YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING

August 13, 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, Steve Muntean, Shannon Doin-Landers, Cole Hewitt, Scott Yeates, Michael Ann LaMotte, and Kathi Meyer. David Barnes, as the City Council Alternate.; Mark Halvorson, Angelica Salinas, Daniel Buri, and John Spezia were absent.

Others present included: Elliot Lawrence, Acting Executive Director; Sandy Jacobs, Finance Director; Emily Katzman, Grants & Project Manager; Araceli Googins, Housing Navigator; Elizabeth Hinchman, Grants Coordinator; Mandy Alles, Accountant; Sarah Newman, Administrative Assistant. Also in attendance were Noreen Moore and Jim Cook. Sarah Katherman prepared the minutes.

EN RE: PUBLIC COMMENT

Ms. Noreen Moore stated that she represents a group advocating for senior housing in the community. She stated that this group needs a home and that YVHA is the logical parent organization. She said that they have no interest in pursuing a separate 501(c)3 designation. Ms. Moore stated that there has been no new senior housing constructed since the Selbe project in 1990, although the over-65 population of Steamboat accounts for approximately 25% of the residents. She said that neither SOAR nor NW Colorado Health are involved in housing. She asked to open a dialogue to discuss the issue.

Mr. Jim Cook noted that many people involved in the seniors' group were instrumental in building the community. Ms. Moore stated that there are two groups of seniors in need of housing opportunities: those who want to sell their larger homes and would have funds to buy smaller places if they were available, and those who have worked their entire lives in the service sector or other low-paying jobs and need affordable alternatives.

EN RE: BOARD MEMBER COMMENT

Kathi announced that Dan and his wife had just had a baby girl.

Catherine reported that NW Colorado Health is conducting its annual workshop on poverty next week and encouraged people to participate. Steve and Michael Ann confirmed that the program is very worthwhile.

Michael Ann said that she is expecting their second child in January and would be taking time off early in the year. She noted the vacancies and minimal waitlists at several of the YVHA/OPG properties. She said that she would like to see more data on this issue and asked whether these vacancies were being advertised. She also asked if the issue is pricing or demand. Elliot offered that some vacancies are due to people leaving Steamboat or finding alternative housing in the outlying communities. He noted that OPG is offering some specials and that they have acknowledged that vacancies are growing across their properties in different locations. He noted that OPG has never before had the need to market their units, so this is something new for them.

EN RE: CONSENT AGENDA

The following items were presented on the consent agenda:

a. Review and approval of the July 2, 2026 meeting minutes

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

c. Review and approval of June 2026 check register

d. Review and approval June 2026 financial statements

MOTION

Lou 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. He provided a few updates to his report. He stated that since the report was distributed a total of 12 redesignated units at the Cottonwoods have gone under contract. Currently there remain 13 unallocated units. He said that approximately $1.9M remains on the Alpine Bank construction loan and that this should be paid off with the next 5 – 6 closings.

Regarding the ED search, Elliot stated that the job description is very close to being finalized and that Bridge Partners hopes to begin the search next week.

He reported that mail is being delivered to the Cottonwoods. He stated that the estimates for the Hillside Village Apartments rehabilitation have reached $7.7M so far.

Elliot said that staff is working on how to have a presence at the Farmer's Market during the end of August and September. He said that the City Council representatives are there from 9 – 12, and that YVHA could use the

booth from 12 – 2. Steve said there is little room to share the booth, but that there may be a way to add a small table. He said that they would consider options at this week's Market.

Catherine stated that the full board had not discussed its priorities for the new ED and offered that there needs to be consensus by the full board on the job description. Elliot said he would distribute the draft description for input and also send out the constituent surveys, noting that the surveys were very consistent. Any input received on the draft will be forwarded along to Bridge Partners.

EN RE: REVIEW AND APPROVAL OF REVISED PROP 123 DPA GUIDELINES

Elliot stated that recent statutory changes and new Division of Housing program guidelines require that YVHA revise its Prop 123 DPA program guidelines. He reviewed the required changes: (1) increase the maximum front-end DTI ratio to 38%, (2) require the spending down of liquid assets above $50,000, and (3) clarify that the income of a non-occupant co-signer does not count towards the household AMI calculation. Elliot said that YVHA is working with Impact Development Fund (IDF), which administers YVHA's Prop 123 down payment assistance, to ensure that the YVHA guidelines are in compliance. Following board and state approval, IDF can begin underwriting loans based on the revised guidelines.

Cole expressed concern with the potential tax impacts of requiring applicants to spend down liquid assets over $50,000 in order to participate in the program. Emily said that YVHA had pushed back on this requirement and had requested a waiver provision. Catherine suggested that representatives Lukens and Roberts should be contacted. She said that the Policy Team will work on it.

MOTION

Lou moved to approve the revised Proposition 123 down payment assistance guidelines, as presented. Cole seconded the motion. **The motion carried unanimously.**

EN RE: MID-YEAR FINANCIAL REVIEW

Cole walked the board through the overview document provided by Sandy summarizing the current YVHA finances (page 32 – 35 of the meeting materials packet). He noted that five supplemental budget amendments had been required over the first half of the year. A list of these supplemental budget items, as well as a list of the unbudgeted expenses that will be payable in the second half of 2026, are provided on the summary document. Cole noted that both Whitehaven and Hillside are within budget, even with the expenses related to planning for future projects. Cole reviewed the Balance Sheet for YVHA's Governmental Funds. He explained that a large portion of the cash position is restricted in how it may be used. Cole reviewed the encumbrances on these funds. He said that the total available and unrestricted cash in governmental funds of $903,900 is equal to approximately

six months of operating expenses. Cole then reviewed the income that is expected, but not guaranteed, to be received and the timing of when different payments could be expected.

Lou asked if anything could threaten the return of the capital contribution to the Cottonwoods. Elliot said that both the return of capital and the development fee for Cottonwoods are expected to be realized.

EN RE: USFS HILLTOP PROJECT UPDATE

Emily provided a timeline and noted significant points in the history of the USFS Hilltop project, which has been under consideration since 2018. She noted the importance of the provision allowing in-kind consideration to offset the land lease. This will effectively take the cost of the land out of the project. Emily described the well-located 8.5-acre site, across Hilltop Parkway from Fox Creek condos. She described the schematic for the proposed development. She said that the USFS has stated that they will need 18 units across a range of AMI categories and the City will need approximately 10 units for employee housing. The remainder of the 84 total units (56) will be available to the community. Emily reviewed the ownership structure and the proposal to use tax-exempt bond financing and a fee developer (Servitas). She noted that this would allow YVHA to retain control over the management of the property. Emily stated that the 13-building schematic for the project was designed to fit into the character of the neighborhood and minimize the impact on the views from the adjacent properties. She said that this schematic was used to advance the land lease, but was only conceptual. She said that the units must be affordable for a wide range of income levels, with an average target AMI across all units of 75%, which is close to 100% of the actual local wages.

In response to a question from Michael Ann regarding the mix of unit types and AMI targets, Emily said that these could be changed if the data from Cottonwoods and a needs analysis indicate that a different mix of products would be preferable, but a change would require a new appraisal. She agreed that is important for YVHA to build what the community needs. Catherine agreed, and offered that YVHA should consider not using AMI levels as the basis for rents, as the AMI charts do not reflect local wages. Emily said that the proposal is to use AMI levels, but to discount the rents to cover the difference between the posted incomes and actual local wages. Regarding the possibility of for-sale units, Emily said she was not sure, but noted that the land lease would complicate this. Kathi added that the bond underwriters would expect the use of AMI levels and that the bond financing would preclude for-sale units.

Emily reviewed the timeline for the project, with construction anticipated to begin in 2028, with occupancy at the end of 2029. She highlighted several key milestones in the process and stated that the board's next involvement would be the review and approval of the pre-development agreement with Servitas. She said that in the interim the Development Team would discuss the unit and AMI mix topics raised by Michael Ann. Emily added

that they are working on coming up with fun name for the project, and that she would present the board with some options.

Steve asked if the project could accommodate an early-childhood education facility. Emily said that this could be considered but would likely mean dedicating one of the units to this use.

EN RE: SLATE CREEK NEIGHBORHOOD UPDATE

Emily stated that the Slate Creek development roadmap has changed some since it was last reviewed by the board. She said that they are now targeting an annexation vote in November of 2027. She presented the timeline across a set of workstreams and reviewed the key activities for each workstream: governance and management, opportunities and constraints, scenario analysis, development strategy, and community engagement. Emily presented the team structure being considered, noting that the proposal presented to the Slate Creek Steering Committee (SCSC) was to utilize organizations (Cascadia, Civic Canopy, and Community Builders) that have been involved with the process to this point in order to expedite the next steps. She reviewed the potential sources of income to support the planning process and the associated expenses. She said that the estimated total expenses of all workstreams through the annexation agreement would be between $440,000 and $705,000.

Shannon reported that Council member Dave Barnes had expressed concern with engaging Cascadia without a full RFP process, and that the SCSC had not been able to get beyond his objections. Emily offered that Dave's concerns were primarily based on transparency. Lou stated that, in his opinion, continuing with the same team is the best course. He noted that Cascadia has the skills needed to move the project forward. Emily clarified that Cascadia is currently a sub-contractor under Community Builders, who is under contract with the City.

Catherine stated that increased and improved community engagement led by Community Builders was crucial. She offered that many people will not pay attention to the process until there is a development plan, and that the plan must be ready well in advance of the campaign for the annexation. She asked if the proposed timeline would produce a development plan in time.

Scott stated that an actual development partner for the project must be chosen as soon as possible to lead the process and ensure feasibility. He stressed that what gets presented to the community must be feasible, and added that the development partner should be actively involved with the community engagement. He said that the developer could work alongside the Development Advisory Team. Lou offered that there may end up being multiple developers. Scott proposed that the development partner would take the place of Cascadia on the Team structure chart.

Cole stated there needs to be some level of master planning for the entire site in order to be able to make decisions regarding phasing, scaling, etc.

Lou asked about scheduling a joint meeting of the YVHA board and City Council to discuss the decision-making process. Steve stated that City Council would be able to make time for such a meeting, but the goals and parameters of the discussion should be clarified in advance. There was discussion of utilizing a facilitator and whether to set up a separate meeting or get on the agenda for the next Council work session.

Catherine stated her agreement with Scott regarding the need to bring on a development partner soon. She said that the community wants to see a very specific development plan that is feasible. Scott offered that the SCSC should consider modeling the development process on similar projects that have been successful elsewhere. Catherine noted that the difference between the Slate Creek project and those accomplished in Breckenridge and Aspen is the need for annexation.

EN RE: ADJOURNMENT

The regular meeting of the YVHA Board of Directors was adjourned at 2:15 p.m.

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

Kathi Meyer, President

Sarah Katherman, Minute Taker