VHFA Board of Commissioners Meeting  
Vermont Realtor’s Association  
148 State Street  
Montpelier, VT  
April 16, 2018

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

Staff Present:  
Sarah Carpenter, George Demas, Maura Collins, Joe Erdelyi, Josh Slade, Sara Woodward  
and Brenda Howley in person, and Tom Connors attended by telephone conference.

Guests: Stephanie Lane from Shires Housing; Cindy Reid and Kim Fitzgerald from Cathedral  
Square Corporation; Chris Snyder and Ken Braverman from Snyder/Braverman; Kathy Beyer,  
Matt Moore, Samantha Dunn and Nancy Owens from Housing Vermont; Amy Demetrowitz from  
Champlain Housing Trust; Andrew Winters from Twin Pines Housing Trust; Jeff Kantor from  
JD Kantor, Inc.; John Giebink, Tom Getz and Lindsay Getz from Green Mountain Development  
Group; Elizabeth Bridgewater and Peter Paggi from Windham & Windsor Housing Trust; Brian  
Richard, Patrick Flood and Becky Masure from Rural Edge; Elise Shanbacker from Addison  
County Community Trust; Nate Dagesse from DC Design/Build; Martin Hahn and Jennifer  
Hollar from Vermont Housing and Conservation Board; Jonathan Farrell from Committee on  
Temporary Shelter; Eileen Peltier from Downtown Housing and Community Development,  
attended in person. Elizabeth Kulas from Rutland County Land Trust attended by telephone  
conference.

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. Seelig noted that Commissioners would have to vote by roll-call since there were Commissioners participating by telephone conference.

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

BOARD MINUTES
Ms. Morrissey moved that the Board approve the March 12, 2018 Minutes. Mr. Seelig seconded the motion which was unanimously approved by roll call vote, except that Ms. Canney, Ms. Morrissey, Mr. Amis and Ms. Pearce abstained.

CONSENT AGENDA
Mr. Leavitt moved that the Board approve the Staff’s recommendation to retain Piper Jaffray as Financial Advisory and Grant Street Group as GIC Advisor. Ms. Pearce seconded the motion which was unanimously approved by roll call vote.

EXECUTIVE DIRECTOR REPORT
Ms. Carpenter reviewed her report. She reported on the status of the proposed increase tax credits for the downpayment assistance program. Ms. Carpenter also noted that the Federal tax bill had provided a significant increase tax credits to be awarded.

Tax Credit Allocations:
The Development Staff introduced a summary of each project that had applied for Tax Credit Allocation.

Armory Lane, Vergennes: Mr. Erdelyi reviewed the project and introduced Samantha Dunn from Housing Vermont and Elise Shanbacker from ACCT. Ms. Dunne noted additional status of funding on the project.

City Center, South Burlington: Mr. Slade reviewed the project and introduced Amy Demetrowitz Champlain Housing Trust, Chris Snyder and Ken Bravermann of Synder Braverman. Mr. Snyder reviewed the project; Ms. Demetrowitz reviewed the funding and Ms. Beyer added additional funding information.

Ethan Allen Apartments, Winooski: Ms. Woodward reviewed the project and introduced John Giebick and Tom Getz from Green Mountain Development Group. Mr. Giebick reviewed the project, and Mr. Getz updated the status of funding and permits for the project.

Juniper House, Burlington: Mr. Slade introduced Cindy Reid and Kim Fitzgerald from Cathedral Square, and reviewed the project. Ms. Reid updated the status of permits and funding for this project.

Lake Paran, Shaftsbury: Mr. Erdelyi reviewed this project and introduced Stephanie Lane from Shires Housing. Ms. Lane reviewed project and the funding and permit status.
Olivia Place, Lyndon: Ms. Woodward reviewed the project and introduced Becky Masure and Patrick Flood from Rural Edge and Matt Moore from Housing Vermont. Mr. Moore reviewed the project updates. Mr. Flood and Ms. Masure noted key features and plan for this project.

Snow Block, Brattleboro: Mr. Slade reviewed the project and introduced Peter Paggi and Elizabeth Bridgewater from Windham & Windsor Housing Trust. Ms. Bridgewater and Mr. Paggi noted additional updates on project. Mr. Kantor noted that all funding was in place.

Sykes Mountain Avenue, Hartford: Ms. Woodward reviewed the project and introduced Andrew Winters from Twin Pines Housing Trust and Samantha Dunn from Housing Vermont. Mr. Winters noted updates to the project including a change of the project name to Wentworth Community Housing, and Ms. Dunn noted updates on funding and permits.

Taylor Street, Montpelier: Ms. Woodward reviewed the project and introduced Eileen Peltier from Downstreet Housing and Community Development and Kathy Beyer from Housing Vermont. Ms. Peltier updated the status of funding. Ms. Beyer reviewed the update on the transportation portion of this project.

Victoria Place, Newport: Mr. Erdelyi reviewed the project. The was no sponsor representative present. There was a general discussion of the approvals needed to demolish the existing building on the site.

State Housing Credits & Bond Credits:

Appletree Apartments, Fair Haven: Mr. Slade reviewed the project and introduced Elizabeth Kulas from Housing Trust of Rutland County and Jeff Kantor from JD Kantor who updated the status of the funding and approvals for the project.

Bristol Family Housing, Bristol: Mr. Erdelyi reviewed the project and introduced Samantha Dunn. Ms. Dunn updated the project and the funding.

There was a general discussion around the distribution of allocated credits and other affordable housing resources by county, and a review of various charts provided to the board.

A lunch break was taken. 11:30

Mr. Amis reconvened the meeting at 12:16 pm

Mr. Seelig moved that all recommendations by Staff for Federal tax credit allocations be approved with the exception that Lake Paran not be approved and the addition of Olivia Place as follows:

City Center $740,000;
Snow Block $548,000;
East Allen Street $697,707;
Taylor Street $450,000;
Sykes Mountain Avenue $622,000
Olivia Place $475,000.
Ms. Pearce seconded the motion. There was a general discussion. The motion was approved with by roll call vote with Commissioners Seelig, Pearce, Rickard and Canney voting aye; Commissioners Buckley and Amis voting no, and Commissioners Leavitt and Morrissey abstaining.

Mr. Seelig moved that the Olivia Place project be required to develop an acceptable plan serve the 25% homeless and continue a plan to meet the Governor’s Executive Order. Mr. Leavitt seconded the motion which was approved unanimously by roll call vote.

**State Tax Credits**

Ms. Pearce moved that recommendations by Staff for the State Tax Credit applications be approved as follows:

Bristol Family $55,000  
Appletree Apts. $118,000.

Ms. Pearce seconded motion which was approved unanimously by roll call vote.

**Loan Application Recommendations:**

Ms. Rickard moved that the resolutions for the Loan Applications as recommended by Staff for Appletree Apartments, City Center, East Allen, Sykes Mountain and Taylor Street be approved. Mr. Seelig seconded the motion which was approved unanimously by roll call vote.

**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 Ms. Pearce, seconded by Ms. Buckley and unanimously by approved by roll call vote, the meeting was adjourned at 12:35 pm.

*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 April 16, 2018. The Minutes were approved at a lawful meeting of the Commissioners held at Montpelier, Vermont on May 14, 2018.*

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