YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING

JANUARY 26, 2026

Kathi Meyer, Yampa Valley Housing Authority Board President, called the special meeting of the Yampa Valley Housing Authority to order at 12:00 p.m.

Board members participating included: Catherine Carson, Lou Tortora, Maddie Ward, Kathi Meyer, Michael Ann LaMotte, Steve Muntean, Shannon Doin-Landers, John Spezia, Mark Halvorson, and Daniel Buri. Angelica Salinas, Scott Yeates and Cole Hewitt were absent.

Others present included: Jason Peasley, Executive Director; Elliot Lawrence, Deputy Director; Sandy Jacobs, Finance Director; Sarah Newman, Administrative Assistant; and Emily Katzman, Grants & Project Manager; and George Eck, YVHA attorney. Sarah Katherman prepared the minutes.

EN RE: PUBLIC COMMENT

Mr. Travis Bedell, President of the Routt County Rifle Club, said that he has been in communication with YVHA for several years regarding a fence project. The Rifle Club is adjacent to the Brown Ranch property. Mr. Bedell said that the Rifle Club has concerns regarding public access to the Rifle Club property and added that the fence is needed for safety and security. Mr. Bedell said that a proposal had been submitted to YVHA for a quit claim deed for some land in exchange for the Rifle Club assuming all costs for the fencing project. He said that there has been no movement or response from Jason or Elliot over the past three years. Mr. Bedell said that Rifle Club has decided to move forward with building the fence on its own property due to the lack of response from YVHA.

Kathi said that no response is generally made to public comment, but that the issue would be forwarded to Jason and Elliot with a request to respond. She said that she would also ask George to be involved since a quit claim deed is involved. Catherine asked that the Board be updated on this issue.

EN RE: BOARD MEMBER COMMENT

Lou reported that Senator Bennet will speak on behalf of YVHA to the Forest Service.

John asked about discussion regarding the renewal of the mill levy. Kathi said that the Finance Team is working on a spreadsheet that analyzes the options. This will be presented to the board in February with further discussion at the board retreat in March.

EN RE: REVIEW AND APPROVAL OF THE UNANIMOUS WRITTEN CONSENT OF THE MEMBERS OF MID VALLEY CONDOMINIUMS, LLC

George reviewed the proposed Unanimous Consent document that had been distributed to the board. This document represents an agreement between Steamboat Partners 6732, the partner in the Cottonwoods project, authorizing the joint venture entity to enter into a line of credit with Steamboat Partners for up to $4M. He said that the concept has been discussed at prior meetings. George said that the terms of the loan are not specified but must be as favorable to the joint venture entity as the terms of the existing construction loan with Alpine Bank. He added that the line of credit would alter the dynamics of the payouts from the proceeds of the sales of Cottonwoods condo units and would be superior to all other disbursements except the Alpine Bank loan. It will reduce proceeds that go into the developer fee that was to be split between Steamboat Partners and YVHA and would reduce the funds that were to be used to return the initial capital contributions made by both parties. George said that the document does not speak to the need for an additional $5M; this is a separate action. He said that the final result of how the two parties will end up with respect to the developer fee and capital contributions cannot be analyzed without an agreement to address the infusion of the additional funds that are needed for the project and how they will be sourced and handled. George said that the Unanimous Consent document also address the infrastructure loan that is currently encumbering Phase 2 of the Cottonwoods project. He said that this loan is in the name of the joint venture entity (of which YVHA is the 99.9% owner) but that members of Steamboat Partners are personal guarantors of the loan. Removing them as guarantors on the loan has been discussed with all parties, including Alpine Bank. George recommended that prior to executing this document, Section 6 be clarified to state that the indemnification of the guarantors of any obligation regarding the infrastructure loan satisfies the condition in the interim agreement to remove them from any liability. He said that most of this information was included in a memo that accompanied the document.

Catherine asked if the additional proposed language would make it clear that Steamboat Partners will no longer be involved in Phase 2. George reviewed the interim agreement, which includes a condition that the guarantors be removed or released from liability. He said that his proposed amendment would clarify that this condition has been met through the Unanimous Consent document. He added that the line of credit would be secured with a deed of trust against Lot 1 (the condo lot). It will not add any additional encumbrances against Lot 2.

Lou asked if the previously discussed Global Agreement would be needed once the Unanimous Consent document is in place. George said that a further agreement would be needed as the additional $5M required for the project must still be addressed along with a few other items.

Michael Ann asked for a clarification regarding the involvement of Steamboat Partners in Phase 2. George stated that with the proposed modification, YVHA may terminate any further involvement of Steamboat Partners in Phase 2. This will occur through a subsequent agreement that will address the funding gap.

MOTION

Lou moved to approve the Unanimous Written Consent of the Members of Mid Valley Condominiums, LLC subject to the revisions discussed.

Maddie seconded. **The motion carried unanimously.**

EN RE: BOARD TRAINING WITH CIRSA

Kathi, Steve, and Elliot left the meeting.

Jason introduced Sam Light, the Deputy Executive Director and General Counsel of CIRSA, YVHA's insurance company and stated that the presentation on ethics, liability & best practices for board members was tailored specifically to YVHA.

Mr. Light reviewed CIRSA, which is a Colorado self-insurance pool exclusively for government and quasi-governmental entities, and its approach to risk management. He stated that his presentation would focus on the role of the public official, transparency, organizational structure and liability, and ethics and personal conduct. The slides for the presentation were provided in the meeting materials.

Regarding the open meetings law, Lou asked for clarification regarding communications among board members about scheduling and similar issues. Mr. Light stated that the state legislature had carved out exceptions for scheduling and "FYI" emails and responding to a constituent and copying the other board members. He noted that what is missing from these exceptions is any discussion among three or more members. He suggested that the best practice would be for the Executive Director to handle and monitor FYI emails.

There was discussion of how to handle board and public comment without avoiding "agenda creep."

EN RE: ADJOURNMENT

The regular meeting of the YVHA Board of Directors was adjourned at 2:00 p.m.

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

Sarah Katherman, Minute Taker

Kathi Meyer, President