VHFA Board of Commissioners Meeting
VHFA
164 St. Paul Street
Burlington, VT
December 7, 2017

VHFA Board Committee Members Present:
L. Randolph Amis, Michael Clasen (designee for Beth Pearce) and Thomas Leavitt attended in person, and Gus Seelig, Jeanne Morrissey, Lamont Barnett, Jill Rickard (designee for Michael Pieciak), and Katie Buckley (designee for Michael Schirling) attended by telephone conference.

Staff Present:
Sarah Carpenter, Tom Connors, Jacklyn Santerre, George Demas, Maura Collins, Kim Roy, Josh Slade, Joe Erdelyi, Steve Gronlund and Brenda Howley.

Guests: Michelle Adams from Kutak Rock, Melanie Lien from Piper Jaffray, Geoff Proulx from Morgan Stanley and Nancy Owens from Housing Vermont.

BOARD MEETING
Mr. Amis 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 meetings after July 1, 2014 had been posted on the Agency website not less than 5 days after the meeting.

Mr. Amis asked if anyone had any changes to the Agenda and there were none.

Mr. Amis confirmed that those attending by telephone could hear the conduct of the meeting and be heard throughout the meeting by the other attendees. Mr. Amis noted that Commissioners
would have to vote by roll-call since there were Commissioners participating by telephone conference.

BOARD MINUTES
Mr. Clasen moved that the Board approve the November 2-3, 2017 Board of Commissioners Meeting Minutes. Mr. Leavitt seconded the motion, which was approved unanimously by roll call vote, except that Ms. Buckley was not available for the vote.

PUBLIC COMMENT
Mr. Amis opened the meeting to public comment. No members of the public offered comment.

Executive Director Report
Ms. Carpenter reviewed her report and noted the hiring of two new staff with one more coming. She noted she recently returned from a meeting with State HFA executive directors and representatives from Congress and the Administration in Washington, DC earlier this week. She noted the challenges raised by various tax reform proposals, including the proposal to eliminate private activity bonds and mortgage credit certificates, and the difficulty working with the federal agencies because so few permanent appointments have been completed.

DEVELOPMENT
0% NEFCU Loans
Mr. Slade reviewed the 0% NEFCU loans memo and the projects affected. Mr. Clasen moved that the proposed resolution be approved. It was seconded by Mr. Seelig and the motion was approved unanimously by a roll-call vote.

Pleasant Hills Construction Loan
Mr. Erdelyi introduced Nancy Owens from Housing Vermont and reviewed the memo for the project. Ms. Owens noted that they have been following the Tax Reform and they are looking to closing on several projects by the end of this year to protect their tax credit status. Mr. Erdelyi noted that as a result of the timing issues the Agency would be closing the loan before it normally would due to a lack of funding commitments from other sources, but that the project is operating and performing well and can afford the debt that it will incur. Mr. Clasen moved that the resolution be approved. It was seconded by Ms. Rickard and the motion was unanimously approved by a roll-call vote, except Mr. Seelig abstained.

MULTIFAMILY
Hawkes Nest Additional Advance
Ms. Roy reviewed the memo for this project. Mr. Clasen moved that the resolution be approved. It was seconded by Mr. Barnett and the motion was unanimously approved by a roll-call vote.
FINANCE
Ms. Carpenter introduced Michelle Adams from Kutak Rock, Melaine Lien from Piper Jaffray and Geoff Proulx from Morgan Stanley to discuss the status of the proposed Property Transfer Tax Revenue Bond. Mr. Proulx discussed the bond process. He noted that the bond market would be more favorable to the market in January than in December due to the heavy volume of bond issuances in December resulting from the proposed tax law changes to take effect December 31. Ms. Carpenter discussed the proposed Indenture of Trust for the Bond. Ms. Adams explained the process of the Indenture and the repayment of the bond. Mr. Clasen noted that the Treasurer’s office will be having a third party review this Indenture to determine if it complies with statutes. Ms. Carpenter noted that there are hopes have a vote on this resolution in the next couple weeks.

ADJOURNMENT
Mr. Amis confirmed with Staff that Minutes of the meeting had been kept and would be posted to the Agency’s website within five days.

Upon motion by Mr. Clasen and seconded by Mr. Barnett and unanimously by approved by roll call vote, the meeting was adjourned at 10:26 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 December 7, 2017. The Minutes were approved at a lawful meeting of the Commissioners held at Burlington, Vermont on February 5, 2018.

Sarah E. Carpenter
Executive Director and Secretary
Vermont Housing Finance Agency