

FINAL - Draft Posted April 20, 2023
VHFA Board of Commissioners Meeting
Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
April 17, 2023

VHFA Board Members Present:

Commissioners: Katie Buckley (Chair), Gus Seelig, Marie Milord-Ajanma, Tom Leavitt (attended in person); Michael Pieciak and Josh Hanford (designee for Lindsay Kurrle) (attended electronically).

Staff Present:

Maura Collins, Chris Flannery, Seth Leonard, Jacklyn Santerre, George Demas, Megan Roush, Josh Slade, Alyssa Peteani, Olivia LaVecchia, Leslie Black-Plumeau, Mia Watson, Alejandro Flores-Howland, Kim Roy, Chad Simmons, Magali Stowell Aleman, Nathan Lantieri, Eric Hoffman

Guests:

Kathy Beyer, Matt Moore, Ben Sturtz, Tyler Labrie, Jess Neubelt and Meghan Tedder (Evernorth), Elizabeth Bridgewater and Peter Paggi (WWHT), Miranda Lescaze (CHT), Nicola Anderson (Downstreet), Cindy Reid (Cathedral Square), Patrick Shattuck and Becky Masure (RuralEdge), Joe Kasprzak (Town of St. Johnsbury), Justin Unger and Matthew Bennet (Steele Properties), Brian Pine (CEDO), David Farrington (CP Partners), Mary Cohen (HTRC)

BOARD MEETING

Ms. Buckley called the Board meeting to order at 9:06 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. Seelig moved to accept the minutes of the March 13, 2023 Board meetings, and Ms. Milord-Ajanma seconded the motion, which was unanimously approved by roll call vote, except that Mr. Leavitt had not yet joined the meeting.

PUBLIC COMMENT

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

CONSENT AGENDA

Mr. Hanford moved that the Board approve the proposed resolutions regarding appointment of Piper Sandler as Financial Advisor and increase and extension of the Northfield Savings Bank credit agreement, and Mr. Seelig seconded the motion which was approved unanimously by roll call vote, except that Mr. Leavitt had not yet joined the meeting.

COMMUNITY DEVELOPMENT

Tax Credit Investment and Housing Data

Ms. Black-Plumeau reviewed her presentation regarding Vermont housing needs and the use of the low income housing tax credit (LIHTC) historically to finance the development of affordable housing in the state.

Mr. Leavitt joined the meeting at this time.

Housing Development Cost Presentation

Mr. Leonard reviewed his presentation on recent increases in housing costs and interest rates and how these increases have led to the need for additional public resources for creating and operating affordable housing.

9% "Allocated" Credit Applications

Each of the various sponsors for the projects applying for credits provided a short presentation regarding the nature and status of their projects:

51 S. Main Street, Waterbury

Ms. Anderson and Mr. Sturtz reviewed the current status of the project. They noted that the project had received considerable local support and would set aside units specifically for residents with intellectual and/or developmental disabilities. Ms. Peteani reviewed the Staff project memo.

Alice Holway Drive, Putney

Ms. Bridgewater, Mr. Paggi and Ms. Neubelt reviewed the status of the project and noted that the developers had been successful in turning back appeals, though the litigation process was still not complete. Mr. Slade reviewed the Staff project memo.

Lower Newton, St. Albans

Ms. Reid discussed the status of the site remediation and city plans for development of the site including the project. Ms. Reid noted that Staff had not recommended the project for "ceiling" credits but was looking forward to working with the Agency on a "bond credit" structure. Ms. Peteani reviewed the Staff project memo.

Marble Village Apartments, West Rutland

Ms. Cohen and Mr. Moore described the development plans for the project. Mr. Slade reviewed the Staff project memo.

Packard Court, St. Johnsbury

Mr. Shattuck and Mr. Labrie provided information regarding the project status, and Mr. Kasprzak described how the project would fit within the town's development plans for this vacant site. Mr. Labrie noted that the project had applied for HUD 202 funds. Ms. LaVecchia reviewed the Staff project memo.

Pine @ City Place, Burlington

Ms. Lescaze, Ms. Neubelt, Mr. Pine and Mr. Farrington reviewed the status of the project in the context of the larger City Place development, noting that this project would provide housing with deeply affordable units in

downtown Burlington. Ms. Roush reviewed the Staff project memo and noted that the project would be structured as a “twinned” or “hybrid” 9%/4% project with ceiling credits for one partnership that were being approved today and a tax exempt loan with “bond” credits that would be coming to the Board for approval at a coming meeting.

Staff Recommendation

Ms. Roush reviewed the total amount of credits available to be awarded and noted that applications far exceeded available credits. Ms. LaVecchia and Ms. Peteani reviewed the various evaluation criteria used in determining the Staff recommendations. Mr. Slade reviewed the various project timelines and the award recommendations and conditions.

Mr. Seelig moved the staff recommendation as presented. Mr. Pieciak seconded the motion. After a general discussion, the motion was approved unanimously by roll call vote.

Heritage Lane and Lane Shops, St. Albans and Montpelier

Messrs. Unger and Bennett reviewed the status of the project and the proposed rehabilitation plan. Mr. Slade then reviewed the staff recommendations, noting that the funding for the project would be coming through a conduit structure. Mr. Seelig moved that the Commissioners adopt the proposed resolution, and Ms. Milord-Ajanma seconded the motion. After a general discussion the motion was unanimously approved by roll call vote.

STAFF REPORT

Ms. Collins directed the Commissioners to the Staff Report included with the Agenda, and noted that as the Homeowner Assistance Program is wound down that Staff would be looking at possibly changing the hours during which the building would be open to the general public without appointment.

Messrs. Leavitt, Seelig, and Ms. Buckley, as well as Ms. Collins all expressed appreciation to the Staff for a comprehensive and well done set of recommendations.

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. Leavitt, seconded by Mr. Pieciak and unanimously approved by roll call vote, the meeting was adjourned at 11:45 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 April 17, 2023. The Minutes were approved at a lawful meeting of the Commissioners held on June 26, 2023.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency