**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING**

**March 2, 2026**

Kathi Meyer, Yampa Valley Housing Authority Board President, called the special meeting of the Yampa Valley Housing Authority to order at 1:00 p.m.

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

Others present included: Jason Peasley, Executive Director; Elliot Lawrence, Deputy Director; Alyssa Cartmill, Regional Property Manager; Sandy Jacobs, Finance Director; Emily Katzman, Grants & Project Manager; Elizabeth Hinchman, Grants Coordinator; Araceli Googins, Housing Navigator; Mandy Alles, Accountant; Robin Schepper, Communications; Sarah Newman, Administrative Assistant; George Eck, YVHA attorney, Bob Scneider, Julia Coccaro, Kelly Phillips, and Andrew ?. Sarah Katherman prepared the minutes.

**EN RE: PUBLIC COMMENT**

There was no public comment.

**EN RE: BOARD MEMBER COMMENT**

There was no board member comment.

**EN RE: REVIEW PURCHASE AND SALE AGREEMENT FOR LOT 1B, MID VALLEY HOUSING; APPROVAL OF A RESOLUTION AUTHORIZING MID VALLEY APARTMENTS LLC TO ENTER INTO THE PURCHASE AND SALE AGREEMENT**

George stated that he had sent a memo out to the board detailing some outstanding issues that need to be addressed in the purchase and sale agreement. He reviewed the agreement, stating that the purchase price would be $9M, including $5M in earnest money to be released to YVHA with the intention that these funds would be used to cover project costs associated with the condo project (Phase 1). George noted that if the sale were to fall through, the earnest money would need to be returned to the buyer. The agreement allows a one-year term to pay the $5M back minus a small portion that would help with the accruing interest on the infrastructure loan. With the earnest money and the repayment of infrastructure loan, there would be no real pay-off for YVHA through this deal, which is not scheduled to close for 480 days. George said that YVHA would also be required to remove the deed restriction that is currently encumbering the apartment lot. He added that the buyer wants YVHA to hold back $300,000 to cover warranties on the property, which George suggested was unrealistic given that YVHA will

probably have to contribute to the closing costs rather than receiving any funds at the end of the day. He said that the buyer also wants YVHA to indemnify them for the required infrastructure improvements already completed on the site. He suggested that a defined period of warranty might be appropriate. He also noted that the buyer has requested a confidentiality agreement. George said that the board could vote to approve the agreement with these outstanding details to be decided by the negotiating team or the board could wait to approve it until the document has been finalized.

Jason clarified that the sale of Lot 1B would accomplish a couple of things: it would provide the capital to allow Phase 1 to be completed, and it facilitates the transfer of the property to a developer with a proven record of developing affordable housing.

In response to a question from Steve about the extended schedule for closing, George said that the 480 days includes all potential extensions, but that is likely the closing would occur sooner. He said that from a business perspective the infrastructure loan is accruing interest in addition to property being off the market over that extended period. Mark said that the buyer wants to ensure that the Phase 1 project is complete and that Hausmann is off the property prior to the closing, with extensions to cover any delays. He said that the TCOs for Buildings 1 & 2 will be issued shortly with the landscaping to be complete during the summer. George noted the multiple review periods and extensions beyond the TCO.

Catherine asked if there would be any assurances regarding the quality of the units that would be built on Lot 1B. George said that there is no obligation for the buyer to use the approved plans for the site, although they have expressed interested in acquiring these plans. Jason stated that little of the outdoor space planned for the overall development is on Lot 1B. He reviewed the site plan. He said that the passive park element on Lot 1B near the core trail would have to build out under the current entitlements for Phase 2, and that even if the buyer were to seek out approval for a different project on the site, the City would likely continue to require the passive park as an element of any new plan. Catherine asked if the uncertainty regarding the future adjacent project would have an impact on the prospective condo buyers. George said that there would be many benefits for the buyer to use the approved plans. There was a discussion of how an agreement might be reached regarding the shared use of the park area and its maintenance.

Catherine suggested that it would be appropriate to discuss and finalize the Global Agreement prior to making a decision on the purchase and sale agreement in order to resolve the ownership of the lot. George said that Global Agreement would include the removal of the Steamboat 6732 Partners from the ownership of Lot 1B and may need to be executed prior to completing the contract on the sale of Lot 1B. He offered that getting under contract and starting the process would expedite the transfer of funds to support the condo project as soon as possible. In response to a question from Angelica, George reviewed the seller protections and the negotiations that

led to the agreement. Angelica summarized that the questions for the board are whether the seller protections are sufficient, whether YVHA is comfortable with the risk of the contract being terminated after the earnest money is spent, and whether the board should negotiate a contractual affordability requirement. George suggested that obtaining an affordability guarantee was unlikley. Kathi asked what would happen if YVHA does not move forward with the purchase and sale agreement, given the $5M hole in the condo project. Mark agreed and stated that he was also okay with the affordability issue. Lou agreed that the downside of not selling the property outweighs the risks. Dan and Maddie also agreed. Steve noted the credibility of the buyer, and added that not getting Phase 1 properly finished is unacceptable. He said that sale and purchase agreement is by far the best option. Michael Ann agreed and stated that the only significant risk would be the return of the earnest money if the contract falls through. Shannon said that she remains concerned with the affordability but supports the approval of the agreement. Scott asked about a residential covenant. George said that there is an acknowledgement that this lot is to be used for housing, but it lacks teeth if additional uses would be proposed and approved. Scott stated his support for moving forward but suggested pushing harder to tighten the 90-day financing window. Cole agreed with the urgency of the cash flow shortfall and with the concept of leveraging the asset to close the shortfall. He emphasized that the shortfall issue has been solved without raising the cost of the condo units, true to the YVHA mission. He stated his support for approving the agreement.

There was no public comment on this item.

**MOTION**

Kathi moved to approve a resolution authorizing Mid Valley Apartments LLC to enter into the Purchase and Sale Agreement for Lot 1B, Mid Valley, subject to the negotiators (Jason, Elliot, Mark, Cole, and George) finalizing the warranties, the indemnification of the infrastructure, the confidentiality agreement, and any other provisions deemed necessary by the negotiating team.

Mark seconded. **The motion carried unanimously.**

Under discussion, Catherine thanked Cole for pointing out that the deal has been crafted without raising the condo sales prices. She also commended the donor. She said that she would vote against the motion because she thinks the sales agreement needs to be considered in conjunction with the Global Agreement, not because she is opposed to the deal. In response to a question from Cole, George confirmed that the transfer of the earnest money to support the condo project would require further approval.

**The motion carried 12 – 1, with Catherine in dissent.**

**EN RE: REVIEW AND APPROVAL OF A GLOBAL AGREEMENT BETWEEN THE YAMPA VALLEY HOUSING AUTHORITY, YVHA MID VALLEY APARTMENTS ENTERPRISE, LLC, YVHA MID VALLEY CONDOMINIUMS ENTERPRISE, LLC, MID VALLEY CONDOMINIUMS LLC, MID VALLEY APARTMENTS LLC, AND STEAMBOAT 6732 PARTNERS, LLC**

This item was tabled to a future meeting.

**EN RE: EXECUTIVE SESSION**

**MOTION**

Mark moved to enter executive session in compliance with C.R.S. 24-6-402(4)(f)(I) (personnel matters); C.R.S. 24-6-402(4)(e) (determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators); and C.R.S. 24-6-402 (4)(b) (conference with an attorney for the local public body for the purpose of receiving legal advice on specific legal questions). Subject matter: the employment of the Executive Director.

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

The board entered executive session at 2:15 p.m. No minutes were taken, and no decisions were made.

**EN RE: ADJOURNMENT**

The special meeting of the YVHA Board of Directors was adjourned at  p.m.

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

Kathi Meyer, President

Sarah Katherman, Minute Taker