

YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING

August 13, 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, Mike Beyer, Kathi Meyer, Emily Katzman, Luke Carrier, Alison Brodie, Roger Ashton, Chris Slota, Roddy Beall and Tim Corrigan. Rachel Van Eck and Michael Ann Marchand (?) were absent.

Others participating included: Jason Peasley, YVHA Executive Director; Alyssa Cartmill, YVHA Regional Property Manager; Kevin Delehanty, YVHA Executive Assistant; and Ward Van Scoyk, YVHA attorney. Sarah Katherman prepared the minutes.

EN RE: PUBLIC COMMENT

There was no public comment.

EN RE: BOARD MEMBER COMMENT

Catherine encouraged those who could not attend the City's Board training to access it via the recording. He asked Jason to send out a link to the session.

Luke said that FHFA had just announced that they are imposing a 50 point hit on all re-finances, starting in September. He encouraged people to contact their representatives in an effort to stop this policy.

EN RE: CONSENT AGENDA

The following items were presented on the consent agenda:

- a. Review and approval of the June 11 and July 9, 2020 minutes
- b. Review and approval of balance write-offs for June 2020
- c. Review and approval of the check register for June 2020
- d. Review and approval of the leave report for June 2020
- e. Review and approval of pre-audit financial statements for June 2020

MOTION

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

EN RE: STAFF REPORTS

Jason reported that while staff is working in the office and trying to maintain social distancing, the office is only open the public by appointment. Staff is able to work from home if needed. He said that the tenants have done a great job of keeping current with their rent.

Jason asked that any comments on the draft annual report be sent to Kevin directly. He noted that they had updated the housing gap analysis, which shows a reduction in both the low and moderate income population, as well as a reduction in supply. The housing gap continues to grow, but at a slower rate. In addition, there is also now a deficit of "move-up" homes and an increase in second home ownership. Jason said that he would schedule his presentation of the annual report to the BCC and City Council.

EN RE: REVIEW AND APPROVAL OF LEGAL COUNSEL RFP

Jason said that a decision on this item would be deferred to the September meeting. He reported that 14 different firms/attorneys had submitted proposals. Jason said that he, Ward and Cole had gone through the proposals, which were a mixture of local and out-of-town firms, and had interviewed about half of them. He said that one applicant is an out-of-town attorney with expertise in every area pertinent to YVHA, but is expensive. The other alternative would be to go with a local firm with less experience in the specifics of LIHTC deals, etc., but with the capacity to apply expertise from related areas and learn the details on the job, as Ward did through the Reserves deal. Cole offered that some transition/training with Ward could occur in the 4% deal with OPG. He stated his support for staying local. Ward agreed and offered that experience in complex transactions is more significant than LIHTC experience in particular. Jason added that the partners' attorneys also provide support, and are generally the ones drafting the documents that are then reviewed by YVHA and its attorneys. Emily asked about the option of hiring multiple attorneys for different functions. Jason said that it is likely that YVHA would retain its relationship with the existing landlord/tenant attorney, but all other legal aspects of the organization would be handled by a single new firm. Jason said that the committee will continue to vet the local firms and return in September with a recommendation.

EN RE: ALPENGLOW LEASING

Alyssa reported that currently there is only a TCO on Building B, in which all but two ADA units are occupied. She said that Building C is approximately 75% leased, and waiting on a TCO. Building A is approximately 50% leased-up. Alyssa said about 20 units total have yet to be leased, with 215 remaining applications. She said there would be some shuffling of tenants that are currently in other YVHA properties. Kathi asked about the non-income restricted units. Alyssa said they are renting well, with about half of the units leased, but most applicants qualify for the restricted units first.

EN RE: EXECUTIVE SESSION

MOTION

Cole 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 the Sunlight Crossings closing.

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

Those participating in the executive session included: Catherine Carson, Cole Hewitt, Mike Beyer, Kathi Meyer, Emily Katzman, Luke Carrier, Alison Brodie, Roger Ashton, Chris Slota, Roddy Beall, Tim Corrigan, Ward Van Scoyk, Jason Peasley, Alyssa Cartmill and Kevin Delehanty. No minutes were taken.

The YVHA Board exited executive session at 1:45 p.m. No decisions were made.

EN RE: REVIEW & APPROVAL OF OPERATING AGREEMENT FOR YVHA SUNLIGHT ENTREPRISE, LLC

Jason presented the agreement document. Ward said that this document is same as that used for Alpenglow and the Reserves, in which YVHA is the single member of the LLC. The governing board of the LLC is identical to the Board of YVHA. Ward said that next document to be considered, the Property Management LLC, agreement is the same.

Catherine asked if this entity is considered to be a public entity, subject to the same laws regarding transparency and notification as YVHA. Jason said that from a practical point of view, all decisions to be made with regard the LLC would be made at a publicly noticed YVHA Board meeting. Ward said that he would check on this. Catherine also recommended modifying the language of the officers' duties such that the Secretary/Treasurer would not be responsible for actually taking minutes, etc., and to add that the Treasurer is also allowed to sign checks. Regarding the indemnification, Catherine asked about the B & O insurance. Ward suggested adding the these entities to the policy.

Ward noted that a signed copy of the approved documents must be sent to underwriting.

MOTION

Kathi moved to approve the operating agreement for YVHA Sunlight Enterprise, LLC, with the considerations raised by Catherine, as noted above. Luke seconded the motion. **The motion carried unanimously.**

EN RE: REVIEW & APPROVAL OF OPERATING AGREEMENT FOR YVHA PROPERTY MANAGEMENT, LLC

Jason said that all of Catherine's comments would also apply to this agreement.

MOTION

Luke moved to approve the operating agreement for YVHA Property Management, LLC, with the considerations raised by Catherine, as noted above. Roger seconded the motion. **The motion carried unanimously.**

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