

Stowe Housing Task Force

Wednesday, October 2, 2024

Akeley Memorial Building
67 Main Street
Stowe, Vermont



Housing Task Force Members: MacKee Macdonald, Walter Frame, Sarah Henshaw, Ken Braverman, Stefan Grundman, Josie Kytlye, Town Manager Charles Safford (Ex-officio), Mila Lonetto (Ex-officio)

Absent: Scott Coggins

Attendees: Planning & Zoning Assistant Kayla Hedberg, Olivia Lavecchia, VHFA, and Nate Lantieri, VHFA

Call to Order

Chair Macdonald called the meeting to order at 9:03a.m.

Approve Agenda and Minutes

Walter Frame moved to approve the agenda and minutes. Josie Kytlye seconded. Motion carried (6-0).

Guest Speaker – Olivia Lavecchia and Nate Lantieri of VHFA

Olivia Lavecchia and Nate Lantieri from the Vermont Housing Finance Agency (VHFA). VHFA is a non-profit organization devoted to providing affordable housing options for eligible Vermonters. VHFA has helped eligible Vermont homebuyers purchase homes since 1974. VHFA has programs available for first-time homebuyers and previous homeowners.

The Vermont Department of Housing and Community Development (DHCD) published the Vermont 2025-2029 Statewide Housing Needs Assessment, a five-year document the U.S. Department of Housing and Urban Development (HUD) requires from government entities that receive federal funding. DHCD contracted with the VHFA research team to complete the Vermont 2025-2029 Statewide Housing Needs Assessment. The findings in the report show Vermont's statewide housing shortage remains and the affordability gap is growing as costs increase.

VHFA offers down payment and closing cost assistance programs for eligible borrowers. VHFA programs are limited to the purchase of a primary residence. They offer a range of programs for homebuyers, homeowners, and developers, including low-cost mortgage options and support for affordable housing projects.

Between 2025 and 2029, Vermont will likely need 24,000-36,000 additional year-round homes. Currently, there are approximately 272,000 year-round homes in Vermont. Josie asked Nate to define homes and households as referred to in the presentation. Nate clarified that homes refer to buildings and households refers to people that live in the home full-time. According to VHFA, statewide 15 percent of homes are second homes. Josie mentioned that approximately 70 percent of Stowe housing are second homes.

It was noted that homelessness has really increased post pandemic. While there has been a tracking problem, what we do know is that the overall instances have really increased post pandemic and are approaching 4,000 people experiencing homelessness which would put Vermont already for the last 2 years has been the second highest per capita in the country behind California.

Vermont committed 18% of its American Rescue Plan Act funding that the State received during the pandemic to housing and has invested in homeownership and rental development through that. The State treasurer's office and VHFA have launched a partnership to invest 55 million dollars in State funds in the form of low interest loans that VHFA is making to housing developers. Also, the State committed 10 million dollars towards a middle-income rental pilot program called the Rental Revolving Loan Fund. All those funds are now fully committed, but they are

funding a bunch of exciting projects, and more are anticipated if the VHFA can get more funding, for. VHFA has a few different programs in the works, all designed to look outside of the traditional affordable housing areas.

VHFA is actively involved in community planning and funding for affordable housing, working to address the needs of Vermont communities. VHFA is currently involved in projects in Middlebury, Bennington, Bolton Valley and St. Albans.

The Board discussed future invites. Recommendations included Woodstock Community Trust, Montclair Community trust and Montpelier City Manager.

Public to be Heard Non-Binding

No public comment.

Upcoming Meeting Agendas

Harry Shephard has been invited to speak at the next meeting. He will discuss infrastructure, and possibly the UMR district and the regulatory limitations.

Adjournment

Chair Macdonald adjourned the meeting at 10:31am.

Notes

Minutes submitted by Kayla Hedberg.

The Stowe Housing Task Force meets on the first and third Wednesday of each month at 9:00am.

A recording of this public meeting is available at: <https://www.townofstowevt.org/housing-task-force>