YAMPA VALLEY HOUSING AUTHORITY

REAL ESTATE MEETING MINUTES

JANUARY 2, 2025

Team members present included: Kathi Meyer, Leah Wood, Alyssa Cartmill, Jason Peasley, Elliot Lawrence, and Robin Schepper. Minutes prepared via AI with formatting edits by Sarah Newman.

Key Topics Discussed:

1. LISTING AGREEMENT & PRESS RELEASE UPDATES

- Initial meetings held with agency to set up listing agreement
- Process more complex than standard listing agreement due to developer contract considerations
- No major roadblocks identified but additional time needed
- Press release draft completed, pending agency feedback
- Team agreed to coordinate press release timing with board meeting
- Currently have 8 respondents to interest form across various income levels and household sizes

2. IMPLEMENTATION PLAN REVIEW KEY COMPONENTS DISCUSSED:

- Application process refinements
- Unit listing procedures
- Pre-sale inspection requirements
- Fee structure modifications
- Occupancy requirement exceptions
- Capital improvements documentation
- Grievance procedures
- **Notable Changes:**

- Application fee reduced from $250 due to community feedback
- Added ADA compliance requirements
- Implemented 5-year schedule for capital improvements
- Expanded definition section for clarity
- Added executive director/board review option for grievances

3. LOTTERY SYSTEM STRATEGY DISCUSSION TWO SCENARIOS TESTED:

- **Scenario 1 - AMI and Unit Type Based:**
  - Separate lotteries for each unit type within AMI levels
  - Allows targeted entry based on household needs
  - More administrative complexity
  - May result in multiple lottery attempts for applicants
- **Scenario 2 - AMI Only Based:**
  - Single lottery per AMI level
  - Winners choose from available units
  - Simpler administration
  - Risk of winners finding no suitable units
  - Group consensus leaned toward Scenario 1 despite increased complexity, as it may produce better outcomes.

4. STRATEGIC DECISIONS:

- Separate deed restriction approval from lottery implementation discussions for board meeting
- Postpone detailed lottery discussion to February board meeting

- Implementation plan to be versioned, with changes applicable only to new sales
- Consider 48-hour response window for lottery winners instead of 72 hours

5. FOLLOW-UP ITEMS:

- Staff to run additional lottery scenarios with larger sample size (200 applicants/86 units)
- Review lottery timeline and implementation strategy
- Elizabeth to review implementation plan for consistency
- Team to provide feedback on implementation plan by end of business tomorrow
- Consider adjustment of AMI categories based on application data
- Develop media briefing strategy for deed restriction details
- **Next Meeting:** January 16, 2025 10:00 AM - 11:30 AM Focus: Lottery system refinement and implementation planning

6. SUMMARY:

- The meeting demonstrated strong alignment on overall strategy while identifying areas requiring further development. The team emphasized the importance of thorough testing and community education before implementation.