VHFA Board of Commissioners Meeting
Vermont Realtor's Association
148 State Street
Montpelier, VT
May 14, 2018

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

Staff Present:
Sarah Carpenter, George Demas, Maura Collins, Joe Erdelyi, Sara Woodward, Steve Gronlund, and Brenda Howley attended in person. Tom Kimball and Lisa Clark attended by telephone conference.

Guests: Brian Picard and Becky Masure from Rural Edge and Jeff Kantor from JD Kantor and attended in person. Stephanie Lane from Shires Housing attended by telephone conference.

BOARD MEETING
Mr. Seelig called the Board meeting to order at 9:05 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. Seelig asked if anyone had any changes to the Agenda and there were none.

Mr. Seelig 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. Seelig opened the meeting to public comment. No members of the public offered comment.

BOARD MINUTES
Ms. Buckley moved that the Board approve the April 16, 2018 Minutes. Ms. Canney seconded the motion which was unanimously approved by roll call vote, except that Mr. Barnett abstained.

EXECUTIVE DIRECTOR REPORT
Ms. Carpenter reviewed her report. She noted that the Legislature adjourned on Sunday and did not pass the proposed increase in tax credits for the Agency’s down payment assistance program as well as the proposed technical changes and an increase for downtown tax credits. She also noted that she had hopes it might be approved at a future time when the Legislature reconvenes. There was a general discussion. Ms. Pearce offered to speak with legislators and members of the Administration regarding the tax credit.

CONSENT AGENDA
Ms. Canney moved that the Board approve all Consent Agenda items which included the Approval of KeyBank Lines Of Credit; Revised Single Family Limits and Termination of 2008C Swap. Mr. Barnett seconded the motion which was unanimously approved by roll call vote.

DEVELOPMENT
East Branch Farms
Mr. Erdelyi introduced Stephanie Lane from Shires Housing and reviewed the project. Ms. Lane noted that they will be working with Efficiency Vermont and building stick-built homes. Mr. Leavitt moved that the proposed resolution be approved. It was seconded by Ms. Canney and was unanimously approved by roll call vote.

John’s River
Ms. Woodward introduced Brian Picard and Becky Masure from Rural Edge and Jeff Kantor from JD Kantor and reviewed the project. There was a general discussion about the total long term deferred debt on the project. There was a general discussion about the availability of rental assistance. Ms. Pearce moved that the proposed resolution be approved. It was seconded by Mr. Barnett and was unanimously approved by roll call vote, except that Mr. Seelig abstained.

IT
Strategic Plan
Ms. Collins reviewed her report on the IT strategic plan. There was a general discussion regarding IT security and infrastructure issues.

HOMEOWNERSHIP
Ms. Collins reviewed her report on the Agency’s support for Homeownership Centers.

Mr. Seelig confirmed with Staff that Minutes of the meeting had been kept and would be posted to the Agency’s website within five days.
EXECUTIVE SESSION
Ms. Buckley moved that the Board enter an Executive Session for an employee evaluation, and Ms. Pearce seconded the motion which was unanimously approved. Agency staff and members of the public left the meeting room.

ADJOURNMENT

The Board came out of executive session and upon motion, duly seconded and unanimously approved, the meeting was adjourned at 10:15 am.

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 May 14, 2018. The Minutes were approved at a lawful meeting of the Commissioners held at Montpelier, Vermont on June 1, 2018.

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