YAMPA VALLEY HOUSING AUTHORITY

FINANCE MEETING MINUTES

SEPTEMBER 24, 2026

10:00AM

Team members present included: Cole Hewitt, Kathi Meyer, Catherine Carson, Emily Katzman, Sandy Jacobs, Alyssa Cartmill, Mandy Alles, and Sarah Newman. Minutes are prepared via AI with formatting edits for ADA compliance by Sarah Newman.

Key Topics Discussed:

1. PRE-DEVELOPMENT FUNDING ($125K)

- Catherine asked whether YVHA should cover the cost directly as developer rather than lending it.
- Cole said it stays a loan so the enterprise fund shows it is self-sustaining. YVHA can convert it to a grant later if the Board makes that decision.

2. FISH CREEK MHP RENTS AND RESERVES

- Catherine proposed lowering the tenant-funded reserve from about $62K (roughly 13% of rents) to about $40K, with YVHA matching from the mill levy. She also questioned the management fee and suggested hiring a resident as part-time manager.
- Cole and Sandy held that rent increases follow the CPI policy, to avoid a repeat of the large jump after rents were frozen. They said the fund must stay self-sustaining.
- **Consensus:** No policy change. YVHA will commit development fund money (roughly 5–10%) when it seeks city/STR funding for the Fish Creek electrical project.

3. TENANT COMPLIANCE

- Board directive: verify Fish Creek compliance with primary-residence and Routt County employment requirements, using annual affidavits.
- La La proposed uniform income verification across properties, piloted at Whitehaven. Cole opposed collecting income on an ongoing basis.

4. BUDGET CHANGES

- Added $7,500 for the election (general fund); $2,000 for rental assistance; 2 months of Cottonwoods interest in case the $4M construction loan isn't paid in 2026; and a $165K pre-construction quote and $75K for the tax credit application, both Hillside.

- The ~$25K Whitehaven transfer is on hold. The money stays in reserve for YVHA's completion guarantee.
- Insurance rose 24%, and staff may shop other carriers next year.
- The budget goes to the board at its first October meeting.

5. COTTONWOODS LOAN

- Agreed to use developer fee to pay down the loan as it is received.
- The $4M developer loan is expected to be paid off by the end of October. Phase 2 is targeted to close before Christmas.

6. SALARIES

- CPI and Routt County increases are nearly identical.
- YVHA salaries sit at the 71st percentile, against a 75th-percentile target. The ED will report compliance to the board each year.
- Sandy will provide the comparison and a recap of the salary study to the board.

7. HILLTOP/FOREST SERVICE PROJECT

- The city may ask YVHA to put equity into the project. Cole suggested about $1M, with part possibly at risk in pre-development.
- Bond insurance is the fallback if the city declines to provide a moral obligation.

8. FRAUD AWARENESS

- Phishing callers are posing as bank fraud departments. Staff should hang up, call the bank directly, and keep dual-control approvals.