



Board of Directors Meeting Meeting Minutes

Date: March 21, 2022

Attendees: Karl Klein, Charlie Hosford, Mac Rood, Paul Sipple via Zoom, Perry Bigelow via Zoom, Bob Ackland, Karen Winchell via Zoom, and Michele Leibowitz, Executive Director, via Zoom

Others in Attendance: Brad Long, Howard Levin, Alice Peal via Zoom

Chair called the meeting to order at 4:34 pm

Minutes of February 21, 2022, meeting voted on. Motion by Mac Rood, seconded by Charlie Hosford, no additions, corrections, or deletions. Minutes approved unanimously with Perry Bigelow abstaining as he was not present on February 21, 2022.

ARPA Funds request – an update by Bob Ackland and Michelle Leibowitz – Bob shared that the MRV HC is scheduled to present the request to the Waitsfield selectboard on March 28 and the Fayston selectboard on April 5, no date has been scheduled for Warren. Michelle shared her latest edits of the request document, which she had distributed to the board earlier in the day by email. There was discussion on different elements of the request. It was decided to include two sections from an earlier draft done by Karl and Bob. It was also agreed that Karl would be the final editor and Bob would provide Michelle with the names and email addresses of the town administrators. Warren would receive the written request even though a date for a presentation has not been set. (Final Version of request is attached to these minutes)

Executive Director Report – Michelle update the board on her activities over the past month and the people she has been talking with to get an understanding of the housing situation and who the different individuals are who have influence on housing in the MRV.

Michelle also reviewed the MRV HC mission statement making it clear that the MRV HC is not a developer but an advocate, educator, and enabler for all housing within the MRV. Michelle reviewed the potential programs those in place such as the ADU program and future programs. She shared that the MRV Community Fund, MRVCF, is considering taking over the ADU program. The board had discussion on this subject. Michelle is to follow up with the Chair of the MRV CF board.

There was discussion on how important education and communication are about Housing. There was no decision on how to proceed with these initiatives.

Discussion on annual meeting and bylaw changes was touched upon. It was proposed to hold annual meeting outdoors, possible later part of May. No date or place was confirmed.

Treasurer's Report which had been distributed by email prior to the meeting was moved by Karen Winchell and seconded by Charlie Hosford, there were no questions. The Treasurer's Report passed unanimously.

There being no further business a motion by Karl Klein to adjourn was seconded by Charlie Hosford and agreed to unanimously.

Meeting ended at 6:01 pm.

Respectfully submitted by Bob Ackland, MRV HC, Secretary

ARPA Fund Request attached



Warren- ARPA
request 2022.pdf



ARPA Fund Request

“Right now, the supply of affordable homes is practically non-existent. In December, the median home price in Vermont was more than \$369,000. Last month, according to the Vermont Association of Realtors, there were only 136 homes for sale that a middle-income family can afford.”

Phil Scott, Governor State of Vermont February 9, 2022, press release

Mad River Valley Housing Coalition’s Request

The Mad River Valley Housing Coalition (MRVHC) comes before you to request funds to support the Executive Director position of the MRVHC for the next two years. The Request is in the amount of \$53,398. The MRVHC requests that the funds come from funds provided to the Town of Waitsfield through the American Rescue Plan Act (ARPA).

ARPA funding was allocated for transformational change, and the biggest challenge to our sustainability as a community is housing. The three towns of the Mad River Valley collectively received \$1,403,159 in ARPA funding based on population according to the 2020 census. The MRVHC is requesting \$150,000 collectively from Fayston, Waitsfield, and Warren. The specific request to each of the three towns is based on the percentage of dollars received in total for the Mad River Valley. The request is as follows:

Fayston \$42,501
 Waitsfield \$54,101
 Warren \$53,398

Our request equates to 10.7% of received ARPA funding per town, a modest percentage compared to the size of the challenge we face. Compounding our challenge is the market price of homes and property in the MRV. The following chart shows a 51% rise in the average price of a single-family residence in the Mad River Valley from 2019 to 2021.

Average Real Estate Sales by Year and Category						
	2019	# units	2020	# units	2021	# units
MRV						
Single Family Residence Average	\$433,458	95	\$ 525,827	117	\$653,680	104
Condo Average	\$217,419	115	\$ 252,394	118	\$260,094	109
Land	\$213,230	25	\$ 179,760	49	\$200,553	55
STATEWIDE						
Single Family Residence Average	\$292,021	7,019	\$ 346,346	8,392	\$406,930	8,377
Condo Average	\$252,866	1,693	\$ 288,733	1,935	\$317,586	2,037
Land	\$321,413	910	\$ 113,752	1,440	\$138,369	1,907

Benefit to the Towns

Housing has consistently been identified by businesses, renters, and homeowners as a growing challenge nationally, and the number one challenge to sustainability in the Mad River Valley. None of our towns currently has staff solely dedicated to the housing crisis. Using ARPA funds, each Valley town will gain the services of an experienced housing professional (job description and resume attached) with the sole purpose of advocating for the creation of affordable housing. This will be accomplished by assisting Select Boards, Planning Commissions and Zoning Administrators in the regulatory arena, non-profit real estate developers in planning, grant writing, financing, and county, state, and federal agencies to develop solutions and projects that work for the MRV.

Addressing housing needs in the Valley ensures that the current character of the Mad River Valley is sustained. Migration due to Covid and the rise in popularity of short-term rentals has impacted our community's character and made affordable housing even more scarce than it historically has been. Solving our housing issue is complex, with no quick fixes. It will take a community to make a difference, but there needs to be leadership and coordination to channel the community effort. The requested municipal investment will allow the MRVHC to serve as the community's leader and coordinator on this crucial issue.

The focus of MRVHC will not be developing property but facilitating development within the bounds of planning and regulations established by the three towns. The development activities would include sourcing potential sites, working with affordable housing developers (both for-profit and non-profit) to attract them to the MRV, and finding bridge funding for housing projects in the MRV to ensure affordability.

Fully funding the Executive Director position will continue working toward the goals that were set out in the 2017 Housing Study done by the Mad River Planning District.

As stated in the study the Goals are as follows:

1. Support and assist Waitsfield to increase wastewater capacity prioritized for housing development.
2. Incentivize and connect landlords with qualified tenants in conjunction with Home Share Now and/or by working with employers to incentivize landlords to house their employees.
3. Assist Planning Commissions through regulatory changes by reducing minimum lot sizes, accommodating tiny houses in local zoning bylaws, and regulating short-term rentals.
4. Advocate for municipal resources to housing project(s) to reduce fixed costs of development. All three towns own parcels that were identified in the 2017 Housing Study, which could be donated towards the construction of affordable housing. Available municipal water or wastewater capacity could also be dedicated toward a future affordable housing project.

MRVHC will be accountable to the towns for the funding

The MRVHC currently has community members representing three towns within the Mad River Valley. Our bylaws could be easily amended to allow for Select Boards to appoint BOD members. The MRVHC is committed to reporting to the towns as needed with data and explanations summarizing the work of the MRVHC and its Executive Director. In addition it will comply with with the ARPA reporting requirements, MRVHC will submit an annual written report to the towns with data and explanations summarizing the work of the MRVHC. The MRVHC executive director will present an annual report to the towns in person.

The MRVHC Board and Executive Director plans on working with the community to develop a strategy to fund the executive director position long-term. The possibilities will be explored and shared with the community to ensure public support for providing consistent and professional housing advocacy.

Addressing the housing issue with a dedicated staff person by the investment of your ARPA funds will help retain and restore the diverse demographics which make the Mad River Valley such a great place to live, work, recreate, and grow.

Thank you for your consideration and we look forward to answering any questions on the funding of the Executive Director of the Mad River Valley Housing Coalition position.

Appendix A

The following is background information relating to the reason for the request.

The MRVHC is a mission-driven, non-profit organization dedicated to providing diverse, affordable housing options in the Mad River Valley. The MRV HC will support projects and assist in developing policies that enable the Valley municipalities, individuals, and developers to collaborate to meet the varied needs of the housing market.

The housing issue in the Mad River Valley is not unique, and the problem exists all across the state and country. As a mountain ski town, the Mad River Valley suffers more than many other towns, but all-mountain ski towns suffer from housing issues.

The MRVHC was created in 1989 to support the planning and production of various housing options within the Mad River watershed through education, information, and advocacy. It serves as a resource for developers, individuals, municipalities, and non-profits and is available to channel resources for revolving or subsidy loan programs.

While the MRVHC has been in existence for 34 years and has had varying success addressing the housing situation in the Mad River Valley, the MRVHC was reinvigorated in 2019 with assistance from the Mad River Valley Planning District (MRVPD). The reinvigoration impetus provided responsibility for working towards the creation of more housing across all three towns. The MRVPD recognized from its [2017 MRV Housing Study](#) that the housing situation had become more dire, and housing needed attention. The MRVHC acknowledges that the current workload requires a full-time Executive Director whose sole focus is to grow the supply of housing in the MRV.

A board of seven dedicated members leads the MRVHC.

A summary review to put the housing issue in perspective.

Conclusions from the *2020 MRV Housing Demand & Market Analysis* (https://mrvpd.org/wp-content/uploads/2020/02/MRVHsg-RevFullRpt-v3.2-2.26.20_Final.pdf).

- Supply of safe, stable, affordable housing in the MRV does not meet the demand. To maintain its low to middle-income, working-class population, specifically those between the ages of 35 and 64, steps need to be taken
- Infrastructure is needed to ensure development is focused in community-identified locations. – water and wastewater

- Modifying *existing* housing stock will help to increase housing options in the short term. – modify existing family housing stock to accommodate more units – address zoning to allow
- For the Mad River Valley community to thrive, bold steps must be taken to provide more housing options.

(These are direct quotes from the Kennedy Report – the dashed insertions provide additional definition)

The 2020 MRV Housing Demand & Market Analysis was undertaken pre-Covid. The trends identified in the report have persisted and grown. Covid has exacerbated these housing challenges.

"One constant in all outdoor communities right now is the rising importance of the high school age workforce – they are invaluable to our local businesses because they keep things running, but they are only available because they live with their parents and thus have 'affordable' housing. When it comes to attracting and retaining employees, there is no actionable solution to the workforce crisis in Vermont that doesn't also include addressing the lack of affordable housing in our communities." Drew Simmons, President and Founder of Pale Morning Media, Waitsfield resident, testifying before a Vermont Senate Committee, February 2022.

APPENDIX B**MICHELLE LEIBOWITZ****Warren, VT**michellemrvhc@gmail.com**617.359.7463****EXECUTIVE SUMMARY**

In-depth experience in Community Development, Affordable Housing policy, finance and development in both rural and urban settings. Proven success working with multiple types of federal, state and local funding programs to facilitate the production of affordable housing. Worked with for-profit and non-profit real estate developers. A proven track record of being able to bring together internal and external resources to work effectively for the common goal of building safe affordable housing.

PROFESSIONAL EXPERIENCE**URBAN EDGE**, Boston, MA**2016- 2017****Associate Director of Real Estate Development**

Managed a staff of 3 Project Managers who were overseeing a combined development pipeline of \$100 million in low-income housing developments. In addition, project managed the development of a 75,000 square foot recreational center.

- Lead negotiator for the Debt and Equity to finance a 49-unit residential development, which broke ground in July 2017.
- Received Boston Civic Design Commission board approval for the Recreational Center.
- Received final zoning approval for a recreational center which included an indoor hockey rink on one floor and an indoor turf soccer field on the second floor.

RBS CITIZENS, Boston, MA**2012 – 2015****Vice President**, Community Development PM

Directed portfolio management of approximately 80% of bank's Low Income Housing Tax Credit, New Market Tax Credit fund portfolio which represented over \$500M in initial investment. Portfolio included properties in approximately a dozen states including Vermont, Ohio and Indiana.

- Designated as subject matter expert (SME) in Low Income Housing Tax Credits and public financing, guiding and educating team with traditional banking background.
- Redesigned annual review process for Low Income Housing Portfolio, aligning with Bank's view of risk, focusing on real risks of portfolio and increasing efficiency.

CITY REAL ESTATE ADVISORS, Boston, MA**2011 – 2012****Vice President**, Acquisitions

Structured, underwrote, negotiated and closed Low-Income Housing Tax Credit transactions in primary non-urban locations.

- Closed multiple Low Income Housing Tax Credit transactions as member of national acquisitions team.

RED CAPITAL GROUP, Boston, MA**2005 – 2011****Assistant Vice President / Asset Manager**

2009 – 2011

Managed portfolio that included 50 multi-family Low Income Housing Tax Credit rental properties of which a high percentage were defined as troubled. Coordinated sale of properties that had completed Low Income Housing Tax Credit 15-year compliance period.

- Brought under-performing LIHTC properties back to financial viability. Found efficiencies in property, facilitating change in management of properties and identifying identified ways to improve the quality of the properties.
- Created standardized Red Capital Asset Management processes and procedures as member of Stabilized Asset team.

Assistant Vice President, Acquisitions

2005 – 2009

- Analysed and developed creative financial structuring solutions for both market rate and low-income residential rental properties.
- Grew approximately \$40M in equity investments in 2005 to approximately \$110M in equity in 2008 as member of Boston Originations team.

BOSTON CAPITAL, Boston, MA**2001 – 2003****Asset Manager**, Special Assets; Dispositions

Managed assets of over 200 FMHA distressed properties. Reviewed financial statements, conducted in-depth analysis of financial inconsistencies, performed site visits and worked with real estate owners to find solutions and add value to real estate. Oversaw day-to-day management of portfolio. Reviewed up to 200 audits of Low Income Housing Tax Credit Properties during a single tax season.

- Determined value of properties, found viable buyer and coordinated sale of properties that had completed Low Income Housing Tax Credit 15-year compliance period.

BOSTON REDEVELOPMENT AUTHORITY, Boston, MA**1999-2001****Real Estate Financial Analyst**

Helped implement the Mayor of Boston's housing policy. Was a member of the team that created the City of Boston's pricing model for the affordable housing units included in City of Boston's inclusionary zoning policy. Prepared financial models and developed financial scenarios for real estate developments in the City of Boston. Prepared Requests for Proposals and analysed the financial and design viability of the responses to the RFPs for low income, market rate and mixed income housing.

- Contributed to "Leading the Way", the City of Boston's three-year housing plan.
- Served as the BRA/EDIC staff representative to the Neighbourhood Housing Trust.

THE COMMONWEALTH OF MASSACHUSETTS; SENATE WAYS AND MEANS, Boston, MA**Budget Analyst****1997-1999**

Part of a team of budget analysts that developed the annual budget for the Commonwealth of Massachusetts. Agency responsibilities included Massachusetts Convention Center Authority, Department of Economic Development, Department of Housing and Community, Department of Labor and Workforce and the Executive Office of Elder Affairs.

- Prepared cost/benefit analyses of policy initiatives and legislation impacting agency operations.
- Made recommendations to the members of the committee on how to improve housing for at risk populations around the state.

ADDITIONAL PROFESSIONAL EXPERIENCE**CHASE MANHATTAN BANK; ASSET BACKED SECURITIES**, New York, NY**Global Bank Analyst****FEDERAL RESERVE BANK OF NEW YORK**, New York, NY**Compliance Bank Examiner****EDUCATION****Masters of Business Administration (MBA),**

F.W. Olin Graduate School of Business at Babson College, Wellesley, MA

Bachelor of Science (BS), Economics and Minor in Political Science,
Boston University, Boston, MA

PROFESSIONAL ORGANIZATIONS AND AFFILIATIONS

New England Women in Real Estate (NEWIRE)

Former Co-Chair of the Housing and Community Development Committee