

**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING  
SEPTEMBER 22, 2022**

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

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

Others present included: Jason Peasley, YVHA Executive Director; La La Cartmill, YVHA RPM; Kristy Marshall, YVHA Executive Assistant; George Eck, YVHA Attorney; Axel Rios, Jake Dumbrowski (Whitehaven Mobile Home Park); Dylan Anderson, *Steamboat Pilot and Today*.

**EN RE: PUBLIC COMMENT**

There was no public comment.

**EN RE: BOARD MEMBER COMMENT**

There was no Board comment.

**EN RE: RESOLUTION 2022-007 – PETITION FOR ANNEXATION OF BROWN RANCH**

Jason said that he had attended the “Annexation 101” work session recently held by the City. He said that passing the proposed resolution authorizing the submittal of the petition is the first step YVHA needs to take to get the annexation process rolling. He said that the petition would likely be submitted to the City after the October 6 presentation to the community of the development plan for Brown Ranch.

Catherine suggested that some of the “whereas” findings included in the proposed resolution should be included in the petition just to make it clear that the purpose of the annexation is develop affordable and attainable housing. George stated that such statements can be included in the petition, but noted that the annexation agreement that YVHA would be negotiating with the City would state that the development would align with the development plan.

There was no public comment.

**MOTION**

Catherine moved to approve Resolution 2022-007 – a resolution of the Board of Directors of the Yampa Valley Housing Authority to petition for annexation of Brown Ranch to the City Council of Steamboat Springs, with the proposed petition amended to include the YVHA mission along with the first “whereas” statement of this resolution. Tim seconded the motion.

Under discussion, George outlined that the submitting the petition for annexation to the City is the first statutory requirement to initiate the annexation process. Public hearings will be held to confirm that the property is eligible for annexation. Subsequently there will be meetings to determine if the proposed development meets the City Development Code requirements and to establish the development plan and annexation agreement, which will include all the provisions for infrastructure, affordability, etc. George said that YVHA hopes to come to an agreement with the City and finalize the annexation plan by August of 2023. He said that City Council has indicated that they would like to put the annexation question on the 2023 ballot. Catherine said that it has not yet been decided if the City will put the annexation to a vote. Kathi asked when the YVHA Board would be approving the development plan that will be presented to the community on October 6. Jason said that would probably occur later

this calendar year, after the community has had an opportunity to provide input on what is presented to them on October 6. Kathi expressed concern that the proposed density of the project plan will not meet the Traditional Neighborhood Design (TND) zoning criteria. Jason said that the City is working collaboratively with YVHA to reconfigure the TDN criteria to allow for what is being proposed for Brown Ranch. He said that the density is not an issue, but that the Brown Ranch proposal provides more variety in housing types than TND currently allows. Mike asked about the lack of definition regarding what land would be annexed, noting that a portion of the property is not within the Urban Growth Boundary (UGB). Jason said that the intent is to petition for annexation of all the land that lies within the UGB. George said that they are awaiting the legal description for that area. Mike suggested that there should be a discussion whether to ask for the entire property. Jason confirmed that the Steering Committee had made the decision to plan only for the area within the UGB. Tim said that there may be some advantages to holding some areas outside of the City. Leah noted that she is not the Secretary/Treasurer. Jason said that the Attest on the document would be revised to the Vice-president.

**The motion carried unanimously.**

### **EN RE: RESOLUTION 2022-08 – OFFER TO PURCHASE OF WHITEHAVEN**

Jason said that staff had been working with the mobile homeowners on realizing their vision of creating a resident-owned community at Whitehaven Mobile Home Park, which is currently up for sale. Jason said that a combination of fundraising and low-interest loans would enable YVHA to purchase the park and seed a reserve account on behalf of the residents. The rents would be stabilized with YVHA as the owner. No YVHA cash would be involved in the transaction. Over the next few years, the infrastructure at the park would be upgraded and then YVHA would work with the residents to transition to a resident-owned co-op. Jason said that YVHA would essentially be acting in a stewardship role in the interim.

Cole asked about how the loan would be handled from an accounting perspective. Jason said that some provisions of the financing are subject to annual appropriations by the Board. The loan will be made directly to the housing authority. George said that all the resolution does is authorize the offer to purchase. Any loan transaction to fund the offer would be executed separately between the lender and YVHA. Catherine commended YVHA's effort to step in and assist the residents. She asked about the timing of the revision to the statute for right of first refusal on mobile home parks that will take effect on October 1. George noted that the seller has an offer under contract, and said that if an agreement is not reached with YVHA prior to October 1, YVHA would be operating under the new statute, which will provide different options for purchase. He said that the closing date under the current proposal is 40 days after mutual execution. He reviewed the obligations of the seller once the property is under contract. In response to a question from Catherine, Jason said that he would distribute a pro forma on the deal. He said that it demonstrates that the operations, maintenance, and debt service can be paid for without raising rents, with a healthy debt-coverage ratio. Leah asked about a management fee. Jason said that the fees were modeled after the per unit fees at Fish Creek, which results in a management fee of about \$13,000. Tim asked about the risk to YVHA in the transaction. George said that the risk is that if the funding to close is not forthcoming, the earnest money would be forfeited. He said that there is currently no financing contingency, noting that adding one may be perceived negatively by the seller. There was a discussion of the current Mobile Home Park Act and the revisions that will take effect on October 1. Jason said that reaching an agreement soon will simplify the process for everyone. Cole stated his support prior to leaving the meeting. In response to a question from Michael Ann, George discussed the lack of brokerage commission. Michael Ann stated her support and left the meeting. Kathi expressed concern with the lack of an appraisal, or a survey, and the lack of a loan agreement in writing. George said that contingencies could be added to address these concerns, at the request of the Board. Leah noted that she is less concerned about an appraisal because YVHA is an interim owner only. Catherine offered it is more important that the deal works on an operational level to self-fund the infrastructure, etc. La La said that the per lot cost of the purchase price is lower than many mobile home parks. Jason discussed the pro forma and stated that the price is being set by the other potential buyer. The Board decided not to include an appraisal

contingency. Jason added that the Yampa Valley Community Foundation (YVCF) has set up a fund specifically to help purchase Whitehaven and other similar local properties in the future. He acknowledged that partnerships with YVCF and Integrated Community were crucial in getting this far. Jake Dombrowski, of Whitehaven, thanked the Board for their work on this project. In response to a question from Tim, George stated the only risk in waiting until after October 1 is the continued lack of clarity. Regarding the new statute, Jason said that the Colorado Attorney General will be making a determination prior to October 1 regarding whether the new rules will apply to pending transactions. He said that there is some ambiguity about how the new statute will be applied, but there is no ambiguity if the seller accepts YVHA's offer. He stated that waiting adds complexity and uncertainty.

### **MOTION**

Catherine moved to approve Resolution 2022-08, a resolution of the Board of Directors of the Yampa Valley Housing Authority to authorize making an offer to purchase Whitehaven Mobile Home Park. She cited the importance of the project to preserving affordable housing in the community.

Under discussion, Tim said that he would support the resolution. He added that it was important for him to understand the risk to YVHA, which would be the loss of earnest money (\$50,000), but added the project is important enough to justify that risk. George reviewed the contingencies (inspections, etc.) that are included. Kathi said that she would support the resolution, but restated that YVHA has no appraisal, no survey, no pro forma and no grant or loan information. She acknowledged the importance, however, of getting the property under contract to save the mobile home park. Mike agreed with Kathi, and expressed support for strengthening the policies and procedure pertaining to such purchases such that more information is available to the Board prior to the point of decision.

There was no public comment.

Mike seconded the motion; **the motion carried 8 - 0.**

### **EN RE: RESOLUTION 2022-09 – FOURTH SUPPLEMENTAL BUDGET AMENDMENT**

Jason reviewed that the resolution is the appropriation of funds to support the purchase authorized in the previous resolution.

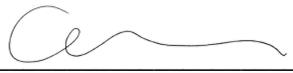
### **MOTION**

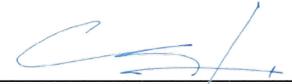
Tim moved to approve Resolution 2022-009, a resolution to adopt the fourth supplemental 2022 budget appropriations to defray expenditures in excess of amounts budgeted – development fund. Kathi seconded the motion. **The motion carried 8 – 0.**

### **EN RE: ADJOURNMENT**

The special meeting of the YVHA Board of Directors was adjourned at 1:30 p.m.

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

  
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Sarah Katherman, Minute Taker

  
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Cole Hewitt, President