VHFA Board of Commissioners Meeting
VHFA
164 St. Paul Street
Burlington, VT
June 20, 2019

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

Staff Present:
Maura Collins, Tom Connors, George Demas, Josh Slade, Seth Leonard, Michelle Baird, Jacklyn Santerre, and Brenda Howley attended in person.

Guests: Joe Tait from Raymond James, Brian Pickard from Rural Edge and Nancy Owens from Housing Vermont.

BOARD MEETING
Ms. Stuart-Buckley called the meeting to order at 12:33 p.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.

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

BOARD MINUTES
Mr. Barnett moved to accept the minutes of the April 15, 2019 Board meeting. Mr. Clasen seconded the motion and the Minutes were unanimously approved.
Consent Agenda
Mr. Seelig moved the Board approve the proposed Resolutions approving the 2019 MCC Program and the Whistleblower Policy revision, and Mr. Barnett seconded the motion, which was unanimously approved.

Staff Report
Ms. Collins reviewed her report. Ms. Collins inquired from the board their ideas for educating and informing them in future meetings. She also discussed launching a strategic process beginning in 2020. There was a general discussion around possible ideas for new learning and opportunities.

Development
*Garden Street Apartments*
Mr. Slade reviewed his report on the project and noted a minor change in the Resolution. Mr. Leavitt moved that the Board accept the Resolution as amended. Mr. Seelig seconded the motion which was unanimously approved.

*Lind Homes*
Mr. Slade reviewed his report and introduced Brian Pickard from Rural Edge. Mr. Pickard reviewed the project and work to be performed. Mr. Clasen moved that the Board accept the Resolution presented. Mr. Barnett seconded the motion which was unanimously approved.

*St. George Park*
Mr. Leonard reviewed his report. There was a general discussion on lot rent and reserves. Mr. Seelig moved that the Board accept the proposed Resolution, and Mr. Hanford seconded the motion, which was unanimously approved.

*Windy Hollow MHP*
Mr. Leonard reviewed his report and update on the project. Mr. Clasen moved that the Board accept the Resolution presented for this loan, and Mr. Hanford seconded the motion, which was unanimously approved.

QAP Update
Ms. Collins reviewed the update on the QAP plan. There was a general discussion.

Housing Vermont Presentation
Ms. Collins introduced Nancy Owens from Housing Vermont. Ms. Owens talked about how Housing Vermont ("HVT") works to generate equity investments for affordable housing through the Federal Low Income Housing Tax Credit Program, primarily through statewide multi-investor funds. Ms. Owens added that HVT had recently agreed to form a partnership with Northern New England Housing Investment Fund to create a multi-investor fund to invest in Vermont, New Hampshire and Maine. Ms. Owens also reviewed the value that HVT provides to the Vermont affordable housing community given its role in working with multiple developments throughout the State of Vermont.
Single Family
Fannie Mae program changes
Ms. Santerre reviewed the recent Fannie Mae changes which could limit the Agency's ability to fund FNMA-backed loans to households above the 80% of Area Median Income. There was a general discussion how these changes could affect agency volume and alternative production planning. Mr. Clasen moved that Staff be authorized to reduce loan limits as needed to comply with FNMA requirements and that Staff continue to work with FNMA as its program revisions develop to adjust limits to maximize VHFA loan volume and profitability while keeping in mind the Agency's mission to serve low and moderate homebuyers. Mr. Barnett seconded the motion which was approved unanimously, except that Mr. Leavitt abstained.

Mr. Clasen left the meeting.

Finance
FY2020 Budget
Mr. Leavitt noted that the Audit Risk committee had voted to recommend the proposed FY2020 Operating and Capital Budgets. Ms. Rickard moved that the Board approve the FY2020 Operating and Capital Budgets as presented. Mr. Barnett seconded the motion which was unanimously approved.

ADJOURNMENT
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.

Upon motion by Mr. Barnett and seconded by Mr. Leavitt 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 June 20, 2019. The Minutes were approved at a lawful meeting of the Commissioners held at Burlington, Vermont on August 1, 2019.

Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency