YAMPA VALLEY HOUSING AUTHORITY

REAL ESTATE MEETING MINUTES

SEPTEMBER 3, 2026

9:00AM

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

Key Topics Discussed:

1. SALES UPDATE (COTTONWOODS)

- 55 closings so far, about 64% of the project. 71 of 86 units are closed or under contract.
- 15 units remain (6 one-bedrooms, 9 two-bedrooms). Three-bedrooms are sold out.
- Two buyers dropped out. One wasn't ready to commit, and the other couldn't sell his current deed-restricted condo.
- The 140% AMI units are the hardest to move. One-bedroom prices are on par with free-market comps.

2. MARKETING

- Newspaper ads ran about 1.5 weeks late but are now back on schedule. Two radio ads are live.
- An open house with Cross Country Mortgage and the agency is set for Tuesday the 9th, 4–6 PM, in Building 2.
- Private showings run about 2–3 per week but slowed this week.
- Boosted Facebook reels perform best, at about $0.28 per link click with local targeting.
- Cottonwoods was the top website page in August, with about 1,300 visits.
- AI-staged photos were well received and will replace all current images, including on the MLS.

3. PARTNER DISCUSSION

- Partners are asking about moving units faster through more city funding, deed restriction changes, or leasing.
- The group agreed staff have no more money to contribute. Partners project about $700K in profit, with only $300K left on the Alpine Bank loan.

- The group's position is to hold firm and stay the course. Any buydowns or seller concessions would need partner funding.

4. PUBLIC PERCEPTION

- Some council members are framing the units as unwanted. Staff need clear talking points and resident stories to counter this.
- The group proposed a year-end "state of deed-restricted housing" presentation to council.

5. STRATEGIC PLAN GOALS

- Housing navigation becomes the top strategy under Goal 1, and Goal 2's first strategy folds into Goal 1.
- Goal 2 adds education on building equity and support for owners after purchase, prompted by a Fox Creek foreclosure.
- Goal 3 stays operational: Home Base, bringing other deed restrictions in-house, and data collection.
- The goals will be presented at next week's retreat in their current form.

6. ACTION ITEMS

- Clean the contact list of closed buyers, then run a Salesforce campaign to about 509 contacts.
- Share comps and the number of competing listings with partners.
- Connect Catherine Peterson (lender) with Todd about buydown and concession options.
- Forward Councilmember Barnes's email to the group.
- Re-engage employers (UC Health, school district) with flyers and dedicated open houses.
- Plan a down payment assistance campaign.
- Get a staging proposal from Katie for a one-bedroom and the open house.
- Revise the strategic plan and circulate it by email.