

YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING
June 12, 2008

Mary Alice Page-Allen, President, called the public meeting of the Yampa Valley Housing Authority (YVHA) Board of Directors to order at 12:15 p.m.

Board members present: Kathi Meyer, Tony Seaver, Kristi Brown, Catherine Carson, Scott Myller, Ed MacArthur, and Bob Kauffmann.

Others present: Donna Howell, Executive Director; Curtis Church, Assistant Director, Meg Bentley, City Council; Tom Ross, Steamboat Today; Tom Leeson, City Planning Director; Peter Patten, Patten Associates, and Nancy Engelken, City Housing Coordinator. Peter Smirniotopoulos, Steamboat 700 LLC, was present via conference call. Dee Bolton recorded the meeting and prepared the minutes.

EN RE: STEAMBOAT 700 LLC PRESENTATION

Donna said that the Strategic Planning Committee had identified topics for full Board discussion. The topic regarding the Housing Authority's support in the Steamboat 700 LLC project is the topic identified for the June Board discussion. Peter Patten (Peter P.) and Peter Smirniotopoulos (Peter S.) provided a context for that discussion by describing the project.

Peter P. and Peter S. reviewed maps and a PowerPoint presentation regarding the Steamboat 700's Conceptual Land Use Plan. The plan included the possible density of neighborhood pod layouts that would accommodate different land uses, which would be proximal to village centers and trails, and would be within walking distance of access to public transit. Steamboat 700's goal is to incorporate affordable housing for the community's workforce. Their goal is also to provide a range of housing options, and potential ways in which the Housing Authority could partner with the Steamboat 700 project. Both presenters emphasized that much of the plan was still in its preliminary stage and that the projected ranges of product types would be based on the Housing Needs Assessment/Demand Analysis results and take public benefit into consideration.

Specific aspects of the project were as follows:

*Multiple land uses of between 2,000 and 2,200 units to include 11 pods of various lot size, 1/3 of the 700-acre project for open space or developed parks; 300,000 square feet of commercial space concentrated within three village center pods, and diverse residential lot sizes and mixed use units within each pod.

*Smaller lots, including multi-family units, would be more affordable, mixed with 'executive-sized lots' and market-rate single-family homes.

*The community housing units, which would comprise a maximum of 20% of the total product, would be developed first, strategically located, and permanently affordable. Product types' percentages were still to be established.

*Ranges of product types, possibly including rental units, would be established but were still being decided. Rental options might be offered but financing mechanisms were difficult to negotiate.

*No decision had been made on the mechanism, but the principle of affordability was paramount.

*A community enhancement/community housing fund transfer fee was being discussed.

*The Housing Plan should address the 80-150% AMI range but dependent on the demand analysis; the approach of the developer in other projects has been to evaluate the needs of various types of workers rather than workers' AMI ranges.

*A supply analysis of the real estate listings completed in February, 2008 indicated that very few offerings in all categories combined were below \$500,000 and averaged, without considering condition or any factors other than asking price, \$490,000, which was not affordable for all but senior management potential buyers.

*The Demand Analysis would be the basis of a variety of policy decisions. The basic tenet of the project is to develop a property on which a broad range of income level workers could afford to live, but the many variables would be evaluated by the Development Team to ultimately make those decisions.

A copy of the presentation would be e-mailed to Donna so that the Housing Authority Board could review the suggested potential partnering options. The presentation would also appear on the Housing Authority's website.

No public comment was forthcoming.

ROUNDTABLE DISCUSSION

The Board discussed whether the Housing Authority should take a public position on the Steamboat 700 project and the ways in which the Housing Authority could partner with Steamboat 700.

Scott said that the Housing Authority's position should consider what it would want to achieve by supporting the project. He noted that he, Mary Alice, and Kathi might have a conflict of interest at some point in the process.

Ed said that a position should be taken, but he agreed with Scott's comments. Based on Scott's comment, Mary Alice refrained from comment.

Tony felt that partnering options should be resolved first, and then the Housing Authority's support would be implicit. He added later that the Housing Authority's role should meet its mission and that the potential YVHA role could be discussed prior to the demand analysis results. He speculated that the need for rental options would be great and added that it would be difficult for him to support the project if no rental options were provided.

Kathi felt that a public position should be taken after more information and the Housing Authority's role had been defined. She believed that the Housing Authority's role was to provide, develop, and support housing. She said that when a specific project was being discussed, she would abstain from participating.

Bob agreed that additional information was essential, but stated that the dialogue that had begun was important as was the like-minded objective of affordable housing.

Kristi was concerned that if the Housing Authority took a public position on one project, that would set a precedent for the Housing Authority taking a position on all housing developments. She wondered what the implications would be if the Housing Authority chose to take a position on some projects but not others.

Catherine thought that YVHA should take a public position on the Steamboat 700 project because it was an opportunity for the development of affordable housing in the community. She felt that the provision of local workforce housing was the reason for annexation. She said that the Housing Authority's role was to partner and assist any developer that pursued affordable housing. She added that the Housing Authority's goals should be made clear to Steamboat 700 to optimize any partnership activities. She liked the transfer fee idea but thought that it might need to be increased.

Peter S. noted that if YVHA made a position statement, that might influence the developer's policy decisions. He said that the HA should be proud that it had played a significant leadership role in unifying the parties involved in the project, and in initiating and managing the housing demand analysis.

Mary Alice summarized the Board's sentiments: the Board members considered this day's presentation as an informational one; further discussion after additional, specific information had been received would be conducted and include Donna, Curtis, and the New Projects Committee.

