

**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING**  
**December 14, 2023**

Leah Wood, 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: Leah Wood, Catherine Carson, Cole Hewitt, Lou Tortora, Patrick Phillips, Roger Ashton, Kathi Meyer, Alison Brodie, Tim Corrigan, Reese Freeman, Gail Garey, and Michael Ann Marchand LaMotte. Jim Beers and Dakotah McGinlay were absent. Incoming board members Kate Nowak and Cecilia Escobar also attended.

Others present included: Jason Peasley, YVHA Executive Director; Elliot Lawrence, Deputy Director; Kristy Marshall, Executive Assistant; Emily Katzman, Grants & Project Manager; Sandy Jacobs, YVHA Financial Manager; Elizabeth Hinchman, Grants Coordinator; George Eck, YVHA attorney; Sheila Henderson; Bob Schneider; Robin Schepper; and Dylan Anderson. Sarah Katherman prepared the minutes.

**EN RE: PUBLIC COMMENT**

There was no public comment.

**EN RE: BOARD MEMBER COMMENT**

Tim reviewed the interview process through which the incoming board members were selected. He said that the 18-person candidate pool was impressive. Gail reported that Dakotah had also been impressed with the quality of the candidates and the selection process.

Gail said that City Council had certified the petition for a referendum on the annexation of the Brown Ranch property. The election is tentatively scheduled for March 26, 2024. A resolution to set the election date is on the City Council agenda for January 9. Gail added that a housing strategy work session would be held on January 19. She said that the proposed legislation regarding reclassifying STRs as commercial properties is also on City Council's radar. Catherine said that the proposed legislation would be discussed at the next Policy Team meeting.

Roger noted that George had once again been voted Best of the Boat.

**EN RE: CONSENT AGENDA**

The following items were presented on the consent agenda:

- a. Review and approval of November 11, 2023 meeting minutes
- b. Review and approval of October 2023 balance write-offs (none)
- c. Review and approval of October 2023 check register
- d. Review and approval of financial statements for October 2023

**MOTION**

Patrick moved to approve items a. – d. of the consent agenda, as presented. Reece seconded. **The motion carried unanimously.**

**EN RE: STAFF REPORTS**

Jason reviewed his staff report as provided in the meeting materials. He discussed the work that he and the Executive Team had been doing on strategic planning to prepare the organization for the work ahead. He stressed the importance of authentically knowing the community as the first step in executing the YVHA mission. He said that the lack of housing availability, stability, affordability, and mobility have been identified as the problems that need to be addressed. Jason said that the board would be introduced to the 2024 Strategic Plan in January.

He offered that as soon as the community confirms its approval of the annexation of the Brown Ranch property, YVHA should be in a position to move quickly on the project development.

Jason said he had also been working closely with Ken Marsh of Lonetree on the Mid-Valley project. He said they are working to close a gap between the sources and uses that is highly dependent upon the interest rate of the perm loan with HUD. In response to a question from Reece, Jason confirmed that although Lonetree has not yet executed the agreement, they are working very hard on the project. Catherine suggested that closing the funding gap at Mid-Valley might be an opportunity to increase the partnership between YVHA and the City. She said that Mid-Valley should be considered as a possible use of the portion of the STR tax not dedicated to Brown Ranch.

Jason reported that the Anglers 400 project, which is nearing completion, was awarded additional federal tax credits to offset increases in project costs caused by inflation. He said that the Board has authorized he and Leah to execute the documents related to these credits, and that this change will not make a material difference to the YVHA deal. Jason said that he would keep the Development Team and the Board informed. In response to a question from Patrick, Jason said that the additional tax credits would increase the funding sources for the project, but that the developer fee for the project will be deferred over the coming 15 years of cash flow.

Elliot reviewed his operational staff report, as included in the meeting materials. Topics covered included Juan Morales, the newly hired maintenance technician at Sunlight Crossings, the quarterly safety committee meeting, Elizabeth's anniversary with YVHA, and the development of a tenant survey. Elliot reported that Anglers 400 has not yet received its TCO. Occupancy is anticipated to begin in January. He said that the lot agreement with tenants at Fish Creek and Whitehaven is being updated. Tenants will have a 60-day period to review and accept the new agreement. Elliot said that Kent is making progress on the electrical panel replacement project at Hillside. In response to a question from Lou, Elliot said that around 700 people had been on the interest list for Anglers 400. He said that 50 applicants had been fully qualified as of a couple of weeks ago. The project contains 75 units. Elliot noted that YVHA had recently been awarded two grants, one from CHFA for \$15,000 and one from the Rocky Mountain Health Foundation for \$21,000.

