VHFA Board of Commissioners Meeting

VHFA
164 St Paul Street
Burlington, VT
January 10, 2019

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

**Staff Present:**
Maura Collins, George Demas, Jacklyn Santerre, Seth Leonard, Tom Kimball, Josh Slade, Michelle Baird, Lisa Clark, Rob Purcell, Andrea Tieso and Steve Gronlund

**Guests:** Melissa Disorda (HTRC) and Jeff Kantor.

**BOARD MEETING**
Mr. Amis, called the Board meeting to order at 9:02 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
Ms. Rickard moved to accept the minutes of the December 6, 2018 Board meeting, and Mr. Barnett seconded the motion, which was unanimously approved by roll call vote.

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

CONSENT AGENDA
Mr. Barnett moved that the proposed resolutions regarding MF Bond Authorization, SF Bond Authorization, Designation of Signing Authority and Update of Bank Signature Cards be adopted as presented, and Mr. Clasen seconded the motion, which was unanimously approved by roll call vote.

STAFF REPORT
Ms. Collins reviewed the report and noted that she has had a number of meetings with incoming legislators and the Governor to discuss priorities for the upcoming legislative session. In addition, Ms. Collins reviewed the effects that the federal government shutdown is having on VHFA programs. Finally, Ms. Collins discussed a meeting with Agency of Human Services regarding aligning priorities around supportive housing to ensure the State can receive the full benefit of available federal funding.

FINANCE
Ms. Clark reviewed the process of issuing the Trustee RFP and for analyzing the submissions. She stated that after its review, the Staff was recommending that the Agency move the Trusteeship of its Multiple Purpose and Mortgage Revenue Bond (Mortgage Backed Securities Program) indentures and its TBA program to Wilmington Trust from Wells Fargo based both on the Agency experience working with Wilmington Trust on other transactions and the pricing Wilmington Trust offered, which would reduced Agency Trustee costs by approximately 60%. Ms. Morrissey moved that the Board adopt the Staff’s recommendation to change the Trustee to Wilmington Trust subject to final Staff negotiation of contracts and terms, and Ms. Canney seconded the motion, which was unanimously approved by roll call vote, except that Ms. Rickard abstained.

DEVELOPMENT
Appletree Apartments Increase of State Tax Credits
Mr. Slade reviewed his memo regarding the need for the increase in State Housing Tax Credits for the project. There was a general discussion with Ms. Disorda and Mr. Kantor regarding the cost increases affecting both this project and other construction projects generally. Mr. Clasen moved that the resolution approving the additional requested State Housing Tax Credits be approved as presented, and Ms. Buckley seconded the motion which approved unanimously by roll call vote.
ADJOURNMENT
Upon motion by Ms. Canney, duly seconded by Mr. Clasen and unanimously approved, the meeting was adjourned at 9:38 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 January 10, 2019. The Minutes were approved at a lawful meeting of the Commissioners held at Burlington, Vermont on February 4, 2019.

[Signature]
Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency