

Land Access and Opportunity Board Meeting

Jan 22, 2024, **5:30 – 7:30 p.m.**

Meeting Facilitator: Natanya Vanderlaan & Jessica Laporte, Facilitation Team / Ornella Matta-Figueroa & Jean Hamilton, LAOB Staff

Attendee	Present	Not Present
Board	<ul style="list-style-type: none"> ● Susan Aranoff, Vermont DDC ● Samantha Langevin, VT RELEAF Collective ● Dan Coutu, VT Commission on Native American Affairs ● Xusana Davis, Office of Racial Equity 	<ul style="list-style-type: none"> ● Ana Mejia, Vermont Every Town Project ● Britaney Watson, NAACP ● Pacifique Nsengiyumva, US Committee for Refugees and Immigrants (USCRI) ● Arnold Thomas, Vermont Racial Justice Alliance ● Brian Cina, National Association of Social Workers ● Raheemah Madany, Pride Center of Vermont ● <i>Vermont Psychiatric Survivors (no active board member)</i>
Board Alternates	<ul style="list-style-type: none"> ● Mark Hughes, VRJA* ● Jennifer Morton-Dow, VT Releaf Collective ● Kirsten Murphy, Vermont DDC 	<ul style="list-style-type: none"> ● Shingai Kagunda, Vermont Every Town Project ● Rich Holschuh, VCNAA ● Ashley Devereaux, NASW
Guests & Public	<p><u>Public:</u> Buster (Earnest) Caswell, David Koeninger (Vermont Legal Aid)</p> <p><u>Guests:</u> Gus Seilig, (VHCB), Maura Collins (VHFA presenter),</p>	

Agenda

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| <ol style="list-style-type: none"> 1. convene the January 22nd, 2024 virtual meeting of the LAOB at 5:30pm <ol style="list-style-type: none"> a. Welcome, Facilitator Team Introductions, and overview of meeting b. Touchstones <ol style="list-style-type: none"> i. Listen generously. Speak your truth from your heart & mind. ii. Make the way we work together an example of what’s possible. iii. Trust that we all hold a piece of the puzzle & we need each other’s pieces to understand the whole picture c. LAOB Board Member & Staff Introductions: Name, Identifiers, Board seat and location (county) |
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<p>2. Facilitation Hand-off & Board Announcements</p> <p>a. Samantha - Welcome Lunch for Staff & VHCB</p> <ul style="list-style-type: none"> i. Lunch at VHCB offices (58 State Street) on Tuesday January 30th 12-1:30pm ii. All Board members welcome - please RSVP iii. Parking lot available iv. VHCB planning food v. Perdiem & Mileage Reimbursement <p>b. Handing off Facilitation</p>	
<p>3. Review & Approve Meeting Notes from January 8th, 2024 meeting</p> <ul style="list-style-type: none"> ● LINK FOR CHAT - /https://vhcb.org/sites/default/files/meeting-minutes/2023/LAOB/1-8-24%20LAOB%20Meeting%20Notes.pdf ● Board approved meeting notes 	
<p>4. LAOB Introduction</p>	<p>Ornella - LAOB Presentation</p> <p>https://docs.google.com/presentation/d/1fUDWW_grTkaE1yLqf5edcsWUIEzINcf_/edit#slide=id.p1</p> <p>Board Members:</p> <ul style="list-style-type: none"> ● Slides presented ● Questions for LAOB - <i>None</i>
<p>5. Advisory Powers Learning Journey: Vermont Housing Finance Agency (VHFA) Presentation</p> <p>a. <u>Presenters:</u> Maura Collins</p>	<p>Intro of Guests from Vermont Housing Finance Agency (VHFA) presentation</p> <p>Presentation for approx 20-30 mins</p> <ul style="list-style-type: none"> ● Survey has been filled out and lots of information is in there <ul style="list-style-type: none"> ○ <i>Also note, facilitators have provided video links with more information on their programs via email ahead of 1/22 meeting</i> ● Overview of VHFA <ul style="list-style-type: none"> ○ 50 years old ○ Created to address disparities in the home-buying market ○ Back then government agencies could sell tax-free public bonds - borrows from financial investors and promise to pay back at X% interest over the next 5 years → use those funds to make loans at a slightly higher rate ○ VHFA doesn't receive state appropriations, they are funded through the interest on loans <ul style="list-style-type: none"> ■ All funds have to be paid back, so don't make grants ■ All underwritten

- Since 2009 housing market collapse and they had to change how they do business and live by new standards - had more flexibility before 2009 (can eliminate use of appraisals, credit scores, etc)
- Rental Housing Units assistance as added a few years in - loans to housing developers for affordable rental housing
- Open plans to every bank, every credit union in the state - approx 20 do business with VHFA
 - Lenders review buyer and can utilize
- Down payment Assistance loans
- **Mission:** Finance and promote affordable, safe, decent housing for low and moderate income Vermonters
 - Promote housing opportunities
 - www.housingdata.org - 15,000 apartments that have government support
 - Information by community
 - Information on how to do housing needs assessment or create a local housing board, tools to advocate
- **JEDI (Justice, Equity, Diversity and Inclusion) Journey**
 - Began in earnest in 2020
 - Timeline highlight
 - 2016-2019 early work
 - Studied gender parity in 2016 and within 3-5 years reached parity
 - Housing Fellow Program - paid internship
 - 2020
 - Burlington declared Racism a Public Health Emergency - spoke at event and set goals
 - JEDI Committee → Human Resources support committee giving tools for
 - Strategic Plan
 - 2021
 - Board
 - Whiteness at Work Trainings
 - Goal 1: Internal Diversity
 - Diversifying Board - Governor Appointees = 7 out of 9 and other roles are state positions
 - Surveyed staff - 7% BIPOC
 - Goal 2: Disaggregate Program Data
 - Collecting more data on demographics they can (not disability status)
 - You are what you measure
 - 3% loans to BIPOC which doesn't match demographics

- Preferred lender for low-income Vermonters
- **Goal 3:** Reduce barriers and increase opportunities for BIPOC homeowners
 - Legislature gave \$1M in 2022 (FY23) to create down payment assistance grant - 1st generation, 1st time home-owners - \$15K
 - Received a 2nd appropriation in 2023 (FY24)
 - Increasing number of loans to BIPOC closer to 19% of loans

- **Programmatic updates that may be of interest**

- Development as Wealth Creation - Black & Hispanic developers are less than 1%
- Small developers are doing well (\$350K) but have limited access to the market - if barriers are reduced there could be more BIPOC developers
- **Technical Assistance RFP** for people developing housing in Vermont - \$15K contract
 - BIPOC developers with small portfolios that have the opportunity to grow

Question & Answer

- **Samantha** - What would it take for VHFA to be able to change barriers to mortgages like credit checks and appraisals?
 - **Maura** - After the financial crisis, the finances of mortgages changed. VHFA is no longer able to manage loans independently. VHFA now bundles their mortgages and sells them to be serviced to others. VHFA would need tens of millions of dollars of cash reserves to back the mortgages. This is a choice of the VHFA board. Holding the mortgages would downgrade VHFA's ratings.
- **Brian** - As LAOB finds its place within the structures of government in supporting housing as a human right, what roles do you think LAOB should play?
 - **Maura** - When we received the \$1M of grant money for down payment assistance, we reached out to Black led and BIPOC led organizations. What we heard back was that we need to stay in longer conversation beyond \$1 or \$2M of grant funds. Deeper conversations like problems with appraisals, etc. The magic happens when we stay in conversation. Staying at this together in partnership will help reveal what the next steps should and can be.
 - **Brian in the chat** - Could we align outreach with our community engagement?
- **Mark** - I saw VHFA request \$25M in the budget adjustment for middle income housing projects. What is this for and how does it address housing equity?
 - **Maura** - Originally VHFA recognized that down payment assistance was the most important leverage point. Now we see that increasing the housing stock is a very important place to increasing housing equity. This funding is for supporting developers in creating more housing stock for middle income communities.

	<ul style="list-style-type: none"> ● Kirsten - Do you track disability status for your program participation? <ul style="list-style-type: none"> ○ For rental assistance yes we track. On mortgages, we do not typically ask about disability status, I would worry that asking more questions beyond the required information we need to collect for mortgages could be a barrier. ● Mark - <i>in chat</i> How is VHFA currently accomplishing its community and engagement, per title 6? Advisory Panel? <ul style="list-style-type: none"> ○ Maura - I will email Mark an answer to keep the agenda moving forward.
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BREAK - 5 mins

<p>6. Public Comment & Board Responses -</p>	<ul style="list-style-type: none"> ● David - VT Legal Aid is working on a project to review tangled title cases where generational transfer of wealth are interfered with because people who are low-income or don't have a will or their heirs don't have capacity to go through probate court to transfer the property. This is complicated when someone is behind on the mortgage or are in foreclosure. Without a legally named owner mortgage lenders won't talk to anyone. Wanted to announce that and connect with the board and think about how LAOB could work with VT Legal Aid <ul style="list-style-type: none"> ○ Dan - Good to know about your work and maybe we could send you a survey to gather more information to explore collaboration ○ Mark - Good to see you, where there are opportunities to collaborate and have you identify them. Board members could probably agree we have overlapping networks in our work ● Buster - comment that one of the things that needs to be addressed with data collection is what is missing. Recommend not using data that is missing important information. For example farmworkers. The information around farmworkers is insufficient. You can build housing for farmworkers if there is not good data to support developers. <ul style="list-style-type: none"> ○ Samantha - Ernest is good at pointing out who is missing from the conversation and appreciate that level of attention and detail. ● Brian - <i>in chat</i> Question related to VHFA presentation for another time soon and for the record. could the LAOB work with developers of the subsidized housing for sale to increase opportunity for people historically excluded from access to owning homes to have a chance to purchase a home during this housing boom? Also could we explore ways to use the VHFA downpayment assistance combined with the lower priced homes to increase access? This combination could allow many more people who have had the deck stacked against them an opportunity to turn their current rent spending into an investment. Also can we work with developers to design homes to be accessible for those with disabilities?
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<p>7. FY25 Budget Revisions & Outreach Update -</p>	<ul style="list-style-type: none"> ● Review Final version of FY25 Budget Overview - <ul style="list-style-type: none"> ○ from 12/6/2023 attached with Agenda https://docs.google.com/document/d/1jhosjOPoMLZQ9Fc1vWzrQUSj3-PeUiPjOjtOgW3_sCM/edit?usp=sharing ○ Jess - revisions included updating the VHCB overhead fees to match VHCB's fee structure. In previous budgets we did not have the correct fee structure in place. Also, based on feedback they received about communicating the budget needs to the legislature, Jean and Ornella have rounded up the total budget to \$2M. <ul style="list-style-type: none"> ■ <i>Post meeting correction: Jean and Ornella rounded out budget categories resulting in an increase to \$1.97M</i> ○ Jean - we circulated a draft two page handout that we would like to start sharing with partners. Please share feedback with Jean and Ornella. <ul style="list-style-type: none"> ■ https://drive.google.com/file/d/1j1aT55I2VLCnlwPwNgjExqLDgAEPe3IT/view?usp=sharing ○ Questions: <ul style="list-style-type: none"> ■ Kirsten - In meeting with Ornella and Senator Kitchell, her reaction to overhead costs were very positive. That's a good deal as said fee/services would be costing us money. ■ Samantha - looked at the 2 pager and really appreciated it. As much as we can be really consistent is going to be really helpful. 2-pager is bookmarked and will be used in sharing out about the LAOB ● Create Sub-committee - suggested to meet Tuesdays 9-12pm - <ul style="list-style-type: none"> ○ Susan has volunteered ○ Looking for 1-3 other members <ul style="list-style-type: none"> ■ Interest - Susan Aranoff, Brian Cina (available as needed), Samantha (could join later in the year, after April), ■ Jess indicated that subcommittee was looking at Tues before 12, also identified that meeting outside of work hours may be helpful and that subcommittee work could include being available for check ins/feedback on things like handouts/presentations. ● Ornella - Outreach Update <ul style="list-style-type: none"> ○ Updates from statehouse meetings week of 1/8 and 1/15 ○ We shared a list of committees to present to and list of legislators to connect with. Appreciate help from Board members in identifying legislators you can help connect with the LAOB staff.
<p>8. Scheduling Check-in</p>	<p>Scheduling Feb & March</p>

	<ul style="list-style-type: none"> ● Next LAOB Meeting Feb 5th 5:30-7:30pm - Vermont Economic Development Authority / Vermont Agricultural Credit Corporation presentation ● February (TBD) <ul style="list-style-type: none"> ○ Can't meet on 2/19 due to Presidents Day ○ Exploring two options. 1) 2/12 1.5hrs and 2/26 or 2) shift 2/19 meeting to Feb 2/20 ○ Samantha is not able to shift to off weeks due to a prior commitment on Monday's that alternate with LAOB ○ Looks like Board prefers Option 2: 2/5 and 2/20 <p>Sub-Committees</p> <ul style="list-style-type: none"> ● Advisory Powers Sub-committee 1/30 ● FY25 Budget Sub-committee 1/23 to launch then 2/6
<p>9. Facilitation Hand-off & Goodbye</p>	<ul style="list-style-type: none"> ● Activity ● Natanya & Jess say goodbye!!!!
<p>10. Meeting Adjourned 7:30pm</p>	

DOCUMENTS

- **LAOB Outreach 2-pager (PDF)**- https://drive.google.com/file/d/1yr_1J-GKY14n_5DUHMQCXqL-68rIjMej/view?usp=drive_link
- **12/6/23 Version of FY25 Budget Overview** - https://docs.google.com/document/d/1jhosjOPoMLZQ9Fc1vWzrQUSj3-PeUiPjOjtOgW3_sCM/edit