

FINAL -- DRAFT Posted May 24, 2022
VHFA Board of Commissioners Meeting

Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
May 23, 2022

VHFA Board Members Present:

Commissioners: Katie Buckley (Chair), Michael Clasen (designee for Beth Pearce), Gus Seelig, Jeanne Morrissey (attended by electronic means); Kevin Gaffney (Interim Commissioner of the Dept. of Financial Regulation), Fred Baser, Tom Leavitt and Josh Hanford (designee for Lindsay Kurrle) (attended in person).

Staff Present:

Maura Collins, Chris Flannery, Seth Leonard, Jacklyn Santerre, George Demas, Josh Slade, Megan Roush, Bill Schrecker, Alejandro Flores-Howland, Mia Watson, Kim Roy, Chad Simmons

Guests:

Kathy Beyer, Matt Moore, Ben Sturtz, Tyler Labrie, Matthew Ketcham and Jess Neubelt (Evernorth), Elizabeth Bridgewater and Lisa Kuneman (WWHT), Andrew Winter (TPHT), Miranda Lescaze, Javier Garcia (CHT), Elise Schanbacher (ACCT), Nicola Anderson (Downstreet), Cindy Reid (Cathedral Square), Tom Getz and Zeke Davisson (Green Mountain Development), Nathan Dagesse (Dagesse Co.), Ken Braverman (Braverman Co.), Elizabeth Nickerson (Nickerson Development), Emily Kisicki (DFR)

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 March 14 and April 18, 2022 Board meetings, and Mr. Seelig seconded the motion, which was unanimously approved by roll call vote, except that Ms. Morrissey and Mr. Gaffney abstained, and Mr. Hanford had not yet joined the meeting.

PUBLIC COMMENT

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

CONSENT AGENDA

Mr. Clasen moved that the Board approve the proposed Single Family income and purchase price limits, and Mr. Leavitt seconded the motion which was approved unanimously by roll call vote, except that Mr. Hanford had not yet joined the meeting.

COMMUNITY DEVELOPMENT

Tax Credit Investment and Housing Data

Ms. Watson 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. Hanford joined the meeting at this time.

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:

Alice Holway Drive, Putney

Ms. Bridgewater, Ms. Beyer, and Ms. Neubelt reviewed the current status of the project. They noted that the project had received considerable local support but there was a risk of a permit appeal that could delay a project start. Mr. Slade reviewed the Staff project memo.

Bay Ridge New Construction, Shelburne

Ms. Lescaze, Mr. Garcia, Ms. Neubelt and Ms. Nickerson presented the project plan that includes both rental and, in the future, homeownership units. They noted that the project includes units with three and four bedrooms in order to respond to the needs of larger families (especially new American families). Mr. Schrecker reviewed the Staff project memo.

Central & Main, Windsor

Ms. Bridgewater and Mr. Moore reviewed the project, explaining how it would in-fill space in the town center and fit within the town's development goals. Mr. Slade reviewed the Staff project memo.

Fox Run Apartments, Berlin

Ms. Anderson and Mr. Moore described the project and noted that certain recent changes to the land use rules along with efforts by the town to finalize the town center designation for the area would streamline the remaining permitting process. They also noted that the project would bring affordable housing to an area that has many jobs, but little affordable housing available. Ms. Roush reviewed the Staff project memo.

Kelley's Field II, Hinesburg

Ms. Reid and Mr. Labrie provided information regarding the project status and described how the project would be complemented by the existing Kelley's Field development. Ms. Roush reviewed the Staff project memo.

Main & Mansion, Winooski

Mr. Davisson reviewed the project plan, noting that the project was centrally located in Winooski and would be close to amenities and transportation. Mr. Schrecker reviewed the Staff project memo.

Summit at O'Brien Farms (Lot 11), South Burlington

Mr. Getz described the project, noting that it would benefit from infrastructure work being done by the master developer that help reduce normal project costs. He also noted that the project would be twinned with a second

building on a separate lot that would also provide benefits of scale. Mr. Schrecker reviewed the Staff project memo.

Prospect Place, Hartford

Mr. Winter and Mr. Sturtz reviewed the project status, noting the infrastructure work previously performed by the master developer for the site and noting that this project would include remediation of a brownfield area in the town. They also described the “turn-key” arrangement for construction and purchase of the property with DEW and Braverman Construction. Mr. Schrecker reviewed the Staff project memo.

Firehouse Apartments, Bristol

Ms. Schanbacher and Mr. Labrie reviewed the request for additional credits for the project, noting the steps that had been taken to mitigate increased costs and the need for affordable housing in Bristol. Mr. Slade reviewed the Staff project memo.

Staff Recommendation

Mr. Leonard thanked the board, staff, and other state funding agencies for their partnership on this process. He gave a high-level overview of the process before Mr. Slade reviewed the total amount of credits available to be awarded, followed by the list of housing developments that staff recommended. Ms. Roush, Mr. Schrecker, and Mr. Slade took turns walking through the checkmark scoring and analysis by Staff with respect to the various projects and the Staff proposal to leave a portion of credits unawarded in the event the approved projects are faced with unanticipated cost overruns.

Mr. Seelig moved the staff recommendation as presented. Mr. Clasen seconded the motion. After a general discussion, the motion was approved unanimously by roll call vote, except that Ms. Morrissey abstained.

STAFF REPORT

Ms. Collins directed the Commissioners to the Staff Report included with the Agenda, and noted that attached to the report was a review of the Agency’s third quarter financials.

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 Ms. Morrissey, seconded by Mr. Hanford and unanimously approved by roll call vote, the meeting was adjourned at 12:02 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 May 23, 2022. The Minutes were approved at a lawful meeting of the Commissioners held on June 27, 2022.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency