

**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING  
OCTOBER 8, 2020**

Mike Beyer, Yampa Valley Housing Authority Board Vice President, called the virtual meeting of the Yampa Valley Housing Authority to order at 12:00 p.m.

Board members participating included: Catherine Carson, Mike Beyer, Kathi Meyer, Emily Katzman, Luke Carrier, Alison Brodie, Roger Ashton, Chris Slota, Roddy Beall, Tim Corrigan and Michael Ann Marchand. Cole Hewitt and Rachel Van Eck were absent.

Others participating included: Jason Peasley, YVHA Executive Director; Alyssa Cartmill, YVHA Regional Property Manager; Kevin Delehanty, YVHA Executive Assistant. Sarah Katherman prepared the minutes.

**EN RE: PUBLIC COMMENT**

There was no public comment.

**EN RE: BOARD MEMBER COMMENT**

Kathi noted that the YVHA website needs to be updated with information about Alpenglow. She said that the agendas and minutes should be updated more regularly, and that it is important to post the agendas prior to the meetings.

Catherine encouraged all members to vote as soon as they receive their ballots and to complete the census, which is open until the end of October.

Emily asked about Board recruitment. Jason said he would address this topic later in the meeting.

**EN RE: CONSENT AGENDA**

The following items were presented on the consent agenda:

- a. Review and approval of the September 10, 2020 minutes
- b. Review and approval of balance write-offs for August 2020
- c. Review and approval of the check register for August 2020
- d. Review and approval of the leave report for August 2020
- e. Review and approval of financial statements for August 2020

**MOTION**

Kathi moved to approve items a – e of the consent agenda, as presented. Catherine seconded. **The motion carried unanimously.**

**EN RE: STAFF REPORTS**

Jason said that a new comprehensive property management update would be provided by Alyssa instead of the reports formerly prepared by Kate.

Jason reported that the Sunlight Crossings deal had closed and that construction activity has begun. He said that he had spoken with CHFA representatives regarding the 4% tax credits for the 400 Angler's Project. He reported that the questions had been mostly supportive, and that they had requested that the project be equipped with air conditioning. A/C has now been incorporated into the project plan. Jason noted the unlike the Reserves and Alpenglow projects, the Angler's Project has neighbors that may have concerns about the proposal. He said that a public meeting to discuss the project and answer questions would be scheduled for early November. All of the nearby neighbors will be invited to attend.

Jason reported that while staff is working in the office and trying to maintain social distancing, the office remains only open to the public by appointment.

Kathi asked how much activity there has been in the DPA program. Jason said that YVHA had made four \$20,000 loans. He said that a supplemental budget would be needed prior to year-end. He added that the budgeted \$1.4 million contribution to the Sunlight deal would also have to be adjusted to the actual contribution of \$1.6 million.

Alyssa said that she had been working on building property management capabilities and assembling the portfolio of documents and credentials needed for the transition into property management. She said that they have been referring to the property management manual used by Loveland, and are seeking out other manuals to serve as references. Alyssa said that three Hillside tenants had moved into Alpenglow. Two of the Hillside units will be turned over quickly. The third unit will need an extensive remodel, which will begin when the laundry room project is done in November. In response to a question from Catherine, Jason and Mike agreed that waiting for Kent to do the remodel would be cheaper, faster and of better quality than hiring an outside contractor.

Alyssa said that the fencing project along the core trail at Fish Creek would begin soon. She said that the cluster boxes were installed yesterday, and that they are hoping for the transition to be complete by the end of October. The sidewalk replacement project at Hillside has been postponed until next spring because Native Excavating had over-committed for the fall.

Alyssa reported that she would be working with OPG and the investors on the three properties under asset management (Alpenglow, Reserves and Tabor). She added that she has started studying for her real estate license.

#### **EN RE: YVHA 2021 BUDGET WORK SESSION**

Jason reviewed YVHA fund accounting, consisting of the general fund, the development fund, the Hillside Village Apartments enterprise fund, the Fish Creek Mobile Home Park enterprise fund and the down payment assistance fund. He said that the budgets for some of the funds usually remain fairly consistent, while others change significantly year over year. He said that unlike most years, there will be quite a lot of change in the 2021 budget across all of the funds. He presented a draft 2021 budget in Real Page format, which also shows budget to actual comparisons for 2019 and 2020. Jason presented the detailed staff expense spreadsheet with updates for CPI, step, and benefit increases. He reviewed the YVHA policy regarding CPI increases.

Jason noted that the current budget does not include a certificate of values, which will determine the tax revenues coming to YVHA. He said that the estimated change in valuation will not significantly impact revenues. Valuations will be adjusted again in 2021. Jason said that future assessed valuations will depend a lot on whether the ballot measure to repeal Gallagher passes.

Regarding staffing costs, Jason noted the changes that are expected to occur mid-year when YVHA takes over the property management for Alpenglow and the Reserves. This will increase YVHA revenue, but staffing costs will also increase as Sandy comes on as a full-time employee.

On the revenue side, Jason noted that the City and County contributions in 2021 will be reduced to \$55,000 each. He also noted that the 2021 budget assumes that YVHA is awarded the 4% tax credits for the Angler's project.

Jason reviewed the proposed modest rent increase at Hillside Village (the first ever), adding that due to federal subsidies the increase would only affect a few residents, and then only very slightly. He said that this increase is needed to generate funds to cover future capital projects, including the parking lot, the siding, the windows and doors, and the water and sewer lines. Mike said that many of these projects are 50-year and 30-year replacement projects coming up in 2027. While some of these improvements may not be needed in 2027, YVHA need to save for them. Jason said that they are considering minor rent increases over the next few years, will pursue grant funding and will also consider using YVHA funds, if needed, to cover the capital costs associated with maintaining the property. He added that YVHA is considering ending the contract for the laundry machines and purchasing its own equipment.

Regarding Fish Creek, Jason said that a scheduled \$10 lot rent increase would take effect in 2021. He said that there were significant capital improvements at Fish Creek in 2020, with fewer scheduled for 2021.

Jason presented a line-by-line budget, and said that if anyone has questions about individual line items they should contact him. He said that the official public hearing on the budget would be on the agenda for the November Board meeting, along with a resolution to adopt the budget. Jason said that a few unknowns would be finalized prior to then.

Mike asked about the 5% increase in healthcare costs. Jason said that the health insurance premiums have increased by 5% annually for the past two years, and suggested that there is less fluctuation in the government pool and that there has been less turmoil on the policy side. Tim discussed how Routt County funds its self-insurance and suggested that YVHA consider a similar strategy to mitigate the risk of future healthcare cost increases.

## **EN RE: EXECUTIVE SESSION**

### **MOTION**

Kathi moved to enter into executive session in compliance with C.R.S. 24-6-402 (4) (a) (regarding the purchase, acquisition, lease, transfer, or sale of any real, personal, or other property interest; except that no executive session shall be held for the purpose of concealing the fact that a member of the local public body has a personal interest in such purchase, acquisition, lease, transfer, or sale) and C.R.S. 24-6-402 (4) (e) (determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators) specific to an update on development projects.

Chris seconded the motion. **The motion carried unanimously.**

Those participating in the executive session included: Catherine Carson, Mike Beyer, Kathi Meyer, Emily Katzman, Luke Carrier, Alison Brodie, Roger Ashton, Chris Slota, Roddy Beall, Tim Corrigan, Michael Ann Marchand, Jason Peasley, Alyssa Cartmill and Kevin Delehanty. No minutes were taken.

The YVHA Board exited executive session at 1:30 p.m. No decisions were made and no minutes were taken.

## **EN RE: COMMUNITY OUTREACH**

Alison reviewed the upcoming article on the tenants' experience of the Alpenglow lease-up. The article also includes a discussion of YVHA's long-term development goals. Michael said that the article had been submitted last week. She asked about doing an article on the property management concept. Jason suggested that this could be discussed at the next Property Management Team meeting.

**EN RE: BOARD RECRUITMENT**

Jason said that three Board position terms would be up at year-end. He said that whether those members choose to re-apply or not, the City would advertise the positions and the City and County would conduct interviews.

**EN RE: ADJOURNMENT**

The regular meeting of the Housing Authority was adjourned at 1:40 p.m.

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

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Sarah Katherman, Minute Taker

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Cole Hewitt, President