

**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING
MARCH 10, 2022**

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

Board members participating included: Catherine Carson, Cole Hewitt, Alison Brodie, Roger Ashton, Mike Beyer, Michael Ann Marchand, Kathi Meyer, Rob Roetzel, Leah Wood, Luke Carrier, Chris Slota and Reid Petersen. Tim Corrigan and Heather Sloop were absent.

Others present included: Jason Peasley, YVHA Executive Director; Emily Katzman, Grants & Project Manager; Kristy Marshall, YVHA Executive Assistant; Sandy Jacobs, YVHA Finance Director; Dylan Anderson, *Steamboat Pilot & Today*; Sheila Henderson, Michael Buccino, and Michael Jenkins of McMahan and Associates. Sarah Katherman prepared the minutes.

EN RE: PUBLIC COMMENT

There was no public comment.

EN RE: BOARD MEMBER COMMENT

Buccino stated that City Council had discussed short-term rentals (STRs) in a work session on Monday. He said that there was consensus to pursue a licensing system with a fee to support registration, enforcement, and perhaps workforce housing, if a rational nexus study is done. He said that City Council is also considering asking the voters to approve an additional tax on STRs, similar to the lodging tax. He noted that there are currently around 3000 STRs in Steamboat. Catherine reported that the omnibus bill and postal reform bills had passed. Luke expressed concerns with the living conditions for seasonal workers at the converted Fairfield Inn. Buccino said that the current situation is temporary, and that common kitchen areas and kitchenettes would be installed this summer.

EN RE: CONSENT AGENDA

The following items were presented on the consent agenda:

- a. Review and approval of the February 10, 2022 meeting minutes
- b. Review and approval of balance write-offs for January 2022
- c. Review and approval of the check register for January 2022
- d. Review and approval of the financial statements for January 2022

Catherine asked to pull the financial statements.

MOTION

Roger moved to approve items a - c of the consent agenda, as presented. Chris seconded. **The motion carried unanimously.**

In response to a question from Catherine, Jason clarified that the \$500,000 grant was from the City for the Angler's project. The \$271,000 is the remaining grant funds from the Colorado Health Foundation for Brown Ranch. Jason said that a supplemental budget amendment would be used to allocate expenditures to the Brown Ranch Fund.

MOTION

Catherine moved to approve the financial statements for January 2022, as presented. Luke seconded. **The motion carried unanimously.**

EN RE: AUDIT 2021

Noting that the audit report had just been received and must be submitted to the USDA by the end of March, Cole proposed that the detailed review and approval of the audit be delegated to the Finance Team, which is meeting next week. The Board should submit any questions they have regarding the audit to the Finance Team.

Mr. Michael Jenkins of McMahan and Associates discussed the purpose and value of the independent audit and the single audit, which confirms compliance in the use of federal funds. He reviewed how the audit is performed through sampling and testing to ensure that the financial statements are accurate and that control policies to prevent fraud are in place and are being followed. Mr. Jenkins reviewed the elements of the audit. He said that the audit was unmodified (clean). He noted the significant impact that the donation for and purchase of the Brown Ranch had had on the YVHA financial position. He stated that the overall review of the organization in the audit is divided into the governmental and the business-type activities. Mr. Jenkins reviewed the fund-level financial statements, all of which had a surplus for the year. He noted that the Brown Ranch transaction skewed some of the standard metrics used for measuring the health of the organization, but that the performance of each fund in comparison to the budget was positive and that overall, it was a great year for YVHA. Mr. Jenkins added that the audit had gone very smoothly. He commended the work of Sandy, La La and Jason. Mr. Jenkins reviewed the letter to the Board, which discusses the non-numerical policies and practices of the organization and added that there were no material adjustments to the audit. The only discrepancy was a minor one regarding annualizing income for tenants, which can easily be corrected.

