YAMPA VALLEY HOUSING AUTHORITY

REAL ESTATE MEETING MINUTES

JANUARY 22, 2026

12:00PM

Team members present included: Michael Ann LaMotte, Kathi Meyer, Alyssa Cartmill, Araceli Googins, Elliot Lawrence, and Sarah Newman. Minutes are prepared via AI with formatting edits for ADA compliance by Sarah Newman.

Key Topics Discussed, Cottonwoods Updates:

1. BUYER OUTREACH FOLLOWING NEWSPAPER ARTICLE

- **Outcome:** Successfully contacted ~50 buyers; overwhelming positive response
    - Buyers remain excited about homeownership pathway despite article concerns
    - Most appreciated proactive communication from housing authority
    - Side benefit: Article generated 6 new applicants
- **Agreement:** Exercise validated need for ongoing buyer communication

2. APPLICATION PIPELINE STATUS

- **Total Interest:** 400+ screening submissions since program launch
- **Eligible Applicants:** 347 qualified
- **Current Pipeline:** 89 in application process, 50 approved and ready for lottery
- **Target:** Need 36 additional qualified buyers for 86 total units
- **Lottery Implementation**
    - **Technology & Process:**
        - Lottery screening form will allow self-reporting for weighted preferences (5+ years employment, household of 4+)
        - Documentation verification will occur AFTER lottery drawing for top-ranked candidates only
        - 48-hour deadline for winners to submit verification documents
    - **Action Required:** Update Lottery Implementation Plan to reflect post-lottery verification process

3. TIMELINE CHALLENGES:

- TCO (Temporary Certificate of Occupancy) anticipated mid-February (Building 2: Feb 12)

- Cannot close sales until TCO received
- Lottery opening dependent on TCO timing to avoid extended buyer contract periods

4. CRITICAL PATH ITEMS (90-100% COMPLETE, NEED FINAL RESOLUTION):

- Lottery webpage build and tutorial video
- Mock lottery testing with software company
- Marketing materials (pricing booklet, unit packets, graphics)
- TAG grant unit identification and disclosure
- Real estate contracts and rider updates
- Buyer inspection policy

5. OPEN HOUSES & UNIT TOURS

- **Pre-TCO:** Limited general public open houses (specific units only, safety protocols required)
- **Post-TCO:** Approved lottery entrants can tour all available units in their tier
- Simplified coordination once building ownership transfers to housing authority

6. CONTRACT & POLICY DECISIONS

- **Inspection Rights:**
    - **Agreement:** Buyers will have inspection period with termination rights
        - No punch list requests allowed; cosmetic issues excluded
        - Warranty items will be addressed through standard warranty process
    - **Action:** Finalize inspection language in purchase rider with attorney George
- **Closing Cost Credit:**
    - **Decision:** Flat $1,500 closing credit for all buyers, do we want this? (simplified administration)
        - Consider closing gifts (keychains, doormats) from remaining funds
    - **TAG Grant Units:**
        - 9 units require additional HUD-certified homebuyer education (6 hours)
        - Asset calculation required (imputed income from savings/401k)
        - Units distributed across buildings to avoid concentration in first lottery

7. MARKETING & COMMUNICATIONS

- **Immediate Actions:**
    - Draft targeted newsletter for 50 approved buyers (end of month deadline)
    - Prepare social media posts and newspaper ads
    - Alert city officials, issue press release
    - Notify lenders and appraisers of lottery timeline
- **Website Updates:**
    - Remove inaccurate unit amenity descriptions
    - Add lottery information page
    - Upload all contract documents
    - Individual unit detail pages with floor plans and specifications