VHFA Board of Commissioners Meeting
VHFA
164 St Paul Street
Burlington, VT
December 6, 2018

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

Staff Present:

Guests: Rob Luechs (Champlain Housing Trust), Nancy Owens (Housing Vermont), John Myhre (Eastview at Middlebury), and Joe Tait (Raymond James).

BOARD MEETING
Mr. Amis, 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 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 made a motion to accept the minutes of the November 5, 2018 Board meeting, and Ms. Buckley seconded the motion. Minutes were unanimously approved by roll call vote, except that Ms. Canney and Ms. Morrissey abstained. Mr. Seelig 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’S REPORT
Ms. Carpenter reviewed report and noted that Ms. Collins was in Boston with other New England HFA representatives meeting with the Federal Home Loan Bank to discuss FHLBB programs and how they could be more responsive to HFA’s.

Mr. Leavitt acknowledged the Agency’s successful housing conference and celebration of Ms. Carpenter’s service to the Agency.

DEVELOPMENT
Eastview Conduit Refunding
Mr. Erdelyi reviewed his report on the conduit bond. Mr. Erdelyi introduced John Myhre from Eastview at Middlebury. Mr. Myhre described the evolution of this project. Mr. Seelig moved to adopt the proposed Resolution. Mr. Clasen seconded the motion which approved unanimously by roll call vote.

Ethan Allen Condominium State Homeownership Tax Credits
Mr. Slade reviewed his project memo and noted that the project had previously received an allocation of State homeownership tax credits. Mr. Slade introduced Rob Luechs from Champlain Housing Trust who reviewed the project. Mr. Clasen moved to adopt the proposed Resolution. Ms. Rickard seconded the motion which was approved by a roll-call vote.

Housing Vermont State Homeownership Credits for Windham Windsor
Mr. Slade introduced Nancy Owens and she reviewed the program and project. There was a general discussion around funding opportunities for affordable homeownership. Mr. Leavitt moved that the resolution be approved. Ms. Morissey seconded the motion which was approved by a roll-call vote.

Mr. Demas and Ms. Carpenter provided background on the resolution of the concerns related to the State Housing Tax Credit cap, which led to a general discussion.

Universal Design
Mr. Slade summarized the changes to the Agency’s Universal Design policy. Mr. Seelig moved to adopt the universal design policy changes. Mr. Leavitt seconded the motion which approved unanimously by roll call vote.
Ms. Canney left the meeting.

Uses of Property Transfer Tax Bond Proceeds by VHCB
Mr. Seelig reviewed his presentation on uses of the Property Transfer Tax Bond proceeds.

Mr. Barnett left the meeting.

Income Averaging for LIHTC Compliance
Ms. Roy reviewed her report on new income averaging options for low income housing tax credit projects. She noted that there presently no regulations regarding this program.

SASH Presentation by Cathedral Square
Ms. Carpenter introduced Kim Fitzgerald from Cathedral Square. Ms. Fitzgerald reviewed the history and development of the SASH program.

Mr. Clasen left the meeting.

Mr. Seelig offered a Resolution to honor Ms. Carpenter and her work around housing. The Resolution was adopted unanimously.

ADJOURNMENT
Upon motion by Mr. Seelig, duly seconded by Mr. Leavitt and unanimously approved, the meeting was adjourned at 11:24 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 6, 2018. The Minutes were approved at a lawful meeting of the Commissioners held at Burlington, Vermont on January 10, 2019.

Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency