

**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING
NOVEMBER 10, 2022**

Cole Hewitt, Yampa Valley Housing Authority Board President, called the meeting of the Yampa Valley Housing Authority to order at 12:30 p.m.

Board members participating included: Catherine Carson, Cole Hewitt, Alison Brodie, Roger Ashton, Mike Beyer, Michael Ann Marchand, Heather Sloop, Luke Carrier, Tim Corrigan, Leah Wood and Kathi Meyer.

Others present included: Jason Peasley, YVHA Executive Director; Emily Katzman, YVHA Project Manager; Kristy Marshall, YVHA Executive Assistant; La La Cartmill, Regional Property Manager; Mandy Tomassetti, Assistant RPM; Sandy Jacobs, YVHA Finance Director; George Eck, YVHA attorney; Michael Buccino; Axel Rios; and Dylan Anderson, *Steamboat Pilot*.

EN RE: PUBLIC COMMENT

There was no public comment.

EN RE: BOARD MEMBER COMMENT

Catherine thanked everyone for their efforts that resulted in the passage of the STR tax ballot measure. She noted the strong support that the measures garnered. Tim thanked Kathi for stepping up to run for County Commissioner and for her positive, issues-oriented campaign.

Mike announced that he would not be re-applying for a position on the YVHA Board. He said that he would remain involved with YVHA projects in a variety of ways and commended the great work that has been accomplished by the organization.

Cole noted that the Board application had been revamped and is available on the City website. Jason said that it would also be posted to the YVHA site. Buccino noted that there will be a narrow window for applications. Jason reviewed the vacancies. Including the positions of those who resigned prior to the completion of their terms, there are a total of seven positions that can be filled.

EN RE: CONSENT AGENDA

Cole noted that the financials for September were approved at October meeting, which was late in the month. The following items were presented on the consent agenda:

- a. Review and approval of the October 27, 2022 meeting minutes

MOTION

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

EN RE: STAFF REPORTS

Jason noted that he has now been with the organization for ten years. He reviewed the big changes and accomplishments that had occurred over that time. Noting the negative comments and resistance to YVHA's mission that came out during the recent election campaign, he offered that YVHA must be ready to build resiliency against those forces and to work to maintain the community's trust. Jason stressed the importance of authentically knowing the community, continuing to do the right thing for its clients, and striving to achieve the YVHA mission.

Jason stated the ULI panel would be convened in early December. He said that the panel would be making recommendations regarding the implementation of the Brown Ranch Community Development Plan. He noted that

the complete Brown Ranch CDP has been released and would be available for review and public comment through December 2. Jason said the Board meeting would be rescheduled to December 15 to allow time for the Brown Ranch Steering Committee to make a recommendation to the Board following the public comment period. He stated that staff is working with the City on drafting an MOU that will commit both parties to a process and a timeline for addressing the big topics that relate to the annexation application: traffic, water, operations, equity, etc. He offered that having this process defined in a document will be a valuable tool as YVHA seeks grants for the project. Jason added that YVHA and the City will also establish a collaborative communications process to solicit, gather and document public input. He stated that this process would be inclusive, accessible, transparent, and reduce the barriers that often keep people from providing input.

Jason reported that YVHA had engaged Baseline Engineering to conduct a thorough assessment of the infrastructure at Whitehaven. The study should be complete within the objection period. The Property Management Team and staff is working on the back-end elements of the transition to ensure a smooth rent collection process following the November 30 closing. Whitehaven will not be on the RealPage system until January.

La La thanked Mike for all the effort he has put into the Property Management Team.

La La reported that she would be meeting with representatives of the Whitehaven residents to discuss the changes they would like to make to the park's rules. She said she would also compare the rules to those in place for Fish Creek. She said that Hillside has been quiet, and that all units are leased. She said that they are still waiting for comments from the USDA on the CAN report. She added that she and Leah are working on what would be needed for YVHA to use 4% LIHTCs to syndicate Hillside for the capital improvements. La La said that she is working with Atmos on the gas meter replacements at Fish Creek. La La reported that, with the help of Yesenia, they had reached the 90% lease-up goal at Sunlight just in time to meet the October 31 deadline. She said that they expect to be fully leased by Thanksgiving. Jason acknowledged the hard work that La La, Mandy and Yesenia have put into the Sunlight lease-up.

La La stated that they had met with OPG on planning for the transition to property management. She said that the Reserves has two units offline and Alpenglow as three units offline, all waiting for carpet, appliances, etc. She added that she is starting to get calls regarding Anglers 400.

