

**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING**  
**October 10, 2013**

Kathi Meyer, Yampa Valley Housing Authority Board President, called the regular monthly meeting of the Yampa Valley Housing Authority to order at 12:00 p.m.

Board members present included: Catherine Carson, Rich Lowe, Scott Myller and John Spezia. Patrick Welsh joined the meeting in progress. Board members absent included Doug Monger, Johnny Sawyer, Kristi Borwn, and Trish Sullivan

Others present included: Jason Peasley, Yampa Valley Housing Authority Executive Director, and citizens George Krawzoff and Josh (?). Sarah Katherman prepared the minutes from the recording.

**EN RE: PUBLIC COMMENT**

There was no public comment.

**EN RE: YAMPA VALLEY DATA PARTNERS HOUSING STUDY – to be tabled**

Jason stated that the presentation would be tabled to the November 7, 2013 meeting. He explained that Kate Nowak had called and said that the City and Yampa Valley Data Partners had not yet worked through all the issues related to the data. He said that the City wants more information about housing in Steamboat Springs in particular, rather than in the County as a whole. Jason said the report would include data on housing costs, availability of housing at different price points and incomes, as well as data regarding housing in outlying areas and transportation. The report will utilize the YVHA database for information regarding rentals.

**EN RE: REVIEW & APPROVAL OF CATTERSON AND CO. PC ENGAGEMENT LETTER**

Jason stated that the engagement letter establishing Chris Catterson as the auditor of YVHA is substantially the same as in previous years. He said the budget includes sufficient funds to cover the maximum estimated cost of the service. Jason said that the Finance Committee is usually listed as the designated individuals referred to on page 3 of the letter. Sandy Jacobs will also be listed.

Patrick Welsh joined the meeting.

**MOTION**

Rich moved to approve the engagement letter with Catterson and Company, PC and authorize the President to sign the letter. John Spezia seconded the motion. **The motion carried 6 – 0.**

**EN RE: CONSENT AGENDA**

The following items were presented on the consent agenda:

- a. Review and approval of minutes of the regular Housing Authority Board meeting of September 12, 2013
- b. Review and approval of the August 2013 financial statements

## MOTION

John moved to approve items a and b of the consent agenda. Catherine seconded; **the motion carried 6**

- 0.

## EN RE: STAFF REPORT

Jason stated that Becca is resigning as the mobile home park manager at Fish Creek. Kate Toto, the manager at Hillside Village, will assume the management responsibilities for Fish Creek. Jason said that Kate's compensation would be increased by approximately \$6,000, with a total cost to YVHA of approximately \$6,700. This change will result in a savings to the Fish Creek bottom line of about \$1,000. Jason said that although there will be no on-site presence at Fish Creek, Kate will make regular visits to property and will stay on top of aging accounts.

Catherine suggested that an effort be made to introduce Kate to the Fish Creek residents, and provide them with her phone number and other contact information. Jason said that Kate will create a newsletter to get the information out. He added that the process of gathering information for the income survey will also provide an opportunity for Kate to get to know people. Jason said that Becca will continue to do some bookkeeping for the organization.

Jason reported that the preferred alternative design for the infrastructure improvements at Fish Creek had been approved. Drexel Barrel is now working on the construction drawings. Jason said that the income survey will be initiated before the end of the year. He noted that a high response rate will be needed for the survey to be deemed statistically valid, and a great deal of outreach will be needed to achieve this.

Jason reported that he is continuing to work on the refinancing of the Wells Fargo loan, beginning with the local banks. Negotiations with Alpine Bank are underway.

Jason said that Bob Weiss had received the amended promissory note with the City. He said that he hopes the deal will be approved in November and sent to City Council in December. Catherine said that this would allow some time to complete the infrastructure project and consider options for the future.

Jason said that he had been working with several residents of West End Village on deed restriction buy-outs. The proceeds will go into the down payment assistance fund. He reviewed that the residency requirements will remain in place, while the income qualifications will be eliminated. Josh (?) said that in buying out the deed restriction on income, the resale value on his house was increased immediately by approximately \$75,000 and the market of potential buyers doubled. Josh offered that the deed restrictions should have a sunset provision after a set number of years under the same ownership, as the goal of retaining those workers locally will have been accomplished.