Tom Ross asked what had precipitated the Housing Authority hearing of the Steamboat 700 presentation. Mary Alice responded that a goal identified at the Housing Authority's annual retreat was to allow time during monthly Board meetings to discuss substantive issues. Donna stated that involvement in the Steamboat 700's development was on of the issues slated for discussion.

Peter P., Peter S., Tom Leeson, and Tom Ross exited the meeting at this time.

EN RE: PUBLIC COMMENT

Mary Alice called for public comment on items not on this day's agenda. No public comment was forthcoming. Mary Alice closed public comment.

EN RE: CONSENT AGENDA

The Board reviewed the list of items on the consent agenda. No item was removed from the consent agenda for discussion.

MOTION—APPROVAL OF THE CONSENT AGENDA

Tony moved to approve the following consent agenda items:

!. The minutes of the Yampa Valley Housing Authority's regular Board of Directors meeting of April 15, 2008;

2. The minutes of the Yampa Valley Housing Authority's special public hearing of May 20, 2008.

Kristi seconded; the motion carried unanimously.

EN RE: EXECUTIVE SESSION MOTION

At 1:20 p.m., Kathi moved to enter executive session pursuant to C. R. S. 24-6-402 (4)(a), to discuss the purchase, acquisition, or lease of property. Kristi seconded.

Under discussion, Mary Alice noted that the executive session would include Board members, the Executive Director, and the Assistant Director.

The motion carried unanimously.

The executive session adjourned at 1:34 p.m. No minutes or formal actions were taken during the executive session.

EN RE: LOAN RENEWAL FIRST NATIONAL BANK OF THE ROCKIES/ELK RIVER VILLAGE

Donna said that a note with First National Bank of the Rockies for Lot 1 of the Copper Ridge Business Park matured on June 28, 2008. The Board needed to authorize the Executive Director to negotiate the renewal of the note for twelve months at the current interest rate.

MOTION

Ed moved to authorize the Executive Director to negotiate the renewal of a \$2,028,450 note with the First National Bank of the Rockies for Lot 1 of the Copper Ridge Business Park for a twelve-month term and noted that the loan was an interest only loan at 3.79%, and to authorize the President and the Secretary/Treasurer to execute all documents pertaining to the transaction, contingent on approval of the documents by legal counsel. Bob seconded; the motion carried unanimously.

EN RE: LOAN RENEWAL MILLENNIUM BANK/SIERRA VIEW LOTS

Donna said that a note with Millennium Bank for the Sierra View lots in Oak Creek matured on July 3, 2008. She asked that the Board authorize the Executive Director to negotiate the renewal of the interest-only loan for a twelve-month period at an interest rate of 5.5%. She added that the Board should discuss at a future meeting the use or disposal of the lots. She added that the lots had increased in value since the Housing Authority had purchased them.

MOTION

Ed moved to authorize the Executive Director to negotiate the renewal of a \$116,000 note with the Millennium Bank for the Sierra View lots in Oak Creek for a twelve-month term and noted that the loan was an interest-only loan at 5.5%, and to authorize the President and the Secretary/Treasurer to execute all documents pertaining to the transaction, contingent on approval of the documents by legal counsel.

Catherine seconded; the motion carried unanimously.

EN RE: COMMITTEE AND STAFF REPORTS

Finance: Kathi said that the next meeting was scheduled for June 20th. The finalization of the records from December 2007 to the present was still in progress.

Strategic Planning: Donna said that the next committee meeting is scheduled for June 30th. Nancy had requested that as many Board members as possible attend the Affordable Housing Roundtable to be held at Rex's on June 27th from 11:30 a.m. to 1:00 p.m.

Public Relations: Kristi said that the advertisement that listed contributors to the Housing Authority had been published twice in the newspaper. An editorial had also been published. Four cartoons would be published in July.

Compensation and Benefits: Mary Alice said that the Personnel Handbook becomes effective July 1st. She stated that some of the policies pertained to Board members. Donna added that the handbook would be available on the Housing Authority's website.

Fish Creek Mobile Home Park: Kathi asked to be appointed to this Committee. Donna said that some issues such as flooding, the railroad crossing, and bears in the trash had been discussed at the meeting of the subcommittee. Meetings with the residents would be scheduled to discuss possible conversion of the park to a limited equity cooperative. Ed explained the water pipe situation.

Hillside Village Apartments: Next meeting on June 16th at 4:00 p.m. See report.

New Projects Review: The New Projects Committee recommended that YVHA wait for housing market analysis before moving forward on the Elk River Village project.

EXECUTIVE DIRECTOR

See Report. Donna has talked with the candidate to replace Stephanie. She and Curtis would meet on June 13th with the Atira Group to discuss partnership options.

ASSISTANT DIRECTOR/PROJECT MANAGER

See Report.

HILLSIDE VILLAGE

See Donna's Report.

ATTORNEY

No report was presented.

EN RE: NEXT MEETING

The next regular meeting of the Yampa Valley Housing Authority Board of Directors will be held on Thursday, July 10, 2008, in the Commissioners' Hearing Room of the Courthouse Annex, at 12:00 p.m.

EN RE: ADJOURNMENT

At 2:20 p.m., Tony moved to adjourn the meeting. Kristi seconded; the motion carried unanimously.

No further business coming before the Board, same adjourned sine die.

Dee Bolton, Minute Taker

Mary Alice Page-Allen, President