

HOUSING FOUNDATION, INC.  
ANNUAL & REGULAR MEETING MINUTES  
September 25, 2024

1. Call to Order & Quorum

The Annual & Regular meeting of the Board of Directors of The Housing Foundation, Inc. was held remotely via Zoom. The meeting was called to order at 9:00 am by Mary Houghton; and upon roll call, the following Directors answered present: Kathleen Berk, Secretary; Cory Richardson, Treasurer; and Jo Ann Troiano. Not Present: Alex Farrell, President; Allison Bell, Vice-President; and David Muzzy.

VSHA Executive Staff present: Susan Kuegel, Managing Director of Property and Asset Management (arrived at 9:07am); Ellen Danahy Liptak, Director of Human Resources and Administration; Kelly Pembroke, Chief Financial Officer; and Chris Trombley, Managing Director of Community Development (arrived at 9:20am).

Others Present: Robert Abbott, Office Services Coordinator.

Members of the Public Present: None.

A quorum was established with at least four members of the Board of Directors present at any time.

2. Meeting Agenda

There were no changes to the agenda.

3. Public Participation

There were no members of the public present.

4. Election of Officers

➤ Berk nominated Richardson as the President, Farrell as Vice-President, Houghton as Treasurer, and herself as Secretary. Troiano seconded this nomination. The motion carried.

5. Minutes – 7/17/24 – Regular Meeting

➤ Richardson requested an edit to the first paragraph. Contingent on the paragraph clearly stating Farrell was not present, he motioned to approve

the minutes. Troiano seconded the motion to approve the minutes with the amendment. The motion passed unanimously.

#### 6. Secretary's Report

Berk described the work being done by VSHA and the MHU-TT (Mobile Home Unit – Task Team) to rapidly infill mobile home units in vacant lots throughout the state. VSHA is working through Phase 1 currently, with an end goal of adding 30 mobile homes by 01 November 2024. The initiative will continue through 2025 with the goal of adding another 70 mobile homes.

➤ Troiano motioned to accept the HFI Secretary's Report. Richardson seconded. The report was unanimously accepted.

#### 7. Finance and Information Systems

Pembroke reminded the board that HFI is at the end of the fiscal year for all properties except the partnerships. The audit is scheduled for early November. Going into the next year, she is expecting a 20% increase to insurance costs.

➤ Troiano moved to approve the financial reports, which was seconded by Richardson. The financials were unanimously approved.

Pembroke discussed the 2024 write-offs for HFI projects and mobile home parks. She explained to the Board that the high cost of the write-offs were related to damages and court costs rather than tenants not paying rent on time.

➤ Richardson motioned to accept the write-offs, while Troiano seconded the motion. The write-offs were approved.

#### 8. Community Development

Trombley suggested that the Operations Committee meet on a more regular basis. There was a short discussion about timing and Berk left it to Trombley to set the meeting date and time.

Trombley informed the Board that Alliance Property Management formally announced they would end their relationship at the end of the calendar year. Alliance will be leaving the business completely. Berk has communicated with EP Management to pick up the management of Abenaki Acres and Riverbend Apartments. They are interested but have not formally committed. A backup plan would be asking HUD for a waiver from the Conflict-of-Interest provision and allowing VSHA to manage the properties for the interim.

Discussion followed about capital improvements. Trombley will keep the Board updated on any projects in the pipeline. Current projects mainly fall under the Healthy Homes initiative to provide water, sewer, and storm drainage to the mobile home parks.

9. Property & Asset Management

Kuegel submitted the proposed mobile home park FY2025 budgets for the Board's approval. This budget includes an administrative management fee that Kuegel has never asked for before.

➤ Troiano moved to approve the budget as presented. Richardson seconded. The budget was approved.

10. Other Business

Richardson asked if anyone had ever looked at VSHA access to the Vermont Municipal Bond Bank. He suggested that it would be an avenue to get low-cost financing for projects through VSHA to HFI. Pembroke replied that VSHA does have the ability to bond since they currently have three. Kuegel stepped in to assure the Board that the Revolving Loan Fund is the best option for funding the projects they are currently working on.

11. Executive Session

The Board did not enter into Executive Session.

12. Adjourn

➤ Berk motioned to adjourn the meeting. The motion was seconded by Troiano. The Board voted unanimously to adjourn the meeting at 10:07 a.m.

Respectfully submitted,



Kathleen Berk  
Secretary

/rta