**YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING**

**May 14, 2026**

Lou Tortora, Yampa Valley Housing Authority Board Vice 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, Steve Muntean, Shannon Doin-Landers, Mark Halvorson, Angelica Salinas, Cole Hewitt, Scott Yeates, Daniel Buri, Michael Ann LaMotte, and Kathi Meyer. John Spezia was absent.

Others present included: Jason Peasley, Former Executive Director; Elliot Lawrence, Acting Executive Director; Alyssa Cartmill, Regional Property Manager; Sandy Jacobs, Finance Director; Mandy Alles, Accountant, Emily Katzman, Grants & Project Manager; Elizabeth Hinchman, Grants Coordinator; Sarah Newman, Administrative Assistant; George Eck, YVHA attorney; Brad Calvert, Gates Gooding, Leah Wood, Alison Brodie, and Dave Barnes. Sarah Katherman prepared the minutes.

**EN RE: PUBLIC COMMENT**

There was no public comment.

**EN RE: BOARD MEMBER COMMENT**

Catherine noted the Colorado legislative session had just ended. She stated that Rep. Lukens and Sen. Roberts had been very strong on housing policy and had been successful in getting an amendment to the Prop 123 down payment assistance program passed that will increase the maximum debt to income ratio to 38%.

Scott expressed concern that the County-wide YVHA DPA program is structured in a way that creates a potential problem, and a disincentive, for many homebuyers. The YVHA DPA loans have a fixed rate of Prime Rate - 2.00% as calculated at the time of application. The loans are repaid in the form of a balloon payment of principal and accrued interest upon the sale, transfer, or refinance, or when the house is no longer the primary residence. He said that this policy seems somewhat profit driven and suggested that YVHA consider amending the program to provide 0% DPA loans.

**EN RE: CONSENT AGENDA**

The following items were presented on the consent agenda:

a. Review and approval of the April 9, 2026 meeting minutes

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

c. Review and approval of March 2026 check register

d. Review and approval March 2026 financial statements

Mark noted that the $500 grant mentioned on page 2 of the April meeting minutes should be $500,000.

**MOTION**

Cole moved to approve the consent agenda, items a – d, as amended. Michael Ann seconded. **The motion carried unanimously.**

**EN RE: STAFF COMMENTS**

Elliot reviewed the operational updates, as provided in the meeting materials.

La La stated that the first two closings for units at the Cottonwoods had occurred today, with three more scheduled for tomorrow. She said that 20 purchases are expected to close by the end of May. She said that the only units still unspoken for are the 140% of AMI units in Building 2. The lottery for 130% and 140% of AMI for Building 1 is still open. Nine 140% units are under contract. She reported that nine purchasers had used Prop 123 down payment assistance loans and five had used YVHA DPA program loans. She said that a few buyers used both programs. Lou asked what the worst-case scenario would be in price reduction to get the 140% units purchased. La La estimated it would take more than $50,000/unit, but added that under the 2026 AMI numbers, some unsuccessful potential buyers may now qualify under a lower category. Michael Ann offered that many buyers in the 140% AMI range may prefer similar products without deed restrictions.

Steve asked if there are any lingering concerns with Mission Rock and OPG. Elliot said that they seem to be following through with the promised improvements and have increased staffing. He reported on the work being done and stated that there had been a reduction in complaints. Elliot added that the parking at Alpenglow has been revised. He discussed the tenant surveys that had gone out and noted that there had been an increase in tenant engagement by management.

Catherine suggested that there needs to be a board discussion of the planned rehabilitation of Hillside Village Apartments. Elliot stated that an architect for the project had been chosen and that preliminary meetings had been scheduled. Lou said that the pro forma and other materials related to the project will be discussed with the board soon.

Elliot said that the board should have received an email from Laraine with a survey regarding the ED search and the future direction of the board. The deadline for responses is May 20. Results of the survey will be shared.

**EN RE: ELLIOT'S COMPENSATION AS ACTING EXECUTIVE DIRECTOR**

Sandy reported that Elliot would like to be compensated for his work as Acting ED through a progressive bonus system. The schedule of the additional payments is provided in the meeting materials. These wages will be treated as regular wages by the IRS. The terms of the compensation will be renegotiated if the search is not complete within a year. Catherine suggested that the term "supplemental" should be used instead of "bonus." Sandy noted that the compensation scheme had been reviewed by counsel, who said that it was fine. She confirmed that the graduated increase in supplemental pay is designed to motivate the search process.

**EN RE: RESOLUTION 2026-008 – THIRD 2026 SUPPLEMENTAL BUDGET AMENDMENT**

La La stated that five YVHA DPA loans had been made for the Cottonwoods and there are sufficient funds remaining in the DPA fund for one more loan. She said that until the change in the debt-to-income ratio for the Prop 123 loans takes effect, many potential buyers will need to use YVHA's County-wide loan program. She added that the Prop 123 program does not accommodate buyers in the 130% and 140% AMI categories, so the YVHA program is very important for higher income buyers. La La said the proposed supplemental budget would move $200,000 from the Development Fund into the DPA program.

**MOTION**

Cole moved to adopt Resolution 2026-008, a resolution to adopt the third supplemental 2026 budget appropriation for the transfer of funds from the Development Fund to the Down Payment Assistance Program.

Michael Ann seconded the motion. **The motion carried unanimously.**

**EN RE: RESOLUTION 2026-009 – FOURTH 2026 SUPPLEMENTAL BUDGET AMENDMENT**

Sandy said that the purchase and sale agreement had been discussed by the board earlier in the year and was approved in March. She stated that when the original budget was approved last year this sale had not yet been proposed, which is why the budget amendment is needed. Elliot confirmed that the money from the sale has been received and has been transferred to the condo company, fulfilling the obligation detailed in the Global Agreement.

**MOTION**

Mark moved to adopt Resolution 2026-009, a resolution to adopt the fourth supplemental 2026 budget appropriation for the payment of $5,000,000 to Mid Valley Condominiums LLC, and payment of $4,000,000 to Alpine Bank, which will be funded by the sale of Mid Valley Housing Lot 1B.

Cole seconded the motion.

Under discussion, Catherine asked for an update on the Cottonwoods completion. Elliot reported that there are sufficient funds in the partnership to finish paying the anticipated expenses and that discussions are underway with Hausmann regarding outstanding change orders. Mark added that the $5M and proceeds from ongoing closings on units will cover outstanding costs and may provide a small profit, although there might be a need for a capital infusion depending on the pace of closings. Mark stated that YVHA owes Kimball a formal "thank you" and acknowledgement of gratitude for the purchase agreement, noting that it was structured to rescue YVHA from a very difficult situation.

**The motion carried unanimously.**

**EN RE: REVIEW AND APPROVAL OF AN ADMINISTRATION AND SERVICES AGREEMENT FOR THE PILOT PURCHASE OF DEED RESTRICTION PROGRAM WITH THE CITY OF STEAMBOAT SPRINGS**

La La reported that the agreement had been reviewed by George, the City, and by George again. She confirmed that staff is confident that YVHA has the capacity to do the work associated with the agreement. In response to a question from Catherine, she stated that the majority of the workload will be upfront in establishing the administrative procedures; beyond that, the work mirrors what staff already does in managing other deed restrictions. She confirmed that YVHA would be compensated on a per transaction basis. Lou noted that the program had been discussed at the previous meeting, but the item had been tabled because the agreement had not been finalized.

**MOTION**

Catherine moved to approve the administration and services agreement for the pilot purchase of deed restriction program with the City of Steamboat Springs.

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

There was a discussion of the limits on the insurance carried by the Cottonwoods HOA. Mark suggested that YVHA develop a short letter providing a simple explanation for the insurance that purchasers need to carry on their units, noting that most are first-time homebuyers. Although the insurance company is providing this information, the importance of additional insurance must be made clear to homebuyers at the time of closing.

**EN RE: PERSPECTIVES ON YVHA EVOLUTION AND CHANGES IN THE ENVIRONMENT YVHA OPERATES IN**

Michael Ann stated that prior to considering what is needed in the next ED of YVHA, the board needs to understand how the community and political landscape that YVHA is operating in has changed over time, and how the organization has changed.

Jason presented a diagram illustrating the evolution of YVHA in terms of projects, total assets, and total FTEs over time, going back to 2012. He noted the extraordinary growth of the organization and its complexity in a very short period of time. He added that the cost of housing has also increased dramatically: the value of the one mill levy has more than doubled in the eight years since its approval. Michael Ann offered that while so much has changed, the YVHA board continues to operate as it always has. She offered that the board needs to consider how it functions and whether changes are needed as it looks to the future of YVHA.

Lou noted that the types of projects that YVHA engages in have also diversified, with YVHA being a part owner in the Cottonwoods and taking on a different model with the USFS Hilltop project. He stated that with these changes has come higher risk. He said that YVHA needs to consider how much risk is appropriate. He also noted that construction costs have risen dramatically. Lou noted that there are different types of affordable housing products now available that should be considered.

Catherine stated that YVHA is about affordability, not about development. She also noted that the Brown Ranch property accounts for ½ of YVHA's assets.

Emily pointed out that the diagram, while it captures the development picture of YVHA, does not reflect the full impact of the work that YVHA does. She cited Hillside Village, Fish Creek, the DPA program, the creation of a non-profit real estate department, the policy and advocacy initiatives, and other non-development services and products.

Scott offered that many housing authorities are not developers at all. He emphasized the importance of establishing partnerships.

**EN RE: SLATE CREEK NEIGHBORHOOD COMMITTEE UPDATE**

Lou stated that a YVHA summary is included in the meeting materials along with the summary provided by Civic Canopy. Lou stated that this phase of the project will result in a roadmap for how the group will proceed prior to making a proposal for annexation. He noted the importance of evaluating the merits of scaling versus phasing in how the property is planned. This is an issue that has not been decided.

Emily stated that many questions will remain when the current scope of work for the consultant ends in June. Moving forward will require technical expertise, and the YVHA board will need to decide how it wants to invest in this work. She stated that the remaining $500,000 in grant funding from Routt County can be used to

support the next level of work, but additional funding sources will need to be identified. She added that the group has been using the guiding principles established for the original Brown Ranch: 1) housing affordability, 2) sustainability, and 3) connected and community driven – in that order. She asked if these are still the priorities.

Catherine asked about the City's capacity numbers regarding how many units can be supported without significant investment in improvements. Lou said that the constraints analysis will be presented to City Council in early June.

Angelica reviewed the elements and milestones of the roadmap, with community engagement occurring at all levels. Regarding the funding needed to support the work, Catherine noted that the STR tax was set at 9% to fund infrastructure at Brown Ranch.

Michael Ann stated that the recordings of the meetings are available on the Engage Steamboat and City YouTube channel. She encouraged board members to listen to the discussions, which provide a much more nuanced understanding of the process than the summaries alone.

There was a question regarding the guiding principle of "sustainability" and whether this refers to environmental sustainability or the affordability being sustainable over time. Scott expressed concern that these two can often be in conflict. He recommended that the two be broken out and clarified.

Emily asked whether, when the current consultant's scope of work ends, the group would be prepared to move forward on its own, or whether more progress would be made with a facilitator. Steve said that City Council will consider this when the current phase ends in July. He noted that he and some other council members feel a real sense of urgency in this process. Lou emphasized the importance of deciding whether the whole site should be master planned or whether a smaller scale approach should be taken. He stated that the group had not reached consensus on this issue. Mark stated his support for planning the infrastructure for the whole site, stating that properly designing the infrastructure would be crucial to the success of subsequent phases.

**EN RE: ADJOURNMENT**

The regular meeting of the YVHA Board of Directors was adjourned at 2:10 p.m.

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

Kathi Meyer, President

Sarah Katherman, Minute Taker