VHFA Board of Commissioners Meeting
Vermont Realtors Association
148 State Street
Montpelier
April 15, 2019

VHFA Board Members Present:
Commissioners: Katie Stuart-Buckley (Chair), Tom Leavitt, Michael Clasen (designee for Beth Pearce), Jill Rickard (designee for Michael Pieciak), Gus Seelig, Lamont Barnett, Fred Baser, Josh Hanford (designee for Michael Schirling), and Jeanne Morrissey attended in person.

Staff Present:
Maura Collins, George Demas, Joe Erdelyi, Josh Slade, Seth Leonard, Sarah Woodward, Leslie Black-Plumeau, Mia Watson, Kim Roy and Brenda Howley

Guests: Cindy Reid, Kim Fitzgerald and Miranda Lescaze (Cathedral Square Corporation); Chris Snyder (Snyder Construction); Kathy Beyer, Samantha Dunn, Matt Moore, and Nancy Owens (Housing Vermont); Amy Demetrowitz (Champlain Housing Trust); Dominic Cloud (City of St. Albans); Andrew Winter and Kristine McDevitt (Twin Pines Housing Trust); Jeff Kantor (JD Kantor, Inc.); Patrick Shattuck, Brian Pickard, and Rebecca Masure (Gilman Housing Trust/Rural Edge); Elise Shanbacker (Addison County Community Trust); Martin Hahn (Vermont Housing and Conservation Board); Stephanie Lane (Shires Housing); Jeff Goldstone (Goldstone Architects); Alison Friedkin (Downstreet) and Chris Hart (Brattleboro Housing Partnership).

BOARD MEETING
Ms. Stuart-Buckley 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.

Ms. Stuart-Buckley asked if anyone had any changes to the Agenda and there were none.
BOARD MINUTES
Ms. Morrissey moved that the Board approve the February 4, 2019 Minutes. Mr. Barnett seconded the motion which was unanimously approved, except Ms. Stuart-Buckley abstained and Mr. Clasen was not present for the vote.

CONSENT AGENDA
Mr. Seelig moved that the proposed Resolution for Approval of KeyBank Lines of Credit be adopted as presented and Mr. Barnett seconded the motion, which was unanimously approved.

PUBLIC COMMENT
Ms. Stuart-Buckley opened the meeting to public comment. No members of the public commented.

STAFF REPORT
Ms. Collins thanked Mr. Erdelyi, who was leaving the Agency for a new opportunity in North Carolina, for his many years of service to the Agency and the Vermont affordable housing community. Ms. Collins reported on the plans for updating the QAP later this year. She reviewed the current status of the proposed increases to State Housing Credits and the possibility of another housing bond.

COMMUNITY DEVELOPMENT

Tax Credit Housing Information
Ms. Black-Plumeau reviewed her presentation on housing needs statewide and in the communities where the tax credit applicants are located. Ms. Black-Plumeau noted that federal low income housing tax credits were the single greatest source of funding for development of new affordable housing in the US and in the State of Vermont.

Tax Credit Allocations:
Mr. Erdelyi reviewed the staff memo regarding the 2019 Housing Credit Applications, and then each application was reviewed.

*Juniper House South, Burlington*
Mr. Slade introduced Cindy Reid and Kim Fitzgerald from Cathedral Square. Ms. Reid reviewed the status of Juniper House South project and how it is twinned as a hybrid project with the Juniper House North bond credit project that is also on the agenda for approval. Ms. Fitzgerald discussed the services that would be provided to project residents. Mr. Slade reviewed the scoring for this project.
Maiden Lane Apartments, St. Albans
Mr. Slade introduced Amy Demetrowitz from Champlain Housing Trust, Chris Snyder from Snyder Construction, Matt Moore from Housing Vermont, and Dominic Cloud, City Manager of St. Albans. Mr. Cloud reviewed the City’s efforts to support redevelopment of the City’s downtown, including efforts to increase and improve the City’s available housing. Ms. Demetrowitz and Mr. Moore described the nature of the project, and the project’s various approvals. Mr. Moore stated that the hope is commence demolition and site preparation in June with construction to begin in October. Mr. Slade reviewed the scoring for the project.

Lake Paran Village Apartments, Shaftsbury
Mr. Erdelyi introduced Stephanie Lane from Shires Housing and Jeff Goldstone from Goldstone Architects, who described the design of the project and its approval status. Ms. Lane described the need for housing in this area. Mr. Erdelyi described the scoring for this project.

New Avenue Apartments, Saint Johnsbury
Kathy Beyer from Housing Vermont, Patrick Shattuck and Rebecca Masure from Gilman Housing Trust/Rural Edge described the project and how the development in the St. Johnsbury affects the community. Mr. Shattuck described how the tenants will be relocated. Ms. Woodward discussed the scoring for the project. There was a general discussion regarding the importance of this project to the revitalization of the St. Johnsbury downtown.