MOTION

Catherine moved to delegate the detailed review and official acceptance of the audit to the Finance Team to comply with the USDA deadline. Kathi seconded the motion. **The motion carried unanimously.**

EN RE: STAFF REPORTS

Jason introduced Kristy Marshall, the new Executive Assistant, and stated that the Assistant Regional Property Manager position had also been filled. He said that the Brown Ranch focus group meetings were ongoing but beginning to wind down. The evaluation of the Mid-Valley proposals will be reviewed later. Jason said he had also been working, along with Sandy and La La, on the audit.

In response to a question from Roger, Jason reported on a very productive meeting with OPG. He said that OPG is taking the lead on addressing the warranty work at Alpenglow and is committed to the transition to YVHA as property manager. Jason reviewed the plan to begin with the Reserves in July (following the lease-up of Sunlight) and then, after getting approval by Amex and CHFA, and after Sunlight reaches stabilization, to pursue the transition at Anglers with Wells Fargo. Jason noted that the asset management agreement with OPG would be revised as Tabor is no longer in the mix. Leah suggested adding language to the agreement stating the YVHA will only continue as asset manager provided that the transition to property management remains on track. Jason said that OPG had paid its fee and that the 2021 payment would come following the audit. The net distributions for the Reserves will also be paid at that time, along with asset management fee and the remaining development fee.

Jason reported that La La is working with Kimball on a lease-up plan for Sunlight. The process cannot begin until the C.O. has been issued. He reported that the contact list for Sunlight is over 700. Jason explained that those on the list would be contacted about entering the lottery. Those who are drawn in the lottery will then be able to submit applications. Jason reviewed the waitlists for the other properties.

EN RE: BROWN RANCH UPDATE

Sheila reported on the focus team meetings. She said that the groups are starting to combine as the issues being discussed overlap. She said that the attendance has remained at about 25 people per meeting. Sheila said that three potential scenarios based on the input received would be presented through charrettes at the end of

April. She discussed the possibility of holding public meeting(s) to present the scenarios. She said that the Steering Committee has been meeting weekly and is working on refining the definition of “workforce.”

Sheila discussed the targeted outreach and reviewed the number and types of meetings that had been held. She noted the labor shortages at local businesses and non-profits but said that research indicates that while the police force is also having a hard time with staffing, the school districts are losing lower level para-professionals and assistants but not teachers. Sheila described the outreach by the Latinx Alliance. She also noted that 95% of respondents interested in living at Brown Ranch would like to purchase rather than rent a home. She acknowledged that how many of those people would qualify for purchase is unknown. Sheila discussed the need for covered outdoor community gathering spaces and the need for senior housing. She also discussed the need for seasonal/temporary housing for non-profits (Yampatika, RMYC, Piknik Theatre, Opera Steamboat, etc.) and the need for transitional housing of various timeframes and types (Advocates, addiction recovery, Lift-Up).

Jason said that the scope of work for the outreach and planning has doubled, but that the Colorado Health Foundation seems to be interested in providing additional support. Mike expressed disappointment that so few prospective residents had been attending meetings. There was a discussion of the reasons for that and possible remedies. Jason noted that not all comments and requests can be reconciled, and that it will be up to the Steering Committee to make the difficult decisions based on the stated priorities for the project.

EN RE: MID-VALLEY DEVELOPMENT RFP AND PARTNER SELECTION

Jason reviewed the process through which the RFP had been refined and re-published, and the proposals that had been received. He said that two finalists, Lone Tree and Fading West, had been interviewed and that the Development Team had unanimously chosen Lone Tree. He said that Lone Tree had proposed the best deal for YVHA and had committed to supplying the most units. He noted that they were also very flexible and willing to work with YVHA to ensure that the project would have the unit mix, amenities and characteristics that will best serve the community. Jason said that an MOU, which will outline the guarantees, responsibilities, unit mix, target AMIs, etc. of the deal, would be drafted and available for review soon. Roger stated that the interview process had been very valuable, and Kathi noted that although there were differing opinions going into the interviews, following the meetings the Development Team had unanimously supported Lone Tree.

EN RE: ADJOURNMENT

The regular meeting of the YVHA Board of Directors was adjourned at 1:45 p.m.

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



Sarah Katherman, Minute Taker



Cole Hewitt, President