VHFA Board of Commissioners Meeting
Passumpsic View Apartments
394 Railroad Street and
St. Johnsbury House
1207 Main Street
St. Johnsbury, VT
September 6, 2018

VHFA Board Members Present:
Commissioner Lamont Barnett, Tom Leavitt, Michael Clasen (designee for Beth Pearce), Jill Rickard (designee for Michael Pieciak), Katie Buckley (designee for Michael Schirling), and Jen Hollar (designee for Gus Seelig) attended in person. Jeanne Morrissey attended by telephone conference after the property tour.

Staff Present:
Sarah Carpenter, George Demas, Maura Collins, Tom Connors, Joe Erdelyi, Sarah Woodward, Brenda Howley, Josh Slade, and Jacklyn Santerre.

Guests: Patrick Flood from Rural Edge, Kathy Beyer from Housing Vermont, Charlie Brush and Lyndsay Getz from Summit Properties.

BOARD MEETING
Mr. Barnett, acting as Chair, called the Board meeting to order at 9:12 a.m. in the Passumpsic View Apartments community room.

Passumpsic View Apartments
Ms. Carpenter introduced Patrick Flood, interim director for Rural Edge. Mr. Flood reviewed Rural Edge and its unique challenges and projects. He noted the need for addressing the homeless issues in the Northeast Kingdom rather than temporary fixes. Mr. Flood also briefly reviewed the homeownership centers work and suggested plan to implement a program similar to CHT’s Ready Set Rent program.

Depot Square
Ms. Carpenter introduced Kathy Beyer from Housing Vermont. Ms. Beyer reviewed the Depot Square property and plans for the renovation in the next year.

The meeting moved to tour of Depot Square and drive by of 56 North Avenue and 70 North Avenue.
Mr. Barnett reconvened the meeting at 11:11a.m. at St. Johnsbury House. 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. Barnett asked if anyone had any changes to the Agenda and there were none.

Mr. Barnett confirmed that those attending by telephone could hear the conduct of the meeting and be heard throughout the meeting by the other attendees. Mr. Barnett noted that Commissioners would have to vote by roll-call since there were Commissioners participating by telephone conference.

BOARD MINUTES
Mr. Clasen made a motion to accept the minutes of the August 2, 2018 Board meeting, and Ms. Rickard seconded the motion. Minutes were unanimously approved by roll call vote.

PUBLIC COMMENT
Mr. Barnett opened the meeting to public comment. Charlie Brush from Summit Property Management welcomed the Board to the St. Johnsbury House and introduced Lyndsay Getz.

Development
State Housing Tax Credit Discussion
Ms. Collins reviewed the State Housing Tax Credit issue and the need for clarity regarding the annual cap on allocations included in the existing Statute. Ms. Collins noted that she is working on getting a meeting with the tax department and that there might be a need for a legislative change. There was a general discussion on the statutory intent and possible avenues for resolution of the Agency’s concerns. Ms. Collins noted that this would be the Agency’s primary legislative priority for the new year if needed.

Bristol Family Housing
Mr. Erdelyi introduced Kathy Beyer from Housing Vermont and reviewed the project. Ms. Beyer reviewed the status of the project today. Mr. Clasen moved to approve the resolution presented and Mr. Leavitt seconded the motion which was unanimously approved by roll call vote.

Executive Director’s Report
Ms. Carpenter reviewed her report. She also noted that HUD has issued new Fair Market Rents (FMR) which shows decreases in most of the state. This is an ongoing problem because of the sample size from the American Community Survey in rural areas and the HUD methodology which
would result in a significant reduction in cash flows to the properties. We will likely work with our partners to pay for a new rent comparability study,

She also noted that the October Board meeting will be September 26 and reminded the Commissioners of the Housing Conference in November.

**CHT Homeownership Program 0% Loan**
Mr. Erdelyi reviewed the Champlain Housing Trust homeownership program and the need for the loan until the tax credit issue could be resolved. After a general discussion, Ms. Hollar moved to approve the resolution presented, and Ms. Rickard seconded the motion which was unanimously approved by a roll-call vote.

**NEFCU Award – Pleasant Hills**
Mr. Erdelyi reviewed his report of the project. Mr. Leavitt moved to approve the resolution presented, and Mr. Clasen seconded the motion which was unanimously approved by a roll-call vote.

**Garden Street Apartments – Construction Loan – Snyder Braverman**
Mr. Slade reviewed his report of the project. Mr. Clasen moved to approve the resolution presented, and Ms. Hollar seconded the motion which was unanimously approved by roll call vote.

**Applegate Apartments- Predevelopment Loan**
Mr. Slade reviewed his report of the project. Ms. Rickard moved to approve the resolution presented, and Mr. Clasen seconded the motion which was unanimously approved by roll call vote.

**Finance**
**Bond deal update**
Mr. Connors reviewed the next bond funding, and noted that the structure was particularly complicated to provide for both single family and multifamily financing and use the Federal Home Loan Bank of Boston HHNE subsidy.

**Homeownership**
**Single Family Market Update**
Ms. Collins and Ms. Santerre reviewed their report noting that the VHFA portfolio strongly reflects its mission to provide financing to lower income Vermonsters and the Agency would need to improve its technology to broaden and strengthen its ties to its participating lenders.

Mr. Barnett 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. Clasen, duly seconded by Ms. Morrissey and unanimously approved by roll call vote, the meeting was adjourned at 1:30 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 September 6, 2018. The Minutes were approved at a lawful meeting of the Commissioners held at Burlington, Vermont on September 26, 2018.

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