

**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING
OCTOBER 29, 2021
Special Meeting**

Cole Hewitt, Yampa Valley Housing Authority Board President, called the virtual meeting of the Yampa Valley Housing Authority to order at 11:00 a.m.

Board members participating included: Cole Hewitt, Catherine Carson, Mike Beyer, Alison Brodie, Chris Slota, Michael Ann Marchand, Michael Buccino, Reid Petersen, Leah Wood, Luke Carrier and Roger Ashton. Tim Corrigan was absent.

Others participating included: Jason Peasley, YVHA Executive Director; Alyssa Cartmill, YVHA Regional Property Manager; Emily Katzman, Office Manager; George Eck, YVHA Attorney; Bryce Martin, *Steamboat Pilot & Today*; Sarah Katherman prepared the minutes.

EN RE: PUBLIC COMMENT

There was no public comment.

EN RE: BOARD MEMBER COMMENT

Michael Ann said that Lisa Schlichtman from the paper had commended the article submitted by Roger and Sheila. Bryce said that article would be published Tuesday or Wednesday. Cole noted the survey Jason had submitted to all Board members.

EN RE: RESOLUTION 2021-010 – CONTRACT TO PURCHASE REAL PROPERTY

Jason said that there was nothing that needed to be discussed outside of public session, as all negotiations have been completed. Cole said that much like in the Brown Ranch purchase, YVHA has a contract that has been signed by the seller of the property. The contract has been reviewed by George, Jason, and Cole. Jason said that the purchase of the 11-acre parcel behind the urgent care center was made possible by the generous anonymous donors. He said that the size of the parcel could accommodate around 200 units. This parcel will allow for a development to fill the gap between the projects currently in the pipeline and the time when units will begin to be delivered at Brown Ranch. Jason said that YVHA will contribute \$350,000 in earnest money that will then be refunded when the purchase closes, currently scheduled for December 10, 2021. Due diligence is underway. The off-site requirements include the installation of a water line under US 40 (\$500,000), in addition to earthwork to deal with wetlands and unsuitable soils (\$1M - \$1.5M), access, etc. Without the land cost in the mix, these obstacles to development are manageable and the cost per unit will be reasonable. Jason said that the Development Team has drafted an RFP for a development partner.

George reviewed the contract, which is very similar to the one for Brown Ranch and includes provisions to acquire the plans and research that has been already done on the property. The due diligence period is approximately 21 days. He said that after some negotiations it was agreed that the earnest money will be refunded if the sale does not go through. After the due diligence period has passed, the title company will release the earnest money to the seller. Catherine asked about the HOA mentioned in the contract. She noted that the soils, water line, etc. seem eligible for ARPA funds. She added that she would like to see some for-sale units as part of the development. George said that the HOA issue will be assessed once the property is under contract but is not a large expense. Mike asked if the language of the resolution binds YVHA to any particular type of development. George said that the recital recognizes the statutory authority of YVHA, but the resolution, which deals exclusively with the purchase, does not commit YVHA to anything other than the purchase of the property. Jason noted that the RFP, which is included in the meeting materials, is fairly open-ended and mentions for-sale and for-rent units.

The proposals will be evaluated on their own merits. In response to a question from Roger, Jason said that the RFP will be issued as soon as the parcel is under contract.

MOTION

Catherine moved to approve Resolution 2021-010, a resolution of the Board of Directors of the Yampa Valley Housing Authority to authorize entering a contract to purchase certain real property. Roger seconded the motion.

The motion carried unanimously.

EN RE: RESOLUTION 2021-011 – FOURTH SUPPLEMENTAL BUDGET FOR 2021

Jason clarified that the expense will be out of the development fund but will be paid for by the anonymous donors.

MOTION

Mike moved to approve Resolution 2021-011, a resolution of the Board of Directors of the Yampa Valley Housing Authority to adopt the fourth supplemental budget appropriations to defray expenditures in excess of amounts budgeted in the Development Fund. Chris seconded the motion.

The motion carried unanimously.

EN RE: RFP FOR DEVELOPMENT PARTNERS

Jason reviewed how the RFP would be advertised, posted on the website, and sent out directly to developers that have worked with YVHA previously. In response to a question from Cole, Jason said that this project may be suitable for LIHTC funding, but that he wants to see what ideas the developers come up with. The RFP has already been approved by the Development Team.

EN RE: ADJOURNMENT

The special meeting of the Housing Authority was adjourned at 11:40 a.m.

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



Sarah Katherman, Minute Taker



Cole Hewitt, President