

FINAL -- Draft Posted December 14, 2022
VHFA Board of Commissioners Meeting

Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
December 12, 2022

VHFA Board Members Present:

Commissioners: Katie Buckley (Chair), Michael Clasen (designee for Beth Pearce), Gus Seelig, Jeanne Morrissey, and Fred Baser (who attended electronically) and Tom Leavitt and Marie Milord-Ajanma (who attended in person).

Staff Present:

Maura Collins, Chris Flannery, Seth Leonard, George Demas, Jacklyn Santerre, Kim Roy, Megan Roush, Bill Schrecker, Alejandro Flores-Howland, Michelle Baird, Chad Simmons, Eric Hoffman

Guests:

Ken Braverman and Mike Francis (DEW/Braverman), Grant Butterfield, Bill Niquette, Jim Lovinsky (Lamoille Housing Partnership), Kathy Beyer and Ben Sturtz (Evernorth, Inc.), Andrew Winter and Beth Long (TPHT), Melanie Johnson (Piper Sandler)

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 there were 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 November 21, 2022, Board meeting, and Mr. Clasen seconded the motion, which was unanimously approved by roll call vote.

PUBLIC COMMENT

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

CONSENT AGENDA

Mr. Clasen moved to adopt the proposed resolutions regarding Single Family and Multifamily Bond Authorizations, and Mr. Baser seconded the motion, which was unanimously approved by roll call vote.

COMMUNITY DEVELOPMENT

Lake and Maple, City of St. Albans

Mr. Schrecker introduced Mr. Butterfield and Mr. Niquette who reviewed the scope of the project and the status of obtaining funding and community support. Mr. Schrecker then reviewed the staff memo regarding the loan and bond credit requests. After a general discussion, Mr. Baser moved that the Board approve the proposed Resolution for the project. Ms. Milord-Ajanma seconded the motion, which was unanimously approved by roll call vote, except that Mr. Seelig abstained.

Gordon Lane, Morristown

Mr. Schrecker introduced Mr. Lovinsky and Mr. Sturtz who reviewed the history of the project and the plans for acquisition and rehabilitation of the project. Mr. Schrecker then reviewed Staff recommendations regarding financing for the project. After a general discussion, Mr. Clasen moved that the Board approve the Staff recommendations for the project. Ms. Morrissey seconded the motion, which was unanimously approved by roll call vote

Riverwalk (construction), Hartford

Ms. Roush introduced Mr. Braverman and Mr. Francis who reviewed the status of the project and the plans for construction of the project. Ms. Roush then reviewed Staff recommendations regarding financing for the project. After a general discussion, Mr. Seelig moved that the Board approve the Staff recommendations for the project. Mr. Leavitt seconded the motion, which was unanimously approved by roll call vote

Riverwalk (acquisition/equity bridge), Hartford

Ms. Roush introduced Mr. Winter and Mr. Sturtz who reviewed the status of the project and the plans for acquisition and completion of the project. Ms. Roush then reviewed Staff recommendations regarding financing for the project. After a general discussion, Mr. Clasen moved that the Board approve the Staff recommendations for the project. Mr. Seelig seconded the motion, which was unanimously approved by roll call vote.

Center for Community Development Fulcrum Fellowship

Mr. Leonard provided a short presentation on his work on the Fulcrum Fellowship in developing strategies to direct resources to equitable community investment.

FINANCE

Northfield Savings Bank Construction Line

Mr. Leavitt recused himself from the discussion of this item and left the meeting.

Mr. Flannery reviewed his memo regarding the proposed construction line and provided a general review of the Agency's need for construction capital. Mr. Seelig moved that the Board approve the Staff recommendation regarding the construction line. Mr. Baser seconded the motion, which was unanimously approved by roll call vote, except that Mr. Leavitt was not in attendance.

Mr. Leavitt then rejoined the meeting.

Swap Review

Mr. Flannery and Ms. Johnson provided a presentation on the Agency’s historical use of interest rate swaps and the possibility that the Agency may turn to using interest rate swaps again in order to be able to offer beneficial rates to its borrowers.

JEDI PRINCIPLES AND FIRST GENERATION PROGRAM DESIGN

Mr. Simmons and Mr. Hoffman provided a presentation describing the processes used to ensure that the design of the first generation loan program was collaborative and inclusive.

Ms. Collins asked if the Commissioners had any questions regarding the Strategic Plan Update and Staff Report included in the Board packet and there were none.

Beth Pearce joined the meeting.

ACKNOWLEDGEMENT OF BETH PEARCE

The Commissioners adopted a resolution honoring Ms. Pearce on her retirement as State Treasurer and acknowledging her service to the State and her focus on affordable housing. The Commissioners also thanked Michael Clasen for his service as he is also retiring at the end of this year.


Ms. Pearce then left the meeting.

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 Mr. Seelig and unanimously approved by roll call vote, the meeting was adjourned at 12:12 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 December 12, 2022. The Minutes were approved at a lawful meeting of the Commissioners held on February 6, 2023.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency