

**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING**  
**December 10, 2015**

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: Kathi Meyer, Catherine Carson, Roger Ashton, Dillon Fulcher, Cole Hewitt, John St. Pierre, Craig Melchow, Trish Sullivan and Doug Monger. John Spezia was absent.

Others present included: Jason Peasley, Yampa Valley Housing Authority Executive Director, and B Torres, Executive Assistant. Sarah Katherman recorded the meeting and prepared the minutes. Members of public present included Jeff Chapman.

**EN RE: PUBLIC COMMENT**

Mr. Jeff Chapman, a local lender, stated that he often works with first-time homebuyers. He said that although the Down Payment Assistance (DPA) program has been under-utilized for many years, changes to the federal lending guidelines and competition between Fannie Mae and Freddie Mac may make the program a more useful tool for lenders in the near future. He stated that Fannie Mae now allows the 5% down payment to be provided as a community second or as a gift and that the allowable debt to income ratio is being expanded.

Cole suggested that the loan committee should be resurrected and Doug recommended that the YVHA Board could use a re-orientation on the DPA program. Kathi noted that revitalizing the DPA program and making better use of those funds is an element of the Strategic Plan.

**EN RE: BOARD ELECTIONS AND COMMITTEE APPOINTMENTS**

Jason reviewed the officer positions and their duties. Kathi reviewed the terms of the current Board members. Trish stated that she would remain on the Board for another term, noting the importance of Ski Corp representation on the YVHA Board. Kathi reviewed the appointment process, which applies to all Board members, including those renewing their positions. She said she had been appointed as the City Council representative to the YVHA Board. The citizen position that she formerly occupied is now open.

Following a discussion of whether the loan committee should be the same as the Executive Committee or whether it should be separate, Catherine suggested that it could be comprised of the Executive Committee plus John St. Pierre and Catherine. The Board approved of this proposal.

**MOTION**

Catherine moved to approve the following slate of officers for the 2016 YVHA Board: President: Doug Monger; Vice President: Roger Ashton; Secretary/Treasurer: Cole Hewitt. Trish seconded the motion. **The motion carried unanimously.**

The following committees were set:

**Finance:** Doug Monger, Cole Hewitt, Catherine Carson, Sandy Jacobs

**Marketing:** Roger Ashton, John Spezia, Craig Melchow

**Education:** Cole Hewitt, Roger Ashton, Dillon Fulcher, Trish Sullivan, John St. Pierre, B Torres

**Hillside Village:** Kathi Meyer, Dillon Fulcher, John St. Pierre, Scott Graves, Kate Totos

**Fish Creek:** Craig Melchow, John St. Pierre, Catherine Carson, Kate Totos

The Board discussed how the business conducted at committee level meetings should be reported to the Board. It was decided that the staff report would include a summary paragraph of recent committee meetings.

## **MOTION**

Doug moved to accept the committee assignments listed above. Catherine seconded the motion. **The motion carried unanimously.**

### **EN RE: COMMUNITY HOUSING POLICY AND OUTREACH TO OUTLYING COMMUNITIES**

Jason noted that the newly elected City Council has expressed a commitment to make community housing a priority. Dillon reported that he, Jason and Cole – all of whom had participated in Leadership Steamboat, had been approached by a group of people interested in pushing the City Council and the Board of County Commissioners to jointly form a citizens' task force or committee to engage in fact finding and to make recommendations on how the community should address the current housing shortage. Cole noted that many other successful community projects had started with such a group. Dillon said that what the grassroots group is requesting from YVHA is letter in support for the idea.

Doug stated that the purpose of the YVHA is to do exactly what the group is proposing. He added that YVHA represents a joint City/County effort. Jason suggested that the idea was for something larger than the YVHA Board, and would include representatives of local businesses, human services organizations and outlying communities. Roger said that this is an element of the YVHA Strategic Plan. He suggested that YVHA should take the lead on the housing issue and be the advocate to the City and County. Catherine noted the importance of building partnerships with the larger grassroots group.

John St. Pierre asked why the outlying communities had not been included in the area covered by YVHA. Kathi explained that the towns had been asked, and had not been interested at that time. Doug said that the problem was considered to be a Steamboat problem, and that it was a tax issue. He reviewed that YVHA was begun with a three-year Energy Impact Grant, after which it was thought that the organization would be supported by a tax within the boundary. The tax idea was unsuccessful, but the idea had been not to burden the outlying communities with a tax to address a Steamboat problem. Trish added that at the time, Steamboat City Council wanted workforce housing to be located *in* Steamboat.

