

**FINAL – Draft Posted March 13, 2023**  
**VHFA Board of Commissioners Meeting**  
Vermont Housing Finance Agency  
Board Room  
164 St. Paul St., Burlington VT  
March 13, 2023

**VHFA Board Members Present:**

Commissioners: Gus Seelig (Acting Chair), Michael Pieciak, Jeanne Morrissey, Fred Baser, Tom Leavitt, Emily Kisicki (designee for Kevin Gaffney), and Josh Hanford (designee for Lindsay Kurrle) (all attended electronically) and Marie Milord-Ajanma (attended in person).

**Staff Present:**

Maura Collins, Chris Flannery, George Demas, Seth Leonard, Jacklyn Santerre, Jamee Robinson, Megan Roush, Josh Slade, Alyssa Peteani, Olivia LaVecchia, Alejandro Flores-Howland, Chad Simmons

**Guests:**

Kathy Beyer and Tyler LaBrie (Evernorth, Inc.), Tom Getz and Zeke Davisson (Summit Properties), Patrick Shattuck (Gilman Housing Trust), Andrew Winter and Ann Hill (Twin Pines Housing Trust), Julie Curtin and Amy Demetrowitz (Champlain Housing Trust), Cindy Reid (Cathedral Square), Julie Ifland (Randolph Area Community Development), Cindy Luce (Bennington Co. Habitat for Humanity), David Furney and Gary Sarachan (Addison Co. Habitat for Humanity), David Mullin (Green Mt. Habitat for Humanity), Zachariah Watson (Central Vermont Habitat for Humanity), Rebekah Stephens (Habitat for Humanity of Rutland County), Jason Dolmetch (Sage City Syndicate), Brandon Bless (Bread & Butter Farm), John Hale (Hale Resources), Elizabeth Nickerson

**BOARD MEETING**

Mr. Seelig 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.

Mr. Seelig asked if there were any changes to the Agenda and Ms. Roush noted that the Kelley's Field II project request would be the first of the multifamily development projects to review in light of a scheduling conflict for Ms. Reid.

Mr. Seelig 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. Mr. Seelig noted that Commissioners would have to vote by roll call since there were Commissioners participating by electronic means.

## **BOARD MINUTES**

Mr. Baser moved to accept the minutes of the February 6, 2023, Board meeting, and Mr. Hanford seconded the motion, which was unanimously approved by roll call vote, except that Mr. Leavitt, Mr. Pieciak and Ms. Morrissey had not yet joined the meeting.

## **PUBLIC COMMENT**

Mr. Seelig opened the meeting to public comment, and there were none.

## **COMMUNITY DEVELOPMENT**

### *Missing Middle Homeownership Funding*

Ms. Roush introduced the various project sponsors, who reviewed their proposed projects. Mr. Leonard then provided a background on the funding and the development of program criteria. Ms. Roush, Mr. Slade and Ms. Peteani then reviewed the Staff recommendations for funding. Mr. Leavitt, Ms. Morrissey and Mr. Pieciak all joined the meeting during this review and subsequent discussion. After a general discussion of the projects and Staff recommendations, Ms. Kisicki moved that the Commissioners accept the Staff recommendations as presented and adopt the proposed resolutions, and Mr. Baser seconded the motion. After further general discussion, including a commendation for the various Habitat for Humanity programs represented, the motion was unanimously approved by roll call vote.

### *Kelley's Field II, Hinesburg*

Ms. Reid and Mr. LaBrie reviewed the status of the project and the cost issues that had arisen. Ms. Roush then reviewed the staff recommendations. Mr. Baser moved that the Commissioners adopt the proposed resolution, and Mr. Pieciak seconded the motion. After a general discussion the motion was unanimously approved by roll call vote, except that Ms. Morrissey abstained.

### *Safford Commons Homeownership Phase II, Woodstock*

Mr. Winter and Ms. Beyer reviewed the status of the project and noted that this phase would complete the build out of the Safford Commons development. Ms. Roush then reviewed the staff recommendations. Mr. Hanford 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, except that Mr. Leavitt abstained.

### *Prospect/Forest Homes, Randolph*

Mr. Leonard reviewed the staff recommendations regarding the status of the project and the need for immediate funding while a long-term plan for ongoing economic viability is developed. Ms. Kisicki moved that the Commissioners accept the proposed recommendations, and Mr. Hanford seconded the motion. After a general discussion the motion was unanimously approved by roll call vote.

### *Rental Revolving Loan Fund Proposal*

Mr. Leonard reviewed a presentation describing the proposal for a rental housing loan fund targeting development of rental housing for those earning above 65% of area median income that is part of various legislative bills this session.

## STAFF REPORT

Ms. Collins introduced Ms. Robinson, the new director of HR, and Ms. LaVecchia, new development underwriter, and noted that a review of the Agency's 2d quarter financial results had been attached to the Staff Report. Mr. Flannery discussed the possible effects of the recent Silicon Valley Bank failure but noted that at this time the potential direct effects on the Agency would likely be limited.

Mr. Seelig 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. Pieciak, seconded by Mr. Hanford and unanimously approved by roll call vote, the meeting was adjourned at 12:06 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 March 13, 2023. The Minutes were approved at a lawful meeting of the Commissioners held on April 17, 2023.*



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Maura Collins  
Executive Director and Secretary  
Vermont Housing Finance Agency