In response to a question from John, Jason explained that a silent second mortgage of \$15,000 from RALF in around 2003 applied to most of the homes. He said that many people paid off the principle when they refinanced their homes. The proceeds went into the down payment assistance fund. John asked about the suggestion to sunset the deed restrictions. Jason noted that the program either restricts the home or the family. He offered that it makes sense to maintain a variety of deed restriction options to suit different needs. John stated his support for keeping the units deed restricted to ensure that those units are available to help the next generation. There is no change in policy being considered at this time.

Regarding funding, Jason said the contributions from the City and the County for this year are in line with previous years. He noted that at the last meeting Doug had warned that the contribution from the County could be reduced in the future. Scott reported that Deb Hinsvark wants the YVHA to succeed.

Catherine offered that the management of the Iron Horse may provide an opportunity for beneficial collaboration with the City. Scott stated that the City is paying approximately \$63,000 to manage the facility. Kathi offered that this issue could be part of a "big picture" discussion.

Jason reported that an in-house assistant to Scott has been found for maintenance at Hillside Village. He said that they are trying some different options for flooring in the units at Hillside, including hardwood, which should last much longer than carpet. He reported that the appliances acquired from ReStore have been working very well.

### **EN RE: COMMITTEE MEETINGS**

Kathi reviewed the upcoming committee meeting schedule. Jason said that M.A. had mentioned the possibility of moving a trail at Sierra View. Catherine asked if the November meeting rescheduled for the 7<sup>th</sup> could be held at 1:00 p.m. instead of noon. The YVHA Board agreed to this change.

Catherine suggested that an email should be sent out confirming that a supplemental budget for 2013 will not be needed. She added that any clarification from Chris regarding how to account for the new lease-purchase agreement on the balance sheet should also be distributed. Jason said that Chris will deal with this during the audit. There was a discussion of how to handle issues that come up while Jason is away. Jason said that he has begun a "to do" list for this purpose.

John suggested that the upcoming discussion of the Elk River Village property should include background information on the history of the parcel and what has been approved for it. Kathi agreed. Jason said he had spoken with Landmark Engineering who said that for \$3,000 they could probably provide the basic information to cover three different ideas for the property, specifically regarding the hillside/ridge. Jason noted that it will also be important to consider changes to the intersection of US 40 and CR 129 that may be required if the plan is changed.

### **EN RE: PUBLIC HEARING – 2014 YVHA BUDGET**

Jason provided an overview of the proposed 2013 YVHA Budget, highlighting the changes from the 2013 Budget. He noted the reduction in the management fee for Fish Creek that will assist with funding the debt service for the infrastructure project. He added that the carrying costs of Elk River Village had also been reduced through the lease-purchase agreement, enabling the budget to be balanced. Jason noted that the budget includes a 2.9% the cost of living bonus for the employees. He said that the changes in management at Fish Creek had increased the payroll expenses, but reduced the expenses related to the manager's rent and utilities. The net result is a savings of approximately \$1,000. Catherine noted that an additional benefit is a clear separation of duties. Jason said that the down payment assistance program has funds available for use, without going to the City. Jason noted that the administration fee from the Funding Partners will be bumped up to the maximum amount because YVHA is taking on the Colorado Mountain Housing Coalition portfolio of loans for Routt County.


In response to a question from Rich, Jason reviewed that he had used the same methodology employed by the City to calculate the cost of living bonus. Scott noted that the City had recently done a huge market survey for different jobs and had made adjustments, rather than using an across the board increase. Jason noted that the cost of living bonus does not increase the base salary.

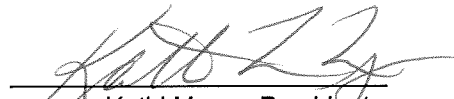
Seeing no comments from the public, Kathi closed the public hearing.

**EN RE: ADJOURNMENT**

Rich moved to adjourn the regular meeting of the Housing Authority. Scott seconded; the motion carried unanimously. The meeting was adjourned at 1:15 p.m.

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

  
\_\_\_\_\_  
Sarah Katherman, Minute Taker

  
\_\_\_\_\_  
Kathi Meyer, President