

**FINAL -- Draft Posted February 8, 2022**

**VHFA Board of Commissioners Meeting**

Vermont Housing Finance Agency

Board Room

164 St. Paul St., Burlington VT

February 7, 2022

**VHFA Board Members Present:**

Commissioners: Katie Buckley (Chair), Tom Leavitt, Michael Clasen (designee for Beth Pearce), Gus Seelig, Michael Pieciak, Fred Baser, Josh Hanford (designee for Lindsay Kurrle), Jeanne Morrissey (all attended by electronic means).

**Staff Present:**

Maura Collins, Chris Flannery, Seth Leonard, George Demas, Josh Slade, Bill Schrecker, Megan Roush, Jacklyn Santerre, Chad Simmons, Mia Watson, Gale Proulx, Alejandro Flores-Howland (all attended by electronic means, except that Mr. Demas attended in person)

**Guests:**

Miranda Lescaze (Champlain Housing Trust), Matt Moore, Nancy Owens (Evernorth), Nicholas Marineau (Dept. of Financial Regulation)

**BOARD MEETING**

Ms. Buckley called the Board meeting to order at 9:02 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 prior meetings had been posted on the Agency website not less than 5 days after the meetings as required.

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

Ms. Buckley confirmed that the Commissioners attending by electronic means could hear the conduct of the meeting and be heard throughout the meeting by the other attendees. Ms. Buckley noted that Commissioners would have to vote by roll-call since there were Commissioners participating by electronic means.

**BOARD MINUTES**

Mr. Clasen moved to accept the minutes of the December 6, 2021 Board meeting, and Mr. Hanford seconded the motion, which was unanimously approved by roll call vote, except that Ms. Buckley abstained, and Mr. Baser had not yet joined the meeting.

**PUBLIC COMMENT**

Ms. Buckley opened the meeting to public comment, and there were none.

## **CONSENT AGENDA**

Mr. Pieciak moved that the Board approve the proposed amendments to the Agency's Cafeteria Plan, and Mr. Clasen seconded the motion which was approved unanimously by roll call vote, except that Mr. Baser had not yet joined the meeting.

## **COMMUNITY DEVELOPMENT**

### *10<sup>th</sup> Cavalry Apartments*

Mr. Slade reviewed his memo, noting that the project is a rehab of three historic buildings that have been vacant for a number of years. Mr. Moore and Ms. Lescaze provided updates on the status of the project. Mr. Pieciak moved that the Commissioners adopt the proposed resolution for the project. Mr. Seelig seconded the motion, which was unanimously approved by roll call vote, except that Mr. Baser and Mr. Hanford did not vote.

### *2024-2025 Qualified Allocation Plan Update*

Mr. Slade reviewed the staff memo regarding the proposed process for updates to the Qualified Allocation Plan, noting that Staff expect that these updates will not be substantive, and that a public process for obtaining input from the public would occur over the summer with the intent of approving the updates in early 2023. The Commissioners entered into a general discussion about the QAP and balancing the tax credit program with other funding sources that have become available.

## **STAFF REPORT**

Ms. Collins reviewed the report. There was a general discussion about the upcoming changes to Vermont's Congressional delegation with the retirement of Senator Leahy and how that might affect funding for Agency priorities.

## **HOUSING VERMONT/EVERNORTH LOAN FUND**

Ms. Collins introduced Nancy Owens of Evernorth who reviewed her memo summarizing the planned changes to the Housing Vermont Articles and Bylaws in connection with having Housing Vermont (under the new name – Evernorth Loan Fund, Inc. ("ELF")) act as a community development financing institution ("CDFI") for the Evernorth service area with access both to federal and private resources that is available to CDFIs. Ms. Owens also discussed the proposed amendment to the Agency's funding agreement with Housing Vermont/ELF to ensure that the funding the Agency has provided will continue to be used solely for projects in Vermont. After a general discussion, Mr. Seelig moved that the Commissioners approved the proposed changes to Housing Vermont's articles and bylaws and the proposed amendment to the Agency's funding agreement. Mr. Leavitt seconded the motion, which was unanimously approved by roll call vote, except that Mr. Hanford and Mr. Pieciak had left the meeting, and Mr. Clasen did not vote.

## **JEDI UPDATE**

Mr. Simmons reviewed the status of the Agency's work to recognize and focus on issues affecting marginalized communities. Ms. Buckley, Ms. Watson and Ms. Proulx discussed the Whiteness at Work trainings that the Agency was conducting and how the issues raised are affecting their views on the Agency's work.

Mr. Clasen rejoined the meeting.

## **FY 2022 Q2 FINANCIAL REPORT**

Mr. Flannery reviewed the financial report, noting that the Agency continues to operate profitably despite the changes in the operating environment brought on by the pandemic and the various associated government

responses. There was a general discussion regarding inflationary pressures, and Ms. Collins noted that these will need to be taken into account in connection with salary and benefit discussions for FY 2023.

### **HOUSING INVESTMENT FUND**

Mr. Flannery reviewed his memo, noting the Agency’s ability to provide accumulated general fund dollars to the Housing Investment Fund initially created with grant money from VCLF and NEFCU to help support projects and uses that would not be otherwise served with traditional debt structures. After a general discussion, Mr. Seelig moved to approve the proposed contribution to the fund, and Mr. Baser seconded the motion, which was unanimously approved by roll call vote.

Ms. 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 made by Mr. Clasen, seconded by Ms. Morrissey, and unanimously approved by roll call vote, the meeting was adjourned at 11:20 a.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 February 6, 2022. The Minutes were approved at a lawful meeting of the Commissioners held on March 14, 2022.*

  
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*Maura Collins*  
*Executive Director and Secretary*  
*Vermont Housing Finance Agency*