



VHFA Board of Commissioners Meeting

Vermont Housing Finance Agency Northfield
Savings Bank offices
1021 Paine Turnpike North
Berlin, VT
February 3, 2020

VHFA Board Members Present:

Commissioners: Katie Stuart-Buckley (Chair), Lamont Barnett, Tom Leavitt, Gus Seelig, Jill Rickard (designee for Michael Pieciak), Josh Hanford (designee for Lindsay Kurre), Jeanne Morrissey and Michael Clasen (designee for Beth Pearce)

Staff Present:

Maura Collins, George Demas, Jacklyn Santerre, Chris Flannery, Seth Leonard, Michelle Baird, Lisa Clark, David Chien and Steve Gronlund

Guests: Melanie Lien and Frank Kaul (Piper Sandler), John Adams (Vermont Center for Geographic Information) and Chris Cochran (Vermont Department of Housing & Community Development)

BOARD MEETING

Ms. Stuart-Buckley Chair, called the Board meeting to order at 9:35 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.

Ms. Stuart-Buckley asked if anyone had any changes to the Agenda and there were none.

BOARD MINUTES

Mr. Barnett moved to accept the minutes of the December 5, 2019 Board meeting, and Mr. Clasen seconded the motion, which was unanimously approved, except that Mr. Seelig abstained.

PUBLIC COMMENT

Ms. Stuart-Buckley opened the meeting to public comment, and there was none.

CONSENT AGENDA

Mr. Clasen moved that the Board adopt the Annual Meeting Resolution, and Mr. Barnett seconded the motion which was unanimously approved.

STAFF REPORT

Ms. Collins discussed the work of the Agency in developing the Housing Needs Assessment to be used in connection with updating the State's Consolidate Plan.

DEVELOPMENT

Tax Credit Tenant Profile

Mr. Leonard reviewed his presentation, noting among other things that low income housing tax credit (LIHTC) units make up 7% of the overall rental housing stock in Vermont, LIHTC units are fully occupied, and LIHTC units serve a population that is more racially diverse than Vermont's general population.

Housing Cost Study Review

Mr. Leonard next reviewed the results of the statewide housing cost study that had been prepared for VHFA, VHCB, DHCD and VAPDA. Mr. Leonard discussed the process used for preparing the study, noted issues of scale, and how they affect housing costs, and noted that it was not intended for the results to be used to set particular cost caps, but as a tool to help analyze costs of projects as they are proposed. Future plans for implementation of recommendations will be forthcoming.

2022 QAP Update Process

Mr. Leonard reviewed the upcoming process for revising the Qualified Allocation Plan, noting that the intent is to have a revised plan approved by January of 2021 that developers can use in planning projects to be presented for approval in 2022.

FINANCE

2d Quarter Financial Review

Mr. Flannery reviewed the Agency's second quarter financial results and noted that the Agency was within overall budget projections for income and expenses.

VHFA Bond Overview

Mr. Flannery reviewed his presentation describing the Agency's bond indentures and how they fit within the Agency's general business model. There was a general discussion regarding "take outs" of bond funds, and credit rating criteria.

Financial Study Review

Mr. Flannery introduced Ms. Lien and Mr. Kaul, who reviewed the results of the most recent 5-year financial study regarding the Agency's current financial position and prospects for the next five years. The study results indicate that the Agency is in a strong position with the ability to continue to profitably issue bonds to generate revenue without taking undue financial risks.

POLICY ROUNDUP

Presentation by Vermont Center for Geographic Information

Ms. Collins introduced Mr. Adams, who reviewed his presentation on how land use planning efforts affect the ability of the State to reach its stated goal of maintaining historical settlement patterns in downtowns and village centers separated by forest and farmland.

Presentation by Vermont Department of Housing & Community Development

Ms. Collins then introduced Mr. Cochran, who reviewed his presentation regarding the various state development designations as they currently exist in statute, and how they interact with the downtown & village center tax credit program and Act 250 exemptions.

VHFA's Insurance Policy Changes

Mr. Gronlund reviewed recent changes to the Agency's insurance policies, including the addition of coverage for cyber issues.

Cybersecurity Update

Mr. Chien reviewed his memo regarding steps taken to reduce Agency cybersecurity risks, including steps addressing recommendations made by the Agency's independent auditors.

Ms. Stuart-Buckley confirmed with Staff that Minutes of the meeting had been kept and would be posted to the Agency's website within five days.

ADJOURNMENT

Upon motion by Mr. Seelig duly seconded by Mr. Barnett and unanimously approved, the meeting was adjourned at 3:05 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 February 3, 2020. The Minutes were approved at a lawful meeting of the Commissioners held at Burlington, Vermont on March 30, 2020.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency