

Draft Minutes

Vermont Community Investment Board

9/28/2026

Calvin Coolidge Conference Room and MS Teams Virtual Meeting

Members Present (11/16):

- ☒ Alex Farrell (*Chair*), designated by the Secretary of Commerce and Community Development
- ☒ Jonathan Cooper, designated the Regional Development Corporations (Joined shortly after call to order)
- ☒ Jen Mojo, designated by the Secretary of Natural Resources
- ☒ Bruce Cheeseman, appointed by the Governor, representing local government.
- ☐ Cathy Davis, appointed by the Governor, representing the Vermont Association of Chamber Executives
- ☒ Christian Meyer, designated by the Vermont Association of Planning and Development Agencies
- ☒ Chip Sawyer, designated by the Vermont Planners Association
- ☒ Jaime Lee, appointed by the Governor, representing the Vermont Natural Resources Council and the Preservation Trust of Vermont (Joined shortly after call to order)
- ☒ Kevin Chu, representing the Office of Racial Equity
- ☒ Laura Trieschmann, State Historic Preservation Officer
- ☒ Michael Desrochers, designated by the Commissioner of Public Safety
- ☐ Michael Gaughan (Vice Chair), designated by the Vermont Bond Bank
- ☐ Michael McDonough, appointed by the governor, representing local government
- ☐ Peter Trombley, (alternate) State Treasurer's Office
- ☒ Matthew Arancio, designated by the Secretary of Transportation
- ☐ Josh Hanford, designated by the Vermont League of Cities and Towns

Community Planning and Revitalization (CP+R) Team Members (5): Chris Cochran, Caitlin Corkins, Jeff Dube, Christina Gregoire, and Gary Holloway

Guests: Jessica Everlith, Naomi Ranz-Schleifer, Paul Hill, Samantha Kondracki, Jason Smoller, Carrie Terwilliger, Evan Carlson, Kyle Smith, VCF; and Brooke Dingledine, LURB

1. Start of Meeting:

Alex Farrell brought the meeting to order at 11:03 am., welcomed everyone to the meeting, and introduced Chrstina Gregoire to the board.

2. Additions or Deletions to the Board Agenda

There were no further additions or deletions to the board agenda.

3. Public Comment Period

Alex Farrell opened the meeting to public comment; there were no public comments.

4. July 27, 2026, Draft Meeting Minutes

Matthew Arancio made a motion to approve the August 24, 2026, meeting minutes, and Bruce Cheeseman seconded. All were in favor, none opposed. The motion carried.

5. Downtown Transportation Fund

Gary Holloway explained that, because labor and material costs have increased significantly, the Town of Hinesburg has requested a reduction in the project's scope.

Chip Sawyer made a motion to approve the request to amend the scope, and Laura Trieschman seconded. All were in favor, none opposed. The motion carried.

6. Downtown and Village Center Tax Credit Scores

Caitlin Corkins summarized the slate of FY27 Downtown and Village Center Tax Credit applications. The Board received 43 tax credit applications and no sales tax reallocation applications. Requests totaled more than \$3.7 million, with \$4.1 million available, making this a rare round in which available funding exceeded requests. Caitlin noted that the number of applications was similar to last year, but the total amount requested was lower because most projects were smaller and there were no sales tax reallocation applications.

Board members asked how the unallocated funds could be used. Caitlin explained that the Board could offer a spring funding round or reserve the funds for the FY28 round but could not use them to fund projects that had applied unsuccessfully in a prior year.

Members noted that the number of designated communities will increase substantially next year and recommended updating the application and scoring criteria to help the Board identify the strongest projects. They wanted applicants to explain how a tax credit award would affect their project's ability to move forward, particularly when the budget suggested the project could proceed without one. For applications covering one phase of a larger project, members also wanted enough information to assess the viability of the full project. Board

Members also asked about the Sales Tax Reallocation program that tends to support larger projects and can limit the total number of awards. Members appreciated seeing developers undertake projects in multiple communities. DHCD will review the application and scoring criteria and recommend improvements for the FY28 round.

Chip Sawyer made a motion to approve the slate of tax credit projects, and Kevin Chu seconded. All were in favor, none opposed. The motion carried.

7. Old Business / New Business

Future Board Meetings

Chris and Alex explained that, with the Board's review of and comments on all regional plans and Future Land Use Area maps complete, the Board will return to quarterly, in-person meetings beginning in January 2027. They discussed how those meetings could draw on members' relationships, expertise, and funding resources to support strong downtowns and village centers, as the Legislature intended.

Potential presentation topics for next year include an update on 802 Homes Catalog of pre-vetted plans and the administration's related efforts under the Governor's Executive Order to make housing easier to permit and build. Before building the January agenda, DHCD will survey Board members for their ideas on future meeting topics and the Board's role.

Benefits Cliff

Board members asked whether communities would lose designation benefits if their regional plans were not approved by the statutory deadline of December 31, 2026. Chris explained that benefits already awarded would remain in place. He also noted that the immediate effect on eligibility for new funding would likely be limited as no new funding round is expected before spring 2027, and DHCD expects the Land Use Review Board (LURB) to approve all plans before then.

Members also asked what would happen to legacy designations if regional plans and maps were not approved by the deadline. In particular, they wanted to know whether affected communities would need to reapply or would they automatically receive the applicable step designation under the new framework, as determined by their legacy designation.

CIB Members and a member of the LURB requested guidance on the consequences of any plans or maps remaining unapproved after December 31, 2026. DHCD agreed to review the law with its General Counsel and provide guidance as needed.

7. Adjourn

Alex Farrell adjourned the meeting at 11:38 a.m.

The Board will not meet again until January 25, 2027. Weather permitting, this will be an in-person meeting in Montpelier.

Respectfully submitted, Chris Cochran