

**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING  
MAY 13, 2021**

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, Michael Buccino, Emily Katzman, Alison Brodie, Roger Ashton, Tim Corrigan, Leah Wood and Michael Ann Marchand. Chris Slota, Luke Carrier and Reid Petersen were absent.

Others participating included: Jason Peasley, YVHA Executive Director; and Kevin Delehanty, YVHA Executive Assistant. Sarah Katherman prepared the minutes.

**EN RE: PUBLIC COMMENT**

There was no public comment.

**EN RE: BOARD MEMBER COMMENT**

Cole said that he had sent out a survey regarding vaccination status in preparation for returning to live or hybrid board meetings. He asked those who have not completed it to do so. Catherine commended Jason's comments in the legislature article (?) regarding statewide housing policy. Emily reported that she, Jason and Reid had participated in conversations with several non-profit professionals in town. She said that there two defined needs for housing among non-profits: seasonal and long-term for both clients and staff. She said that some organizations may have resources that YVHA may not be aware of or have access to, and that tapping these resources could be valuable. Emily added that YVHA should be prepared to advocate for housing-friendly policies at the City and County levels. Catherine agreed that policy advocacy should be a priority in the near future. Tim offered that short-term rentals and related tax policy are areas that could gain traction at the state level. He said that enforcement of short-term rentals at the County level could also help free up additional long-term housing. Michael Ann echoed Emily's comments regarding the importance of advocacy. Jason acknowledged that there seems to be an increased focus on housing at various levels. He said he would distribute the Community Housing Steering Committee report to the board as a reminder regarding the tasks and goals identified for different organizations and segments of the community. Roger agreed that a review of the report was in order. Michael offered that he would advocate for the City using some of its available funding to build dormitory-style housing for its employees on City property. Emily asked about the possibility of the City or County donating land to YVHA. Tim noted that the County doesn't own any land. Jason offered that YVHA, not the City, has the expertise to be building these projects through private/public partnerships.

**EN RE: CONSENT AGENDA**

The following items were presented on the consent agenda:

- a. Review and approval of the April 8, 2021 minutes
- b. Review and approval of balance write-offs for March 2021
- c. Review and approval of the check register for March 2021
- d. Review and approval of the financial statements for March 2021

**MOTION**

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

**EN RE: STAFF REPORTS**

Jason said that he had had a productive meeting with the Water & Power Authority regarding the missed debt service coverage ratio. He said that he had presented them with YVHA's plan moving forward to ensure this won't happen again, and the issue seems to be resolved. Catherine recommended that the Finance Committee review debt service coverage ratio quarterly. Mike asked about forecasting. Jason confirmed that a forecast based at the end of the second quarter financials would be possible. He noted that snow removal is a significant variable cost each year that is difficult to predict. He said that cost containment strategies, such as no longer paying for building permits for home improvement at Fish Creek, can be used to keep the ratio where it should be.

Jason reported that the comments on the City's response to the Anglers project had been resubmitted to the City. He said that public hearings should be scheduled soon. He said that they are still working with the City on finalizing the documents for Alpenglow before the final C.O. will be issued.

Jason reported that he had also been working on some potential developments that would be discussed further during executive session. He added that the Development Team is also working on revisions to the blue ribbon deed restrictions.

Jason said he has been supporting La La (who is out on vacation) with transition to property management. He reported that he had a good meeting with Matt Gillam, who confirmed that making the transition is a priority for OPG, although it may not be complete until early fall. He said OPG is working on contingency plans in case some, but not all, investors approve of YVHA taking over as property manager.

Jason suggested that the topic of advocacy and leadership raised during board comment may need to take priority over some other strategic topics. He said that a discussion would be scheduled regarding how YVHA can most effectively direct community members interested in working on the housing problem.

Jason announced that the director of DOLA is recommending to the governor that he be appointed to the CHFA board. He said he would like to serve if appointed. Catherine congratulated Jason. Mike offered that the time commitment is his only question.

Emily asked how the delay in transitioning to property management will affect the 2021 budget and revenue projections. Jason said he had not yet analyzed this because he doesn't have enough information on the timing. He said that although revenue might decrease if the transition is delayed, the expenses would also decrease with the delay of transitioning Sandy into her new position.

## **EN RE: EXECUTIVE SESSION**

### **MOTION**

Roger 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.

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

Those participating in the executive session included: Catherine Carson, Cole Hewitt, Mike Beyer, Michael Buccino, Alison Brodie, Roger Ashton, Tim Corrigan, Leah Wood, Michael Ann Marchand, Jason Peasley, and Kevin Delehanty. No minutes were taken.

The YVHA Board exited executive session at 1:11 p.m. No decisions were made and no minutes were taken.

### **EN RE: BLUE RIBBON DEED RESTRICTIONS**

Jason said that the project of revising the deed restrictions is not complete, but that the Development Team is currently thinking that a simpler approach is better. He reviewed the various elements of the deed restrictions that are currently in place. He said that current list of restrictions acts to significantly reduce the buyer pool. He said that some restrictions, such as the asset cap and income cap would be eliminated in the new deed restriction. Jason offered that the focus would remain on local employment, sole residency, no renting and no short-term rentals. He said that an appreciation cap would probably remain, but that there would be a provision that would allow the YVHA board to waive certain requirements through an appeal process. Jason said that a hard definition of local employment would likely remain in effect, as the funds used to create these housing products comes from local taxes and they should benefit local businesses first. He acknowledged that this would eliminate many location neutral people from being eligible. Jason said that the appreciation cap (or anti-flipping provision) is still in development. He said that the Development Team is reviewing what has worked best in other communities. Jason said that the real estate community seems unlikely to negotiate or waive fees on the transfer of deed restricted properties.

Cole stated his support for focusing on local employment, and agreed that the appreciation cap needs careful consideration. Tim asked about retired local workers. Jason said that what is being considered is that those who are retired, but who were employed locally five out of the last six years of their employment would qualify.

Mike expressed concern with enforcement, particularly regarding changes in employment once a home has been purchased. He added that he supports building some flexibility into the restrictions, as one restriction may not be suitable for all projects. He offered that an appraisal-based appreciation cap may help in figuring out how to account for property upgrades and improvements. Mike threw out a concept for consideration through which a house would always sell at market value, but the appreciation would be split between the buyer and the seller. Mike stated his support for YVHA acting as its own realtor.

Catherine added her support for YVHA serving as its own realtor. She stated her support for an appreciation cap of some sort to ensure that the properties remain affordable in perpetuity. She stated her support of local employment, but offered that it would be difficult to demand that someone move out if they change employment. She also suggested that defining location neutral is sometimes complicated, particularly with those who are self-employed.

Roger said that keeping it simple is a priority, and that allowing for a waiver process to address unusual circumstances would be better than trying to anticipate every possible scenario.

Mike asked if was important that this be the only home that is owned, provided that the owner lives full-time and works in Routt County. Catherine said that the single home issue is important to her in terms of the national housing shortage. Michael agreed.

Jason said that he would be discussing the deed restriction concept with lenders and other organizations in the community. He said they would also be modeling how the deed restriction would function with various changes in the housing markets, and investigating the impact of including or excluding location neutral workers. He offered that all this research would be valuable for discussions with future developers.

Leah, a location neutral worker, offered that she would like to see the analysis but noted that location neutral people are generally higher income earners, and that excluding these people might help to target the population that YVHA is trying to help. She offered that the waiver process could allow for exceptions.

There was a discussion of potential "how local are you?" point process. Michael Ann discussed the possibility of establishing a list of realtors who have taken a continuing education class in deed restriction transactions. She also suggested that sellers could work exclusively with La La, who would get a fixed or very low percentage commission, or none at all because she is paid by YVHA. There was further discussion of various permutations on this idea, and the possibility of YVHA creating its own real estate company to serve different functions for the organization.

#### **EN RE: ADJOURNMENT**

The regular meeting of the Housing Authority was adjourned at 2:00 p.m.

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



Sarah Katherman, Minute Taker



Cole Hewitt, President