

FINAL -- DRAFT Initially Posted June 23, 2020

VHFA Board of Commissioners Meeting

Vermont Housing Finance Agency

Board Room

164 St. Paul St.

Burlington, VT

June 22, 2020

VHFA Board Members Present:

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

Staff Present:

Maura Collins, George Demas, Chris Flannery, Seth Leonard, Megan Roush, Bill Schrecker, Jacklyn Santerre, Brittany Gonda, Tom Kimball, Michelle Baird, (all attended by electronic means except that Mr. Demas was present at the meeting location)

Guests:

Cindy Reid (Cathedral Square), Joe Tait (Raymond James), (all attended by electronic means)

BOARD MEETING

Ms. Stuart-Buckley Chair, 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. 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. Clasen moved to accept the minutes of the May 11, 2020 Board meeting, and Mr. Barnett seconded the motion, which was unanimously approved by roll call vote, except that Ms. Stuart-Buckley abstained.

PUBLIC COMMENT

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

CONSENT AGENDA

Mr. Seelig moved that the Board ratify the single-family income and purchase price limits, and Ms. Rickard seconded the motion which was unanimously approved by roll call vote.

STAFF REPORT

Ms. Collins discussed the Statewide Mortgage Assistance Program (MAP), an initiative that VHFA was asked to launch by the Governor's administration. This income-based program will utilize \$6 million in CARES Act Funds to assist a Vermont homeowners who may be delinquent in their mortgage payments due to COVID-19 related economic factors. VHFA Staff has agreed the Agency has the bandwidth to take on this program, in partnership with some other entities, and is currently designing eligibility and priority requirements. Ms. Collins also noted the available CARES Act funds must be distributed by December 30, 2020, unless an extension is granted.

Ms. Collins also commented on the affordable housing provisions of the Act 250 revisions currently under review in the House. Ms. Collins also briefly addressed the homelessness concerns within the state, where the Agency's long-standing role to supply housing through capital programs to those in need remains of great importance during the COVID-19 crisis.

FY2021 BUDGET

Mr. Flannery noted the total operating expenses of the FY2021 general fund budget have been projected to be slightly higher than that of FY2020, primarily due to the uncertainty of the COVID-19 crisis. Mr. Flannery commented that actual expenditures for FY2020 are below budget so far, and while this could change, the Agency is in a good position to withstand a significant level of potential adverse effects brought on by the COVID-19 crisis. Mr. Flannery and Ms. Collins commented that the increase in IT and organizational support expenditures in 2020, due to the COVID-19 crisis, has been offset by funds received.

Ms. Rickard moved to accept the FY2021 Operating and Capital Budgets as presented, and Mr. Clasen seconded the motion which was unanimously approved by roll call vote.

COMMUNITY DEVELOPMENT

Whitney Hill Homestead, Williston

Mr. Schrecker and Ms. Reid presented the Whitney Hill Homestead project narrative, seeking approval for 4% tax credits, construction and permanent financing for the 44-unit senior living housing project. Ms. Reid, with the Sponsor Cathedral Square Corporation, commented of the great impact this project would have on the community.

Mr. Seelig moved to accept the proposed resolution for the Whitney Hill Homestead project, and Mr. Barnett seconded the motion which was unanimously approved by roll call vote, except that Ms. Morrissey abstained.

Vermont Community Foundation Predevelopment Program

Mr. Leonard and Mr. Schrecker proposed for approval the terms of a new predevelopment loan program for multi-family projects, to be sourced by funds from Vermont Community Foundation. The funds would be provided up front in the form of a low interest loan and would be dispersed towards five projects consisting of approximately 150 units over the span of three years.

Mr. Seelig moved to proceed to adopt the Predevelopment Loan Program terms as presented, and Mr. Hanford seconded the motion which was unanimously approved by roll call vote.

EXECUTIVE SESSION – EMPLOYEE PERFORMANCE

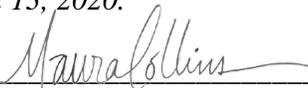
Upon motion by Ms. Rickard, seconded by Mr. Clasen and unanimously approved by roll call vote, the Board went into an Executive Session at 10:17 a.m. regarding the Executive Director compensation. The Board came out of the Executive Session at 10:37 a.m., and upon motion by Mr. Hanford, seconded by Ms. Rickard and unanimously approved by roll call vote, the Executive Director compensation reflected in the FY 2020 Operating Budget was approved.

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 by Mr. Barnett, and duly seconded by Mr. Seelig it was unanimously approved by roll call vote that the meeting was adjourned at 10:40 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 June 22, 2020. The Minutes were approved at a lawful meeting of the Commissioners held at Burlington, Vermont on August 13, 2020.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency