

## YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING

April 9, 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, Chris Slota, Mike Beyer, Rachel Van Eck, Kathi Meyer, Roddy Beall, Michael Ann Marchand, Emily Katzman, Luke Carrier, Alison Brodie, Roger Ashton and Tim Corrigan.

Others participating included: Jason Peasley, YVHA Executive Director; Alyssa Cartmill, YVHA Executive Assistant. Sarah Katherman prepared the minutes.

### EN RE: AMENDMENTS TO YVHA BY-LAWS

Cole stated that proposed changes would allow video conference meetings. He reviewed the protocol for such meetings.

### MOTION

Catherine moved to approve the proposed amendments to the by-laws to allow for video conferencing regarding the establishment of a quorum and for voting purposes. Roger seconded the motion. **The motion carried unanimously.**

In response to a question from Roger, Jason reviewed the measures being taken to ensure that the virtual meetings are transparent and open to the public. Tim reviewed that the County is currently conducting virtual meetings, with all public comment submitted in writing. The County also has a separate Zoom account for the purpose of conducting executive sessions.

### EN RE: PUBLIC COMMENT

There was no public comment.

### EN RE: BOARD MEMBER COMMENT

Mike encouraged all to act as ambassadors regarding the census. He noted that YVHA had applied for a \$25,000 grant from the Community Health Fund and suggested that this might be better done through a third party. He also asked if there was a way that the DPA funds could be utilized during the COVID-19 pandemic for mortgage relief.

Luke reviewed that if forbearance is granted on mortgages, the money owed is due at the end of the allowed time period.

Michael said that she would work with Alyssa and Lisa at the *Steamboat Pilot and Today* to ensure that the planned article is published when it is appropriate.

Tim reported that in response to a potential public health order limiting construction, many comments were received regarding the crews working on the Alpenglow project. He said that a new public health order is being considered that would apply to all businesses at which more than a single person is working. The order would require strict operating procedures to maintain social distancing and the use of PPEs. He added that under this order individual workers and not only businesses would be subject to hefty penalties for violations.

### EN RE: CONSENT AGENDA

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April 9, 2020

DRAFT--Yampa Valley Housing Authority Board Minutes

The following items were presented on the consent agenda:

- a. Review and approval of the March 2020 minutes
- b. Review and approval of balance write-offs for February 2020
- c. Review and approval of the check register for February 2020
- d. Review and approval of the leave report for February 2020
- e. Review and approval of pre-audit financial statements for February 2020

Kathi and Emily both asked to pull the minutes from the Consent Agenda.

#### **MOTION**

Roddy moved to approve items b – e of the consent agenda, as presented. Luke seconded. **The motion carried unanimously.**

Kathi noted that Luke was physically present at the March meeting. She said that she had suggested that the \$725,000 contribution should not be treated as an expenditure, and that the accountant had explained why it was. Emily stated that the word “made” should be removed from the supplemental budget motion, suggested that a change be made to explanation of Kate’s failure to use her vacation time, and asked that the last sentence under the discussion of the supplemental budget be removed.

#### **MOTION**

Emily moved to approve the minutes of the March 2020 Board of Directors meeting, with the above stated amendments. Kathi seconded the motion. **The motion carried unanimously.**

#### **EN RE: STAFF REPORTS**

Jason said that all YVHA staff are currently working remotely 90% of the time and are rarely in the office at the same time. He said that due to the pandemic precautions, maintenance has been limited to the remodel of a vacant unit at Hillside and life-safety issues. Jason reviewed the measures adopted to provide relief for the tenants, including waiving late fees and not proceeding with evictions for lack of payment. He reviewed the grant YVHA had applied for under the Colorado COVID-19 Relief Fund. If granted, these funds may be used to offset the write-offs that are likely to occur as a result of the pandemic. Jason added that the governor had recently authorized funds to be used for rental assistance. He said he would find out more about the distribution of these and other potential relief funds. Jason said that every effort is being made to keep the website current with information on COVID-19 impact assistance.

In response to a question from Catherine, Jason said that the Policy and Finance Teams will be directed to look into the use of the DPA funds and other sources of assistance for those having trouble paying their rents/mortgages as a result of pandemic related unemployment.

Catherine asked about measures being taken at the Hillside Village laundry facilities. Alyssa said that use of the facility is limited to one family at a time, and cleaning supplies, light bulbs, etc. are being provided. She added that it is difficult to monitor compliance.

Regarding the financial impact of the pandemic on YVHA in 2020, Jason reported that based on the County’s assumptions regarding the decrease in property tax revenues, YVHA may see a reduction in revenue of \$35,000. In addition, a 50% reduction in interest rates would cause interest income in the Development Fund to drop by \$12,000. He stated that any potential reduction in assessed value of property will probably not be felt until 2024, which allows for a lot of time to respond.

Jason reported that the Anglers' Drive property is under contract with the owner. He said that work on the entitlements would begin soon, the pro-forma on the project would be updated, and an application for 4% tax credits would be filed with CHFA in August. Jason said that there has been a hard pause on the seasonal worker project, given the unknowns in the tourist industry. In addition, the property that was being considered for that project is now under contract. Jason said that the Sunlight Crossing project is moving forward, but that the financing is still up in the air. He reported that work on Alpenglow continues, and that the contractor is working with the building department to ensure compliance with all public health orders. He said that the first units are on track to be delivered in June, depending on site work, which is dependent on the weather. In response to a question from Kathi, Jason stated that the request for reimbursement through the grant for the water line would not be submitted until all expenses on the project have been incurred. There has been no progress on the possible project with the Forest Service.

Luke asked how the lease up of Alpenglow might be affected by COVID-19 related unemployment. Alyssa said that they are just beginning to consider this. She said that the guidelines and requirements were changing and that little will be known until sometime in May.

### **EN RE: YVHA STAFFING PLAN**

Jason reviewed that increasing capacity in preparation for taking on regional property management had been discussed for the past couple of years. He stated that property management will provide an opportunity for YVHA to diversify its revenue toward becoming a self-sustaining organization. He said that YVHA is currently on track to increase its number of units under management by 300% in the first quarter of 2021, and that Alyssa must be in a position to devote 100% of her time to this. He reviewed the proposal to hire a new Executive Assistant, and stated that both the Finance and Property Management Teams agree that the best time for the new hire to start work is June 1<sup>st</sup>. This will provide sufficient time for training and transition, as Alyssa moves to full-time in the Regional Property Manager position. Jason said that the cost to YVHA of the new hire and the change of position for Alyssa had been calculated to be approximately \$300,000 between now and 2027 (when the mill levy expires). He stated that the total cost of overhead paid by 5A funds would be 3.3% (assuming the reductions in revenue discussed earlier). He presented a spreadsheet showing the financial projections through 2027.

Mike noted that property management and the associated increase in staffing has been included in the strategic plan for some time. He offered that the new hire is needed to accomplish the move toward property management, which represents the only path toward self-sufficiency for YVHA. He said that the entire Property Management Team supports filling the position on June 1<sup>st</sup>. He said that he was very pleased to learn that the overhead to be paid out of 5A funds was only 3%.

Chris said that the Finance Team had also reviewed the proposal to increase staff, and fully supports the proposal. He said that the Team had discussed the timing of the hire in relation to the transition to the new software, the time needed for training, and the preparation for taking on property management.

Roger stated that he agrees with the previous comments regarding the need for the new staff person, but asked if June 1<sup>st</sup> might be pre-mature, given the limitations and impacts of the pandemic.

Jason offered that the issue is work flow. He said that Alyssa is, if anything, busier than she was prior to the pandemic, and that he did not think her responsibilities in property management would be diminished by the pandemic. Chris suggested that the current situation has deepened the potential pool of applicants for the job.

Kathi stated that since the world has changed since the Property Management and Finance Teams evaluated the timing of the new hire, it would be wise to revisit the recommendation in light of recent events and potential impacts on revenue. She proposed a hiring freeze of 90 days, with the new hire to start in September.

Jason noted that the 3.3% of tax revenues spent on overhead includes all administrative costs, not just the new hire. He added that expenses related to the seasonal worker housing project would not be incurred in 2020.

Catherine agreed with the need to be fiscally responsible with taxpayer funds, but offered that the move into property management is a path toward financial self-sustainability. Cole agreed that the proposal is right for the organization.

Jason reviewed the job description for the Executive Assistant. He said that the hourly compensation would be between \$20 and \$21.25 an hour. The position will be 40 hours/week, with full benefits. Mike recommended that the position report directly to the ED only. Jason said he would have Trish review the job description prior to publishing it.

#### **MOTION**

Mike moved to approve Resolution 2020-003: A RESOLUTION TO ADOPT THE FIRST SUPPLEMENTAL 2020 BUDGET APPROPRIATIONS TO DEFRAY EXPENDITURES IN EXCESS OF AMOUNTS BUDGETED – GENERAL FUND AND DEVELOPMENT FUND to fund a full-time Executive Assistant and a full-time Regional Property Manager.

Chris seconded the motion. Cole called for a roll call vote. **The motion carried 12 – 1, with the Chair voting yes.**

#### **EN RE: OTHER BUSINESS**

Michael asked for an update on Sunlight Crossings project and the possible project at Overlook Park. Jason reviewed the two potential funding options being explored for Sunlight Crossings. He said that more information would be available in the next week or two, and that after that they would know more about what the deal and project would look like for YVHA. Jason reported that Bob Schneider is continuing to gather more information on the cost of developing a modular for-sale home project at Overlook.

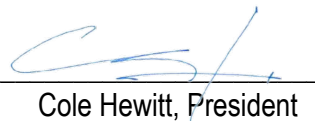
#### **EN RE: ADJOURNMENT**

The regular meeting of the Housing Authority 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