

FINAL - Draft Posted November 22, 2022
VHFA Board of Commissioners Meeting
Vermont Housing Finance Agency
Board Room
164 St. Paul St., Burlington VT
November 21, 2022

VHFA Board Members Present:

Commissioners: Katie Buckley (Chair), Michael Clasen (designee for Beth Pearce), Gus Seelig, Jeanne Morrissey, Tom Leavitt, Emily Kisicki (designee for Kevin Gaffney), Josh Hanford (designee for Lindsay Kurrle), Fred Baser and Marie Milord-Ajanma (all attended electronically).

Staff Present:

Maura Collins, Chris Flannery, Seth Leonard, George Demas, Megan Roush, Alejandro Flores-Howland, Kim Roy, Robert Bishop

Guests:

Patrick Shattuck and Becky Masure (Rural Edge); Sharon Bernard, Sarah McMullen and Colleen Lafont (Capstone); David McCarthy (Heritage Housing); Elizabeth Nickerson

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. Clasen moved to accept the minutes of the October 17-18, 2022, Board meeting, and Ms. Kisicki seconded the motion, which was unanimously approved by roll call vote, except that Mr. Hanford had not yet arrived at the meeting.

PUBLIC COMMENT

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

Mr. Hanford arrived at the meeting.

COMMUNITY DEVELOPMENT

Newport Crossing, City and Town of Newport

Ms. Roush introduced Mr. Shattuck and Ms. Masure who reviewed the scope of the project and the status of obtaining funding and community support. Ms. Roush then reviewed the staff memo regarding the loan and bond credit requests. After a general discussion, Mr. Hanford moved that the Board approve the proposed Resolution for the project. Mr. Seelig seconded the motion, which was unanimously approved by roll call vote.

Heritage Chelsea Williamstown, Chelsea and Williamstown

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

Prospect/Forest Homes, Randolph

Ms. Roy reviewed the status of the project's existing financing and the plans for an acquisition and rehabilitation of the project to occur in the next year. Ms. Bernard of Capstone provided a history of the project and Capstone's decision to transfer it to another entity. 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

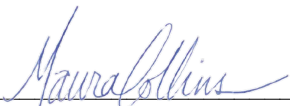
Ms. Collins noted that health care costs for the 2023 calendar year would be significantly higher than expected, and that management would be developing plans for dealing with these costs in the upcoming FY 2023-24 budget.

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. Hanford, seconded by Mr. Clasen and unanimously approved by roll call vote, the meeting was adjourned at 9:37 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 November 21, 2022. The Minutes were approved at a lawful meeting of the Commissioners held on December 12, 2022.



Maura Collins
Executive Director and Secretary
Vermont Housing Finance Agency