

**VERMONT STATE HOUSING AUTHORITY  
SPECIAL MEETING MINUTES  
October 14, 2015**

**1. ROLL CALL**

A Special Meeting of the Board of Commissioners of the Vermont State Housing Authority was called to order at 9:00 a.m. Upon roll call, the following Commissioners were present: Jo Ann Troiano. The following Commissioners were present via teleconference: Chair Caprice Hover, Caryn Feinberg; Cory Richardson, and Linda Ryan. Mary Miller and Robert Lees were absent.

Staff personnel present: Richard Williams, Secretary/Executive Director; Arlene Shorten-Goodrich, Director of Human Resources and Administration; Kelly Pembroke, Director of Finance and Information Systems; and Jim Gallagher, Office Services Coordinator.

**2. AUTHORIZING VSHA TO ACT AS GUARANTOR TO CDI AND ITS SUBSIDIARY FOR FINANCING THE ACQUISITION OF THE FARRINGTON'S MOBILE HOME PARK.**

Williams began discussion on authorizing VSHA to act as guarantor to CDI and its subsidiary for financing the acquisition of the Farrington's mobile home park. Northfield Savings Bank predicated its interest rates of the Farrington's Mobile Home Park purchase on VSHA's bond guarantee.

The following Resolution was presented to the Board for consideration.

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE VERMONT  
STATE HOUSING AUTHORITY RELATING TO FINANCING THE  
ACQUISITION OF THE FARRINGTON'S MOBILE HOME PARK**

WHEREAS, by resolution adopted by the Board of Commissioners of the Vermont State Housing Authority (VSHA) on July 15, 2015, VSHA participation in the acquisition of the so-called Farrington's Mobile Home Park in the City of Burlington was approved; and

WHEREAS, pursuant to said resolution, VSHA is assisting Cooperative Development Institute, Inc., and its subsidiary CDI Development Fund, Inc., (CDI) in acquiring Farrington's Mobile Home Park; and

WHEREAS, in order to implement said resolution and assist CDI in its acquisition initiative, VSHA requested financing proposals from various commercial banks; and

WHEREAS, on September 30, 2015, the Board accepted the revenue bond financing proposal from Northfield Savings Bank for the Farrington's Mobile Home Park purchase;

NOW THEREFORE BE IT RESOLVED, that VSHA is hereby authorized:

1. To guaranty the \$3,145,000 bond to be issued by VSHA which is to be purchased by Northfield Savings Bank (the "Bank"), the proceeds of which will be lent to CDI Development Fund, Inc., (CDI) pursuant to the terms and conditions of the financing structure and documents contemplated by VSHA's board in resolutions adopted on July 15, 2015 and September 30, 2015

2. To have the Chair, Vice Chair, or Executive Director, execute and deliver all instruments and documents, include the Bank Commitment Letter, and to take such action as required by the Bank in connection with any of the foregoing matters and affix the seal of this Authority.

Troiano made a motion to accept the above Resolution as presented; Feinberg seconded. Hover inquired as to further discussion. There being none, the following voted in favor: Troiano, Feinberg, Ryan, Hover and Richardson abstained. The motion passed.

At 9:07 a.m., there being no other business, the Chairman called for a motion to adjourn, such motion was made by Troiano and seconded by Ryan. All voted in favor and the meeting was adjourned.

Respectfully Submitted,



Richard M. Williams  
Executive Director/Secretary