#### **EN RE: RESOLUTION 2023-012 BUDGET ADOPTION**

Catherine noted that there had been a small adjustment to the assessment rate which might increase the expected revenue from the mill levy very slightly. Tim asked about the \$4,000 increase in the County's contribution to YVHA. Jason explained that this was to cover the expenses related to the private activity bond. In response to a question from Reese, Sandy said that the \$21,000 was included in the budget, but that the \$15,000 from CHFA had not. She said that this was not a significant enough amount to merit a supplemental budget amendment on its own.

#### **MOTION**

Roger moved to approve Resolution 2023-012, a resolution appropriating sums of money to the various Funds, in the amounts and for the purposes set forth in the full resolution included in the meeting materials, and adopting a budget for the Yampa Valley Housing Authority for the calendar year beginning the first day of January 2024 and ending the last day of December 2024.

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

#### **EN RE: RESOLUTION 2023-013 – MILL LEVY**

Leah reviewed the proposal to set the mill levy at 1.0, the maximum allowed by the ballot measure that approved it. She said that at the previous meeting the board had decided not to reduce the mill levy. Tim reviewed

the discrepancy in property taxes for those who live in the RE-2 school district compared to those who live in RE-1 and RE-3.

### **MOTION**

Lou moved to approve Resolution 2023-013, a resolution levying property taxes for the year 2023, to help defray the costs of government for the Yampa Valley Housing Authority, Colorado, for the 2024 budget year.

Michael Ann seconded the motion; **the motion carried unanimously.**

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

Jason noted the memo from George that had been distributed regarding campaign finance rules. He stated that a bright line must be maintained between the communications put out by YVHA and the communications put out by a campaign committee. There will be no coordination between the two groups. Robin reviewed the communications plan for YVHA and said that Jason, Elliot and Sheila would be making presentations at as many organizations and groups as possible. These presentations and all YVHA communications will be limited to the facts of the Brown Ranch project and will not address the special election. Robin said that the communications plan will also include updates to the YVHA and Brown Ranch websites, a newsletter, and a social media component. She distributed index cards to the Board with the talking points regarding YVHA and Brown Ranch to ensure that the public message is consistent.

Catherine said that while the Board cannot discuss the campaign, individual board members and YVHA staff members may volunteer their own time. Leah asked anyone with questions regarding this issue to consult with her or with Michael Ann. George will be consulted if necessary.

Jason reported that he has been working with The Michaels Organization (TMO) on the master developer agreement (MDA) and on developing a pro forma for phase I of Brown Ranch. He noted that problems and areas that need attention can often be identified through the pro forma process. Jason said that a lot of work has been done on grading, drainage, utilities planning, and geotechnical analysis. Lou asked about the for-sale component of the project and how it would be incorporated into the MDA. Jason said that TCO would bring in an additional partner, subject to YVHA approval. Regarding AMI targets, he said that the pro forma would help to clarify the AMI profile. He said that the LIHTC project component would also impact the AMI targets. George said that following the development of the MDA there would be a 120-day period to lock in the AMI targets. YVHA would have an opportunity to back out of the agreement at that point.

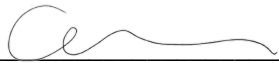
Roger asked what would happen to the project if the annexation ordinance were to be repealed. Jason offered that this would signal the need to re-engage the community and find out what it is they want if it is not Brown Ranch under the existing development plan. This would then lead to revision of the development plan and new negotiations with the City. He acknowledged that such a process would delay any development of the land for multiple years.

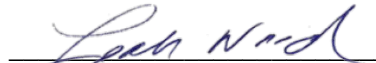
Gail asked if any grants would be put at risk by the delay in annexation. Emily said that the DOLA grants do not include any contingency for annexation approval, but that they may need to have a conversation with the state about the time allowed to spend the money, which currently has a two-year timeline. She said that the Strong Communities Grant might not get awarded if the project is not deemed to be shovel ready.

### **EN RE: ADJOURNMENT**

The regular meeting of the YVHA Board of Directors was adjourned at 1:20 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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Leah Wood, President