

VERMONT STATE HOUSING AUTHORITY
SPECIAL MEETING MINUTES - DRAFT
June 11, 2024

1. ROLL CALL

The Board of Commissioners of the Vermont State Housing Authority met for a special meeting, via Zoom. The meeting was called to order at 12:00 p.m. by Chair Alex Farrell; and upon roll call, the following Commissioners answered present: Cory Richardson, Vice Chair; Linda Joy Sullivan, Jo Ann Troiano, Bryan Plant, and Mary Houghton. Absent: Aaron Jones.

Staff present: Kathleen Berk, Executive Director/Secretary; Kelly Pembroke, Chief Financial Officer; Ellen Danahy Liptak, Director of HR & Administration; Christopher Trombly, Managing Director of Community Development.

2. RESOLUTION FOR LOAN TO WHITE RIVER HOUSING

Pembroke gave an overview, indicating that White River Housing, an HFI property, has a balloon payment due to Mascoma Bank for \$208,325.00. The bank is offering to refinance for 10 years at a rate of 7.50% for the first 5 years (adjusting to the FHLBB Classic Advance rate) plus a margin of 2.25% for the remaining term of the loan. This will increase the payment by \$500 per month.

VSHA has funds of approximately \$768,000 that accumulated when the mobile home parks were transferred to VSHA from HFI, with no current plans for the monies. She recommends offering a loan to HFI at 5% for eight (8) years. This will keep the monthly payments the same, but cut the loan back by two years.

Farrell read the following resolution and asked for a motion:

WHEREAS, White River Housing Associates, a Vermont Limited Partnership of which The Housing Foundation, Inc. is the General Partner, has a “balloon payment” due to Mascoma Bank of \$208,325.00 on June 14, 2024;

WHEREAS, the terms given by Mascoma Bank to refinance the “balloon payment” in the sum of \$208,325.00 is 120 months at a rate of 7.50% for the first 5 years (adjusting to the FHLBB Classic Advance rate) plus a margin of 2.25% for the remaining term of the loan;

WHEREAS it would be financially beneficial to the property and reduce the term of the mortgage by two years;

THEREFORE, VSHA offers to lend to White River Housing Associates the sum of \$208,325.00 at a fixed rate of 5.0% for a term of eight (8) years so White River Housing Associates can pay the “balloon payment” due to Mascoma Bank.

- On a motion by Plant, seconded by Richardson, the Board voted unanimously to approve the resolution as presented.

With no other business the Board adjourned at 12:06 p.m.

Respectfully submitted,

Kathleen Berk
Executive Director/Secretary

/edl

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