HOUSING FOUNDATION, INC.

ANNUAL & REGULAR MEETING MINUTES

November 20, 2024

1. Call to Order & Quorum

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

VSHA executive staff present: Susan Kuegel, Managing Director of Property and Asset Management; Ellen Danahy Liptak, Director of Human Resources and Administration; Kelly Pembroke, Chief Financial Officer; and Chris Trombly, Managing Director of Community Development.

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 all times.

1. Meeting Agenda

There were no changes to the agenda.

3. Public Participation

There were no members of the public present. Richardson suggested this portion of the agenda may not be necessary. Discussion followed. Berk will check to ensure there is no requirement, and if not, public participation will be removed from future agendas.

4. Minutes – September 25, 2024 – Regular Meeting

 Ø Houghton motioned to approve the minutes of the September 25, 2024, meeting as presented. Troiano seconded. The Board voted to approve the minutes.

5. Secretary’s Report

Trombly provided updates on a number of initiatives undertaken by the Community Development team. FEMA homes are being weatherized for greater efficiency. Additionally, the Riverside Bank project has been completed.

Riverbend Apartments and Abenaki Acres, which are currently managed by Alliance Property Management, will be transitioning to EP Management. EP Management has been invited to the next meeting as a meet-and-greet.

Ø Farrell motioned to accept the HFI Secretary’s Report. Houghton
seconded. The report was unanimously accepted.

Berk reminded the Board that the Federal Government is operating under a Continuing Resolution which is in effect until December 20, 2024. After that date, the government would either need to pass a budget, confirm another CR, or go into government shutdown.

6. Finance and Information Systems

Pembroke provided updates to the Board. KBS was present during the week of November 4 to conduct their annual field audit. She applauded the hard work of her staff for the positive results of the audit. KBS will be present for the next meeting in January to present the final budget for board approval.

7. Community Development

Trombly informed the Board of the Operations Committee’s intent to overhaul the property watchlist to be more comprehensive. The Committee also discussed updating the MOU between HFI and VSHA. He plans to bring a draft before the Board at the next meeting.

Trombly brought forth the need for a rent comparability study at Abenaki Acres. He believes there are demanding capital improvements needed, but the cashflow coming in cannot cover the expenses. He suggested a rent adjustment would create the necessary funds for needed repairs. Another possibility is transforming the property into a Project-Based Voucher unit.

Ø Houghton moved to approve the rent comparability study up to $5,000. Muzzy seconded. The motion was approved without further discussion.

8. Property & Asset Management

Kuegel announced that her department expects to be fully staffed, pending the start of the new Property Superintendent in early December. This new employee would be the first female Property Superintendent in VSHA history.

Richardson requested data about HFI properties to be included in the HFI Secretary’s Report in the future.

Houghton provided an update on the Winding Hill Bridge, which is located between Deepwoods Mobile Home Park and Tri-Park. She stated December 2 is the soonest the bridge would be completed, but likely it would be after that.

9. Other Business

No other business was discussed.

10. Executive Session

The Board did not enter into Executive Session.

11. Adjourn

Ø Troiano motioned to adjourn the meeting. The motion was seconded by
Houghton. The Board voted unanimously to adjourn the meeting at 9:45 a.m.

Respectfully submitted,

Kathleen Berk

Secretary

/rta