

**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING  
AUGUST 11, 2022**

Cole Hewitt, Yampa Valley Housing Authority Board President, called the meeting of the Yampa Valley Housing Authority to order at 12:00 p.m.

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

Others present included: Jason Peasley, YVHA Executive Director; La La Cartmill, YVHA RPM; Mandy Tomassetti, Assistant RPM; Emily Katzman, Project Manager; Kristy Marshall, YVHA Executive Assistant; Sandy Jacobs, YVHA Finance Director; George Eck, YVHA attorney; Bob Schneider, and Axel Rios from Integrated Community.

**EN RE: PUBLIC COMMENT**

There was no public comment.

**EN RE: BOARD MEMBER COMMENT**

Axel introduced himself and stated that he had been facilitating the documentation process for LatinX applicants at Sunlight. Cole stated that Axel had expressed interest in joining the Board. Cole said that he would work with City Council and the Board of County Commissioners regarding mid-term appointments.

Chris announced that he and his wife have decided to relocate, so he will be resigning from the Board.

Kathi congratulated Emily on being chosen for the *Steamboat Pilot's* 20 under 40 list of community leaders.

Roger asked about the Hillside Capital Needs Assessment Report and the breakdown of the \$500,000 transfer to Brown Ranch. Sandy said that she had sent the breakdown via email to the Board. La La said that Kate and Kent are reviewing the Needs Assessment and that she would send the report along to the Board once they have had a chance to address some of the issues cited in it.

Mike noted that the YVEA program was incorrectly spelled in the July minutes. It is "Rays Up" not "Raise Up." He added that a few spots in the program at the 80% of AMI level are still open.

**EN RE: CONSENT AGENDA**

Cole noted that item d. below – the financial statements for June – were not included in the meeting materials. He noted that there will be a report on the mid-year financials later in the meeting, but the June statements will be tabled to the next meeting for approval.

The following items were presented on the consent agenda:

- a. Review and approval of the July 14, 2022 meeting minutes
- b. Review and approval of balance write-offs for June 2022
- c. Review and approval of the check register for June 2022
- d. Review and approval of the financial statements for June 2022

**MOTION**

Roger moved to approve items a - c of the consent agenda, as presented. Heather seconded. **The motion carried unanimously.**

## EN RE: STAFF REPORTS

Jason thanked staff for holding down the fort during his three-week absence. He reviewed the memo drafted by George regarding campaign practices. He said that no YVHA resources, staff time, equipment, etc. may be used to promote the STR tax ballot measure. He said that for Board members it is a little different because they are not paid. Board members may advocate for the ballot measure on their own behalf and can always discuss facts. Jason noted the importance of increasing awareness of the housing crisis and its impacts on the community, as well as the work that YVHA is doing to address the problem. George added the YVHA Board can pass a resolution stating its position on the ballot measure, but beyond citing the resolution, Board members should be clear that their opinions do not reflect those of the YVHA Board. In response to a question from Chris, George clarified that Board members should seek advice from Jason, Cole, or him if they have questions, and this would not be considered as an expenditure of YVHA resources. He added that anything previously included in the public record can also be cited by the Board. Non-salaried staff should be very careful that any advocacy is done entirely off the clock. Salaried employees should avoid involvement.

Roger asked about the status of the Mid-Valley project. George reported that staff is currently reviewing draft documents, which will be forwarded to the Development Team for review soon. Jason added that some lot line adjustments will need to be made to accommodate the development, and that he will work on getting simultaneous entitlements for overlot grading to allow site work to begin in the spring.

La La reported that Hillside Capital Needs Assessment is being reviewed by Kate and Kent to determine what work needs to be done immediately. The report will be discussed with the USDA representative as well. Next steps will be discussed with the Property Management Team. La La offered that some outstanding items may be able to be postponed until the larger re-syndication project. La La said that a couple of units are turning over this month because residents are moving into Sunlight. She noted that there has been a noticeable increase in tenants cycling through the properties.

La La reported that dead tree removal is underway at Fish Creek and that all the information regarding the transformer replacement project is being assembled and will be passed along to Emily, who will be applying for grant funding in the fall to support the project.

La La reported that the lease-up of Sunlight is underway, but has been a challenge. She said that approximately 25% of the units are occupied, and that 140 applications have been sent out to people on the lottery list. Over 60 potential tenants have turned down the opportunity for various reasons. She said that gathering the required documentation has been a bottleneck and is taking a lot more time than anticipated. In response to a question from Roger, La La said that the jump from the rents at the 80% to the 120% of AMI is significant, and some potential tenants who are just over the 80% level cannot afford the rents at the higher level. She noted that that rent increments are smaller with the LIHTC projects, which provides more flexibility. Jason agreed that more stratification is very helpful, and that staff is taking all this information into account in the structure of the Mid-Valley project.

On the Asset Management side, La La said that they are nearing completion of the OPG Asset Management agreement, which includes language regarding the transition to property management.

La La reported that roof repair work on the Reserves has been scheduled to be completed before the fall. She said that they had recently received the cash distribution from the Reserves as well as the cash flow distribution and waterline distribution for Alpenglow Village. The first investor inspections of Alpenglow will occur next week and staff is working hard on preparing for the visit.

Kathi noted the asking prices for a couple of units on the market in Fish Creek. She offered that it might be worth reallocating some funds to allow residents to upgrade their assets, which would benefit the residents and in turn benefit YVHA. There was a discussion of corporate buy-outs of mobile home parks.

### **EN RE: MID-YEAR FINANCIAL REVIEW**

Sandy presented a summary of the YVHA financials for January – June 2022. She noted that the budget does not reflect the supplementary budget amendment approved at the July meeting. She reviewed the cash position as of June 30, 2022 and compared it to the same point in 2021. She noted the transfer that had been made to the newly created Brown Ranch Fund. Sandy reviewed the revenue vs. budget, noting that YVHA is in good shape. She reviewed the expenses vs. budget and pointed out the \$2M contribution to Anglers Four Hundred from the Development Fund. She also noted that the budgeted expense for the electrical upgrade at Fish Creek will mostly occur in 2023.

There was a discussion of whether budgeting should be done on a monthly basis for 2023. Leah offered that it might be helpful, particularly on the revenue side to plan for the uneven schedule of large expenditures. Chris suggested that this issue could be discussed by the Finance Team in preparation for the September Strategic Planning retreat. In response to a question from Mike, Sandy clarified that \$100,000 allocation to the DPA Fund had been approved in July and that the revenue received is under budget due to the timing of tax receipts.

### **EN RE: BROWN RANCH UPDATE**

Jason reported that they are working toward the presentation of the Brown Ranch Plan to the community on October 6<sup>th</sup>. He presented an example of the energy consultant RFQ. He noted that evaluating and designing the energy plan for Brown Ranch is an integral part of the infrastructure planning.

Sheila said that the community is eager for more information about the project and that staff is working on drafting talking points and a sample “elevator speech” for Board members. She said that she is interested in hearing what questions Board members are being asked. She emphasized that in talking with community members it is important to discuss the housing crisis and the unsafe living conditions that result. She said that the Colorado Futures Center is finalizing information to share on this topic. Sheila said that staff is also working on an FAQ document that will be provided to the Board and posted on the website to help dispel rumors and misinformation. She offered that more detail regarding the infrastructure costs and the funding sources available to pay for the infrastructure will be useful in helping the community to understand the project. She added that it is important to keep the STR tax issue separate from the discussions of Brown Ranch. Leah offered that it will also be important to separate out the infrastructure needs specific to Brown Ranch from the additional infrastructure that is needed to accommodate growth in general.

Bob reported that the two questions he is most often asked are about annexation and whether all the money from the proposed STR tax will go toward Brown Ranch. Chris said that people want to know when vertical construction will begin. Cole noted that many people are confusing the construction of the Overlook road with construction at Brown Ranch. Roger said that he hears a lot of questions about the extension of the Core Trail. Catherine said that she has often been asked what is taking so long, but has also heard appreciation for the actions being taken by City Council to address STRs and the housing problem. Heather offered that it is difficult to explain the infrastructure vs. vertical construction distinction. She suggested that a phased approach will be easier for the public to digest. Chris suggested that clear milestones need to be defined and successes celebrated. Cole stated that the sheer size and scope and density of the project is hard for people to really understand, particularly on when it comes to infrastructure.

Catherine offered that in discussing the housing crisis, Board members should note the interim projects like Anglers and Mid-Valley that are also underway. She added that it is important to recognize that not all the funding

for the infrastructure at Brown Ranch will come from federal and state grants. Michael Ann offered that the anti-STR tax campaign is beginning to employ some ugly tactics to undermine public confidence in Brown Ranch. Roger suggested that the increased mobility in the housing market is a good talking point. Bob said that he had also heard concerns with the traffic that Brown Ranch will generate and offered that traffic can be mitigated by providing services within the development.

Jason emphasized the importance of focusing on the immediate need for more housing and the human consequences of the housing shortage. Buccino discussed the fear that many community members have of accepting a raise or promotion for fear of losing their housing or healthcare. There was a discussion of the benefits of highly stratified income level-based opportunities to increase housing mobility. Leah offered that many people misunderstand the rules and restrictions on housing and eviction, particularly with regard to increases in income.

Sheila announced that on October 12<sup>th</sup> there would be a Spanish language presentation on Brown Ranch.

Heather asked when the initial annexation proposal would be made to the City. Jason said that he is working with City planning staff on zoning, street sections, fiscal impact, and other issues that need to be figured out prior to any conversation about annexation. He added that gathering feedback from the community on the plan for Brown Ranch should also come before any discussion with City Council. He said that he would be submitting his annual report to the City in the fall. In response to a question from Kathi, Jason clarified that a budget request had been made to the County, which is more straightforward than a request to the City because it is not complicated by the annexation issue.

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

The regular meeting of the YVHA Board of Directors was adjourned at 2:05 p.m.

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



Sarah Katherman, Minute Taker



Cole Hewitt, President