

**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING
JUNE 9, 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, Roger Ashton, Michael Ann Marchand, Leah Wood, Kathi Meyer, Chris Slota, Tim Corrigan, Michael Buccino, and Heather Sloop. Luke Carrier, Reid Peterson Alison Brodie, and Mike Beyer were absent.

Others present included: Jason Peasley, YVHA Executive Director; La La Cartmill, YVHA RPM; Emily Katzman, Project Manager; Mandy Tomassetti, YVHA assistant RPM; Sandy Jacobs, YVHA Finance Director; Bob Schneider; and Dylan Anderson (*Steamboat Pilot and Today*).

EN RE: PUBLIC COMMENT

There was no public comment.

EN RE: BOARD MEMBER COMMENT

Catherine commended The Steamboat Springs City Council on their recent actions regarding short-term rentals (STRs). There was a discussion of the Chamber's proposals and what might be put on the ballot in the fall. Tim noted that in losing traditional lodging options, Steamboat is losing its supply of ADA-compliant units for visitors. Catherine reminded all to vote in the primary election and the YVEA Board election.

EN RE: CONSENT AGENDA

The following items were presented on the consent agenda:

- a. Review and approval of the May 12, 2022 meeting minutes
- b. Review and approval of balance write-offs for April 2022
- c. Review and approval of the check register for April 2022
- d. Review and approval of the financial statements for April 2022

MOTION

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

EN RE: STAFF REPORTS

Jason said the STR tax issue has been taking up some of his time. He offered that the new regulatory framework will provide increased certainty for those current long-term rentals. He said that he has also been working with the design team on Brown Ranch. Jason reported that in analyzing all the information gathered and spending more time on the property, it is becoming apparent what the best layout should be. He said that rather than presenting three "equal" options to the community at this point, a proposed best plan will be presented in the fall. He added that the community partnership application process is now open and proposals will be accepted until the end of July. Jason said that the proposals will be evaluated through the lens of the Steering Committee's guiding principles. Jason said he has also been working on finalizing cost estimates for the infrastructure needed for phase 1A. He said that he is also in discussions with YVEA regarding electrical upgrades to serve Brown Ranch. Jason said that he and the Executive Team have been discussing strategic planning and staffing needs.

In response to a question from Cole, Jason said that one of the outstanding issues in the design layout is how many blocks the site can accommodate, and what the total density will be. He said that this would be a discussion item in October.

Roger asked Jason to update the Board on the Urban Land Institute (ULI). Jason said that ULI is a national development trade association that provides technical panels of experts to assist with design, financing, infrastructure, etc. regarding development projects. Steering Committee member and former global head of the ULI, Patrick Phillips, is the liaison between Brown Ranch and the ULI. A ULI panel is scheduled to meet to discuss Brown Ranch shortly after the public meeting in October. The full cost of the consultation will be around \$130,000. Jason said the ULI's foundation may cover up to half of the cost. The remainder will be paid through grants, out-of-pocket or through local contributions.

Buccino asked about the status of the grants to support the infrastructure development. Jason said that Emily is the dedicated grant writer. He said that they are hoping that half of the estimated \$400 million cost will be funded through grants over 20 years. Buccino offered that information regarding grants would be helpful for the annexation discussion. Jason also discussed the importance of local funding. Michael Ann offered that this issue might be a good topic for an upcoming quarterly article.

Property Management

La La said that she, Jason, Emily and Willa Willaford had met to discuss how to structure the deed restrictions at Brown Ranch and Mid-Valley. More information will be available in the next few months.

La La reported that one unit is still offline at Hillside Village Apartments. She reported that the Property Management Team had selected a consultant to do the Community Needs Assessment (CAN) for a potential overhaul of the property. The consultants will visit next week.

La La said that she and Mike will be meeting with YVEA to establish more details on the electrical upgrade. Emily will be applying for grant funding to support this project, which may take two years to complete. La La reported that the water meter was replaced at Fish Creek.

La La reported that she had just had a phone call with OPG regarding the path toward taking over property management. She said that the Reserves has been pretty quiet. A substitute will fill in for Lluvia at the Reserves and Alpenglow while she is on maternity leave. OPG representatives were on site last week to inspect the properties and the work being done at Alpenglow. Construction at Anglers 400 is currently ahead of schedule. There has been no new activity in the DPA program, but there have been several inquiries, and two deed-restricted properties closed in the last month. La La reported that she had met with Women United's Financial Literacy Project to discuss programs that will help educate the community in preparation for purchasing at Brown Ranch when that becomes available.

La La said that they are still waiting on a final okay from the construction team at Sunlight before publicizing and opening the application site for the lottery. She said the target for opening applications is next week and that there are 927 households on the interest list. The property has 90 units. She noted that the compliance component for this project will be somewhat less stringent than in the LIHTC projects. Jason said that the demand information being gathered from the interest list is also being used to inform decisions regarding the unit mix at Mid-Valley. He said that the demand for one-bedrooms is higher than expected.

EN RE: FINANCIAL FORECASTING

Cole introduced the forecasting tools that Sandy and the Finance Team have developed to help YVHA predict and analyze cash flow. Chris stated that the tools assume that the revenue producing activities will move forward, but if the projected timing is off, it may delay when some projects will be able to get going. Sandy reviewed the monthly and annualized cash flow prediction spreadsheets for the general development fund and Brown Ranch. The projections are further divided into needs and wants. Sandy noted that the projections will be changing

frequently as more data becomes available, and as conditions change. She said that the projections will help identify cash shortages before they are urgent, will help in evaluating strategic opportunities for revenue generation and will help with grant writing. The Finance Team will be reviewing these tools monthly and will present them to the Board periodically. There was a discussion of the needs/wants distinction. Jason noted everything YVHA has committed to at this point has the funds to support it, but revenue will be needed to move forward with upcoming projects. Sandy noted that transfers from the general development fund to Brown Ranch will be needed, but not to the extent that ongoing activities cannot be funded. Current costs being incurred at Brown Ranch are classified as needs (staff, utilities, snowplowing, etc.) but the timing of new projects at Brown Ranch, which are identified as wants, will depend on new revenue streams. In response to a question from Roger, Sandy said that no threshold has been set for when changes need to be made by the Board to address projected cash flow shortages. She said this matter could be discussed by the Finance Team.

EN RE: STRATEGIC PLAN

Cole said that Willa Willaford had been selected to facilitate a strategic planning session in the fall. He said that she had met with the Executive Team to do some preliminary work. Cole said that Willa is very experienced with housing authorities and with development, and will be able to help the Board prepare for what is coming in the next 3, 5, 10 years, both at the Board and the operational level. Jason presented a chart of the basic activities of the organization and who is responsible for them within the organization. He reviewed the exponential growth of the organization since 2012 according to a variety of measures. He presented a block diagram of Brown Ranch. He noted that YVHA must figure out if it will be taking on the horizontal infrastructure work that will be needed to make Brown Ranch a reality, or whether YVHA should partner with another organization for this aspect of the project, which is completely different than anything YVHA has done thus far.

Jason reviewed the strategic planning process, culminating in the 1.5-day retreat, which will occur shortly before the presentation of the Final Brown Ranch Plan and the ULI technical panel. By year end, the YVHA strategic plan will be finalized and what will be needed to accomplish the tasks at hand will be defined. Cole noted that the need for the expanded plan, which will have a much longer time horizon, was prompted by the strategic planning that was done in February for the immediate to mid-term period. Jason presented questions for the Board to consider regarding the scope of the organization's responsibilities, as well as the Board's hopes and fears regarding the future of YVHA, in preparation for the retreat in the fall. Full participation is expected.

In response to a question from Buccino, Cole reviewed the YVHA district boundary and stated that it has always focused on development projects within that boundary. Jason said that partnerships and projects outside that boundary could be considered, but that Brown Ranch has taken precedence.

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