

YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING
February 16, 2012

Rich Lowe, Yampa Valley Housing Authority Board President, called the regular monthly meeting of the Yampa Valley Housing Authority to order at 12:06 p.m.

Board members present: Nancy Stahoviak, Johnny Sawyer, Catherine Carson, Squeak Melehes, Kristi Brown, Kathi Meyer, and John Spezia.

Others present: Mary Alice Page-Allen, Housing Authority Executive Director; Ed MacArthur, retiring Housing Authority Board member; Tyler Gibbs, City of Steamboat Springs; Jim Cook and Chris Paoli, Colorado Group Realty; Brita Horn, candidate for County Commissioner, and Ben Purdue, Hillside Village resident. Dee Bolton recorded the meeting and prepared the minutes.

EN RE: RECOGNITIONS

DEPARTING HOUSING AUTHORITY DIRECTOR AND BOARD MEMBER

Rich announced that Mary Alice had accepted the position of Administrator of the Town of Oak Creek; she would be leaving the Housing Authority's full-time employ as of March 1, 2012. He stated that she had done a wonderful job for the Housing Authority, and her services were greatly appreciated. The Executive Committee had discussed the transition plan; Mary Alice was leaving the position with everything organized, which was greatly appreciated.

Rich said that Ed MacArthur has served on the Housing Authority Board for the past six years and had brought to the Housing Authority an historical perspective as to successful direction and strategies that had been beneficial to the organization. Ed also brought to the Board an invaluable business sense that provided sustainable alternatives and decisions. Ed modeled accountability and responsibility in regard to the Board as well as the Housing Authority's clients when decisions were before the Board that necessitated a long-term perspective. Ed had also enhanced the credibility of the organization. In appreciation of his services, Rich presented Ed with a wall-mounted clock, barometer and thermometer.

Ed said that his experience on the Housing Authority Board had been interesting because diverse opinions could be freely expressed, polar philosophies maintained, while mutual respect for one another was preserved. He said that the Board had done unbelievable things for the Housing Authority, and he wished the organization good luck in the future.

Catherine said that even when Board members had disagreed, they had had fun. She had particularly enjoyed disagreeing with Ed. In recognition of the fun involved in decision-making, she presented Ed with two bottles of wine.

EN RE: PUBLIC COMMENT

Rich announced that the order of this day's agenda would be changed to accommodate a member of the public.

Ben Purdue, Hillside Village resident, said that he had received a letter from the Hillside Village Manager regarding recertification of his status for rent subsidy eligibility. He objected to the manner in which the letter and other sensitive notices had been posted on his door rather than sent certified mail. He said that his wife was indeed a resident at Hillside Village, she was simply away often and out during the day, which was also the reason that she could not meet with the Housing Authority Director: she was at school in Denver all week. Also, his wife received mail in Steamboat and was registered to vote in Routt County, which should meet USDA residency requirements for rent subsidy eligibility as well as maintain the couple's qualifications for a two-bedroom unit. He stated that his apartment has had ongoing mold and mildew issues that have not been remedied, yet no other accommodations had been offered. The situation did not provide an apartment that was safe and sanitary for tenants, and the constant use of a dehumidifier was causing a financial strain, which was taking away a renter's basic rights. Consequently, his current living conditions were not his fault nor was the unit habitable due to its high moisture content, for which several notifications to the Housing Authority Director and the Hillside Village Manager had been made without resultant action. He asked that the Board expedite resolution of the situation and noted that his statements would be reiterated in a letter that he would send to the Board.

Rich explained that the Board was aware of the situation, but it was not the decision-making body that could address the issue. The Hillside Village Committee would call a special meeting to discuss the situation because it was responsible to the Department of Agriculture and had to be in compliance with its regulations. Kristi said that Mr. Purdue could begin the recertification process in the meantime. Mary Alice stated that changes in circumstances called for recertification so that should be initiated, and a meeting of the Committee would be scheduled within the next two weeks.

Mr. Purdue thanked the Board and exited the meeting at this time.

EN RE: STRATEGIC TOPICS

STEAMBOAT SPRINGS REAL ESTATE ROUNDUP AND EXPO PRESENTATION

Rich welcomed Mr. Cook and Mr. Paoli and stated that they would present a PowerPoint regarding the current real estate market that had been presented at the Real Estate Roundup held recently in Steamboat Springs. Facts and statistics of note in the presentation were that Routt County had 411 foreclosure notices filed in 2011; the comparison of total volumes sold in Steamboat Springs of single-family, condominium/townhouse, and residential lots from 2007 to 2011; the number of transactions in Steamboat for the same years; that the average sales prices for those same categories and years had plummeted; that Stagecoach townhome sales prices had declined dramatically since 2007, but comparable townhomes in Steamboat had declined less; that the average price per square foot in Steamboat remained relatively stable; that high-end subdivision single-family homes in Steamboat had fluctuated from \$2.2 million in 2007 to \$1.9 million in 2011; that prices and values were 'all over the map' both in 2007 at the top of the market and in 2011; that buyers wanted what they wanted, and if they could not find it, they were buying houses based on replacement value or they were buying lots to build what they wanted at which time they were surprised by the cost to build, which had not decreased significantly; that in 2011, more than 30% of the total sales transactions in Routt County were distressed properties; that the selection of properties in foreclosure at present was scattered in terms of type; that only one

bank-owned single-family home within three miles of downtown was currently on the market; that opportunity was driving the local market more than foreclosures, and the demographics of each high-end buyer had a significant impact on what was purchased; that local prospective buyers were frustrated because they expected better prices than were available; that pricing will be a challenge in 2012, but small positive changes will occur: inventory will quietly decrease, and more land will sell; that a shortage of properties to buy currently exists in Steamboat; that buyers were both speculative and seeking primary residences; that an investment buyer should buy one- or two-bedroom condominiums on the mountain and rent and borrow against them until they could be sold and the money reinvested, and that a lot of people would sell if they could get their asking price: good deals were not in foreclosures but in motivated sellers, particularly in certain categories.

The Board thanked Mr. Cook and Mr. Paoli for the presentation.

Mr. Cook and Mr. Paoli exited the meeting at this time.

EXECUTIVE COMMITTEE UPDATE AND TRANSITION PLAN

Mary Alice said that she, Kathi, Catherine, Rich, and Sandy had met recently to discuss the financial aspects of the Housing Authority. She stated that she would complete the update of the Policies and Procedures Manual before she left. It was her goal that the transition continued to go smoothly. She would be full-time, four days a week with Oak Creek beginning on February 27th and would devote a full day each week to the Housing Authority until a new director had been hired. Advertising for the position was ongoing; a few applications had been received that would go to the Selection and Interview Committee, which consisted of the Executive Committee and Trish, after the deadline of February 24th. The week of the 5th or the 12th of March, the Selection Committee would complete its review of applications and conduct interviews. She expected to be available to answer the new director's questions at any time to ensure a smooth transition, and she would continue to oversee the financial aspects of the organization and be available to all of the property managers in the interim. As a local government entity, a list of the final candidates for the position had to be filed a minimum of fourteen days before approving a selection so the final approval of the candidate would be scheduled on the Board's April 12th agenda, which likely meant May 1st before the new director was officially actively employed. The revised job description for the Executive Director position was in this day's agenda packet for approval in the consent agenda. Nancy said that the goal of the Board should be to assume the routine administrative tasks to allow Mary Alice time to complete other tasks.

Catherine thanked Mary Alice for the development and maintenance of financial efficiencies over the last two years that will facilitate the transition.

EN RE: CONSENT AGENDA

Rich asked whether anyone wished to remove for discussion any of the items on the consent agenda. No one requested the removal of any items.

MOTION

Kristi moved to approve and authorize the President to sign the documents pertinent to the consent agenda, specifically the January 12, 2012 Housing Authority Board meeting minutes, and the revised Executive Director position job description. Trish seconded; the motion carried unanimously.

EN RE: YAMPA VALLEY HOUSING AUTHORITY STAFF REPORTS

DIRECTOR'S REPORT

Mary Alice said that aside from the issues raised earlier this day, the Hillside Village Committee had discussed the submittal of the request for recertification at its meeting on Monday. Other than that issue, Hillside Village was doing well: the laundry room remodel was in progress; a unit remodel was in progress, and management was running the complex well. Kathi described the site visit that she had conducted to the Perdue unit. Mary Alice asserted that the Perdues were not sent a violation letter. She noted that the monthly rent received for the unit was \$78 due to the government subsidy the Purdues received. They need to recertify or the rent went to the full rate of \$752 per month. If the tenants were not recertified, the Housing Authority would have to pay the difference from the Hillside Village management fee. She stated that the unit had no health issues to the best of her knowledge. She said that recertification was in order because the Housing Authority believed that the household's composition and income had changed. She stated that when the water intrusion issue arose, another unit was offered; the Perdues had refused the offer.

FISH CREEK MOBILE HOME PARK

Mary Alice said that a meeting must be held soon to discuss the direction to take on the infrastructure replacement project. The next meeting was scheduled for March 7, 2012; the meeting time might be rescheduled to earlier in the day.

DOWN-PAYMENT LOAN ASSISTANCE PROGRAM

Mary Alice reported that one down-payment assistance loan had been granted thus far this year.

DEED-RESTRICTED UNITS

Mary Alice reported that the foreclosure sale of one of the Fox Creek units had been rescheduled to February 15, 2012. Some interest had been expressed in the purchase of the unit.

ELK RIVER VILLAGE

Mary Alice said that the Finance Committee earlier this day had discussed the impairment of the Elk River property and would be writing the value into the balance sheet. It would be approximately a \$700,000 hit, but reporting it would be indicative of the true standing of the Housing Authority's finances. The property was still being advertised for sale at \$1.5 million.

UPDATE OF THE STEAMBOAT SPRINGS AREA COMMUNITY PLAN

Mary Alice had been working with City and County Planning in preparation for hosting a community workshop as part of the Community Plan update process. The public meeting might occur in March; she will keep the Board apprised. Nancy thought that a daytime meeting might be convenient for citizens.

EN RE: UPCOMING MONTHLY COMMITTEE MEETINGS

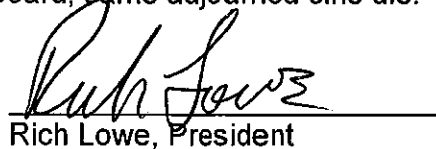
Dates and times for the next committee meetings were listed on this day's agenda.

EN RE: ADJOURNMENT

At 1:35 p.m., Kristi moved to adjourn the Housing Authority meeting. Trish seconded; the motion carried unanimously.

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


Dee Bolton, Minute Taker


Rich Lowe, President