Red Clover Commons II, Brattleboro
Kathy Beyer from Housing Vermont and Chris Hart from Brattleboro Housing Partnership provided a history of the Red Clover Commons development, and how the first phase was built take in residents who had been displaced by the significant damage to the Melrose Terrace development in Tropical Storm Irene. The remaining occupied units in Melrose Terrace are in danger of being flooded out, and the second phase for Red Clover Commons would provide housing to take in the remaining Melrose Terrace tenants. Ms. Beyer reviewed the status of approvals for this project and how it will be integrated with the first phase of Red Clover Commons. Mr. Slade discussed the scoring for this project.

Vergennes Community Housing, Vergennes
Samatha Dunn from Housing Vermont introduced Elise Shanbacker from Addison County Community Trust. Ms. Dunn reviewed the project and described how this project integrates with the community. Ms. Shanbacker discussed who this project would serve and the housing demands in Vergennes. Ms. Woodward reviewed the scoring for the project and noted that all permitting was complete.

Wentworth Community Housing II, Hartford
Samatha Dunn of Housing Vermont and Andrew Winter from Twin Pines Housing Trust described the project and current status. Mr. Winter noted that this project would be an addition to the first phase of this development which is currently scheduled to be completed this summer. Finally, Mr. Winter described the additional parcel in the village of Wilder that is included in the project. Ms. Woodward reviewed the scoring for this project.

At this point, Ms. Stuart-Buckley adjourned the meeting for a lunch break at 11:50 a.m.
Ms. Stuart-Buckley reconvened the meeting at 12:39 p.m.

Mr. Erdelyi reviewed the Staff recommendations and noted that the recommendations exceeded available credits by over $300,000, which would limit available credits in the allocation round next year. Mr. Erdelyi stated that as a result, the Staff would be unlikely to provide 5% credit increases for projects that found themselves with a funding gap once their costs were firmed up. However, Mr. Erdelyi also noted that because certain of the projects could receive additional funding, either from state housing bond funds administered by VHCB, NEFCU grant funds administered by VHFA or other sources, the final amounts allocated to the projects would be reduced to reflect the additional funding provided, thereby reducing the amount by which allocations exceed available credits. Finally, Mr. Erdelyi noted that the staff recommendation would require the Commissioners to waive the limit of 25% of available credits for age-restricted projects. After a general discussion regarding the issues raised by Mr. Erdelyi and the high quality of all the proposed projects, Mr. Seelig moved that the proposed Resolutions reflecting the recommendations by Staff for Federal tax credit allocations and the related construction and permanent loan requests, including the waiver of the 25% cap on allocations to age-restricted projects, be approved. Mr. Clasen seconded the motion, which was unanimously approved after a lengthy discussion, except that Ms. Morrissey abstained.

"Bond" Credits and State Housing Tax Credits:

Governor Prouty Apartments, Newport
Mr. Slade introduced Brian Pickard from Gilman Housing Trust/Rural Edge and Jeff Kantor from JD Kantor, Inc. Mr. Pickard updated status of project, and Mr. Kantor noted that permanent financing for the project had been approved by USDA-RD. Mr. Clasen moved to approve the proposed Resolution, and Mr. Hanford seconded the motion which was approved unanimously, except that Ms. Morrissey abstained.

Juniper House North, Burlington
Mr. Slade reviewed the status of the project and noted its connections with the Juniper South Project. Mr. Seelig moved to approve the proposed Resolution, and Mr. Leavitt seconded the motion which was approved unanimously, except that Ms. Morrissey abstained.

Manchester Knoll and Depot Street, Manchester and Bennington
Mr. Erdelyi reviewed the projects and the tax credits and loan. Mr. Clasen moved to approve the proposed Resolutions, and Ms. Rickard seconded the motion, which was approved unanimously, except that Ms. Morrissey abstained.
Stimson & Graves, Waterbury
Ms. Woodward and Alison Friedkin from Downstreet Housing provided an update of the project. Mr. Leavitt moved to approve the proposed Resolution, and Mr. Clasen seconded the motion which was approved unanimously, except that Ms. Morrissey abstained.

Multifamily Loan:

Shattuck Hill Mobile Home Park
Ms. Woodward and Mr. Pickard reviewed the project, including the current state of the project’s infrastructure, and the need to connect the project to town water and sewer. Mr. Pickard noted that USDA-RD had approved permanent financing for the project. After a general discussion regarding the need to fully understand the entire scope of work that will be required, Mr. Hanford moved to approve the proposed Resolutions, and Mr. Seelig seconded the motion which was approved unanimously.

FINANCE

TD Multifamily Facility with State MO
Ms. Collins reviewed Mr. Connors’ memo regarding the proposed TD Multifamily Facility with State Moral Obligation. Mr. Baser moved to approve the proposed Resolution, and Mr. Seelig seconded the motion which was approved unanimously.

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.

There was a general discussion the audit risk meeting schedule.

ADJOURNMENT
Upon motion by Mr. Barnett, duly seconded by Mr. Seelig and unanimously approved, the meeting was adjourned at 2:15 p.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 April 15, 2019. The Minutes were approved at a lawful meeting of the Commissioners held at Burlington, Vermont on June 20, 2019.

Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency