YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING

March 26, 2026

Kathi Meyer, Yampa Valley Housing Authority Board President, called the regular 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, Steve Muntean, Shannon Doin-Landers, John Spezia, Mark Halvorson, Angelica Salinas, 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; Sarah Newman, Administrative Assistant; George Eck, YVHA attorney; Dave Barnes and Trevor Ballantyne. Sarah Katherman prepared the minutes.

EN RE: PUBLIC COMMENT

Ms. Noreen Moore commended Jason for all the work he has done to create affordable housing in the valley. She stated that a small vocal contingent of people in the community have targeted him, and that it appears through the media reports that Jason and the board have bent a knee to those forces. Ms. Moore urged the YVHA board to ensure that Jason is not scapegoated and that he is given the credit he deserves for what the organization has accomplished. She said that Jason is not the problem. Ms. Moore added that she was a participant on the DST and hasn't heard a word about phase 2 or where the work done by the DST is going. She stated that communication is key and that YVHA should make an effort to get in front of the story rather than continue to be reactive.

EN RE: BOARD MEMBER COMMENT

Cole reported that he and Michael Ann had met with the YVHA staff, who continue to be very supportive of YVHA as an organization and its mission, but expressed disappointment with the political influence and anger and frustration with the process that led to Jason's stepping down as ED. Cole cited the letter to the editor that had been submitted by the Town of Hayden staff regarding the lack of support for its work and compared that to the situation within YVHA. He offered that staff needs the board needs to be more vocal in its support of the staff and the work that the board authorizes the staff to do. He remarked on the significant disconnect between the YVHA and the board. Cole said that the staff had requested that a clear transition plan be developed with the goal of minimizing disruption within the organization. Staff also requested a well-articulated vision for the future of YVHA,

and that there be a clear distinction between the governance function of the board and the operations of YVHA. Cole stated that staff emphasized the importance of setting up the next ED for success and expressed a desire to be involved in the transition plan and the process of selecting the new ED.

Michael Ann stated that she was surprised with the degree of the disconnect between the staff and the board. She offered that the board needs to evaluate how the disconnect developed, and to take the time to self-reflect on the actions of the board that allowed that to happen. She urged the board to utilize the tools learned in the retreat, adding that the board owes it to the staff to stabilize the organization and provide consistent direction. Cole agreed, noting that the staff feels strongly about Jason and emotions are raw. He said that staff wants clarity, transparency, and structure moving forward.

Catherine stated that staff was blindsided by the recent developments and yet has continued to accomplish a great deal. She asked about the timeline for the transition plan. Lou said that he had written a draft transition plan and intended to distribute it to the board for comment and discussion at the April 9 meeting. Catherine recommended that staff input be sought at the same time. Lou noted that the transition plan includes the creation of an ED search committee to include staff. Michael suggested that a bottom-up approach be used to develop the transition plan, rather than it coming from the executive committee. Several board members agreed. Mark offered there needs to be a discussion first. Scott suggested creating a subcommittee and Dan suggested using consultants to develop the transition plan. Kathi said that the facilitators from the retreat had submitted a $30,000 proposal for an extensive reorganization of the board.

Angelica acknowledged Jason's work, the partnerships he had developed, and the lives he had changed through creating housing in the community. She offered that his legacy would be felt for a long time.

Kathi reminded all of the April 1 open house at Cottonwoods. She also said that the TCO was issued for Building 2. Jason recognized the hard work that Elliot, Mark, and George had put in to getting the project finished.

EN RE: CONSENT AGENDA

The following items were presented on the consent agenda:

a. Review and approval of the February 12, March 2 & 12, 2026 meeting minutes

b. Review and approval of January and February 2026 balance write-offs (none)

c. Review and approval of January 2026 check register

d. Review and approval of unaudited January 2026 financial statements

e. Review and approval of February 2026 check register

f. Review and approval of February 2026 financial statements

Kathi noted that the attendance for the March 12 meeting was incorrect. Scott was present; Cole and Dan were absent.

MOTION

Angelica moved to approve the consent agenda, items a – f, as amended. Lou seconded. **The motion carried unanimously.**

EN RE: STAFF REPORTS

Elliot reported that the final inspection of Building 1 at Cottonwoods was scheduled for today and that the TCO would likely be issued on Monday.

EN RE: RESOLUTION 2026-005 - DOH PROPOSITION 123 DOWN PAYMENT ASSISTANCE GRANT APPLICATION

Jason said that the resolution would authorize YVHA to submit a grant application for additional Prop 123 funding. He said that these funds would replenish the pool of funding that has been utilized for the Cottonwoods.

MOTION

Catherine moved to adopt Resolution 2026-005, a resolution authorizing a grant application to the Colorado Division of Housing for down payment assistance funding and confirming the full signatory authority of the president of the board in regard to all contracts and corresponding documents associated with agreements entered into with the state.

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

EN RE: YVHA REPRESENTATION ON THE BROWN RANCH STEERING COMMITTEE

Jason said that the current process is intended to be a collaborative path forward for developing a feasible project at Brown Ranch, now being called the Slate Creek Neighborhood. The project is intended to include affordable housing and perhaps mixed uses, and be on a scale that the community can fully support. He reviewed the make-up of the eight-person committee, which will include two YVHA board members and one YVHA staff member. Jason said that the board must set parameters for the chosen representatives and offered that the extent of YVHA involvement has yet to be determined. He reviewed the time commitment that participation on the PCT+ committee will require. Jason also said that the means for internal communications between the YVHA representatives and the rest of the board need to be defined. He said that the estimated budget for the proposed

scope of work was $845,000 and that he had received approval to retain $500,000 in unspent grant funds from the County for this process.

In response to a question from Mark, Kathi said that the end product of the committee's work would be a plan that would be ready to present to the voters, to include an annexation plan with the total number of units, layout, infrastructure, etc. Jason said that several scenarios may be presented as options for the community to weigh in on.

Steve said that the goal is to right-size the first phase of development to ensure that there is adequate infrastructure, that capacity constraints are addressed, and that the plan has the support of the community. He said that the analysis of the service and capacity constraints should be available by the end of April.

Kathi said that she, Lou, and Jason had attended the first few meetings. She said that she would like to continue as a representative of the YVHA board. She reviewed her experience and said that she would like to apply the lessons learned from past efforts to develop this property. Lou said that he would also like to continue and reviewed his experience and qualifications. Catherine offered that getting a new set of eyes on the project would be valuable. Scott expressed his disappointment that the committee does not include a housing developer, noting that politicians, planners, etc. do not create housing. He suggested that an RFP for a developer was needed so that they could be at the table from the start. There was a discussion of the need for experts/professionals. Lou said that the PCT+ is a steering committee, not an implementation committee. John said that he was also interested in serving as a YVHA representative and reviewed his background. Shannon also expressed interest in the position and reviewed her background.

Michael Ann said that before choosing representatives, the board should define the guardrails that would guide them, along the with internal YVHA communications pathways. Following discussion, it was decided to discuss the guardrails and guidance for the representatives at the April 9 meeting. Lou noted that the PCT+ discussions thus far have focused on how decisions would be made.

EN RE: REVIEW AND APPROVAL OF THE 2025 AUDITED FINANCIAL STATEMENTS PREPARED BY MCMAHAN AND ASSOCIATES

Ms. Lillian Marcioni with McMahan and Associates presented the audit, which was also included in the meeting materials. She said that the audit was without major adjustments. She presented the board letter and said that the clean audit means that the internal YVHA books are as close to the audited financials as possible, and that the proper controls are in place. She said that the auditors had issued an unmodified opinion. Ms. Marcioni provided an overview of the condensed financial statements, noting the difference between YVHA's business-like

activities and its governmental activities. She highlighted the fund accounting and noted how that is presented on the balance sheet. She also presented the budget to actual comparisons, noting that no major budget amendments had been needed, which reflects good forecasting. Ms. Marcioni described the single audit, required for the HUD loan (Hillside Village), and stated that there had been no compliance issues. She reviewed the auditing process and the evaluation of internal controls**.** She stated that YVHA has a very solid accounting team.

Catherine thanked Sandy and Mandy for their work. She noted that the Finance Team reviews the financial reports from the LIHTC properties and Sunlight Crossing. She offered that it would be valuable for the board to see a high-level financial report on these properties. Cole agreed. Elliot said that OPG is switching to a new system that would enable reports of this type to be easily shared with the board.

MOTION

Cole moved to accept the YVHA 2025 audited financial statements, as presented. Lou seconded the motion. **The motion carried unanimously.**

EN RE: REVIEW AND APPROVAL OF A MUTUAL SEPARATION AGREEMENT BETWEEN THE YAMPA VALLEY HOUSING AUTHORITY AND JASON K. PEASLEY

George reviewed the revisions that had been suggested to the mutual separation agreement and the responses to those changes made by Jason's attorney. There was agreement on the board that this process needs to be brought to a conclusion. The outstanding issues are an increase in the healthcare provision of the severance package, the inclusion of an accounting of the severance package and the cost to YVHA in the agreement, and whether to insist on a provision for coverage of attorney's fees in the event of litigation.

Mark said that it did not matter if the accounting was listed in the body of the agreement or in an exhibit. Sandy said that the cost of the severance package without vacation payout would be $134,386. With the PTO it would be approximately $143,000. The additional requested healthcare coverage would add $4,000. In response to a question from Steve, Sandy clarified that the difference between the proposed package and that which would apply to a termination without cause under the employment agreement would be $78,000. Steve asked about the risk to YVHA of sticking with the employment agreement. Lou offered that the $78,000 was worth ensuring that the transition goes smoothly and that Jason continues to remain engaged and effective through the process. Dan agreed, citing the optics of a truly mutual separation and the value of that to candidates for the ED position, in addition to the reputational risk.

There was a discussion of the alternatives. Cole suggested allowing the original insurance coverage (the additional $4,000) but insisting on the attorney's fees provision. George explained the attorney's fees provision and discussed why it is important. There was consensus to remove the proposed footnote regarding the severance

package in lieu of an exhibit to document the severance package to be attached to the agreement. George added that Jason's attorney had also proposed a change to the non-disparagement clause to specify that it applies to public statements only. There was consensus approval of this amendment.

MOTION

Cole moved to approve the mutual separation agreement between YVHA and Jason K. Peasley, as presented in an email from George with the following amendments: 1) reinstate the original healthcare insurance, which would increase the overall package by $4,000; 2) eliminate the footnote and add a reference to an exhibit, which will be a spreadsheet detailing the severance package, subject to HR and accounting approval; 3) reinstate the attorney's fees provision; and 4) amend the non-disparagement provision as suggested by Jason's attorney to limit it to public statements.

Lou seconded the motion.

Under discussion, Catherine stated that when Jason was hired the YVHA the organization was underwater and had a negative fund balance. During his tenure the organization was turned around. She offered that Jason had created housing and had changed many families' lives. She offered that losing Jason is not in the best interests of the community. She said that for these reasons she would be voting against the separation agreement.

Angelica stated that the Board of County Commissioners had discussed this issue and that her co-commissioners had commended Jason's service and had expressed disappointment in his departure from YVHA. She said that she would be voting in favor of the mutual separation agreement with the support of her co-commissioners but would not vote for a termination.

Steve reported that City Council had expressed its appreciation for all Jason has done for YVHA. He said that he would support the mutual separation agreement with the support of Council.

John said that he understands the need to move on but stated he would be voting against the motion as a protest against the way the whole process was handled. He stated that the board needs to examine how it makes decisions and functions as a board.

The motion carried 11 – 2, with Catherine and John voting in dissent.

EN RE: YVHA MILL LEVY

This item was postponed to the April meeting. Michael offered that there are many inter-related issues that need to be prioritized: the transition plan, governance, guardrails for the PCT+ representatives, and the funding model for the organization.

EN RE: ADJOURNMENT

The special meeting of the YVHA Board of Directors was adjourned at 3:00 p.m.

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

Kathi Meyer, President

Sarah Katherman, Minute Taker