

## **YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING**

**February 21, 2013**

Kathi Meyer, Yampa Valley Housing Authority Board President, called the special meeting of the Yampa Valley Housing Authority to order at 3:05 p.m.

Board members present: Rich Lowe, Catherine Carson, Johnny Sawyer, County Commissioner Tim Corrigan, and John Spezia. Kristi Brown was present via conference call.

Others present: Jason Peasley, Yampa Valley Housing Authority Executive Director, and Ward Van Scoyk, attorney for the Housing Authority. Dee Bolton recorded the meeting and prepared the minutes.

### **EN RE: EXECUTIVE SESSION**

Kathi stated that the Housing Authority Board needed to enter executive session with the Housing Authority's Attorney.

### **MOTION**

At 3:06 p.m., John moved to enter executive session pursuant to C. R. S. 24-6-402 (4)(a) to discuss the purchase, acquisition, lease, transfer, or sale of any real, personal, or other property interest, and C. R. S. 24-6-402 (4)(e), to determine positions relative to matters that may be subject to negotiations, to develop a strategy for negotiations, and to instruct negotiators, pertaining to the Elk River property. Included in the executive session would be the Housing Authority Board members, the Housing Authority Director, and the Housing Authority's attorney. Johnny seconded; the motion carried unanimously.

The executive session adjourned at 3:32 p.m. Kathi stated that no minutes or formal actions were taken during the executive session, and only the Elk River property was discussed during the executive session.

### **ROUNDTABLE DISCUSSION**

Scott asked whether the lien on the property would be released if the property were to go to short sale. Ward said that typically residential properties were released, and commercial properties were negotiated.

### **MOTION**

Tim moved to present to the First National Bank of the Rockies the unsigned offer proffered by Drake Real Estate for the bank's consideration.

Kathi seconded.

Under discussion, Catherine noted that the presentation was standard procedure in the Housing Authority's effort to keep the bank apprised of offers, intent, or the situation relative to the Elk River property.

Scott asked whether the Board should wait until after the bank had advised the Housing Authority what it could do. Jason replied that the bank needed time to consult with its attorneys. He explained that the value of the unsigned offer was that it had been unsolicited and it indicated the value of the property in the current market.

Kathi noted that the bank, FNB of the Rockies, had the Housing Authority's proposal to restructure the debt.

John stated that Housing Authority had always kept the bank updated. The presentation of the offer was not a result of actively marketing the property; it was purely for the bank's information.

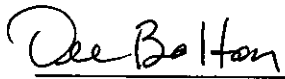
Ward was directed to send a copy of the Drake Real Estate offer to the bank's attorney, with a cover letter clarifying that any acceptance of the offer would be subject to changes in terms, language, or price.

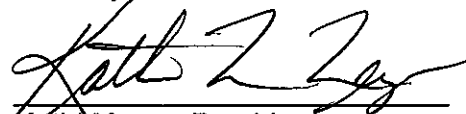
The motion carried unanimously.

**EN RE: ADJOURNMENT**

At 3:47 p.m., Kristi moved to adjourn the special meeting of the Housing Authority. John seconded; the motion carried unanimously.

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

  
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Dee Bolton, Minute Taker

  
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Kathi Meyer, President