EN RE: 2023 BUDGET PUBLIC HEARING

Cole noted the executive summary of the budget included in the meeting materials packet. Jason stated that the public hearing on the budget is a statutory requirement. The hearing was properly noticed, and the budget has been made available to the public.

La La stated that there will be a scheduled rent increase at Fish Creek next year, so the revenue will be slightly higher in that fund. Jason explained that the rents at Fish Creek increase by 2% every two years to ensure adequate debt coverage.

Jason said that YVHA had received a grant from the Colorado Health Foundation to support training and a wellness program for staff. In response to a question from Heather, Jason said he was uncertain of the term of the grant, but that a two-year program would be developed. When the grant ends the program will be reassessed and possibly brought in house.

Catherine asked about additional expenses (beyond the salary) associated with the housing navigator's position. Sandy said that nothing has been budgeted, but that after the work begins this can be re-evaluated. In response to a question from Luke, Jason explained that the comment regarding the administrative costs being over USDA averages has always been there and is not a problem.

Leah asked about the comment regarding vacancy loss due to upgrades at Hillside, noting that the overhaul is planned for 2024. Jason said that this refers to unit turnover upgrades, not overall property upgrades.

Catherine asked about plans for the YVHA offices. Jason said that they have budgeted improvements to the existing ranch house at Brown Ranch. He said that they would need to go through the County's permitting process for the use and ensure that the building is up to code. He said that the public facing, day-to-day business of YVHA would continue to operate out of the offices at the Reserves, while the executive, project management, grants and finance functions would be housed at Brown Ranch. He said that they expect the Brown Ranch offices to remain in the existing ranch house for 5 – 10 years.

Jason said that a few minor updates and adjustments would be made to the budget before it comes back to the Board for approval.

EN RE: RESOLUTION 2022-011 – WHITEHAVEN ENTERPRISE, LLC

George stated that this action to separate Whitehaven from YVHA is just like the creation of other entities for YVHA ventures. He said that the operating agreement is functionally the same as the others as well. He reviewed the two resolutions, one signing over the contract for purchase and the other accepting the assignment and approving the note and deed of trust. In response to a question from Cole, George said that when the park is turned over to a collective formed by the residents, this entity would likely be dissolved. Catherine asked why Whitehaven was not being purchased directly, like Fish Creek was. George explained that this process is cleaner and is the current standard operating procedure of YVHA. Jason said that the Board insurance is an umbrella policy that covers the boards of all wholly owned entities.

MOTION

Kathi moved to approve Resolution 2022-011, a resolution of the Board of Directors of the Yampa Valley Housing Authority approving the formation of YVHA Whitehaven Enterprise, LLC, approving the operating agreement for the same, and approving the assignment of YVHA's contract with Whitehaven, LLC, to YVHA Whitehaven Enterprise, LLC.

Leah seconded the motion; **the motion carried unanimously.**

MOTION

Kathi moved to adjourn the meeting of the YVHA Board of Directors. Roger seconded the motion. **The motion carried unanimously.**

EN RE: EN RE: RESOLUTION 2022-001 – YVHA WHITEHAVEN ENTERPRISE, LLC NOTE & DEED OF TRUST

Cole called to order the meeting of the YVHA Whitehaven Enterprise Board of Managers. George reviewed the resolution regarding the loan to purchase Whitehaven Mobile Home Park. Jason noted that he had sent out an updated pro forma on the project. He said that a comfortable cushion to cover debt service will be in place along with \$125,000 reserve fund to address any emergencies. He reviewed the management fee and noted that Axel had been very helpful in communicating with the tenants regarding expectations.

Kathi asked about the transition to City water service. Jason said that the City is considering installing a new water line to serve Bear River Park, which may be an opportunity for mutual benefit and cost savings. He said that he does not know about tap fees and other details, but that the scope of improvements is likely to include a full replacement of the water system and wastewater collection, as well as upgrades to the electrically service. He

noted that there is one small vacant lot in the park, and that what to do with it will be discussed with the residents. Jason said that Lisa, the current manager, is working to ensure that the rent collections are settled for a clean transfer of operations. All security deposits will be transferred to YVHA and all leases will be re-written.

MOTION

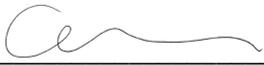
Kathi moved to approve Resolution 2022-001, a resolution of the Board of Managers of YVHA Whitehaven Enterprise, LLC to enter into a note and deed of trust to finance the purchase Whitehaven Mobile Home Park.

Luke seconded the motion; **the motion carried unanimously.**

EN RE: ADJOURNMENT

The regular meeting of the YVHA Whitehaven Enterprise Board of Managers was adjourned at 1:40 p.m.

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



Sarah Katherman, Minute Taker



Cole Hewitt, President