Roger suggested forming an outreach committee. Jason stated that the process needs to proceed with an inclusive group that moves methodically from acknowledging the problem and setting goals through strategies and on to implementation, and not jump to solutions. Cole suggested that YVHA should approach the City and County and state that it wants to drive the project, but that the effort must involve a larger group to ensure citizen buy-in. Kathi stated that the new City Council had met to set goals and priorities, one of which is addressing the housing policy. She added that a public work session on housing would be held early in 2016.

Catherine stated that the process should be defined and should include as wide-ranging community involvement as possible. She cited the Vision 2030 process as a model, but offered that YVHA doesn't have the staffing to do the necessary level of community outreach. Roger suggested that YVHA could form a citizens' committee. Craig agreed and suggested that representatives of the major institutions and employers should be included. Cole added that the opposition also needs to be involved. Following further discussion, YVHA agreed that next steps should include Dillon reviewing this discussion and the history of the issue with the grassroots group and the Education Committee meeting to discuss next steps in defining the process. YVHA will participate in the City Council work session. Doug said that he would request that housing policy be on the January joint City Council and Board of County Commissioners' meeting. He added that YVHA should also be included on the agendas for the County Commissioners' outreach meetings with the outlying communities.

### **EN RE: ENGAGEMENT LETTER WITH CATTERSON AND COMPANY**

Jason said that YVHA has an excellent relationship with Chris Catterson, who has done the annual audit the past several years. He said that Chris always stresses the fiduciary responsibility of the Board to ensure that the books are correct and that there is no evidence of fraud. Cole noted that YVHA should obtain a current peer review letter review of Catterson.

#### **MOTION**

Doug moved to approve and authorize the president's signature on the engagement letter with Catterson and Co., P.C. for the 2015 YVHA audit. John St. Pierre seconded. **The motion carried unanimously.**

#### **EN RE: RESOLUTION 2015-012 – AUTHORIZATION OF LOAN RENEWAL FOR SIERRA VIEW SUBDIVISION**

Jason explained that the renewal is a single year extension to ensure that it is TABOR compliant. He said that the recent appraisal came in close to what YVHA had paid for the lots.

#### **MOTION**

Cole moved to approve Resolution 2015-012 authorizing the renewal of the loan with Centennial Bank for the Sierra View Lots 17 & 18. Trish seconded the motion. **The motion carried unanimously.**

#### **EN RE: FISH CREEK MOBILE HOME PARK INFRASTRUCTURE UPDATE**

Jason said that the last of the payouts are being completed and the project is very close to closing out. A letter of acceptance will be on the agenda for the January YVHA meeting. When the letter is signed it will start the clock on the one-year warranty on all the work. Jason said he had yet received confirmation that YVHA is on the agenda for the next Mt. Werner Water Board meeting.

#### **EN RE: ELK RIVER VILLAGE LIHTC PROJECT UPDATE**

Jason announced that YVHA had been awarded a \$400,000 grant from the Colorado Division of Housing for property acquisition that will match the \$400,000 contribution by the City and County. These funds will establish an equity stake in the project and will be carried as an asset on the YVHA balance sheet. Jason said that he would be presenting the project to the City Planning Commission next week. In response to a question from John St. Pierre said he would clarify how the project is structured, but noted that YVHA is the local face of the project.

#### **EN RE: CONSENT AGENDA**

The following items were presented on the consent agenda:

- a. Review and approval of the October 8, 2015 minutes
- b. Review and approval of balance write-offs for September 2015
- c. Review and approval of September 2015 financial statements

Catherine requested to pull the financials from the consent agenda.

#### **MOTION**

Doug moved to approve items a. and b. the consent agenda, as presented. Roger seconded the motion. **The motion carried unanimously.**

Catherine noted that the Fish Creek infrastructure improvements currently appear on the income statement, which is required for budgeting purposes. In December Sandy will do a correcting journal entry moving those funds over to the balance sheet, as the loan is a liability. Catherine stated that the credits appearing in the accounts receivable for Hillside Village would also be corrected by year-end.

Doug asked how the debt forgiveness grant would be handled. Jason said Chris is aware of the issue and will work with Sandy to ensure it is properly recorded.

**MOTION**

Catherine moved to approve the October 2015 financial statement. Doug seconded the motion. **The motion carried unanimously.**

**EN RE: STAFF REPORT**

Jason announced that staff would be hosting a Christmas party next Friday at the Community Center for the residents of Hillside Village and Fish Creek Mobile Home Park. The Board is invited to attend.

Jason said that housing policy, the DPA loan program and the Education Committee would be upcoming topics. Regarding the salary survey, Kathi offered that YVHA would use data gathered by the City and County.

**EN RE: ADJOURNMENT**

**MOTION**

Catherine moved to adjourn the regular meeting of the Housing Authority. Doug seconded; the motion carried unanimously. The meeting was adjourned at 1:55 p.m.

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



Sarah Katherman, Minute Taker

  
Kathi Meyer, President