

**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING
SEPTEMBER 10, 2020**

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

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

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

Mike encouraged all members to vote for the YVEA Board of Directors.

Michael noted that the next outreach article in the newspaper is scheduled for October. Alison said that she is working on it.

EN RE: CONSENT AGENDA

The following items were presented on the consent agenda:

- a. Review and approval of the August 13 and August 27, 2020 minutes
- b. Review and approval of balance write-offs for July 2020
- c. Review and approval of the check register for July 2020
- d. Review and approval of the leave report for July 2020
- e. Review and approval of pre-audit financial statements for July 2020

Jason noted the new format of the financial statements. He stated that the first report is a high-level review of each fund, along with a budget comparison. The subsequent documents are progressively more detailed.

Mike pulled item a. off the consent agenda and Cole pulled item b.

MOTION

Mike moved to approve items c – e of the consent agenda, as presented. Emily seconded. **The motion carried unanimously.**

Emily noted a few typos in the minutes. These sorts of minor corrections are best submitted directly to Sarah. Michael Ann clarified that she was not present at the August 13th meeting. Regarding the July balance write-off of \$1,000.00, Alyssa clarified that the total write-off for this account will be \$1108.63, but that \$108.63 would be booked in the following month.

EN RE: STAFF REPORTS

Jason reported that while staff is working in the office and trying to maintain social distancing, the office is only open the public by appointment. He said that the capital improvements projects at Fish Creek and Hillside are going well.

Jason said that the final TCOs for Building A and the Clubhouse are on track to be issued by the end of the month. The project is fully leased. Jason reported that the closing on the Sunlight Crossings project has been pushed out to September 29th due to delays in the underwriting process. Documents for the 4% state credit project with OPG have been submitted to CHFA. Jason reported on an increase in the utilization of the DPA program. He reviewed the strategic topics for the remaining Board meetings of the year.

EN RE: YVHA LEGAL COUNSEL SELECTION

Jason reported that 14 different firms/attorneys had submitted proposals. Jason said that he, Ward and Cole had gone through the proposals, which were a mixture of local and out-of-town firms, and had interviewed about half of them. He said that one applicant was an out-of-town attorney with expertise in every area pertinent to YVHA, but is expensive. Jason reported that the committee had opted to go with a local firm with less particular experience but with the capacity to do the work, and had narrowed the candidates to two. Jason said that both firms had checked out very well, and that the decision had ultimately been based on experience with local politics, planning and zoning. He said that they have chosen Elevation Law Group (John Holloway & George Eck) as the YVHA general counsel. YVHA will continue to use Mark Freirich for landlord/tenant issues. Cole added that Ward will assist with the transition to the new firm.

In response to a question from Kathi, Jason said that Elevation will charge \$190/hr., which is a reduced rate. The second place applicant would charge \$150/hr. and the Denver attorney would charge \$300/hr. Jason noted that the majority of legal expenses are reimbursed to YVHA through its development projects.

MOTION

Kathi moved to ratify the decision to hire Elevation Law Group as that general counsel for YVHA. Mike seconded the motion. **The motion carried unanimously.**

EN RE: YVHA PROPERTY MANAGEMENT, LLC WORKSHOP

Mike reviewed the differences in the roles and responsibilities that YVHA has with regard the properties it owns (Hillside and Fish Creek) and the properties that will be managed by YVHA Property Management, LLC. These differences are detailed in the report included in the meeting materials. In response to a question from Catherine, Mike confirmed that as property manager, YVHA will have the ability to set policies regarding the treatment of tenants. YVHA will have the responsibility to fulfill the requirements and comply with the standards set by the owners, the investors and the state and federal agencies.

Regarding the chart of income and expenses related to property management included in the meeting materials, Catherine noted that the management fee for Grand Tabor Apartments drops off in 2022. Alyssa explained that the future of Tabor remains uncertain. She said that by the end of this year YVHA will have met all the requirements for property management set out by OPG, but that the transition to property management has been pushed out to July of 2021. Alyssa reviewed the credentials she has achieved and that those that are close to completion. She reviewed the timeline for the transfer of the Alpenglow and Reserves properties (and perhaps Tabor), and the assumption of duties for Sunlight and 400 Anglers.

Catherine asked about the absence of expenses associated with the maintenance manager position. Alyssa said that this line item has been left blank because it may be preferable and more efficient to hire a crew of skill-specific individuals that cover multiple projects rather than have a dedicated maintenance person for each project.

Roger suggested that the monthly staff reports to the Board should include a report regarding property management. Jason said that they had discussed dropping that duty from Kate and assigning it to Alyssa.

Jason reviewed the updated chart of property management revenues and expenses, noting that 2021 would be split between asset management and property management. He said that although the expected revenues have been pushed out a bit, YVHA is moving toward breaking even. He noted that with the addition of more properties there would be the need to increase staff. He said that the projections include moving Sandy from a contract position into an in-house position. Jason reviewed the updated Development Fund Burn Rate per Scenario graph, discussed how the timeline had changed, and noted that the goal of reaching self-sufficiency is projected to occur in 2027.

Catherine stated her support for developing a long term plan for staffing as the organization grows, to include back-up of credentials and training. Jason presented the projected organizational chart. Mike discussed the concept of creating a maintenance team that would cover multiple properties and increase efficiencies through using YVHA resources wisely.

EN RE: EXECUTIVE SESSION

MOTION

Cole 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.

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

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

The YVHA Board exited executive session at 1:35 p.m. No decisions were made and no minutes were taken.

EN RE: ADJOURNMENT

The regular meeting of the Housing Authority was adjourned at 1:35 p.m.

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

Sarah Katherman, Minute Taker

Cole Hewitt, President