

El Paso County Housing Authority

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Housing Authority Commissioners
Jack Beuse, Chair
Martie Stott, Vice Chair
Beth Diana
Steve Posey
Kevin Walker

EL PASO COUNTY HOUSING AUTHORITY

Meeting Minutes

February 8, 2023

I. CALL TO ORDER

The Board of Commissioners of the El Paso County Housing Authority (the "Authority") met on February 8, 2023, at 12:00 P.M., via a hybrid model including in-person (at 9 E. Vermijo Avenue) and the virtual Teams Meeting platform. **Martie Stott called the meeting to order at 12:03 P.M.**

II. ROLL CALL

The El Paso County Housing Authority Board of Commissioners **present** were:

- Jack Beuse (Virtual)
- Marlene (Martie) Stott
- Beth Diana (Virtual)
- Kevin Walker
- Steve Posey

The El Paso County Housing Authority Board of Commissioners **absent** were:

- None

Other persons present at the meeting were:

- El Paso County Commissioner Cami Bremer – Housing Authority Liaison
- Crystal LaTier and Randi Davis – El Paso County Economic Development Department
- Kieu Bugg – El Paso County Financial Services
- Mark O'Brien, Robert (Bob) Coleman, Misty Dalke, and Stacy Houston – Raymond James (Virtual)
- Fred Marienthal – Kutak Rock (Virtual)
- Graham Lindsley – Stifel Financial Corp. (Virtual)

III. APPROVAL OF MINUTES

Approval of Meeting Minutes of December 14, 2022

- *Commissioner Posey moved approval of the minutes from December 14, 2022, and, upon a second by Commissioner Walker, the motion passed unanimously.*

IV. SUNSHINE LAW CONFIRMATION

On an annual basis, the Housing Authority votes to continue to use the Sunshine Law agenda suite as the location for Housing Authority agendas and public notices. They also vote to continue to use El Paso County's Economic Development Department as the custodian of meeting minutes, posting and retaining all meeting minutes for the Housing Authority.

- *Commissioner Walker moved approval of continuing to post Housing Authority agendas and public notices at <https://www.agendasuite.org/iip/elpaso> and to continue to use El Paso County's Economic Development Department as the custodian and retainer of the Housing Authority's meeting minutes, and, upon a second by Commissioner Posey, the motion passed unanimously.*

V. FINANCIAL ITEMS

A. Financial Reports

Ms. Bugg provided an update regarding the Statements of Net Position, Revenues, and Expenditures. There were no concerns regarding the financial reports.

B. Housing Trust Fund Commitments

Ms. LaTier provided an update on the Housing Trust Fund commitments. As of December 31, 2022, the Authority's Housing Trust Fund cumulative balance is approximately \$7,110,783 with outstanding commitments of \$1,500,000 leaving an available balance of \$3,810,783 for future funding requests if a \$1.8M corpus is maintained. The outstanding conditional loan commitments are currently Volunteers of America's Paloma Gardens for \$500,000, GPR Properties' Bentley Commons for \$500,000 and Silver Key Apartments for \$500,000.

Ms. LaTier explained how the \$1.8M corpus is invested in Treasury Bills with differing maturities, allowing for a return on the investment as well as flexibility if the Board needed the funds. Commissioner Walker asked if there were restrictions on how the corpus was invested. Ms. LaTier explained the funds are self-sustaining and revolving with no restrictions on investing.

C. Turnkey Plus Program Update

Ms. LaTier provided an update regarding the Turnkey Plus Program denoting that no new loans were made in the months of December or January. Mr. O'Brien provided an update on market conditions and did denote that the market has continued to allow for some limited offerings at different assistance levels.

D. Special State Programs

Commissioner Walker asked if the Board was aware of new funding from the State of Colorado and asked if there were plans to take part in any new programs. Ms. LaTier discussed Colorado Proposition 123, the State Affordable Housing Fund and Colorado American Rescue Plan Act of 2021 (ARPA) funds. She explained that the Housing Authority Board would likely lose flexibility if participating in funding at that level. She cited a strengthened relationship with agencies such as Colorado Housing and Finance Authority (CHFA) as a benefit of the new resources. Commissioner Posey advised that while funds are still not available on a government level, there are developments in progress. He also cited TABOR considerations as a possible reason for not participating in the new funding. Commissioner Stott asked for continued updates.

VI. PALOMA GARDENS

Ms. LaTier asked for approval of the resolution for the \$500,000 Housing Trust Fund commitment for Volunteers of America and the Paloma Gardens project. This commitment is conditional on the VOA payoff of the Laurel Gardens loan and accrued interest. Mr. Marienthal advised the closing for this loan would not likely happen until early April.

- *Commissioner Walker moved to approve the resolution for the Paloma Gardens loan contingent on the repayment of Laurel Gardens, and, upon a second by Commissioner Beuse, the motion passed unanimously.*

VII. NALHFA MEMBERSHIP

Ms. LaTier discussed the annual National Association of Local Housing Finance Agencies (NALHFA) membership renewal for \$1880. She advised renewal to keep the Board and Staff aware of upcoming legislative and regulatory issues facing Housing Finance Agencies. She also discussed the annual NALHFA conference coming up in May 2023 titled "Innovating the Future of Affordable Housing."

- *Commissioner Beuse moved to approve renewal of the NALHFA membership, and, upon a second by Commissioner Diana, the motion passed unanimously.*

VIII. RAYMOND JAMES UPDATE

Mr. Coleman notified the Board of his upcoming career change. After being with Raymond James and advising the EPC Housing Authority Board for over three decades, he has decided to accept the position of COO for his local church. The Board thanked him for his service and wished him well in his future endeavors. Mr. O'Brien reminded the Board that he, Ms. Dalke, and Ms. Houston will continue to be the members of the Raymond James team that work directly with EPCHA, and all look forward to our continued work together. They will have an update on the National Housing Market and the Turnkey program in April.

IX. OTHER BUSINESS

Commissioner Stott asked for project updates at a future meeting now that a Housing Analyst has joined the staff. Ms. LaTier and Ms. Davis assured the Board that an update will be forthcoming.

X. ADJOURNMENT

The meeting was adjourned by Commissioner Stott at 12:48 P.M.

Jack Beuse, *Chair of El Paso County Housing Authority*

Public notice for meeting posted online via the El Paso County Agenda Suite, February 1, 2023.