the status of the project and the need for additional affordable housing in Stowe. Mr. Lovinsky discussed the efforts to obtain a service provider for the units designated for those who are homeless or at risk of homelessness and status appraisal process. Mr. Barnett moved that the Board adopt the proposed Resolution, Mr. Hanford seconded the motion which was unanimously approved by roll call vote.

### *Burkeland Lane*

Ms. Roush reviewed her memo. She reviewed the need to close an acquisition loan prior to the tax-exempt acquisition and rehabilitation loan. She noted that the existing cash flow on the property appears sufficient to support the acquisition debt. Ms. Beyer noted that this process will be valuable for planning the relocations needed during the construction process once it begins. Mr. Clasen moved that the Board adopt the proposed Resolution, Ms. Rickard seconded the motion which was unanimously approved by roll call vote.

### *Underwriting Policy*

Mr. Leonard reviewed his memo requesting temporary ability for Staff to increase loan amounts up to 25% over the Board-approved loan amount. He noted that this additional flexibility over the existing staff authority to increase loan amounts by 10% would last only until March 1, 2022. He further noted that loan amount increase is usually proportionate to increases in other funding sources as well that are needed because of cost increases. All other underwriting requirements would continue to apply. Mr. Seelig moved that the Board accept this policy adjustment and Ms. Rickard seconded the motion. The Commissioners then engaged in a general discussion regarding cost issues affecting housing developments and the existing VHFA underwriting processes. The motion was then unanimously approved by roll call vote.

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 by Mr. Leavitt, seconded by Mr. Barnett and unanimously approved by roll call vote, the meeting was adjourned at 1:40 p.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 September 13, 2021. The Minutes were approved at a lawful meeting of the Commissioners held at Burlington, Vermont on October 25, 2021.*



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